

PHEAA - 2002A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002A Revenue Bond

Cusip: 709163CM9

Reporting Period : 7/1/08 - 9/30/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 9/30/08	Coupon Type (ie. ARC, Fixed, VRDN)
2002A	06/01/25	Tax Exempt	\$ 170,000,000	\$ 46,800,000	\$ 123,200,000	\$ 2,191,549	7d VRDN
2002A	06/01/25	Tax Exempt	\$ 46,800,000	\$ -	\$ 46,800,000	\$ -	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

FROM	TO	2002A
6/25/2008	7/1/2008	1.700%
7/2/2008	7/8/2008	1.500%
7/9/2008	7/15/2008	1.450%
7/16/2008	7/22/2008	1.550%
7/23/2008	7/29/2008	2.550%
7/30/2008	8/5/2008	2.650%
8/6/2008	8/12/2008	2.650%
8/13/2008	8/19/2008	1.800%
8/20/2008	8/26/2008	1.800%
8/27/2008	9/2/2008	1.970%
9/3/2008	9/9/2008	1.770%
9/10/2008	9/16/2008	1.930%
9/17/2008	9/23/2008	5.230%
9/24/2008	9/30/2008	8.130%

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Trust Estate and Parity

PHEAA - 2002A Revenue Bond
 Balance Sheet & Income Statement
 For the Period Ended:

Current Qtr September 30, 2008	Prior Qtr. June 30, 2008	Prior Year September 30, 2007
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Accruals Ledger

PHEAA - 2002A	PHEAA - 2002A	PHEAA - 2002A
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Balance Sheet:

<u>Assets</u>			
Customer Cash	\$ 191,774	\$ 175,482	\$ 1,760,574
Accounts Receivable	0	0	0
Interest Income Receivable	5,504,486	5,254,923	5,768,714
Investments	3,321,034	4,546,314	6,288,627
Student Loans Receivable	168,969,413	168,920,074	163,562,986
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	176,140	178,769	186,656
Prepaid Exp & Other Expenses	<u>29,750</u>	<u>59,500</u>	<u>29,750</u>
Total Assets	<u>\$ 178,192,597</u>	<u>\$ 179,135,062</u>	<u>\$ 177,597,307</u>

<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 425,372	\$ 425,657	\$ 419,577
Student Ln Financings Int Pay	847,306	1,946,872	1,604,195
Student Ln Financings Payable	170,000,000	170,000,000	166,408,983
Deferred Call Premium	(3,388,706)	(3,439,284)	
Total Liabilities	<u>\$ 167,883,972</u>	<u>\$ 168,933,245</u>	<u>\$ 168,432,754</u>

<u>Fund Balances</u>			
Fund Balances	10,201,817	9,411,473	9,411,473
Current Yr Net Income	<u>106,808</u>	<u>790,344</u>	<u>(246,920)</u>
Ending Fund Balance	<u>\$ 10,308,625</u>	<u>\$ 10,201,817</u>	<u>\$ 9,164,553</u>

Total Liabilities & Fund Balance	<u>\$ 178,192,597</u>	<u>\$ 179,135,062</u>	<u>\$ 177,597,307</u>
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Parity Ratio	<u>1.039</u>	<u>1.038</u>	<u>1.053</u>
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Income Statement:

<u>Revenues</u>			
Interest income	\$ 2,058,108	\$ 9,744,919	\$ 2,574,363
Premium on Student Loan Sales	0	0	0
Total Revenues	<u>\$ 2,058,108</u>	<u>\$ 9,744,919</u>	<u>\$ 2,574,363</u>

<u>Expenses</u>			
Interest Expense & Related Cst	\$ 1,341,416	\$ 6,090,446	\$ 1,858,036
General & Administrative	593,079	2,312,690	562,533
Total Expenses	<u>\$ 1,934,494</u>	<u>\$ 8,403,136</u>	<u>\$ 2,420,569</u>

Operating Income / (Loss)	<u>\$ 123,613</u>	<u>\$ 1,341,783</u>	<u>\$ 153,794</u>
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Financial Aid	16,805	551,439	400,714
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Net Income / (Loss) before Trsfs	<u>\$ 106,808</u>	<u>\$ 790,344</u>	<u>\$ (246,920)</u>
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Transfers	<u>0</u>	<u>0</u>	<u>0</u>
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Net Income / (Loss)	<u>\$ 106,808</u>	<u>\$ 790,344</u>	<u>\$ (246,920)</u>
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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,171,787
<i>Principal Prepayment Received (\$)</i>	1,752,662
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	862,798
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(444,384)
<i>Subsidy Payments (\$)</i>	992,750
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 5,335,614

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 29,944,038	20.66%	17.72%
May Still Qualify	96,511,506	66.60%	57.12%
Qualified	18,302,929	12.63%	10.83%
Qualified - Deferred	<u>152,205</u>	0.11%	0.09%
Total Borrower Benefit	\$ 144,910,678		
No Benefit	<u>24,058,866</u>	<u>0%</u>	<u>14.24%</u>
Total Portfolio	\$ 168,969,544	100.00%	100.00%

	EFT Int Savings	Rebate Amount	Interest Savings
Savings	\$ 2,415	\$ 30	\$ 63,050

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 29,587
<i>Consolidation Rebate Fees (\$)</i>	37,907
<i>Servicing Fees (\$)</i>	529,273
<i>Trustee Fees (\$)</i>	21,250
<i>Liquidity Fees (\$)</i>	123,006
<i>Admin fee (\$)</i>	42,500
Total	\$ 783,523
<i>Lender Origination Fees (\$)</i>	2,371
<i>Origination Discount (\$)</i>	(1,016)
Total	\$ 1,356
Grand Total Fees & Other Pymts	\$ 784,878

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Student Loan Pool Data

	Beginning of Period		Purchases / Originations During Period (\$)	Cash Payments	Non-Cash Transfers	Loans Repaid/Sold During Period (\$)	Loans Defaulted (\$)	End of Period Balance		Weighted Average Interest Rate (%)	Weighted Average Remaining Term (Months)
	\$	%						\$	%		
FFELP											
<i>Subsidized Stafford</i>	75,227,828	44.54%	9,969	(1,599,927)	114,093	-	-	73,751,964	43.65%	5.386%	57.68
<i>Unsubsidized Stafford</i>	55,048,378	32.59%	8,965	(1,350,494)	238,954	-	-	53,945,804	31.93%	5.266%	62.66
<i>PLUS</i>	24,502,166	14.51%	50,075	(756,542)	24,603	-	-	23,820,303	14.10%	7.441%	113.26
<i>PLUSGB</i>	810,205	0.48%	6,666	(6,512)	5,864	-	-	816,223	0.48%	7.864%	132.82
<i>Consolidation</i>	13,238,049	7.84%	3,510,805	(206,244)	8,087	-	-	16,550,697	9.80%	5.081%	226.65
<i>Non Sub</i>	84,422	0.05%	-	(4,197)	1	-	-	80,226	0.05%	5.844%	93.56
<i>SLS</i>	4,846	0.00%	-	(534)	15	-	-	4,328	0.00%	5.670%	39.31
Total	\$ 168,915,895	100.00%	\$ 3,586,481	\$ (3,924,449)	\$ 391,617	\$ -		\$ 168,969,544	100.00%	5.620%	84.04

AES/PHEAA
 2002A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 7/1/08 - 9/30/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	130,062	
N		SCHOOL OF THEOLOGY	694,485	
N		STATE RELATED	62,877,330	
N		2 YEAR PRIV JR COLL	1,551,517	
N		2 YEAR PUB JR COLL	11,490,624	
N		4 YEAR PRIVATE COLL	34,556,693	
N		4 YEAR PUBLIC COLL	30,079,831	
N Total			\$ 141,380,542	84%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	0	
Y		CORRESPONDENCE	5,729,611	
Y		FED OWNED DEFR ONLY	74,610	
Y		HOSPITAL DIPLOMA PGM	1,589,912	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	5,864,375	
Y		PROPRIETARY BUSINESS	6,185,326	
Y		TRADE/TECH SCHOOL	8,145,168	
Y Total			\$ 27,589,002	16%
Grand Total			\$ 168,969,544	

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As of September 30, 2008

<i>2002A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 44,339,172	\$ 51,332,736	\$ 92,016,066
In grace	22,275,741	19,003,396	33,433,334
2. LOANS IN DEFERMENT	16,397,085	13,474,815	8,457,114
3. LOANS IN REPAYMENT			
A. CURRENT	50,793,112	57,040,411	14,665,490
Forbearances	20,655,692	17,287,031	6,373,163
B. 31-60 PAST DUE	3,545,820	3,716,505	1,924,819
C. 61-90 PAST DUE	2,916,050	2,493,193	1,850,840
D. 91-120 PAST DUE	2,245,991	1,105,879	712,196
E. 121-180 PAST DUE	3,204,844	1,042,199	1,000,088
F. 181-270 PAST DUE	1,230,193	1,647,396	1,086,082
G. 271 OR GREATER PAST DUE	1,073,270	355,132	788,605
H. CLAIMS FILED BUT NOT PAID	269,849	393,920	489,515
4. IN LITIGATION	-	-	-
5. UNINSURED	25,125	27,890	26,365
6. CREDIT BALANCES	(2,401)	(4,608)	(6,637)
7. END PRIN. BAL.	<u>\$ 168,969,544</u>	<u>\$ 168,915,895</u>	<u>\$ 162,817,041</u>

<i>2002A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
Loans @ CP**	156,639,979	153,589,395	151,337,377
Loans @ Tbill**	<u>12,329,565</u>	<u>10,824,321</u>	<u>4,620,884</u>
Total	168,969,544		
Pre 10/1/07 loan balance	165,279,962	165,181,367	N/A
Post 10/1/07 loan balance	<u>3,689,582</u>	<u>3,734,528</u>	N/A
Total	168,969,544	168,915,895	N/A

**As of 9/30/08, these figures include ending balances of the total loan portfolio. Prior quarters included average balance during the quarter for Title IV loans only

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 375,855
<i>Unsubsidized Stafford</i>	356,609
<i>Consolidation</i>	68,693
<i>PLUS</i>	16,989
<i>Total</i>	\$ 818,146

<i>% of Loans in Repay</i>	0.95%
<i>% of Total Portfolio</i>	0.48%

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For the quarter ended September 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>					\$ 7,955	0.23%		
<i>Unsubsidized Stafford Total</i>					6,431	0.18%		
<i>PLUS Total</i>					3,400	0.10%		
<i>Consolidation Total</i>					3,510,805	99.50%		
<i>Total</i>					\$ 3,528,591	100.00%		