

PHEAA - 2002A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002A Revenue Bond

Cusip: 709163CM9

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

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity	Ending Principal Balance (\$)	Interest Paid (\$) 06/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
2002A	06/01/25	Tax Exempt	\$ 123,900,000	\$ (123,500,000)	\$ 400,000	\$ 1,792,442	7d VRDN
2002A	06/01/25	Tax Exempt	\$ -	\$ 123,500,000	\$ 123,500,000	\$ -	Bank Bonds at Prime Rate
2002A	06/01/25	Tax Exempt	\$ 30,800,000	\$ (4,100,000)	\$ 26,700,000	\$ 307,874	Bank Bonds at Prime Rate + 1%
2002A	06/01/25	Tax Exempt	\$ 15,300,000	\$ -	\$ 15,300,000	\$ 132,987	Bank Bonds at Prime Rate + 1%

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates (Prime) during the Period

FROM	TO	2002A
4/1/2009	6/30/2009	3.250%

FROM	TO	2002A
4/1/2009	6/30/2009	3.250%
4/1/2009	6/30/2009	4.250%

Prime rate  
Prime rate +1%

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**Trust Estate and Parity**

PHEAA - 2002A 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 - 2002A	PHEAA - 2002A	PHEAA - 2002A
<i><u>Balance Sheet:</u></i>			
<i><u>Assets</u></i>			
Customer Cash	\$ 324,029	\$ 558,549	\$ 175,482
Accounts Receivable	0	0	0
Interest Income Receivable	4,081,503	4,084,982	5,254,923
Investments	10,522,826	11,462,416	4,546,314
Student Loans Receivable	156,176,746	160,678,422	168,920,074
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	168,254	176,383	178,769
Prepaid Exp & Other Expenses	<u>59,500</u>	<u>89,250</u>	<u>59,500</u>
<b>Total Assets</b>	<b><u>\$ 171,332,858</u></b>	<b><u>\$ 177,050,001</u></b>	<b><u>\$ 179,135,062</u></b>
<i><u>Liabilities</u></i>			
Accounts Payable & Reserves	\$ 364,600	\$ 365,418	\$ 425,657
Student Ln Financings Int Pay	312,026	1,096,443	1,946,872
Student Ln Financings Payable	165,900,000	170,000,000	166,560,716
Deferred Call Premium	(3,236,973)	(3,287,551)	0
<b>Total Liabilities</b>	<b><u>\$ 163,339,653</u></b>	<b><u>\$ 168,174,311</u></b>	<b><u>\$ 168,933,245</u></b>
<i><u>Fund Balances</u></i>			
Fund Balances	10,201,817	10,201,817	9,411,473
Current Yr Net Income	<u>(2,208,612)</u>	<u>(1,326,127)</u>	<u>790,344</u>
<b>Ending Fund Balance</b>	<b><u>\$ 7,993,205</u></b>	<b><u>\$ 8,875,690</u></b>	<b><u>\$ 10,201,817</u></b>
 <b>Total Liabilities &amp; Fund Balance</b>	 <b><u>\$ 171,332,858</u></b>	 <b><u>\$ 177,050,001</u></b>	 <b><u>\$ 179,135,062</u></b>
 Parity Ratio	 <u>1.027</u>	 <u>1.031</u>	 <u>1.059</u>

*Income Statement:*

<i><u>Revenues</u></i>			
Interest income	\$ 6,718,827	\$ 5,337,748	\$ 9,744,919
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b><u>\$ 6,718,827</u></b>	<b><u>\$ 5,337,748</u></b>	<b><u>\$ 9,744,919</u></b>
<i><u>Expenses</u></i>			
Interest Expense & Related Cst	\$ 6,546,846	\$ 4,845,889	\$ 6,090,446
General & Administrative	2,313,643	1,756,006	2,312,690
<b>Total Expenses</b>	<b><u>\$ 8,860,489</u></b>	<b><u>\$ 6,601,896</u></b>	<b><u>\$ 8,403,136</u></b>
<b>Operating Income / (Loss)</b>	<b><u>\$ (2,141,662)</u></b>	<b><u>\$ (1,264,148)</u></b>	<b><u>\$ 1,341,783</u></b>
 Financial Aid	 66,950	 61,979	 551,439
<b>Net Income / (Loss) before Trsf</b>	<b><u>\$ (2,208,612)</u></b>	<b><u>\$ (1,326,127)</u></b>	<b><u>\$ 790,344</u></b>
 Transfers	 0	 0	 0
<b>Net Income / (Loss)</b>	<b><u>\$ (2,208,612)</u></b>	<b><u>\$ (1,326,127)</u></b>	<b><u>\$ 790,344</u></b>

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,149,592
<i>Principal Prepayment Received (\$)</i>	3,190,415
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	907,422
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(913,886)
<i>Subsidy Payments (\$)</i>	522,114
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 5,855,658</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 39,661,759	29.28%	25.40%
May Still Qualify	79,255,581	58.51%	50.75%
Qualified	16,347,764	12.07%	10.47%
Qualified - Deferred	<u>180,017</u>	0.13%	0.12%
<b>Total Borrower Benefit</b>	<b>\$ 135,445,122</b>		
No Benefit	<u>20,726,751</u>	<u>0%</u>	<u>13.27%</u>
<b>Total Portfolio</b>	<b>\$ 156,171,872</b>	<b>100.00%</b>	<b>100.00%</b>

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 06/30/09	\$ 3,465	\$ 1,175	\$ 51,688
For the 12 Months Ended 06/30/09	\$ 11,904	\$ 11,442	\$ 233,293

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

<i>Remarketing Fees (\$)</i>	\$ 29,342
<i>Consolidation Rebate Fees (\$)</i>	39,420
<i>Servicing Fees (\$)</i>	496,573
<i>Trustee Fees (\$)</i>	21,250
<i>Liquidity Fees (\$)</i>	82,263
<i>Admin fee (\$)</i>	42,500
<i>Insurance Fees (\$)</i>	0
<b>Total</b>	<b>\$ 711,348</b>
<i>Lender Origination Fees (\$)</i>	(5)
<i>Origination Discount (\$)</i>	(186)
<b>Total</b>	<b>\$ (192)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 711,156</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)
	\$	%						\$	%		
<i>FFELP</i>											
<i>Subsidized Stafford</i>	69,584,726	43.31%	-	(2,217,298)	143,844	-	-	67,511,273	43.23%	5.429%	78.44
<i>Unsubsidized Stafford</i>	51,977,476	32.35%	-	(1,644,945)	580,064	-	-	50,912,595	32.60%	5.319%	84.03
<i>PLUS</i>	22,665,481	14.11%	-	(914,092)	56,003	-	-	21,807,392	13.96%	7.575%	109.3
<i>PLUSGB</i>	785,516	0.49%	-	(45,775)	17,858	-	-	757,599	0.49%	7.933%	128.72
<i>Consolidation</i>	15,597,220	9.71%	-	(516,649)	34,626	-	-	15,115,197	9.68%	5.015%	229.87
<i>Non Sub</i>	64,703	0.04%	-	(686)	1,062	-	-	65,079	0.04%	6.041%	99.17
<i>SLS</i>	3,300	0.00%	-	(561)	-	-	-	2,739	0.00%	5.670%	64.47
<b>Total</b>	<b>\$ 160,678,422</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (5,340,007)</b>	<b>\$ 833,457</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 156,171,872</b>	<b>100.00%</b>	<b>5.665%</b>	<b>99.48</b>

AES/PHEAA  
 2002A - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 04/01/09 - 06/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	141,551	
N		SCHOOL OF THEOLOGY	635,894	
N		STATE RELATED	57,612,915	
N		2 YEAR PRIV JR COLL	1,498,710	
N		2 YEAR PUB JR COLL	10,868,767	
N		4 YEAR PRIVATE COLL	31,714,778	
N		4 YEAR PUBLIC COLL	28,220,720	
<b>N Total</b>			<b>\$ 130,693,337</b>	<b>84%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	1,071,113	
Y		CORRESPONDENCE	4,731,517	
Y		FED OWNED DEFR ONLY	161,661	
Y		HOSPITAL DIPLOMA PGM	1,585,766	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	5,237,141	
Y		PROPRIETARY BUSINESS	5,405,855	
Y		TRADE/TECH SCHOOL	7,285,481	
<b>Y Total</b>			<b>\$ 25,478,536</b>	<b>16%</b>
<b>Grand Total</b>			<b>\$ 156,171,872</b>	

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As of June 30, 2009

**2002A Revenue Bond**

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

	6/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
In school	\$ 25,641,599	16.42%	\$ 37,209,868	23.16%	\$ 51,332,736	30.39%
In grace	12,965,649	8.30%	7,956,674	4.95%	19,003,396	11.25%
<b>2. LOANS IN DEFERMENT/FORB</b>						
Deferment	20,497,345	13.12%	20,118,674	12.52%	13,474,815	7.98%
Forbearance	23,718,756	15.19%	23,750,971	14.78%	17,287,031	10.23%
<b>3. LOANS IN REPAYMENT</b>		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	61,006,089	83.17%	58,393,566	81.51%	57,040,411	84.11%
B. 31-60 PAST DUE	3,292,583	4.49%	3,317,700	4.63%	3,716,505	5.48%
C. 61-90 PAST DUE	2,210,508	3.01%	1,769,991	2.47%	2,493,193	3.68%
D. 91-120 PAST DUE	1,657,209	2.26%	2,463,721	3.44%	1,105,879	1.63%
E. 121-180 PAST DUE	1,627,555	2.22%	1,906,945	2.66%	1,042,199	1.54%
F. 181-270 PAST DUE	2,540,786	3.46%	2,115,856	2.95%	1,647,396	2.43%
G. 271 OR GREATER PAST DUE	759,984	1.04%	1,070,382	1.49%	355,132	0.52%
H. CLAIMS FILED BUT NOT PAID	239,575	0.33%	590,894	0.82%	393,920	0.58%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	24,132	0.03%	20,365	0.03%	27,890	0.04%
6. CREDIT BALANCES	(9,898)	-0.01%	(7,185)	-0.01%	(4,608)	-0.01%
7. END PRIN. BAL.	<b>\$ 156,171,872</b>		<b>\$ 160,678,422</b>		<b>\$ 168,915,895</b>	

**2002A Revenue Bond**

	6/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
Loans at 9.50% floor*	1,245,763	0.80%	1,314,715	0.82%	1,615,398	0.98%
Loans @ CP*	145,336,837	93.06%	149,070,383	92.78%	153,268,553	93.22%
Loans @ Tbill*	9,589,272	6.14%	10,293,324	6.41%	9,529,765	5.80%
Total	156,171,872		160,678,422		164,413,717	
Pre 10/1/07 loan balance	152,758,511		157,142,882		165,181,367	
Post 10/1/07 loan balance	3,413,362		3,535,540		3,734,527.95	
Total	156,171,872		160,678,422		168,915,895	

\* 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>	\$ 1,038,448
<i>Unsubsidized Stafford</i>	773,502
<i>Consolidation</i>	231,481
<i>PLUS</i>	75,093
<i>Total</i>	\$ 2,118,523

  

<i>% of Loans in Repay</i>	2.89%
<i>% of Total Portfolio</i>	1.36%

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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>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	76,057	Tbill + 3.50%	Fixed
	104,852	Tbill + 3.25%	Fixed
	262,512	Tbill + 3.25%	Variable
	1,665,498	Tbill + 3.10%	Variable
	304,127	Tbill + 2.50%	Variable
	535,896	Tbill + 2.20%	Variable
	1,452,705	Tbill + 2.80%	Variable
	14,268,713	3mCP + 1.74	Variable
	14,406,030	3mCP + 2.34	Variable
	34,472	3mCP + 1.74 Negative SAP	Variable
	20,283,176	3mCP + 1.74 Negative SAP	Fixed
	32,370	3mCP + 2.34 Negative SAP	Variable
	14,263,474	3mCP + 2.34 Negative SAP	Fixed
	9,195	3mCP + 1.34 Negative SAP	Fixed
	15,126	3mCP + 1.94 Negative SAP	Fixed
	686,151	9.5% Floor loans	
<b>68,400,354</b>	<b>Total avg balance</b>		
Unsub Stafford	760,048	Tbill + 3.10%	Variable
	150,413	Tbill + 2.50%	Variable
	353,192	Tbill + 2.20%	Variable
	962,616	Tbill + 2.80%	Variable
	11,274,356	3mCP + 1.74	Variable
	12,799,662	3mCP + 2.34	Variable
	55,245	3mCP + 1.74 Negative SAP	Variable
	13,559,999	3mCP + 1.74 Negative SAP	Fixed
	31,214	3mCP + 2.34 Negative SAP	Variable
	10,625,616	3mCP + 2.34 Negative SAP	Fixed
	11,011	3mCP + 1.34 Negative SAP	Fixed
	4,418	3mCP + 1.94 Negative SAP	Fixed
	606,776	9.5% Floor loans	
	<b>51,194,564</b>	<b>Total avg balance</b>	
PLUS/SLS	196,249	T-Bill + 3.10	Variable
	505,519	3mCP + 2.64	Variable
	589	3mCP + 2.64 Negative SAP	Variable
	18,800,609	3mCP + 2.64 Negative SAP	Fixed
	3,414,758	3mCP + 1.94 Negative SAP	Fixed
-	9.5% Floor loans		
<b>22,917,723</b>	<b>Total avg balance</b>		
Consolidation	371,093	T-bill + 3.25	Fixed
	420,592	T-bill + 3.10	Variable
	2,297,180	T-bill + 3.10	Fixed
	11,494,607	3mCP + 2.64	Fixed
	743,710	3mCP + 2.64 Negative SAP	Fixed
	-	9.5% Floor loans	
<b>15,327,181</b>	<b>Total avg balance</b>		