

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2003A Revenue Bond

Cusips: 709163DN6 & 709163DP1

Reporting Period : 04/01/09 - 06/30/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 06/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
2003-A1	01/01/19	Tax Exempt	\$ 500,000	\$ -	\$ 500,000	\$ 8,277	7d VRDN
2003-A2	01/01/19	Tax Exempt	\$ 147,300,000	\$ (2,600,000)	\$ 144,700,000	\$ 1,207,763	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2003-A1
4/1/2009	6/30/2009	3.250%

FROM	TO	2003-A2
4/1/2009	6/30/2009	3.250%

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Trust Estate and Parity

PHEAA - 2003A Revenue Bond

Balance Sheet & Income Statement
For the Period Ended:

12 Months Ended June 30, 2009	9 Months Ended March 31, 2009	12 Months Ended June 30, 2008
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Accruals Ledger

PHEAA - 2003A	PHEAA - 2003A	PHEAA - 2003A
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Balance Sheet:

<u>Assets</u>			
Customer Cash	\$ 285,611	\$ 272,557	\$ 203,333
Accounts Receivable	0	0	0
Interest Income Receivable	2,889,638	3,109,464	3,961,069
Investments	11,914,899	12,009,870	4,010,373
Student Loans Receivable	137,926,861	141,208,825	152,683,922
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	749,211	762,273	801,458
Prepaid Exp & Other Expenses	<u>106,800</u>	<u>20,000</u>	<u>110,000</u>
Total Assets	\$ 153,873,020	\$ 157,382,989	\$ 161,770,155

<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 218,681	\$ 218,270	\$ 281,537
Student Ln Financings Int Pay	393,228	403,738	603,384
Student Ln Financings Payable	145,200,000	147,800,000	148,263,275
Deferred Call Premium	(1,578,841)	(1,618,312)	0
Total Liabilities	\$ 144,233,067	\$ 146,803,696	\$ 149,148,195

<u>Fund Balances</u>			
Fund Balances	12,621,960	12,621,960	13,904,262
Current Yr Net Income	<u>(2,982,007)</u>	<u>(2,042,667)</u>	<u>(1,282,302)</u>
Ending Fund Balance	\$ 9,639,952	\$ 10,579,293	\$ 12,621,960

Total Liabilities & Fund Balance	\$ 153,873,020	\$ 157,382,989	\$ 161,770,155
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Parity Ratio	<u>1.049</u>	<u>1.055</u>	<u>1.079</u>
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Income Statement:

<u>Revenues</u>			
Interest income	\$ 5,523,449	\$ 4,623,819	\$ 8,303,585
Premium on Student Loan Sales	0	0	989
Total Revenues	\$ 5,523,449	\$ 4,623,819	\$ 8,304,574

<u>Expenses</u>			
Interest Expense & Related Cst	\$ 6,435,201	\$ 5,096,626	\$ 7,417,795
General & Administrative	2,046,724	1,547,572	2,124,840
Total Expenses	\$ 8,481,925	\$ 6,644,198	\$ 9,542,636

Operating Income / (Loss)	\$ (2,958,476)	\$ (2,020,379)	\$ (1,238,062)
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Financial Aid	23,531	22,288	44,240
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Net Income / (Loss) before Trsfs	\$ (2,982,007)	\$ (2,042,667)	\$ (1,282,302)
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Transfers	0	0	0
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Net Income / (Loss)	\$ (2,982,007)	\$ (2,042,667)	\$ (1,282,302)
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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,126,228
Principal Prepayment Received (\$)	1,748,230
Principal Reimbursement (\$)	
Interest Payment Received (\$)	792,702
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(526,547)
Subsidy Payments (\$)	327,822
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 4,468,435

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 29,795,616	44.25%	21.60%
May Still Qualify	26,488,590	39.34%	19.21%
Qualified	11,004,064	16.34%	7.98%
Qualified - Deferred	44,367	0.07%	0.03%
Total Borrower Benefit	\$ 67,332,637		
No Benefit	70,592,218	0%	51.18%
Total Portfolio	\$ 137,924,856	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 06/30/09	\$ 6,371	\$ 80	\$ 32,056
For the 12 Months Ended 06/30/09	\$ 25,374	\$ 1,006	\$ 127,644

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Fees and Other Payments for the 3 Months Ended 06/30/09

<i>Remarketing Fees (\$)</i>	\$ 25,603
<i>Consolidation Rebate Fees (\$)</i>	118,591
<i>Servicing Fees (\$)</i>	437,527
<i>Trustee Fees (\$)</i>	16,578
<i>Liquidity Fees (\$)</i>	398
<i>Admin fee (\$)</i>	37,500
<i>Insurance Fees (\$)</i>	116,800
<i>Total</i>	\$ 752,997
<i>Lender Origination Fees (\$)</i>	28
<i>Origination Discount (\$)</i>	37
<i>Total</i>	\$ 66
Grand Total Fees & Other Pymts	\$ 753,062

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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)
	\$	%						\$	%		
FFELP											
Subsidized Stafford (8804)	23,368,180	29.82%	-	(778,934)	47,095	-	-	22,636,342	29.60%	5.205%	84.94
Subsidized Stafford (0301)	25,277,209	40.22%	-	(750,578)	57,441	-	-	24,584,073	40.00%	5.600%	94.58
Unsubsidized Stafford (8804)	20,456,655	26.11%	-	(740,538)	152,522	-	-	19,868,639	25.98%	5.222%	92.43
Unsubsidized Stafford (0301)	23,891,281	38.01%	-	(704,015)	186,181	-	-	23,373,446	38.03%	5.587%	96.39
PLUS (8804)	2,943,559	3.76%	-	(109,910)	14,336	-	-	2,847,986	3.72%	5.711%	95.54
PLUS(0301)	342,014	0.54%	-	(12,463)	212	-	-	329,762	0.54%	4.714%	76.31
Consolidation (8804)	31,495,842	40.19%	-	(530,876)	57,117	-	-	31,022,083	40.57%	3.729%	207.52
Consolidation (0301)	13,342,169	21.23%	-	(239,793)	72,781	-	-	13,175,157	21.44%	4.412%	223.76
Non Sub (8804)	93,668	0.12%	-	(7,352)	1,052	-	-	87,369	0.11%	5.312%	68.65
Total (8804)	\$ 78,357,905	100.00%	\$ -	\$ (2,167,609)	\$ 272,122	\$ -	\$ -	\$ 76,462,418	100.00%	4.630%	136.99
Total (0301)	\$ 62,852,672	100.00%	\$ -	\$ (1,706,849)	\$ 316,615	\$ -	\$ -	\$ 61,462,438	100.00%	5.336%	122.86
Total	\$ 141,210,577		\$ -	\$ (3,874,458)	\$ 588,737	\$ -	\$ -	\$ 137,924,856			

AES/PHEAA
 2003A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 04/01/09 - 06/30/09

Prop. Ind.	School type	Principal	
N	GRADUATE	122,031	
N	SCHOOL OF THEOLOGY	697,573	
N	STATE RELATED	32,073,803	
N	2 YEAR PRIV JR COLL	1,557,107	
N	2 YEAR PUB JR COLL	12,461,727	
N	4 YEAR PRIVATE COLL	49,693,620	
N	4 YEAR PUBLIC COLL	27,439,475	
N Total		\$ 124,045,336	90%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	915,627	
Y	CORRESPONDENCE	5,181	
Y	FED OWNED DEFR ONLY	29,181	
Y	HOSPITAL DIPLOMA PGM	1,323,283	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	1,127,477	
Y	PROPRIETARY BUSINESS	4,184,760	
Y	TRADE/TECH SCHOOL	6,294,011	
Y Total		\$ 13,879,520	10%
Grand Total		\$ 137,924,856	

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As of June 30, 2008

2003A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
In school	\$ 13,580,707	9.85%	\$ 17,286,784	12.24%	\$ 22,690,078	14.86%
In grace	4,216,935	3.06%	2,757,286	1.95%	7,272,822	4.76%
2. LOANS IN DEFERMENT/FORB						
Deferment	22,847,781	16.57%	23,804,945	16.86%	22,021,406	14.42%
Forbearance	18,385,224	13.33%	19,420,753	13.75%	19,324,149	12.66%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	67,804,908	85.94%	67,392,608	86.47%	69,848,628	85.84%
B. 31-60 PAST DUE	3,233,846	4.10%	2,726,835	3.50%	3,396,011	4.17%
C. 61-90 PAST DUE	1,774,285	2.25%	1,438,568	1.85%	1,991,120	2.45%
D. 91-120 PAST DUE	1,327,463	1.68%	1,855,722	2.38%	1,332,285	1.64%
E. 121-180 PAST DUE	1,399,712	1.77%	1,907,379	2.45%	1,656,496	2.04%
F. 181-270 PAST DUE	2,248,606	2.85%	1,865,986	2.39%	2,503,292	3.08%
G. 271 OR GREATER PAST DUE	845,964	1.07%	560,459	0.72%	404,994	0.50%
H. CLAIMS FILED BUT NOT PAID	258,238	0.33%	205,205	0.26%	224,551	0.28%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	1,378	0.00%	-	0.00%	20,448	0.03%
6. CREDIT BALANCES	(192)	0.00%	(11,953)	-0.02%	(2,411)	0.00%
7. END PRIN. BAL.	\$ 137,924,856		\$ 141,210,577		\$ 152,683,869	

2003A Revenue Bond

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
Loans at 9.50% floor*	183,612	0.13%	197,089	0.14%	214,316	0.25%
Loans @ CP*	135,854,425	98.50%	139,043,697	98.47%	82,975,549	97.85%
Loans @ Tbill*	1,886,819	1.37%	1,969,790	1.39%	1,604,779	1.89%
Total	137,924,856		141,210,577		84,794,645	
Pre 10/1/07 loan balance	137,903,435		141,188,967		152,661,573	
Post 10/1/07 loan balance	21,421		21,609		22,295.62	
Total	137,924,856		141,210,577		152,683,869	

* Prior year loans show an average balance of the total loan portfolio

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 506,159
<i>Unsubsidized Stafford</i>	505,134
<i>Consolidation</i>	18,795
<i>PLUS - Parent</i>	(689)
<i>Total</i>	\$ 1,029,400

<i>% of Loans in Repay</i>	1.30%
<i>% of Total Portfolio</i>	0.75%

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For the quarter ended June 30, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ -			
<i>Unsubsidized Stafford Total</i>	-				-			
<i>Nonsubsidized 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	2,027	Tbill + 3.50%	Fixed
	11,510	Tbill + 3.25%	Variable
	226,759	Tbill + 3.10%	Variable
	81,701	Tbill + 2.50%	Variable
	192,883	Tbill + 2.20%	Variable
	559,424	Tbill + 2.80%	Variable
	6,342,802	3mCP + 1.74	Variable
	15,495,251	3mCP + 2.34	Variable
	256,383	3mCP + 1.74 Negative SAP	Variable
	12,970,669	3mCP + 1.74 Negative SAP	Fixed
	704,663	3mCP + 2.34 Negative SAP	Variable
	11,048,756	3mCP + 2.34 Negative SAP	Fixed
	1,214	3mCP + 1.94 Negative SAP	Fixed
	22,425	9.5% Floor loans	
	47,916,466	Total avg balance	
Unsub Stafford	121,235	Tbill + 3.10%	Variable
	42,325	Tbill + 2.50%	Variable
	114,350	Tbill + 2.20%	Variable
	355,338	Tbill + 2.80%	Variable
	5,476,631	3mCP + 1.74	Variable
	14,476,521	3mCP + 2.34	Variable
	283,682	3mCP + 1.74 Negative SAP	Variable
	11,244,333	3mCP + 1.74 Negative SAP	Fixed
	861,143	3mCP + 2.34 Negative SAP	Variable
	10,683,937	3mCP + 2.34 Negative SAP	Fixed
	14,817	9.5% Floor loans	
	43,674,311	Total avg balance	
PLUS/SLS	27,875	T-Bill + 3.10	Variable
	2,356,539	3mCP +2.64	Variable
	34,252	3mCP + 2.64 Negative SAP	Variable
	812,484	3mCP + 2.64 Negative SAP	Fixed
	-	9.5% Floor loans	
3,231,150	Total avg balance		
Consolidation	18,041	T-bill + 3.10	Variable
	181,746	T-bill + 3.10	Fixed
	33,770,394	3mCP + 2.64	Fixed
	10,353,018	3mCP + 2.64 Negative SAP	Fixed
	20,287	3mCP + 2.24 Negative SAP	Fixed
	148,391	9.5% Floor loans	
44,491,877	Total avg balance		