

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001B Revenue Bond

Cusip: 709163CL1

Reporting Period : 07/1/09 - 09/30/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 09/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
2001B	03/01/17	Tax Exempt	\$ 5,000,000	\$ 84,400,000	\$ 89,400,000	\$ 48,648	7d VRDN
2001B	03/01/17	Tax Exempt	\$ 85,400,000	\$ (85,400,000)	\$ -	\$ 249,948	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2001B
7/1/2009	7/1/2009	2.900%
7/2/2009	7/8/2009	2.850%
7/9/2009	7/15/2009	2.800%
7/16/2009	7/22/2009	2.850%
7/23/2009	7/29/2009	2.880%
7/30/2009	8/5/2009	2.920%
8/6/2009	8/19/2009	2.870%
8/20/2009	9/9/2009	3.100%
9/10/2009	9/16/2009	2.500%
9/17/2009	9/23/2009	2.250%
9/24/2009	9/30/2009	2.000%

FROM	TO	2001B
7/1/2009	9/1/2009	3.250%

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA  
 Indenture Name: 2001B Revenue Bond  
 Cusip: 709163CL1  
 Reporting Period : 07/1/09 - 09/30/09

**Trust Estate and Parity**

PHEAA - 2001B 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 - 2001B PHEAA - 2001B PHEAA - 2001B

Balance Sheet:

<u>Assets</u>						
Customer Cash	\$	101,210	\$	173,180	\$	145,401
Accounts Receivable		0		0		0
Interest Income Receivable		1,873,532		1,827,567		2,830,346
Investments		7,198,793		5,816,901		1,650,931
Student Loans Receivable		83,415,756		85,924,520		93,043,244
Plant, Property & Equip Net		0		0		0
Deferred Financing Costs		108,195		111,802		122,621
Prepaid Exp & Other Expenses		15,831		32,514		16,256
<b>Total Assets</b>	<b>\$</b>	<b>92,713,318</b>	<b>\$</b>	<b>93,886,483</b>	<b>\$</b>	<b>97,808,799</b>
<u>Liabilities</u>						
Accounts Payable & Reserves	\$	172,557	\$	168,427	\$	200,206
Student Ln Financings Int Pay		633,131		219,520		655,884
Student Ln Financings Payable		89,400,000		90,400,000		92,900,000
Deferred Call Premium		(864,124)		(892,929)		(979,341)
<b>Total Liabilities</b>	<b>\$</b>	<b>89,341,564</b>	<b>\$</b>	<b>89,895,019</b>	<b>\$</b>	<b>92,776,749</b>
<u>Fund Balances</u>						
Fund Balances		3,991,464		5,065,250		5,065,250
Current Yr Net Income		(619,710)		(1,073,785)		(33,199)
<b>Ending Fund Balance</b>	<b>\$</b>	<b>3,371,754</b>	<b>\$</b>	<b>3,991,464</b>	<b>\$</b>	<b>5,032,051</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$</b>	<b>92,713,318</b>	<b>\$</b>	<b>93,886,483</b>	<b>\$</b>	<b>97,808,799</b>
Parity Ratio		1.026		1.033		1.042

Income Statement:

<u>Revenues</u>						
Interest income	\$	497,388	\$	3,388,478	\$	1,096,980
Premium on Student Loan Sales		0		0		0
<b>Total Revenues</b>	<b>\$</b>	<b>497,388</b>	<b>\$</b>	<b>3,388,478</b>	<b>\$</b>	<b>1,096,980</b>
<u>Expenses</u>						
Interest Expense & Related Cst	\$	819,022	\$	3,165,386	\$	801,272
General & Administrative		297,650		1,273,449		323,350
<b>Total Expenses</b>	<b>\$</b>	<b>1,116,672</b>	<b>\$</b>	<b>4,438,835</b>	<b>\$</b>	<b>1,124,622</b>
<b>Operating Income / (Loss)</b>	<b>\$</b>	<b>(619,284)</b>	<b>\$</b>	<b>(1,050,356)</b>	<b>\$</b>	<b>(27,642)</b>
Financial Aid		426		23,429		5,557
<b>Net Income / (Loss) before Trsfes</b>	<b>\$</b>	<b>(619,710)</b>	<b>\$</b>	<b>(1,073,785)</b>	<b>\$</b>	<b>(33,199)</b>
Transfers		0		0		0
<b>Net Income / (Loss)</b>	<b>\$</b>	<b>(619,710)</b>	<b>\$</b>	<b>(1,073,785)</b>	<b>\$</b>	<b>(33,199)</b>

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA  
 Indenture Name: 2001B Revenue Bond  
 Cusip: 709163CL1  
 Reporting Period : 07/1/09 - 09/30/09

Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,395,511
<i>Principal Prepayment Received (\$)</i>	1,454,566
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	538,538
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(606,917)
<i>Subsidy Payments (\$)</i>	193,143
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 2,974,841</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 30,483,176	40.03%	36.54%
May Still Qualify	31,189,319	40.96%	37.39%
Qualified	14,344,574	18.84%	17.20%
Qualified - Deferred	130,530	0.17%	0.16%
<b>Total Borrower Benefit</b>	<b>\$ 76,147,598</b>		
No Benefit	7,268,153	0%	8.71%
<b>Total Portfolio</b>	<b>\$ 83,415,751</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 09/30/09	\$ 2,918	\$ 355	\$ 47,097

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001B Revenue Bond

Cusip: 709163CL1

Reporting Period : 07/1/09 - 09/30/09

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

<i>Remarketing Fees (\$)</i>	\$ -
<i>Consolidation Rebate Fees (\$)</i>	33,527
<i>Servicing Fees (\$)</i>	265,884
<i>Trustee Fees (\$)</i>	11,402
<i>Liquidity Fees (\$)</i>	39,322
<i>Admin fee (\$)</i>	22,800
<i>Insurance fee (\$)</i>	0
<b>Total</b>	<b>\$ 372,936</b>
<i>Lender Origination Fees (\$)</i>	(24)
<i>Origination Discount (\$)</i>	(35)
<b>Total</b>	<b>\$ (59)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 372,877</b>

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA  
 Indenture Name: 2001B Revenue Bond  
 Cusip: 709163CL1  
 Reporting Period : 07/1/09 - 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)
	\$	%						\$	%		
<b>FFELP</b>											
<i>Subsidized Stafford</i>	27,872,828	32.44%	-	(881,471)	78,650	-		27,070,006	32.45%	4.616%	88.79
<i>Unsubsidized Stafford</i>	26,024,721	30.29%	5,542	(923,557)	155,828	-		25,262,533	30.29%	4.769%	93.13
<i>PLUS</i>	19,139,525	22.28%	-	(891,000)	65,732	-		18,314,257	21.96%	7.685%	108.06
<i>PLUSGB</i>	86,793	0.10%	-	(947)	2,642	-		88,488	0.11%	7.384%	137.57
<i>Consolidation</i>	12,796,697	14.89%	-	(153,101)	35,670	-		12,679,265	15.20%	4.056%	219.90
<i>Non Sub</i>	1,201	0.00%	-	-	-	-		1,201	0.00%	7.881%	23.72
<b>Total</b>	<b>\$ 85,921,764</b>	<b>100.00%</b>	<b>\$ 5,542</b>	<b>\$ (2,850,077)</b>	<b>\$ 338,522</b>	<b>\$ -</b>		<b>\$ 83,415,751</b>	<b>100.00%</b>	<b>5.254%</b>	<b>114.31</b>

AES/PHEAA  
 2001B - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 07/1/09 - 09/30/09

Prop. Ind.	School type	Principal	
N	GRADUATE	20,951	
N	SCHOOL OF THEOLOGY	363,293	
N	STATE RELATED	33,317,426	
N	2 YEAR PRIV JR COLL	1,237,472	
N	2 YEAR PUB JR COLL	6,468,146	
N	4 YEAR PRIVATE COLL	19,610,928	
N	4 YEAR PUBLIC COLL	13,458,363	
<b>N Total</b>		<b>\$ 74,476,579</b>	<b>89%</b>
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	860,363	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	45,189	
Y	HOSPITAL DIPLOMA PGM	882,946	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	1,112,938	
Y	PROPRIETARY BUSINESS	2,696,853	
Y	TRADE/TECH SCHOOL	3,340,883	
<b>Y Total</b>		<b>\$ 8,939,171</b>	<b>11%</b>
<b>Grand Total</b>		<b>\$ 83,415,751</b>	

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001B Revenue Bond

Cusip: 709163CL1

Reporting Period : 07/1/09 - 09/30/09

As of September 30, 2009

*2001B Revenue Bond*

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

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
In school	\$ 7,784,635	9.33%	\$ 8,999,498	10.47%	\$ 14,960,926	16.08%
In grace	4,330,349	5.19%	3,732,096	4.34%	8,364,398	8.99%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	13,705,124	16.43%	13,351,798	15.54%	10,459,549	11.24%
Forbearance	14,184,501	17.00%	14,535,697	16.92%	15,721,963	16.90%
<i>3. LOANS IN REPAYMENT</i>		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	37,138,412	85.55%	39,421,971	87.02%	36,833,471	84.60%
B. 31-60 PAST DUE	1,513,150	3.49%	1,637,327	3.61%	1,511,997	3.47%
C. 61-90 PAST DUE	1,398,405	3.22%	958,826	2.12%	1,553,727	3.57%
D. 91-120 PAST DUE	725,076	1.67%	813,552	1.80%	730,883	1.68%
E. 121-180 PAST DUE	935,545	2.16%	768,232	1.70%	889,819	2.04%
F. 181-270 PAST DUE	818,343	1.89%	1,203,854	2.66%	939,934	2.16%
G. 271 OR GREATER PAST DUE	496,370	1.14%	230,318	0.51%	700,979	1.61%
H. CLAIMS FILED BUT NOT PAID	258,182	0.59%	137,078	0.30%	238,362	0.55%
<i>4. IN LITIGATION</i>	-	0.00%	-	0.00%	-	0.00%
<i>5. UNINSURED</i>	133,288	0.31%	133,288	0.29%	140,264	0.32%
<i>6. CREDIT BALANCES</i>	(5,629)	-0.01%	(1,771)	0.00%	(3,029)	-0.01%
<i>7. END PRIN. BAL.</i>	<b>\$ 83,415,751</b>		<b>\$ 85,921,764</b>		<b>\$ 93,043,244</b>	

*2001B Revenue Bond*

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
Loans at 9.50% floor	52,167	0.06%	51,012	0.06%	42,453	0.05%
Loans @ CP	81,940,152	98.23%	84,383,026	98.21%	91,256,788	98.08%
Loans @ Tbill	1,423,432	1.71%	1,487,725	1.73%	1,744,003	1.87%
Total	83,415,751		85,921,764		93,043,244	
Pre 10/1/07 loan balance	81,413,793		83,898,898		90,960,717	
Post 10/1/07 loan balance	2,001,958		2,022,866		2,082,526.67	
Total	83,415,751		85,921,764		93,043,244	

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001B Revenue Bond

Cusip: 709163CL1

Reporting Period : 07/1/09 - 09/30/09

**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 283,765
<i>Unsubsidized Stafford</i>	265,206
<i>PLUS - Parent</i>	66,455
<i>Total</i>	\$ 615,425

  

<i>% of Loans in Repay</i>	1.42%
<i>% of Total Portfolio</i>	0.74%

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001B Revenue Bond

Cusip: 709163CL1

Reporting Period : 07/1/09 - 09/30/09

For the quarter ended September 30, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ -			
<i>Unsubsidized Stafford Total</i>	-				5,542	100.00%		
<i>PLUS Total</i>	-				-			
<i>Total</i>	\$ -				\$ 5,542	100.00%		

PHEAA - 1988B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1988B Revenue Bond

Cusip #: 709163AG4

Reporting Period : 07/1/09 - 09/30/09

Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
<b>Sub. Stafford</b>	564	Tbill + 3.50%	Fixed
	64,582	Tbill + 3.10%	Variable
	13,840	Tbill + 2.50%	Variable
	108,910	Tbill + 2.20%	Variable
	439,835	Tbill + 2.80%	Variable
	4,484,303	3mCP + 1.74	Variable
	7,789,336	3mCP + 2.34	Variable
	47,101	3mCP + 1.74 Negative SAP	Variable
	6,573,456	3mCP + 1.74 Negative SAP	Fixed
	134,742	3mCP + 2.34 Negative SAP	Variable
	6,636,945	3mCP + 2.34 Negative SAP	Fixed
	704,123	3mCP + 1.34 Negative SAP	Fixed
	307,899	3mCP + 1.94 Negative SAP	Fixed
	26,103	9.5% Floor loans	
	<b>27,331,740</b>	<b>Total avg balance</b>	
<b>Unsub Stafford</b>	31,009	Tbill + 3.10%	Variable
	15,949	Tbill + 2.50%	Variable
	95,679	Tbill + 2.20%	Variable
	341,489	Tbill + 2.80%	Variable
	4,057,712	3mCP + 1.74	Variable
	6,623,062	3mCP + 2.34	Variable
	84,830	3mCP + 1.74 Negative SAP	Variable
	6,172,292	3mCP + 1.74 Negative SAP	Fixed
	127,581	3mCP + 2.34 Negative SAP	Variable
	7,132,117	3mCP + 2.34 Negative SAP	Fixed
	603,173	3mCP + 1.34 Negative SAP	Fixed
	295,272	3mCP + 1.94 Negative SAP	Fixed
	25,794	9.5% Floor loans	
	<b>25,605,957</b>	<b>Total avg balance</b>	
<b>PLUS/SLS</b>	18,747,680	3mCP + 2.64 Negative SAP	Fixed
	103,815	3mCP + 1.94 Negative SAP	Fixed
	-	9.5% Floor loans	
	<b>18,851,495</b>	<b>Total avg balance</b>	
<b>Consolidation</b>	34,151	T-bill + 3.25	Fixed
	311,563	T-bill + 3.10	Fixed
	8,343,015	3mCP + 2.64	Fixed
	4,042,507	3mCP + 2.64 Negative SAP	Fixed
	-	9.5% Floor loans	
	<b>12,731,236</b>	<b>Total avg balance</b>	