

PHEAA - 2002A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002A Revenue Bond

Cusip: 709163CM9

Reporting Period : 10/01/09 - 12/31/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
2002A	06/01/25	Tax Exempt	\$ 162,700,000	\$ (49,100,000)	\$ 113,600,000	\$ 791,317	7d VRDN

7 day VRDN Interest Rates during the Period

FROM	TO	2002A
10/1/2009	12/31/2009	3.250%

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**Trust Estate and Parity**

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

6 Months Ended 3 Months Ended 6 Months Ended  
 December 31, 2009 September 30, 2009 December 31, 2008

Accruals Ledger

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

Balance Sheet:

<u>Assets</u>			
Customer Cash	\$ 72,544	\$ 299,729	\$ 268,874
Accounts Receivable	0	0	0
Interest Income Receivable	2,246,704	3,950,719	4,925,330
Investments	11,507,700	12,486,192	7,302,773
Student Loans Receivable	104,329,194	151,019,160	165,415,569
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	162,996	165,625	173,512
Prepaid Exp & Other Expenses	<u>(2,350)</u>	<u>29,225</u>	<u>(0)</u>
<b>Total Assets</b>	<b>\$ 118,316,788</b>	<b>\$ 167,950,649</b>	<b>\$ 178,086,056</b>

<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 331,211	\$ 297,076	\$ 348,304
Student Ln Financings Int Pay	1,819,483	1,291,113	1,295,129
Student Ln Financings Payable	113,600,000	162,700,000	170,000,000
Deferred Call Premium	(3,135,818)	(3,186,395)	(3,338,129)
<b>Total Liabilities</b>	<b>\$ 112,614,877</b>	<b>\$ 161,101,794</b>	<b>\$ 168,305,304</b>

<u>Fund Balances</u>			
Fund Balances	7,993,205	7,993,205	10,201,817
Current Yr Net Income	<u>(2,291,294)</u>	<u>(1,144,350)</u>	<u>(421,065)</u>
<b>Ending Fund Balance</b>	<b>\$ 5,701,911</b>	<b>\$ 6,848,855</b>	<b>\$ 9,780,752</b>

**Total Liabilities & Fund Balance** \$ 118,316,788 \$ 167,950,649 \$ 178,086,056

Parity Ratio 1.021 1.021 1.036

Income Statement:

<u>Revenues</u>			
Interest income	\$ 1,910,847	\$ 997,506	\$ 3,994,538
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 1,910,847</b>	<b>\$ 997,506</b>	<b>\$ 3,994,538</b>

<u>Expenses</u>			
Interest Expense & Related Cst	\$ 3,178,240	\$ 1,600,252	\$ 3,191,459
General & Administrative	1,010,223	540,143	1,179,970
<b>Total Expenses</b>	<b>\$ 4,188,463</b>	<b>\$ 2,140,395</b>	<b>\$ 4,371,429</b>

**Operating Income / (Loss)** \$ (2,277,616) \$ (1,142,889) \$ (376,891)

Financial Aid 13,678 1,461 44,175

**Net Income / (Loss) before Trsfs** \$ (2,291,294) \$ (1,144,350) \$ (421,065)

Transfers 0 0 0

**Net Income / (Loss)** \$ (2,291,294) \$ (1,144,350) \$ (421,065)

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,230,753
<i>Principal Prepayment Received (\$)</i>	3,243,195
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	774,021
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(910,043)
<i>Subsidy Payments (\$)</i>	397,232
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 5,735,158</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 34,795,348	33.59%	33.35%
May Still Qualify	56,187,804	54.23%	53.86%
Qualified	12,353,329	11.92%	11.84%
Qualified - Deferred	<u>264,193</u>	0.26%	0.25%
<b>Total Borrower Benefit</b>	<b>\$ 103,600,673</b>		
No Benefit	<u>729,395</u>	<u>0%</u>	<u>0.70%</u>
<b>Total Portfolio</b>	<b>\$ 104,330,069</b>	<b>100.00%</b>	<b>100.00%</b>

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
For the 3 Months Ended 12/31/09	\$ 4,017	\$ 172	\$ 43,474
For the 6 Months Ended 12/31/09	\$ 7,880	\$ 1,131	\$ 92,526

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Fees and Other Payments for the 3 Months Ended 12/31/09

<i>Remarketing Fees (\$)</i>	\$ 28,707
<i>Consolidation Rebate Fees (\$)</i>	36,801
<i>Servicing Fees (\$)</i>	455,912
<i>Trustee Fees (\$)</i>	20,701
<i>Liquidity Fees (\$)</i>	13,562
<i>Admin fee (\$)</i>	40,675
<i>Insurance Fees (\$)</i>	0
<b>Total</b>	<b>\$ 596,357</b>
<i>Lender Origination Fees (\$)</i>	(9)
<i>Origination Discount (\$)</i>	0
<b>Total</b>	<b>\$ (9)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 596,348</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>	65,544,183	43.40%	-	(2,366,347)	161,349	(15,097,129)		48,242,055	46.24%	4.588%	78.03
<i>Unsubsidized Stafford</i>	49,495,923	32.77%	874	(1,993,855)	955,570	(11,337,412)		37,121,099	35.58%	4.413%	84.11
<i>PLUS</i>	20,682,873	13.70%	-	(711,970)	45,256	(1,500,935)		18,515,225	17.75%	7.547%	107.55
<i>PLUSGB</i>	718,926	0.48%	-	(23,606)	3,959	(247,590)		451,690	0.43%	7.997%	126.01
<i>Consolidation</i>	14,510,274	9.61%	-	(374,453)	57,189	(14,193,010)		-	0.00%	4.939%	228.31
<i>Non Sub</i>	64,783	0.04%	-	(3,272)	813	(62,324)		-	0.00%	4.842%	100.17
<i>SLS</i>	2,200	0.00%	-	(445)	0	(1,754)		-	0.00%	3.580%	56.47
<b>Total</b>	<b>\$ 151,019,161</b>	<b>100.00%</b>	<b>\$ 874</b>	<b>\$ (5,473,948)</b>	<b>\$ 1,224,135</b>	<b>\$ (42,440,154)</b>		<b>\$ 104,330,069</b>	<b>100.00%</b>	<b>4.986%</b>	<b>98.74</b>

AES/PHEAA  
 2002A - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 10/01/09 - 12/31/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	35,295	
N		SCHOOL OF THEOLOGY	463,811	
N		STATE RELATED	44,366,259	
N		2 YEAR PRIV JR COLL	1,046,229	
N		2 YEAR PUB JR COLL	7,503,604	
N		4 YEAR PRIVATE COLL	20,261,392	
N		4 YEAR PUBLIC COLL	18,667,102	
<b>N Total</b>			<b>\$ 92,343,692</b>	<b>89%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	748,133	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	123,210	
Y		HOSPITAL DIPLOMA PGM	1,044,973	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,893,894	
Y		PROPRIETARY BUSINESS	3,334,368	
Y		TRADE/TECH SCHOOL	4,841,798	
<b>Y Total</b>			<b>\$ 11,986,376</b>	<b>11%</b>
<b>Grand Total</b>			<b>\$ 104,330,069</b>	

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As of December 31, 2009

*2002A Revenue Bond*

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

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
In school	\$ 16,034,979	15.37%	\$ 22,183,231	14.69%	\$ 40,607,671	24.55%
In grace	4,602,785	4.41%	15,187,809	10.06%	8,966,362	5.42%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	13,670,794	13.10%	21,555,303	14.27%	17,925,382	10.84%
Forbearance	19,552,371	18.74%	23,854,696	15.80%	23,751,998	14.36%
<i>3. LOANS IN REPAYMENT</i>		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	43,465,035	86.12%	55,585,735	81.46%	59,731,155	80.54%
B. 31-60 PAST DUE	2,800,147	5.55%	3,219,127	4.72%	4,100,551	5.53%
C. 61-90 PAST DUE	1,743,200	3.45%	2,523,212	3.70%	2,056,483	2.77%
D. 91-120 PAST DUE	1,028,992	2.04%	1,435,022	2.10%	1,535,888	2.07%
E. 121-180 PAST DUE	1,415,728	2.81%	2,042,292	2.99%	2,603,280	3.51%
F. 181-270 PAST DUE	-	0.00%	1,777,475	2.60%	3,313,401	4.47%
G. 271 OR GREATER PAST DUE	-	0.00%	1,097,424	1.61%	547,046	0.74%
H. CLAIMS FILED BUT NOT PAID	20,682	0.04%	538,386	0.79%	264,156	0.36%
<i>4. IN LITIGATION</i>	-	0.00%	-	0.00%	-	0.00%
<i>5. UNINSURED</i>	-	0.00%	23,867	0.03%	20,752	0.03%
<i>6. CREDIT BALANCES</i>	(4,646)	-0.01%	(4,417)	-0.01%	(5,779)	-0.01%
<i>7. END PRIN. BAL.</i>	<b>\$ 104,330,069</b>		<b>\$ 151,019,161</b>		<b>\$ 165,418,345</b>	

*2002A Revenue Bond*

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
Loans at 9.50% floor	10,709	0.01%	3,251,343	2.15%	1,112,746	0.67%
Loans @ CP	104,319,360	99.99%	140,784,841	93.22%	153,370,475	92.72%
Loans @ Tbill	-	0.00%	6,982,977	4.62%	10,935,123	7.28%
Total	104,330,069		151,019,161		165,418,345	
Pre 10/1/07 loan balance	101,811,451		147,733,485		101,811,451	
Post 10/1/07 loan balance	2,518,617		3,285,676		2,518,617.44	
Total	104,330,069		151,019,161		165,418,345	

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**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 749,845
<i>Unsubsidized Stafford</i>	739,431
<i>Consolidation</i>	186,928
<i>PLUS</i>	70,296
<i>Total</i>	\$ 1,746,501

  

<i>% of Loans in Repay</i>	2.94%
<i>% of Total Portfolio</i>	1.37%

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For the quarter ended December 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 15,097,129	35.57%			\$ -			
<i>Unsubsidized Stafford Total</i>	11,337,412	26.71%			874	100.00%		
<i>Nonsubsidized Stafford Total</i>	62,324	0.15%						
<i>SLS Total</i>	1,754	0.00%			-			
<i>PLUS Total</i>	1,500,935	3.54%			-			
<i>PLUSGB</i>	247,590	0.58%			-			
<i>Consolidation Total</i>	14,193,010	33.44%			-			
<b><i>Total</i></b>	<b>\$ 42,440,154</b>	<b>100.00%</b>			<b>\$ 874</b>	<b>100.00%</b>		

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	71,040	Tbill + 3.50%	Fixed
	99,036	Tbill + 3.25%	Fixed
	235,767	Tbill + 3.25%	Variable
	1,443,879	Tbill + 3.10%	Variable
	315,910	Tbill + 2.50%	Variable
	456,459	Tbill + 2.20%	Variable
	1,259,658	Tbill + 2.80%	Variable
	10,696,520	3mCP + 1.74	Variable
	15,078,513	3mCP + 2.34	Variable
	38,278	3mCP + 1.74 Negative SAP	Variable
	14,991,719	3mCP + 1.74 Negative SAP	Fixed
	24,079	3mCP + 2.34 Negative SAP	Variable
	16,503,778	3mCP + 2.34 Negative SAP	Fixed
	5,882	3mCP + 1.34 Negative SAP	Fixed
	16,520	3mCP + 1.94 Negative SAP	Fixed
	381,037	9.5% Floor loans	
<b>61,618,075</b>	<b>Total avg balance</b>		
Unsub Stafford	710,755	Tbill + 3.10%	Variable
	182,370	Tbill + 2.50%	Variable
	315,117	Tbill + 2.20%	Variable
	825,548	Tbill + 2.80%	Variable
	8,742,300	3mCP + 1.74	Variable
	13,202,252	3mCP + 2.34	Variable
	45,248	3mCP + 1.74 Negative SAP	Variable
	10,146,899	3mCP + 1.74 Negative SAP	Fixed
	36,267	3mCP + 2.34 Negative SAP	Variable
	12,161,988	3mCP + 2.34 Negative SAP	Fixed
	3,215	3mCP + 1.34 Negative SAP	Fixed
	10,840	3mCP + 1.94 Negative SAP	Fixed
	585,519	9.5% Floor loans	
	<b>46,968,318</b>	<b>Total avg balance</b>	
PLUS/SLS	179,557	T-Bill + 3.10	Variable
	432,660	3mCP + 2.64	Variable
	503	3mCP + 2.64 Negative SAP	Variable
	16,885,982	3mCP + 2.64 Negative SAP	Fixed
	2,914,809	3mCP + 1.94 Negative SAP	Fixed
-	9.5% Floor loans		
<b>20,413,510</b>	<b>Total avg balance</b>		
Consolidation	282,478	T-bill + 3.25	Fixed
	389,347	T-bill + 3.10	Variable
	1,999,914	T-bill + 3.10	Fixed
	10,481,652	3mCP + 2.64	Fixed
	696,119	3mCP + 2.64 Negative SAP	Fixed
	-	9.5% Floor loans	
<b>13,849,510</b>	<b>Total avg balance</b>		