

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2003A Revenue Bond

Cusips: 709163DN6 & 709163DP1

Reporting Period : 10/1/08 - 12/31/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/08	Coupon Type (ie. ARC, Fixed, VRDN)
2003A	01/01/19	Tax Exempt	\$ 500,000	\$ -	\$ 500,000	\$ 12,402	7d VRDN
2003A	01/01/19	Tax Exempt	\$ 149,500,000	\$ -	\$ 149,500,000	\$ 1,688,104	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2003A
10/1/2008	10/7/2008	5.400%
10/8/2008	11/4/2008	5.000%
11/5/2008	12/16/2008	4.000%
12/17/2008	12/23/2008	3.250%
12/24/2008	12/30/2008	3.400%
12/31/2008	1/6/2009	3.250%

FROM	TO	2003A
10/1/2008	10/7/2008	5.000%
10/8/2008	10/28/2008	4.500%
10/29/2008	12/15/2008	4.000%
12/16/2008	12/31/2008	3.250%

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Trust Estate and Parity

PHEAA - 2003A Revenue Bond
 Balance Sheet & Income Statement
 For the Period Ended:

6 Months Ended
 December 31, 2008

3 Months Ended
 September 30, 2008

6 Months Ended
 December 31, 2007

Accruals Ledger

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

Balance Sheet:

<u>Assets</u>						
Customer Cash	\$	260,710	\$	195,066	\$	578,325
Accounts Receivable		0		0		0
Interest Income Receivable		3,568,001		4,082,493		4,110,983
Investments		10,169,953		6,359,442		4,561,034
Student Loans Receivable		145,519,866		149,509,128		152,541,212
Plant, Property & Equip Net		0		0		0
Deferred Financing Costs		775,335		788,396		827,581
Prepaid Exp & Other Expenses		<u>50,000</u>		<u>80,000</u>		<u>50,000</u>
Total Assets	\$	<u>160,343,865</u>	\$	<u>161,014,525</u>	\$	<u>162,669,135</u>
<u>Liabilities</u>						
Accounts Payable & Reserves	\$	226,332	\$	231,383	\$	353,394
Student Ln Financings Int Pay		465,916		609,955		402,493
Student Ln Financings Payable		150,000,000		150,000,000		148,184,333
Deferred Call Premium		(1,657,783)		(1,697,254)		
Total Liabilities	\$	<u>149,034,465</u>	\$	<u>149,144,083</u>	\$	<u>148,940,220</u>
<u>Fund Balances</u>						
Fund Balances		12,621,960		12,621,960		13,904,262
Current Yr Net Income		<u>(1,312,560)</u>		<u>(751,518)</u>		<u>(175,346)</u>
Ending Fund Balance	\$	<u>11,309,400</u>	\$	<u>11,870,442</u>	\$	<u>13,728,916</u>
Total Liabilities & Fund Balance	\$	<u>160,343,865</u>	\$	<u>161,014,525</u>	\$	<u>162,669,135</u>
Parity Ratio		<u>1.059</u>		<u>1.062</u>		<u>1.086</u>

Income Statement:

<u>Revenues</u>						
Interest income	\$	3,502,772	\$	1,823,004	\$	4,141,778
Premium on Student Loan Sales		0		0		0
Total Revenues	\$	<u>3,502,772</u>	\$	<u>1,823,004</u>	\$	<u>4,141,778</u>
<u>Expenses</u>						
Interest Expense & Related Cst	\$	3,752,122	\$	2,041,833	\$	3,239,813
General & Administrative		1,044,661		525,009		1,052,806
Total Expenses	\$	<u>4,796,783</u>	\$	<u>2,566,842</u>	\$	<u>4,292,619</u>
Operating Income / (Loss)	\$	<u>(1,294,011)</u>	\$	<u>(743,837)</u>	\$	<u>(150,841)</u>
Financial Aid		18,549		7,680		24,505
Net Income / (Loss) before Trsfs	\$	<u>(1,312,560)</u>	\$	<u>(751,518)</u>	\$	<u>(175,346)</u>
Transfers		<u>0</u>		<u>0</u>		<u>0</u>
Net Income / (Loss)	\$	<u>(1,312,560)</u>	\$	<u>(751,518)</u>	\$	<u>(175,346)</u>

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,049,891
<i>Principal Prepayment Received (\$)</i>	2,897,353
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	832,671
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	42,821
<i>Subsidy Payments (\$)</i>	384,251
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 6,206,987

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 54,915,936	41.12%	37.74%
May Still Qualify	65,881,614	49.33%	45.27%
Qualified	12,696,828	9.51%	8.73%
Qualified - Deferred	<u>65,931</u>	0.05%	0.05%
Total Borrower Benefit	\$ 133,560,308		
No Benefit	<u>11,959,558</u>	<u>0%</u>	<u>8.22%</u>
Total Portfolio	\$ 145,519,866	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/08	\$ 6,354	\$ 88	\$ 31,771
For the 6 Months Ended 12/31/08	\$ 8,895	\$ 88	\$ 35,842

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Fees and Other Payments for the 3 Months Ended 12/31/08

<i>Remarketing Fees (\$)</i>	\$ 26,393
<i>Consolidation Rebate Fees (\$)</i>	123,261
<i>Servicing Fees (\$)</i>	462,683
<i>Trustee Fees (\$)</i>	16,875
<i>Liquidity Fees (\$)</i>	406
<i>Admin fee (\$)</i>	37,500
Total	\$ 667,119
<i>Lender Origination Fees (\$)</i>	(46)
<i>Origination Discount (\$)</i>	(95)
Total	\$ (140)
Grand Total Fees & Other Pymts	\$ 666,978

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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)	25,016,127	30.30%	-	(945,315)	81,955	-	-	24,152,766	29.95%	5.170%	83.76
Subsidized Stafford (0301)	27,072,590	40.44%	-	(1,079,801)	125,132	-	-	26,117,921	40.26%	5.587%	92.41
Unsubsidized Stafford (8804)	21,545,333	26.10%	-	(778,958)	333,700	-	-	21,100,074	26.16%	5.186%	90
Unsubsidized Stafford (0301)	25,557,071	38.17%	-	(1,193,155)	328,550	-	-	24,692,467	38.06%	5.569%	94.53
PLUS (8804)	3,183,433	3.86%	-	(117,089)	8,861	-	-	3,075,206	3.81%	5.620%	98.4
PLUS(0301)	383,974	0.57%	-	(29,388)	1,873	-	-	356,458	0.55%	4.717%	79.5
Consolidation (8804)	32,701,642	39.61%	-	(540,042)	50,528	-	-	32,212,127	39.94%	3.745%	210.95
Consolidation (0301)	13,936,209	20.82%	-	(253,881)	26,112	-	-	13,708,439	21.13%	4.470%	227.25
Non Sub (8804)	112,750	0.14%	-	(9,613)	1,271	-	-	104,408	0.13%	5.309%	67.33
Total (8804)	\$ 82,559,284	100.00%	\$ -	\$ (2,391,018)	\$ 476,315	\$ -	\$ -	\$ 80,644,581	100.00%	4.622%	136.73
Total (0301)	\$ 66,949,843	100.00%	\$ -	\$ (2,556,225)	\$ 481,667	\$ -	\$ -	\$ 64,875,285	100.00%	5.339%	121.64
Total	\$ 149,509,128		\$ -	\$ (4,947,244)	\$ 957,982	\$ -	\$ -	\$ 145,519,866			

AES/PHEAA
 2003A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 10/1/08 - 12/31/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	120,089	
N		SCHOOL OF THEOLOGY	752,640	
N		STATE RELATED	34,269,893	
N		2 YEAR PRIV JR COLL	1,642,823	
N		2 YEAR PUB JR COLL	13,026,202	
N		4 YEAR PRIVATE COLL	53,084,664	
N		4 YEAR PUBLIC COLL	28,450,431	
N Total			\$ 131,346,742	90%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	0	
Y		CORRESPONDENCE	5,568	
Y		FED OWNED DEFR ONLY	78,720	
Y		HOSPITAL DIPLOMA PGM	1,391,450	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,087,248	
Y		PROPRIETARY BUSINESS	4,692,367	
Y		TRADE/TECH SCHOOL	6,917,771	
Y Total			\$ 14,173,124	10%
Grand Total			\$ 145,519,866	

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As of December 31, 2008

2003A Revenue Bond		12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
1. LOANS IN-SCHOOL/IN-GRACE							
In school	\$ 18,699,930	12.85%	\$ 20,181,911	13.50%	\$ 29,644,255	19.43%	
In grace	3,097,777	2.13%	8,572,232	5.73%	10,493,685	6.88%	
2. LOANS IN DEFERMENT/FORB							
Deferment	22,891,250	15.73%	22,795,841	15.25%	17,816,553	11.68%	
Forbearance	18,778,507	12.90%	18,949,942	12.67%	15,126,790	9.92%	
3. LOANS IN REPAYMENT							
	-	% of Repay		% of Repay	-	% of Repay	
A. CURRENT	69,222,669	84.36%	66,808,249	84.56%	67,437,703	84.87%	
B. 31-60 PAST DUE	4,288,051	5.23%	3,036,833	3.84%	5,283,897	6.65%	
C. 61-90 PAST DUE	2,078,912	2.53%	2,751,584	3.48%	1,860,632	2.34%	
D. 91-120 PAST DUE	1,682,470	2.05%	1,224,269	1.55%	1,344,390	1.69%	
E. 121-180 PAST DUE	2,273,156	2.77%	2,003,131	2.54%	1,399,625	1.76%	
F. 181-270 PAST DUE	1,619,199	1.97%	1,373,048	1.74%	1,177,834	1.48%	
G. 271 OR GREATER PAST DUE	587,865	0.72%	1,493,939	1.89%	662,707	0.83%	
H. CLAIMS FILED BUT NOT PAID	303,869	0.37%	319,886	0.40%	284,030	0.36%	
4. IN LITIGATION							
	-	0.00%	-	0.00%	-	0.00%	
5. UNINSURED							
	-	0.00%	-	0.00%	20,448	0.03%	
6. CREDIT BALANCES							
	(3,789)	0.00%	(1,738)	0.00%	(11,315)	-0.01%	
7. END PRIN. BAL.							
	\$ 145,519,866		\$ 149,509,128		\$ 152,541,234		

2003A Revenue Bond		12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
Loans @ CP**	143,323,504	98.49%	147,227,023	98.47%	150,387,012		
Loans @ Tbill**	2,196,362	1.51%	2,282,105	1.53%	1,184,626		
Total	145,519,866		149,509,128				
Pre 10/1/07 loan balance	145,498,062		149,487,137		152,521,265		
Post 10/1/07 loan balance	21,804		21,990		19,969.49		
Total	145,519,866		149,509,128		152,541,234		

**As of 12/31/08 and 9/30/08, these figures include ending balances of the total loan portfolio. Prior Year include 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>	\$ 825,749
<i>Unsubsidized Stafford</i>	888,575
<i>Consolidation</i>	108,966
<i>PLUS - Parent</i>	33,841
<i>Total</i>	\$ 1,748,165

<i>% of Loans in Repay</i>	2.13%
<i>% of Total Portfolio</i>	1.20%

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For the quarter ended December 31, 2008

	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>	\$ -				\$ -			