

PHEAA - 2003A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2003A Revenue Bond

Cusips: 709163DN6 & 709163DP1

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

Bond Status

Series	Date Retired	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
2003-A1	12/30/09	Tax Exempt	\$ 500,000	\$ (500,000)	\$ -	\$ 9,438	7d VRDN
2003-A2	12/30/09	Tax Exempt	\$ 141,500,000	\$ (141,500,000)	\$ -	\$ 1,485,070	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2003-A1
10/1/2009	12/30/2009	3.250%

FROM	TO	2003-A2
10/1/2009	12/30/2009	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 3 Months Ended 6 Months Ended
 December 31, 2009 September 30, 2009 December 31, 2008

Accruals Ledger

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

Balance Sheet:

<u>Assets</u>						
Customer Cash	\$	13,456	\$	211,864	\$	260,710
Accounts Receivable		0		0		0
Interest Income Receivable		(274,412)		2,978,988		3,568,001
Investments		955,621		11,824,626		10,169,953
Student Loans Receivable		62,208		133,900,709		145,519,866
Plant, Property & Equip Net		0		0		0
Deferred Financing Costs		0		736,150		775,335
Prepaid Exp & Other Expenses		0		75,800		50,000
Total Assets	\$	756,874	\$	149,728,136	\$	160,343,865
<u>Liabilities</u>						
Accounts Payable & Reserves	\$	62,973	\$	214,215	\$	226,332
Student Ln Financings Int Pay		0		802,340		465,916
Student Ln Financings Payable		0		142,000,000		150,000,000
Deferred Call Premium				(1,539,370)		(1,657,783)
Total Liabilities	\$	62,973	\$	141,477,185	\$	149,034,465
<u>Fund Balances</u>						
Fund Balances		9,639,952		9,639,952		12,621,960
Current Yr Net Income		(8,946,051)		(1,389,002)		(1,312,560)
Ending Fund Balance	\$	693,901	\$	8,250,951	\$	11,309,400
Total Liabilities & Fund Balance	\$	756,874	\$	149,728,136	\$	160,343,865
Parity Ratio		12.019		1.041		1.059

Income Statement:

<u>Revenues</u>						
Interest income	\$	1,598,425	\$	833,415	\$	3,502,772
Premium on Student Loan Sales		(5,296,594)		0		0
Total Revenues	\$	(3,698,169)	\$	833,415	\$	3,502,772
<u>Expenses</u>						
Interest Expense & Related Cst	\$	4,843,573	\$	1,745,060	\$	3,752,122
General & Administrative		3,363,237		476,553		1,044,661
Total Expenses	\$	8,206,810	\$	2,221,613	\$	4,796,783
Operating Income / (Loss)	\$	(11,904,979)	\$	(1,388,199)	\$	(1,294,011)
Financial Aid		6,065		803		18,549
Net Income / (Loss) before Trsfes	\$	(11,911,045)	\$	(1,389,002)	\$	(1,312,560)
Transfers		2,964,993		0		0
Net Income / (Loss)	\$	(8,946,051)	\$	(1,389,002)	\$	(1,312,560)

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,086,907
<i>Principal Prepayment Received (\$)</i>	1,874,545
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	639,133
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(552,091)
<i>Subsidy Payments (\$)</i>	272,786
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 4,321,280

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 40,328	65.53%	69.93%
May Still Qualify	21,212	34.47%	36.78%
Qualified	-	0.00%	0.00%
Qualified - Deferred	-	0.00%	0.00%
Total Borrower Benefit	\$ 61,540		
No Benefit	(3,874)	0%	-6.72%
Total Portfolio	\$ 57,666	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/09	\$ 6,328	\$ -	\$ 34,773
For the 6 Months Ended 12/31/09	\$ 12,897	\$ 396	\$ 70,986

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

<i>Remarketing Fees (\$)</i>	\$ -
<i>Consolidation Rebate Fees (\$)</i>	114,407
<i>Servicing Fees (\$)</i>	410,503
<i>Trustee Fees (\$)</i>	16,300
<i>Liquidity Fees (\$)</i>	0
<i>Admin fee (\$)</i>	35,500
<i>Insurance Fees (\$)</i>	0
Total	\$ 576,710
<i>Lender Origination Fees (\$)</i>	(12)
<i>Origination Discount (\$)</i>	(49)
Total	\$ (61)
Grand Total Fees & Other Pymts	\$ 576,649

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Student Loan Pool Data

FFELP	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)
	\$	%						\$	%		
<i>Subsidized Stafford (8804)</i>	21,871,097	29.45%	-	(706,619)	44,943	(21,206,223)		3,198	37.54%	4.418%	89.93
<i>Subsidized Stafford (0301)</i>	23,756,653	39.84%	-	(787,890)	77,945	(23,038,477)		8,232	16.75%	2.820%	120.43
<i>Unsubsidized Stafford (8804)</i>	19,209,973	25.87%	541	(610,451)	305,854	(18,897,586)		8,330	97.78%	2.481%	88.11
<i>Unsubsidized Stafford (0301)</i>	22,658,840	37.99%	-	(715,809)	262,073	(22,164,190)		40,915	83.25%	3.490%	114.88
<i>PLUS (8804)</i>	2,641,368	3.56%	-	(156,256)	4,672	(2,489,784)		(0)	0.00%	0.000%	0
<i>PLUS(0301)</i>	296,439	0.50%	-	(12,376)	520	(284,583)		-	0.00%	0.000%	0
<i>Consolidation (8804)</i>	30,458,577	41.02%	-	(710,442)	70,408	(29,818,543)		-	0.00%	0.000%	0.00
<i>Consolidation (0301)</i>	12,925,574	21.67%	-	(253,952)	33,980	(12,705,602)		-	0.00%	0.000%	0.00
<i>Non Sub (8804)</i>	79,729	0.11%	-	(7,657)	439	(75,521)		(3,009)	-35.32%	0.000%	0.00
Total (8804)	\$ 74,260,744	100.00%	\$ 541	\$ (2,191,425)	\$ 426,317	\$ (72,487,657)		\$ 8,519	100.00%	3.011%	88.61
Total (0301)	\$ 59,637,506	100.00%	\$ -	\$ (1,770,026)	\$ 374,518	\$ (58,192,851)	\$ -	\$ 49,147	100.00%	3.375%	115.84
Total	\$ 133,898,251		\$ 541	\$ (3,961,452)	\$ 800,835	\$ (130,680,508)	\$ -	\$ 57,666			

AES/PHEAA
 2003A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 10/01/09 - 12/31/09

Prop. Ind.	School type	Principal	
N	GRADUATE	0	
N	SCHOOL OF THEOLOGY	0	
N	STATE RELATED	(110)	
N	2 YEAR PRIV JR COLL	0	
N	2 YEAR PUB JR COLL	1,463	
N	4 YEAR PRIVATE COLL	53,631	
N	4 YEAR PUBLIC COLL	(382)	
N Total		\$ 54,601	95%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	0	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	0	
Y	HOSPITAL DIPLOMA PGM	0	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	0	
Y	PROPRIETARY BUSINESS	0	
Y	TRADE/TECH SCHOOL	3,065	
Y Total		\$ 3,065	5%
Grand Total		\$ 57,666	

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As of December 31, 2009

2003A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
In school	\$ -	0.00%	\$ 12,357,489	9.23%	\$ 18,699,930	12.85%
In grace	-	0.00%	5,052,460	3.77%	3,097,777	2.13%
2. LOANS IN DEFERMENT/FORB						
Deferment	14,517	25.17%	24,520,326	18.31%	22,891,250	15.73%
Forbearance	14	0.02%	17,686,601	13.21%	18,778,507	12.90%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	3,065	7.11%	63,721,954	85.78%	69,222,669	84.36%
B. 31-60 PAST DUE	31,918	73.99%	2,999,470	4.04%	4,288,051	5.23%
C. 61-90 PAST DUE	8,397	19.47%	2,114,017	2.85%	2,078,912	2.53%
D. 91-120 PAST DUE	-	0.00%	1,277,595	1.72%	1,682,470	2.05%
E. 121-180 PAST DUE	-	0.00%	1,485,853	2.00%	2,273,156	2.77%
F. 181-270 PAST DUE	-	0.00%	1,581,657	2.13%	1,619,199	1.97%
G. 271 OR GREATER PAST DUE	-	0.00%	826,729	1.11%	587,865	0.72%
H. CLAIMS FILED BUT NOT PAID	3,630	8.41%	284,782	0.38%	303,869	0.37%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	-	0.00%	1,378	0.00%	-	0.00%
6. CREDIT BALANCES	(3,874)	-8.98%	(12,059)	-0.02%	(3,789)	0.00%
7. END PRIN. BAL.	\$ 57,666		\$ 133,898,251		\$ 145,519,866	

2003A Revenue Bond

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
Loans at 9.50% floor	-	0.00%	174,037	0.13%	203,109	0.14%
Loans @ CP	57,666	100.00%	132,035,626	98.61%	143,178,696	98.49%
Loans @ Tbill	-	0.00%	1,688,588	1.26%	2,138,061	1.51%
Total	57,666		133,898,251		145,519,866	
Pre 10/1/07 loan balance	57,666		133,877,023		145,498,062	
Post 10/1/07 loan balance	-		21,228		21,803.75	
Total	57,666		133,898,251		145,519,866	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 567,929
<i>Unsubsidized Stafford</i>	476,352
<i>Consolidation</i>	60,988
<i>PLUS - Parent</i>	16,507
<i>Total</i>	\$ 1,121,776

<i>% of Loans in Repay</i>	3.02%
<i>% of Total Portfolio</i>	1.67%

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For the quarter ended December 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 44,244,700	33.86%			\$ -			
<i>Unsubsidized Stafford Total</i>	41,061,775	31.42%			541	100.00%		
<i>Nonsubsidized Stafford Total</i>	75,521	0.06%			-			
<i>PLUS Total</i>	2,774,367	2.12%			-			
<i>Consolidation Total</i>	42,524,145	32.54%			-			
<i>Total</i>	\$ 130,680,508	100.00%			\$ 541	100.00%		

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	1,983	Tbill + 3.50%	Fixed
	10,839	Tbill + 3.25%	Variable
	176,993	Tbill + 3.10%	Variable
	72,457	Tbill + 2.50%	Variable
	153,263	Tbill + 2.20%	Variable
	487,245	Tbill + 2.80%	Variable
	5,473,956	3mCP + 1.74	Variable
	13,148,542	3mCP + 2.34	Variable
	216,314	3mCP + 1.74 Negative SAP	Variable
	9,942,874	3mCP + 1.74 Negative SAP	Fixed
	567,848	3mCP + 2.34 Negative SAP	Variable
	10,275,224	3mCP + 2.34 Negative SAP	Fixed
	1,044	3mCP + 1.94 Negative SAP	Fixed
	14,931	9.5% Floor loans	
40,543,513	Total avg balance		
Unsub Stafford	77,836	Tbill + 3.10%	Variable
	44,314	Tbill + 2.50%	Variable
	89,762	Tbill + 2.20%	Variable
	302,340	Tbill + 2.80%	Variable
	4,750,439	3mCP + 1.74	Variable
	12,434,033	3mCP + 2.34	Variable
	269,343	3mCP + 1.74 Negative SAP	Variable
	8,732,307	3mCP + 1.74 Negative SAP	Fixed
	689,382	3mCP + 2.34 Negative SAP	Variable
	9,856,503	3mCP + 2.34 Negative SAP	Fixed
	9,327	9.5% Floor loans	
37,255,586	Total avg balance		
PLUS/SLS	26,217	T-Bill + 3.10	Variable
	1,861,076	3mCP +2.64	Variable
	17,342	3mCP + 2.64 Negative SAP	Variable
	650,424	3mCP + 2.64 Negative SAP	Fixed
	-	9.5% Floor loans	
2,555,059	Total avg balance		
Consolidation	31,237	T-bill + 3.10	Variable
	156,220	T-bill + 3.10	Fixed
	31,868,391	3mCP + 2.64	Fixed
	9,847,627	3mCP + 2.64 Negative SAP	Fixed
	19,535	3mCP + 2.24 Negative SAP	Fixed
	75,916	9.5% Floor loans	
41,998,927	Total avg balance		