

PHEAA - 2002A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002A Revenue Bond

Cusip: 709163CM9

Reporting Period : 07/01/09 - 09/30/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity	Ending Principal Balance (\$)	Interest Paid (\$) 09/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
2002A	06/01/25	Tax Exempt	\$ 400,000	\$ 162,300,000	\$ 162,700,000	\$ 6,340	7d VRDN
2002A	06/01/25	Tax Exempt	\$ 123,500,000	\$ (123,500,000)	\$ -	\$ 353,477	Bank Bonds at Prime Rate
2002A	06/01/25	Tax Exempt	\$ 42,000,000	\$ (42,000,000)	\$ -	\$ 113,501	Bank Bonds at Prime Rate + 1%

7 day VRDN Interest Rates during the Period

FROM	TO	2002A
7/1/2009	9/30/2009	3.250%

Bank Bond Interest Rates (Prime) during the Period

FROM	TO	2002A
7/1/2009	9/30/2009	3.250%
7/1/2009	9/30/2009	4.250%

Prime rate  
Prime rate +1%

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**Trust Estate and Parity**

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

3 Months Ended 12 Months Ended 3 Months Ended  
 September 30, 2009 June 30, 2009 September 30, 2008

Accruals Ledger

PHEAA - 2002A PHEAA - 2002A PHEAA - 2002A

Balance Sheet:

	PHEAA - 2002A	PHEAA - 2002A	PHEAA - 2002A
<u>Assets</u>			
Customer Cash	\$ 299,729	\$ 324,029	\$ 191,774
Accounts Receivable	0	0	0
Interest Income Receivable	3,950,719	4,081,503	5,504,486
Investments	12,486,192	10,522,826	3,321,034
Student Loans Receivable	151,019,160	156,176,746	168,969,413
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	165,625	168,254	176,140
Prepaid Exp & Other Expenses	<u>29,225</u>	<u>59,500</u>	<u>29,750</u>
<b>Total Assets</b>	<b>\$ 167,950,649</b>	<b>\$ 171,332,858</b>	<b>\$ 178,192,597</b>
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 297,076	\$ 364,600	\$ 425,372
Student Ln Financings Int Pay	1,291,113	312,026	847,306
Student Ln Financings Payable	162,700,000	165,900,000	170,000,000
Deferred Call Premium	(3,186,395)	(3,236,973)	(3,388,706)
<b>Total Liabilities</b>	<b>\$ 161,101,794</b>	<b>\$ 163,339,653</b>	<b>\$ 167,883,972</b>
<u>Fund Balances</u>			
Fund Balances	7,993,205	10,201,817	10,201,817
Current Yr Net Income	<u>(1,144,350)</u>	<u>(2,208,612)</u>	<u>106,808</u>
<b>Ending Fund Balance</b>	<b>\$ 6,848,855</b>	<b>\$ 7,993,205</b>	<b>\$ 10,308,625</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 167,950,649</b>	<b>\$ 171,332,858</b>	<b>\$ 178,192,597</b>
<b>Parity Ratio</b>	<b>1.021</b>	<b>1.027</b>	<b>1.039</b>

Income Statement:

	PHEAA - 2002A	PHEAA - 2002A	PHEAA - 2002A
<u>Revenues</u>			
Interest income	\$ 997,506	\$ 6,718,827	\$ 2,058,108
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 997,506</b>	<b>\$ 6,718,827</b>	<b>\$ 2,058,108</b>
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 1,600,252	\$ 6,546,846	\$ 1,341,416
General & Administrative	540,143	2,313,643	593,079
<b>Total Expenses</b>	<b>\$ 2,140,395</b>	<b>\$ 8,860,489</b>	<b>\$ 1,934,494</b>
<b>Operating Income / (Loss)</b>	<b>\$ (1,142,889)</b>	<b>\$ (2,141,662)</b>	<b>\$ 123,613</b>
Financial Aid	1,461	66,950	16,805
<b>Net Income / (Loss) before Trsfs</b>	<b>\$ (1,144,350)</b>	<b>\$ (2,208,612)</b>	<b>\$ 106,808</b>
<u>Transfers</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Income / (Loss)</b>	<b>\$ (1,144,350)</b>	<b>\$ (2,208,612)</b>	<b>\$ 106,808</b>

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,560,112
<i>Principal Prepayment Received (\$)</i>	3,190,415
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	850,149
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(822,960)
<i>Subsidy Payments (\$)</i>	501,819
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 6,279,535</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 42,338,513	32.25%	28.04%
May Still Qualify	73,473,857	55.96%	48.65%
Qualified	15,255,266	11.62%	10.10%
Qualified - Deferred	<u>219,941</u>	0.17%	0.15%
<b>Total Borrower Benefit</b>	<b>\$ 131,287,577</b>		
No Benefit	<u>19,731,584</u>	<u>0%</u>	<u>13.07%</u>
<b>Total Portfolio</b>	<b>\$ 151,019,161</b>	<b>100.00%</b>	<b>100.00%</b>

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings For the 3 Months Ended 09/30/09	\$ 3,863	\$ 959	\$ 49,052

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Fees and Other Payments for the 3 Months Ended 09/30/09

<i>Remarketing Fees (\$)</i>	\$ 29,668
<i>Consolidation Rebate Fees (\$)</i>	37,962
<i>Servicing Fees (\$)</i>	482,309
<i>Trustee Fees (\$)</i>	21,008
<i>Liquidity Fees (\$)</i>	74,920
<i>Admin fee (\$)</i>	41,975
<i>Insurance Fees (\$)</i>	0
<b>Total</b>	<b>\$ 687,841</b>
<i>Lender Origination Fees (\$)</i>	12
<i>Origination Discount (\$)</i>	(0)
<b>Total</b>	<b>\$ 11</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 687,853</b>

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Student Loan Pool Data

	Beginning of Period		Purchases / Originations During Period (\$)	Cash Payments	Non-Cash Activity	Loans Repaid/Sold During Period (\$)	Loans Defaulted (\$)	End of Period Balance		Weighted Average Interest Rate (%)	Weighted Average Remaining Term (Months)
	\$	%						\$	%		
<b>FFELP</b>											
<i>Subsidized Stafford</i>	67,511,273	43.23%	-	(2,141,743)	174,653	-	-	65,544,183	43.40%	4.588%	78.03
<i>Unsubsidized Stafford</i>	50,912,595	32.60%	-	(1,685,791)	269,119	-	-	49,495,923	32.77%	4.413%	84.11
<i>PLUS</i>	21,807,392	13.96%	-	(1,182,412)	57,893	-	-	20,682,873	13.70%	7.547%	107.55
<i>PLUSGB</i>	757,599	0.49%	-	(54,270)	15,597	-	-	718,926	0.48%	7.997%	126.01
<i>Consolidation</i>	15,115,197	9.68%	-	(684,926)	80,003	-	-	14,510,274	9.61%	4.939%	228.31
<i>Non Sub</i>	65,079	0.04%	-	(813)	517	-	-	64,783	0.04%	4.842%	100.17
<i>SLS</i>	2,739	0.00%	-	(572)	33	-	-	2,200	0.00%	3.580%	56.47
<b>Total</b>	<b>\$ 156,171,872</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (5,750,527)</b>	<b>\$ 597,815</b>	<b>\$ -</b>		<b>\$ 151,019,161</b>	<b>100.00%</b>	<b>4.986%</b>	<b>98.74</b>

AES/PHEAA  
 2002A - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 07/01/09 - 09/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	138,877	
N		SCHOOL OF THEOLOGY	614,936	
N		STATE RELATED	54,752,954	
N		2 YEAR PRIV JR COLL	1,424,501	
N		2 YEAR PUB JR COLL	10,662,824	
N		4 YEAR PRIVATE COLL	31,557,565	
N		4 YEAR PUBLIC COLL	27,602,574	
<b>N Total</b>			<b>\$ 126,754,232</b>	<b>84%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	1,067,146	
Y		CORRESPONDENCE	4,377,272	
Y		FED OWNED DEFR ONLY	162,365	
Y		HOSPITAL DIPLOMA PGM	1,559,494	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	4,965,475	
Y		PROPRIETARY BUSINESS	5,074,695	
Y		TRADE/TECH SCHOOL	7,058,483	
<b>Y Total</b>			<b>\$ 24,264,929</b>	<b>16%</b>
<b>Grand Total</b>			<b>\$ 151,019,161</b>	

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As of September 30, 2009

**2002A Revenue Bond**

**1. LOANS IN-SCHOOL/IN-GRACE**

	9/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
In school	\$ 22,183,231	14.69%	\$ 25,641,599	16.42%	\$ 44,339,172	26.24%
In grace	15,187,809	10.06%	12,965,649	8.30%	22,275,741	13.18%
<b>2. LOANS IN DEFERMENT/FORB</b>						
Deferment	21,555,303	14.27%	20,497,345	13.12%	16,397,085	9.70%
Forbearance	23,854,696	15.80%	23,718,756	15.19%	20,655,692	12.22%
<b>3. LOANS IN REPAYMENT</b>		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	55,585,735	81.46%	61,006,089	83.17%	50,793,112	77.78%
B. 31-60 PAST DUE	3,219,127	4.72%	3,292,583	4.49%	3,545,820	5.43%
C. 61-90 PAST DUE	2,523,212	3.70%	2,210,508	3.01%	2,916,050	4.47%
D. 91-120 PAST DUE	1,435,022	2.10%	1,657,209	2.26%	2,245,991	3.44%
E. 121-180 PAST DUE	2,042,292	2.99%	1,627,555	2.22%	3,204,844	4.91%
F. 181-270 PAST DUE	1,777,475	2.60%	2,540,786	3.46%	1,230,193	1.88%
G. 271 OR GREATER PAST DUE	1,097,424	1.61%	759,984	1.04%	1,073,270	1.64%
H. CLAIMS FILED BUT NOT PAID	538,386	0.79%	239,575	0.33%	269,849	0.41%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	23,867	0.03%	24,132	0.03%	25,125	0.04%
6. CREDIT BALANCES	(4,417)	-0.01%	(9,898)	-0.01%	(2,401)	0.00%
<b>7. END PRIN. BAL.</b>	<b>\$ 151,019,161</b>		<b>\$ 156,171,872</b>		<b>\$ 168,969,544</b>	

**2002A Revenue Bond**

	9/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
Loans at 9.50% floor	3,251,343	2.15%	1,245,763	0.80%	1,164,743	0.69%
Loans @ CP	140,784,841	93.22%	145,336,837	93.06%	156,639,979	92.70%
Loans @ Tbill	6,982,977	4.62%	9,589,272	6.14%	11,164,822	6.61%
Total	151,019,161		156,171,872		168,969,544	
Pre 10/1/07 loan balance	147,733,485		152,758,511		165,279,962	
Post 10/1/07 loan balance	3,285,676		3,413,362		3,689,581.62	
Total	151,019,161		156,171,872		168,969,544	

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**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 545,207
<i>Unsubsidized Stafford</i>	387,024
<i>Consolidation</i>	297,641
<i>PLUS</i>	18,769
<i>Total</i>	\$ 1,248,640

  

<i>% of Loans in Repay</i>	1.83%
<i>% of Total Portfolio</i>	0.83%

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For the quarter ended September 30, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ -			
<i>Unsubsidized Stafford Total</i>	-				-			
<i>PLUS Total</i>	-				-			
<i>Consolidation Total</i>	-				-			
<i>Total</i>	\$ -				\$ -			

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	73,551	Tbill + 3.50%	Fixed
	99,546	Tbill + 3.25%	Fixed
	250,771	Tbill + 3.25%	Variable
	1,536,380	Tbill + 3.10%	Variable
	290,651	Tbill + 2.50%	Variable
	487,851	Tbill + 2.20%	Variable
	1,389,465	Tbill + 2.80%	Variable
	13,096,922	3mCP + 1.74	Variable
	14,749,101	3mCP + 2.34	Variable
	41,463	3mCP + 1.74 Negative SAP	Variable
	18,306,519	3mCP + 1.74 Negative SAP	Fixed
	26,203	3mCP + 2.34 Negative SAP	Variable
	15,462,969	3mCP + 2.34 Negative SAP	Fixed
	7,188	3mCP + 1.34 Negative SAP	Fixed
	16,331	3mCP + 1.94 Negative SAP	Fixed
	643,674	9.5% Floor loans	
	<b>66,478,587</b>	<b>Total avg balance</b>	
Unsub Stafford	704,939	Tbill + 3.10%	Variable
	148,682	Tbill + 2.50%	Variable
	310,635	Tbill + 2.20%	Variable
	942,451	Tbill + 2.80%	Variable
	10,460,175	3mCP + 1.74	Variable
	13,078,501	3mCP + 2.34	Variable
	57,337	3mCP + 1.74 Negative SAP	Variable
	12,271,192	3mCP + 1.74 Negative SAP	Fixed
	29,167	3mCP + 2.34 Negative SAP	Variable
	11,539,017	3mCP + 2.34 Negative SAP	Fixed
	5,606	3mCP + 1.34 Negative SAP	Fixed
	10,257	3mCP + 1.94 Negative SAP	Fixed
	585,519	9.5% Floor loans	
	<b>50,143,476</b>	<b>Total avg balance</b>	
PLUS/SLS	192,078	T-Bill + 3.10	Variable
	475,694	3mCP + 2.64	Variable
	548	3mCP + 2.64 Negative SAP	Variable
	17,993,728	3mCP + 2.64 Negative SAP	Fixed
	3,315,762	3mCP + 1.94 Negative SAP	Fixed
-	9.5% Floor loans		
<b>21,977,810</b>	<b>Total avg balance</b>		
Consolidation	347,964	T-bill + 3.25	Fixed
	406,480	T-bill + 3.10	Variable
	2,133,722	T-bill + 3.10	Fixed
	11,182,635	3mCP + 2.64	Fixed
	739,656	3mCP + 2.64 Negative SAP	Fixed
	-	9.5% Floor loans	
<b>14,810,456</b>	<b>Total avg balance</b>		