

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001B Revenue Bond

Cusip: 709163CL1

Reporting Period : 04/1/09 - 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)
2001B	03/01/17	Tax Exempt	\$ 62,900,000	\$ (57,900,000)	\$ 5,000,000	\$ 524,709	7d VRDN
2001B	03/01/17	Tax Exempt	\$ 29,600,000	\$ 55,800,000	\$ 85,400,000	\$ 289,482	Bank Bonds at Prime Rate + 1%

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2001B
4/1/2009	4/1/2009	1.650%
4/2/2009	4/8/2009	1.580%
4/9/2009	4/15/2009	1.450%
4/16/2009	4/22/2009	1.460%
4/23/2009	4/29/2009	1.250%
4/30/2009	5/6/2009	1.230%
5/7/2009	5/13/2009	2.550%
5/14/2009	5/20/2009	2.530%
5/21/2009	5/27/2009	2.510%
5/28/2009	6/3/2009	2.450%
6/4/2009	6/10/2009	1.880%
6/11/2009	6/17/2009	1.900%
6/18/2009	6/24/2009	2.400%
6/25/2009	6/30/2009	2.900%

FROM	TO	2001B
4/1/2009	6/30/2009	4.250%

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Trust Estate and Parity

PHEAA - 2001B 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 - 2001B	PHEAA - 2001B	PHEAA - 2001B
<i><u>Balance Sheet:</u></i>			
<u>Assets</u>			
Customer Cash	\$ 173,180	\$ 159,159	\$ 150,386
Accounts Receivable	0	0	0
Interest Income Receivable	1,827,567	1,798,971	2,691,383
Investments	5,816,901	6,286,388	2,898,090
Student Loans Receivable	85,924,520	88,193,503	92,273,993
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	111,802	115,408	126,228
Prepaid Exp & Other Expenses	<u>32,514</u>	<u>48,771</u>	<u>32,514</u>
Total Assets	<u>\$ 93,886,483</u>	<u>\$ 96,602,200</u>	<u>\$ 98,172,593</u>
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 168,427	\$ 176,856	\$ 199,579
Student Ln Financings Int Pay	219,520	377,476	1,015,910
Student Ln Financings Payable	90,400,000	92,500,000	91,891,855
Deferred Call Premium	(892,929)	(921,733)	0
Total Liabilities	<u>\$ 89,895,019</u>	<u>\$ 92,132,599</u>	<u>\$ 93,107,343</u>
<u>Fund Balances</u>			
Fund Balances	5,065,250	5,065,250	4,844,245
Current Yr Net Income	<u>(1,073,785)</u>	<u>(595,649)</u>	<u>221,005</u>
Ending Fund Balance	<u>\$ 3,991,464</u>	<u>\$ 4,469,600</u>	<u>\$ 5,065,250</u>
Total Liabilities & Fund Balance	<u>\$ 93,886,483</u>	<u>\$ 96,602,200</u>	<u>\$ 98,172,593</u>
 Parity Ratio	 <u>1.033</u>	 <u>1.036</u>	 <u>1.053</u>

Income Statement:

<u>Revenues</u>			
Interest income	\$ 3,388,478	\$ 2,782,306	\$ 4,889,875
Premium on Student Loan Sales	0	0	1,228
Total Revenues	<u>\$ 3,388,478</u>	<u>\$ 2,782,306</u>	<u>\$ 4,891,103</u>
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 3,165,386	\$ 2,389,200	\$ 3,337,297
General & Administrative	1,273,449	966,306	1,284,632
Total Expenses	<u>\$ 4,438,835</u>	<u>\$ 3,355,506</u>	<u>\$ 4,621,928</u>
Operating Income / (Loss)	<u>\$ (1,050,356)</u>	<u>\$ (573,200)</u>	<u>\$ 269,175</u>
 Financial Aid	 23,429	 22,450	 48,171
Net Income / (Loss) before Trsf	<u>\$ (1,073,785)</u>	<u>\$ (595,649)</u>	<u>\$ 221,005</u>
 Transfers	 0	 0	 0
Net Income / (Loss)	<u>\$ (1,073,785)</u>	<u>\$ (595,649)</u>	<u>\$ 221,005</u>

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 1,217,001
Principal Prepayment Received (\$)	1,454,566
Principal Reimbursement (\$)	
Interest Payment Received (\$)	567,529
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(578,981)
Subsidy Payments (\$)	198,602
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 2,858,718

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 29,626,187	37.70%	34.48%
May Still Qualify	33,621,403	42.78%	39.13%
Qualified	15,247,452	19.40%	17.75%
Qualified - Deferred	92,291	0.12%	0.11%
Total Borrower Benefit	\$ 78,587,333		
No Benefit	7,334,431	0%	8.54%
Total Portfolio	\$ 85,921,764	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 06/30/09	\$ 2,727	\$ 30	\$ 49,042
For the 12 Months Ended 06/30/09	\$ 10,300	\$ 3,687	\$ 218,711

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

<i>Remarketing Fees (\$)</i>	\$ 16,035
<i>Consolidation Rebate Fees (\$)</i>	33,941
<i>Servicing Fees (\$)</i>	272,796
<i>Trustee Fees (\$)</i>	11,448
<i>Liquidity Fees (\$)</i>	45,012
<i>Admin fee (\$)</i>	23,225
<i>Insurance fee (\$)</i>	0
Total	\$ 402,457
<i>Lender Origination Fees (\$)</i>	(62)
<i>Origination Discount (\$)</i>	(216)
Total	\$ (278)
Grand Total Fees & Other Pymts	\$ 402,179

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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											
<i>Subsidized Stafford</i>	28,642,875	32.48%	-	(838,458)	68,411	-		27,872,828	32.44%	5.445%	88.89
<i>Unsubsidized Stafford</i>	26,616,220	30.18%	-	(843,324)	251,825	-		26,024,721	30.29%	5.534%	92.58
<i>PLUS</i>	19,863,177	22.52%	-	(776,659)	53,007	-		19,139,525	22.28%	7.657%	110.45
<i>PLUSGB</i>	90,618	0.10%	-	(4,743)	919	-		86,793	0.10%	7.387%	147.92
<i>Consolidation</i>	12,979,407	14.72%	-	(208,382)	25,671	-		12,796,697	14.89%	4.057%	221.84
<i>Non Sub</i>	1,201	0.00%	-	-	-	-		1,201	0.00%	7.881%	29.47
Total	\$ 88,193,497	100.00%	\$ -	\$ (2,671,567)	\$ 399,834	\$ -		\$ 85,921,764	100.00%	5.760%	114.67

AES/PHEAA

2001B - Prop / Non-Prop Loan Breakdown

Reporting Period : 04/1/09 - 06/30/09

Prop. Ind.	School type	Principal	
N	GRADUATE	21,303	
N	SCHOOL OF THEOLOGY	360,641	
N	STATE RELATED	34,932,042	
N	2 YEAR PRIV JR COLL	1,297,090	
N	2 YEAR PUB JR COLL	6,494,346	
N	4 YEAR PRIVATE COLL	19,959,753	
N	4 YEAR PUBLIC COLL	13,642,922	
N Total		\$ 76,708,095	89%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	803,202	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	44,743	
Y	HOSPITAL DIPLOMA PGM	881,064	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	1,109,372	
Y	PROPRIETARY BUSINESS	2,871,730	
Y	TRADE/TECH SCHOOL	3,503,558	
Y Total		\$ 9,213,669	11%
Grand Total		\$ 85,921,764	

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As of June 30, 2009

2001B Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
In school	\$ 8,999,498	10.47%	\$ 12,051,606	13.66%	\$ 17,574,584	19.05%
In grace	3,732,096	4.34%	2,949,257	3.34%	6,678,180	7.24%
2. LOANS IN DEFERMENT/FORB						
Deferment	13,351,798	15.54%	13,077,095	14.83%	9,252,329	10.03%
Forbearance	14,535,697	16.92%	13,581,057	15.40%	14,470,725	15.68%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	39,421,971	87.02%	39,981,753	85.92%	38,332,723	86.53%
B. 31-60 PAST DUE	1,637,327	3.61%	2,200,129	4.73%	1,361,365	3.07%
C. 61-90 PAST DUE	958,826	2.12%	849,327	1.83%	995,402	2.25%
D. 91-120 PAST DUE	813,552	1.80%	1,135,583	2.44%	827,304	1.87%
E. 121-180 PAST DUE	768,232	1.70%	1,061,500	2.28%	789,459	1.78%
F. 181-270 PAST DUE	1,203,854	2.66%	753,414	1.62%	1,301,533	2.94%
G. 271 OR GREATER PAST DUE	230,318	0.51%	313,047	0.67%	197,027	0.44%
H. CLAIMS FILED BUT NOT PAID	137,078	0.30%	109,453	0.24%	353,040	0.80%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	133,288	0.29%	134,196	0.29%	140,403	0.32%
6. CREDIT BALANCES	(1,771)	0.00%	(3,918)	-0.01%	(172)	0.00%
7. END PRIN. BAL.	\$ 85,921,764		\$ 88,193,497		\$ 92,273,903	

2001B Revenue Bond

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
Loans at 9.50% floor*	51,012	0.06%	3,167,952	3.59%	59,942	0.07%
Loans @ CP*	84,383,026	98.21%	83,468,315	94.64%	89,864,563	98.03%
Loans @ Tbill*	1,487,725	1.73%	1,557,231	1.77%	1,748,629	1.91%
Total	85,921,764		88,193,497		91,673,133	
Pre 10/1/07 loan balance	83,898,898		86,147,115		90,293,216	
Post 10/1/07 loan balance	2,022,866		2,046,382		1,980,687.24	
Total	85,921,764		88,193,497		92,273,903	

* 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>	\$ 313,718
<i>Unsubsidized Stafford</i>	362,164
<i>Consolidation</i>	27,282
<i>PLUS - Parent</i>	70,314
<i>Total</i>	\$ 773,478

<i>% of Loans in Repay</i>	1.71%
<i>% of Total Portfolio</i>	0.90%

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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>Total</i>	\$ -				\$ -			

PHEAA - 1988B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1988B Revenue Bond

Cusip #: 709163AG4

Reporting Period : 01/1/08 - 03/31/08

Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	553	Tbill + 3.50%	Fixed
	72,635	Tbill + 3.10%	Variable
	12,515	Tbill + 2.50%	Variable
	116,425	Tbill + 2.20%	Variable
	461,712	Tbill + 2.80%	Variable
	4,754,942	3mCP + 1.74	Variable
	7,915,649	3mCP + 2.34	Variable
	43,576	3mCP + 1.74 Negative SAP	Variable
	7,275,270	3mCP + 1.74 Negative SAP	Fixed
	146,459	3mCP + 2.34 Negative SAP	Variable
	6,242,529	3mCP + 2.34 Negative SAP	Fixed
	728,739	3mCP + 1.34 Negative SAP	Fixed
	295,108	3mCP + 1.94 Negative SAP	Fixed
	27,185	9.5% Floor loans	
	28,093,297	Total avg balance	
Unsub Stafford	29,754	Tbill + 3.10%	Variable
	20,951	Tbill + 2.50%	Variable
	89,525	Tbill + 2.20%	Variable
	365,512	Tbill + 2.80%	Variable
	4,302,853	3mCP + 1.74	Variable
	6,731,866	3mCP + 2.34	Variable
	84,443	3mCP + 1.74 Negative SAP	Variable
	6,847,895	3mCP + 1.74 Negative SAP	Fixed
	140,996	3mCP + 2.34 Negative SAP	Variable
	6,670,234	3mCP + 2.34 Negative SAP	Fixed
	628,992	3mCP + 1.34 Negative SAP	Fixed
	268,663	3mCP + 1.94 Negative SAP	Fixed
	24,946	9.5% Floor loans	
	26,206,631	Total avg balance	
	PLUS/SLS	19,412,186	3mCP + 2.64 Negative SAP
105,749		3mCP + 1.94 Negative SAP	Fixed
-		9.5% Floor loans	
	19,517,935	Total avg balance	
Consolidation	35,076	T-bill + 3.25	Fixed
	311,139	T-bill + 3.10	Fixed
	8,461,809	3mCP + 2.64	Fixed
	4,064,049	3mCP + 2.64 Negative SAP	Fixed
	-	9.5% Floor loans	
	12,872,073	Total avg balance	