

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2003A Revenue Bond

Cusips: 709163DN6 & 709163DP1

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

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 09/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
2003-A1	01/01/19	Tax Exempt	\$ 500,000	\$ -	\$ 500,000	\$ -	7d VRDN
2003-A2	01/01/19	Tax Exempt	\$ 144,700,000	\$ (3,200,000)	\$ 141,500,000	\$ 1,198,112	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2003-A1
7/1/2009	9/30/2009	3.250%

FROM	TO	2003-A2
7/1/2009	9/30/2009	3.250%

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 2003A Revenue Bond
 Cusips: 709163DN6 & 709163DP1
 Reporting Period : 07/01/09 - 09/30/09

Trust Estate and Parity

PHEAA - 2003A 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 - 2003A PHEAA - 2003A PHEAA - 2003A

Balance Sheet:

<u>Assets</u>						
Customer Cash	\$	211,864	\$	285,611	\$	195,066
Accounts Receivable		0		0		0
Interest Income Receivable		2,978,988		2,889,638		4,082,493
Investments		11,824,626		11,914,899		6,359,442
Student Loans Receivable		133,900,709		137,926,861		149,509,128
Plant, Property & Equip Net		0		0		0
Deferred Financing Costs		736,150		749,211		788,396
Prepaid Exp & Other Expenses		<u>75,800</u>		<u>106,800</u>		<u>80,000</u>
Total Assets	\$	<u>149,728,136</u>	\$	<u>153,873,020</u>	\$	<u>161,014,525</u>
<u>Liabilities</u>						
Accounts Payable & Reserves	\$	214,215	\$	218,681	\$	231,383
Student Ln Financings Int Pay		802,340		393,228		609,955
Student Ln Financings Payable		142,000,000		145,200,000		150,000,000
Deferred Call Premium		(1,539,370)		(1,578,841)		(1,697,254)
Total Liabilities	\$	<u>141,477,185</u>	\$	<u>144,233,067</u>	\$	<u>149,144,083</u>
<u>Fund Balances</u>						
Fund Balances		9,639,952		12,621,960		12,621,960
Current Yr Net Income		<u>(1,389,002)</u>		<u>(2,982,007)</u>		<u>(751,518)</u>
Ending Fund Balance	\$	<u>8,250,951</u>	\$	<u>9,639,952</u>	\$	<u>11,870,442</u>
Total Liabilities & Fund Balance	\$	<u>149,728,136</u>	\$	<u>153,873,020</u>	\$	<u>161,014,525</u>
Parity Ratio		<u>1.041</u>		<u>1.049</u>		<u>1.062</u>

Income Statement:

<u>Revenues</u>						
Interest income	\$	833,415	\$	5,523,449	\$	1,823,004
Premium on Student Loan Sales		0		0		0
Total Revenues	\$	<u>833,415</u>	\$	<u>5,523,449</u>	\$	<u>1,823,004</u>
<u>Expenses</u>						
Interest Expense & Related Cst	\$	1,745,060	\$	6,435,201	\$	2,041,833
General & Administrative		476,553		2,046,724		525,009
Total Expenses	\$	<u>2,221,613</u>	\$	<u>8,481,925</u>	\$	<u>2,566,842</u>
Operating Income / (Loss)	\$	<u>(1,388,199)</u>	\$	<u>(2,958,476)</u>	\$	<u>(743,837)</u>
Financial Aid		803		23,531		7,680
Net Income / (Loss) before Trsfs	\$	<u>(1,389,002)</u>	\$	<u>(2,982,007)</u>	\$	<u>(751,518)</u>
Transfers		<u>0</u>		<u>0</u>		<u>0</u>
Net Income / (Loss)	\$	<u>(1,389,002)</u>	\$	<u>(2,982,007)</u>	\$	<u>(751,518)</u>

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 2003A Revenue Bond
 Cusips: 709163DN6 & 709163DP1
 Reporting Period : 07/01/09 - 09/30/09

Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,764,434
<i>Principal Prepayment Received (\$)</i>	1,748,230
<i>Principal Reimburesment (\$)</i>	
<i>Interest Payment Received (\$)</i>	729,782
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(714,001)
<i>Subsidy Payments (\$)</i>	316,602
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 4,845,048

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 55,714,282	45.42%	41.61%
May Still Qualify	52,614,174	42.89%	39.29%
Qualified	14,188,661	11.57%	10.60%
Qualified - Deferred	159,525	0.13%	0.12%
Total Borrower Benefit	\$ 122,676,641		
No Benefit	11,221,610	0%	8.38%
Total Portfolio	\$ 133,898,251	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings For the 3 Months Ended 09/30/09	\$ 6,569	\$ 396	\$ 36,213

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2003A Revenue Bond

Cusips: 709163DN6 & 709163DP1

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

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

<i>Remarketing Fees (\$)</i>	\$ 25,724
<i>Consolidation Rebate Fees (\$)</i>	116,654
<i>Servicing Fees (\$)</i>	426,964
<i>Trustee Fees (\$)</i>	16,454
<i>Liquidity Fees (\$)</i>	402
<i>Admin fee (\$)</i>	36,500
<i>Insurance Fees (\$)</i>	0
Total	\$ 622,698
<i>Lender Origination Fees (\$)</i>	4
<i>Origination Discount (\$)</i>	(51)
Total	\$ (47)
Grand Total Fees & Other Pymts	\$ 622,650

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 2003A Revenue Bond
 Cusips: 709163DN6 & 709163DP1
 Reporting Period : 07/01/09 - 09/30/09

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											
<i>Subsidized Stafford (8804)</i>	22,636,342	29.60%	2,020	(820,920)	53,655	-	-	21,871,097	29.45%	4.248%	84.95
<i>Subsidized Stafford (0301)</i>	24,584,073	40.00%	-	(913,359)	85,939	-	-	23,756,653	39.84%	4.871%	93.95
<i>Unsubsidized Stafford (8804)</i>	19,868,639	25.98%	-	(761,926)	103,260	-	-	19,209,973	25.87%	4.271%	92.52
<i>Unsubsidized Stafford (0301)</i>	23,373,446	38.03%	-	(848,138)	133,532	-	-	22,658,840	37.99%	4.844%	95.9
<i>PLUS (8804)</i>	2,847,986	3.72%	-	(211,555)	4,938	-	-	2,641,368	3.56%	4.494%	93.63
<i>PLUS(0301)</i>	329,762	0.54%	-	(33,682)	358	-	-	296,439	0.50%	2.967%	75.18
<i>Consolidation (8804)</i>	31,022,083	40.57%	-	(616,100)	52,594	-	-	30,458,577	41.02%	3.708%	206.38
<i>Consolidation (0301)</i>	13,175,157	21.44%	-	(298,628)	49,046	-	-	12,925,574	21.67%	4.343%	223.18
<i>Non Sub (8804)</i>	87,369	0.11%	-	(8,356)	716	-	-	79,729	0.11%	3.696%	73.27
Total (8804)	\$ 76,462,418	100.00%	\$ 2,020	\$ (2,418,857)	\$ 215,163	\$ -	\$ -	\$ 74,260,744	100.00%	4.041%	137.01
Total (0301)	\$ 61,462,438	100.00%	\$ -	\$ (2,093,808)	\$ 268,876	\$ -	\$ -	\$ 59,637,506	100.00%	4.737%	122.60
Total	\$ 137,924,856		\$ 2,020	\$ (4,512,665)	\$ 484,039	\$ -	\$ -	\$ 133,898,251			

AES/PHEAA
 2003A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 07/01/09 - 09/30/09

Prop. Ind.	School type	Principal	
N	GRADUATE	125,077	
N	SCHOOL OF THEOLOGY	692,444	
N	STATE RELATED	30,949,604	
N	2 YEAR PRIV JR COLL	1,520,746	
N	2 YEAR PUB JR COLL	11,674,159	
N	4 YEAR PRIVATE COLL	48,499,392	
N	4 YEAR PUBLIC COLL	26,973,922	
N Total		\$ 120,435,343	90%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	1,061,750	
Y	CORRESPONDENCE	7,358	
Y	FED OWNED DEFR ONLY	32,853	
Y	HOSPITAL DIPLOMA PGM	1,338,759	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	1,081,257	
Y	PROPRIETARY BUSINESS	3,999,697	
Y	TRADE/TECH SCHOOL	5,941,233	
Y Total		\$ 13,462,907	10%
Grand Total		\$ 133,898,251	

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 2003A Revenue Bond
 Cusips: 709163DN6 & 709163DP1
 Reporting Period : 07/01/09 - 09/30/09

As of September 30, 2009

2003A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
In school	\$ 12,357,489	9.23%	\$ 13,580,707	9.85%	\$ 20,181,911	13.50%
In grace	5,052,460	3.77%	4,216,935	3.06%	8,572,232	5.73%
2. LOANS IN DEFERMENT/FORB						
Deferment	24,520,326	18.31%	22,847,781	16.57%	22,795,841	15.25%
Forbearance	17,686,601	13.21%	18,385,224	13.33%	18,949,942	12.67%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	63,721,954	85.78%	67,804,908	85.94%	66,808,249	84.56%
B. 31-60 PAST DUE	2,999,470	4.04%	3,233,846	4.10%	3,036,833	3.84%
C. 61-90 PAST DUE	2,114,017	2.85%	1,774,285	2.25%	2,751,584	3.48%
D. 91-120 PAST DUE	1,277,595	1.72%	1,327,463	1.68%	1,224,269	1.55%
E. 121-180 PAST DUE	1,485,853	2.00%	1,399,712	1.77%	2,003,131	2.54%
F. 181-270 PAST DUE	1,581,657	2.13%	2,248,606	2.85%	1,373,048	1.74%
G. 271 OR GREATER PAST DUE	826,729	1.11%	845,964	1.07%	1,493,939	1.89%
H. CLAIMS FILED BUT NOT PAID	284,782	0.38%	258,238	0.33%	319,886	0.40%
4. IN LITIGATION						
5. UNINSURED	1,378	0.00%	1,378	0.00%	-	0.00%
6. CREDIT BALANCES						
	(12,059)	-0.02%	(192)	0.00%	(1,738)	0.00%
7. END PRIN. BAL.	\$ 133,898,251		\$ 137,924,856		\$ 149,509,128	

2003A Revenue Bond

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
Loans at 9.50% floor	174,037	0.13%	183,612	0.13%	60,493	0.04%
Loans @ CP	132,035,626	98.61%	135,854,425	98.50%	147,227,023	98.47%
Loans @ Tbill	1,688,588	1.26%	1,886,819	1.37%	2,221,612	1.49%
Total	133,898,251		137,924,856		149,509,128	
Pre 10/1/07 loan balance	133,877,023		137,903,435		149,487,137	
Post 10/1/07 loan balance	21,228		21,421		21,990.34	
Total	133,898,251		137,924,856		149,509,128	

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2003A Revenue Bond

Cusips: 709163DN6 & 709163DP1

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

Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 553,412
<i>Unsubsidized Stafford</i>	543,895
<i>Consolidation</i>	201,356
<i>PLUS - Parent</i>	52,875
<i>Total</i>	\$ 1,351,538

<i>% of Loans in Repay</i>	1.82%
<i>% of Total Portfolio</i>	1.01%

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2003A Revenue Bond

Cusips: 709163DN6 & 709163DP1

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

For the quarter ended September 30, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ 2,020	100.00%		
<i>Unsubsidized Stafford Total</i>	-				-			
<i>Nonsubsidized Stafford Total</i>	-				-			
<i>PLUS Total</i>	-				-			
<i>Consolidation Total</i>	-				-			
<i>Total</i>	\$ -				\$ 2,020	100.00%		

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2003A Revenue Bond

Cusips: 709163DN6 & 709163DP1

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

Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	2,027	Tbill + 3.50%	Fixed
	11,724	Tbill + 3.25%	Variable
	212,615	Tbill + 3.10%	Variable
	76,749	Tbill + 2.50%	Variable
	182,342	Tbill + 2.20%	Variable
	529,923	Tbill + 2.80%	Variable
	6,137,426	3mCP + 1.74	Variable
	14,818,092	3mCP + 2.34	Variable
	279,919	3mCP + 1.74 Negative SAP	Variable
	12,323,980	3mCP + 1.74 Negative SAP	Fixed
	638,321	3mCP + 2.34 Negative SAP	Variable
	11,198,225	3mCP + 2.34 Negative SAP	Fixed
	1,182	3mCP + 1.94 Negative SAP	Fixed
	22,507	9.5% Floor loans	
46,435,031	Total avg balance		
Unsub Stafford	104,416	Tbill + 3.10%	Variable
	45,193	Tbill + 2.50%	Variable
	98,775	Tbill + 2.20%	Variable
	336,941	Tbill + 2.80%	Variable
	5,341,421	3mCP + 1.74	Variable
	13,929,337	3mCP + 2.34	Variable
	308,492	3mCP + 1.74 Negative SAP	Variable
	10,747,141	3mCP + 1.74 Negative SAP	Fixed
	795,768	3mCP + 2.34 Negative SAP	Variable
	10,836,220	3mCP + 2.34 Negative SAP	Fixed
	14,425	9.5% Floor loans	
	42,558,130	Total avg balance	
PLUS/SLS	27,129	T-Bill + 3.10	Variable
	2,218,048	3mCP +2.64	Variable
	27,668	3mCP + 2.64 Negative SAP	Variable
	773,821	3mCP + 2.64 Negative SAP	Fixed
	-	9.5% Floor loans	
3,046,666	Total avg balance		
Consolidation	17,671	T-bill + 3.10	Variable
	154,363	T-bill + 3.10	Fixed
	33,234,745	3mCP + 2.64	Fixed
	10,203,858	3mCP + 2.64 Negative SAP	Fixed
	20,129	3mCP + 2.24 Negative SAP	Fixed
	140,096	9.5% Floor loans	
43,770,862	Total avg balance		