

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001B Revenue Bond

Cusip: 709163CL1

Reporting Period : 10/1/09 - 12/30/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
2001B	03/01/17	Tax Exempt	\$ 89,400,000	\$ (89,400,000)	\$ -	\$ 846,557	7d VRDN
2001B	03/01/17	Tax Exempt	\$ -	\$ 64,700,000	\$ 64,700,000	\$ 24,528	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2001B
10/1/2009	10/7/2009	1.750%
10/8/2009	10/21/2009	1.500%
10/22/2009	10/28/2009	1.250%
10/29/2009	11/4/2009	1.500%
11/5/2009	11/24/2009	1.000%
11/25/2009	12/2/2009	0.900%
12/3/2009	12/17/2009	2.870%

FROM	TO	2001B
10/1/2010	12/31/2010	3.250%

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**Trust Estate and Parity**

PHEAA - 2001B Revenue Bond  
 Balance Sheet & Income Statement  
 For the Period Ended:

3 Months Ended 3 Months Ended 6 Months Ended  
 September 30, 2009 September 30, 2009 December 31, 2008

Accruals Ledger

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

Balance Sheet:

<u>Assets</u>						
Customer Cash	\$	30,942	\$	101,210	\$	148,687
Accounts Receivable		0		0		0
Interest Income Receivable		1,175,507		1,873,532		2,541,780
Investments		5,388,704		7,198,793		4,813,930
Student Loans Receivable		60,481,976		83,415,756		90,398,549
Plant, Property & Equip Net		0		0		0
Deferred Financing Costs		104,589		108,195		119,015
Prepaid Exp & Other Expenses		(1,301)		15,831		(1)
<b>Total Assets</b>	<b>\$</b>	<b>67,180,418</b>	<b>\$</b>	<b>92,713,318</b>	<b>\$</b>	<b>98,021,959</b>
<u>Liabilities</u>						
Accounts Payable & Reserves	\$	123,674	\$	172,557	\$	193,152
Student Ln Financings Int Pay		88,786		633,131		1,048,348
Student Ln Financings Payable		63,864,680		89,400,000		92,900,000
Deferred Call Premium				(864,124)		(950,537)
<b>Total Liabilities</b>	<b>\$</b>	<b>64,077,140</b>	<b>\$</b>	<b>89,341,564</b>	<b>\$</b>	<b>93,190,962</b>
<u>Fund Balances</u>						
Fund Balances		3,991,464		3,991,464		5,065,250
Current Yr Net Income		(888,186)		(619,710)		(234,253)
<b>Ending Fund Balance</b>	<b>\$</b>	<b>3,103,278</b>	<b>\$</b>	<b>3,371,754</b>	<b>\$</b>	<b>4,830,997</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$</b>	<b>67,180,418</b>	<b>\$</b>	<b>92,713,318</b>	<b>\$</b>	<b>98,021,959</b>
Parity Ratio		1.047		1.026		1.040

Income Statement:

<u>Revenues</u>						
Interest income	\$	965,001	\$	497,388	\$	2,125,426
Premium on Student Loan Sales		0		0		0
<b>Total Revenues</b>	<b>\$</b>	<b>965,001</b>	<b>\$</b>	<b>497,388</b>	<b>\$</b>	<b>2,125,426</b>
<u>Expenses</u>						
Interest Expense & Related Cst	\$	1,287,542	\$	819,022	\$	1,700,241
General & Administrative		562,586		297,650		643,570
<b>Total Expenses</b>	<b>\$</b>	<b>1,850,128</b>	<b>\$</b>	<b>1,116,672</b>	<b>\$</b>	<b>2,343,812</b>
<b>Operating Income / (Loss)</b>	<b>\$</b>	<b>(885,127)</b>	<b>\$</b>	<b>(619,284)</b>	<b>\$</b>	<b>(218,386)</b>
Financial Aid		3,060		426		15,867
<b>Net Income / (Loss) before Trsfes</b>	<b>\$</b>	<b>(888,186)</b>	<b>\$</b>	<b>(619,710)</b>	<b>\$</b>	<b>(234,253)</b>
Transfers		0		0		0
<b>Net Income / (Loss)</b>	<b>\$</b>	<b>(888,186)</b>	<b>\$</b>	<b>(619,710)</b>	<b>\$</b>	<b>(234,253)</b>

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 1,145,696
Principal Prepayment Received (\$)	1,485,822
Principal Reimbursement (\$)	
Interest Payment Received (\$)	507,542
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(599,137)
Subsidy Payments (\$)	158,101
Funds Release from Reserve (\$)	
Others (please specify)	
<b>Total</b>	<b>\$ 2,698,024</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 23,912,323	41.10%	39.54%
May Still Qualify	23,462,566	40.33%	38.79%
Qualified	10,594,255	18.21%	17.52%
Qualified - Deferred	<u>206,836</u>	0.36%	0.34%
<b>Total Borrower Benefit</b>	<b>\$ 58,175,980</b>		
No Benefit	<u>2,304,240</u>	<u>0%</u>	<u>3.81%</u>
<b>Total Portfolio</b>	<b>\$ 60,480,221</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 12/31/09	\$ 2,873	\$ 190	\$ 42,757
For the 6 Months Ended 12/31/09	\$ 5,790	\$ 546	\$ 89,854

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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>	33,183
<i>Servicing Fees (\$)</i>	254,280
<i>Trustee Fees (\$)</i>	11,308
<i>Liquidity Fees (\$)</i>	85,616
<i>Admin fee (\$)</i>	22,350
<i>Insurance fee (\$)</i>	0
<b>Total</b>	<b>\$ 406,737</b>
<i>Lender Origination Fees (\$)</i>	-
<i>Origination Discount (\$)</i>	-
<b>Total</b>	<b>\$ -</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 406,737</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)
	\$	%						\$	%		
<b>FFELP</b>											
<i>Subsidized Stafford</i>	27,070,006	32.45%	-	(984,030)	79,501	(4,092,972)		22,072,506	36.50%	4.741%	96.72
<i>Unsubsidized Stafford</i>	25,262,533	30.29%	-	(875,485)	472,609	(3,565,954)		21,293,703	35.21%	4.876%	101.03
<i>PLUS</i>	18,314,257	21.96%	-	(596,689)	44,281	(728,725)		17,033,125	28.16%	7.698%	106.05
<i>PLUSGB</i>	88,488	0.11%	-	(8,909)	1,308	-		80,887	0.13%	7.408%	142.34
<i>Consolidation</i>	12,679,265	15.20%	-	(166,332)	7,748	(12,520,682)		-	0.00%	0.000%	0.00
<i>Non Sub</i>	1,201	0.00%	-	(72)	-	(1,128)		-	0.00%	0.000%	0.00
<b>Total</b>	<b>\$ 83,415,751</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (2,631,518)</b>	<b>\$ 605,448</b>	<b>\$ (20,909,461)</b>		<b>\$ 60,480,221</b>	<b>100.00%</b>	<b>5.625%</b>	<b>100.93</b>

AES/PHEAA

2001B - Prop / Non-Prop Loan Breakdown

Reporting Period : 10/1/09 - 12/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	15,656	
N		SCHOOL OF THEOLOGY	301,185	
N		STATE RELATED	26,466,856	
N		2 YEAR PRIV JR COLL	1,014,542	
N		2 YEAR PUB JR COLL	4,721,343	
N		4 YEAR PRIVATE COLL	12,143,339	
N		4 YEAR PUBLIC COLL	9,397,564	
<b>N Total</b>			<b>\$ 54,060,485</b>	<b>89%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	581,513	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	39,041	
Y		HOSPITAL DIPLOMA PGM	562,450	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	773,516	
Y		PROPRIETARY BUSINESS	1,996,477	
Y		TRADE/TECH SCHOOL	2,466,740	
<b>Y Total</b>			<b>\$ 6,419,736</b>	<b>11%</b>
<b>Grand Total</b>			<b>\$ 60,480,221</b>	

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Reporting Period : 10/1/09 - 12/30/09

As of December 31, 2009

*2001B Revenue Bond*

1. LOANS IN-SCHOOL/IN-GRACE

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
In school	\$ 5,769,245	9.54%	\$ 7,784,635	9.33%	\$ 13,336,659	14.75%
In grace	1,435,056	2.37%	4,330,349	5.19%	3,649,494	4.04%
2. LOANS IN DEFERMENT/FORB						
Deferment	9,384,557	15.52%	13,705,124	16.43%	11,103,719	12.28%
Forbearance	12,500,295	20.67%	14,184,501	17.00%	16,051,038	17.76%
3. LOANS IN REPAYMENT		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	26,984,253	85.96%	37,138,412	85.55%	39,516,703	85.43%
B. 31-60 PAST DUE	1,819,746	5.80%	1,513,150	3.49%	2,270,021	4.91%
C. 61-90 PAST DUE	1,011,395	3.22%	1,398,405	3.22%	1,107,636	2.39%
D. 91-120 PAST DUE	753,926	2.40%	725,076	1.67%	535,571	1.16%
E. 121-180 PAST DUE	827,628	2.64%	935,545	2.16%	1,217,229	2.63%
F. 181-270 PAST DUE	-	0.00%	818,343	1.89%	826,024	1.79%
G. 271 OR GREATER PAST DUE	-	0.00%	496,370	1.14%	417,093	0.90%
H. CLAIMS FILED BUT NOT PAID	-	0.00%	258,182	0.59%	229,311	0.50%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	-	0.00%	133,288	0.31%	140,114	0.30%
6. CREDIT BALANCES	(5,879)	-0.02%	(5,629)	-0.01%	(2,062)	0.00%
7. END PRIN. BAL.	\$ 60,480,221		\$ 83,415,751		\$ 90,398,549	

*2001B Revenue Bond*

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
Loans at 9.50% floor	-	0.00%	52,167	0.06%	40,868	0.05%
Loans @ CP	60,480,221	100.00%	81,940,152	98.23%	88,715,308	98.14%
Loans @ Tbill	-	0.00%	1,423,432	1.71%	1,642,373	1.86%
Total	60,480,221		83,415,751		90,398,549	
Pre 10/1/07 loan balance	58,843,201		81,413,793		88,333,159	
Post 10/1/07 loan balance	1,637,020		2,001,958		2,065,390.18	
Total	60,480,221		83,415,751		90,398,549	

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**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 408,397
<i>Unsubsidized Stafford</i>	378,181
<i>PLUS - Parent</i>	41,147
<i>Total</i>	\$ 827,725

  

<i>% of Loans in Repay</i>	2.22%
<i>% of Total Portfolio</i>	1.15%

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For the quarter ended December 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 4,092,972	19.57%			\$ -			
<i>Unsubsidized Stafford Total</i>	3,565,954	17.05%			-			
<i>Nonsubsidized Stafford Total</i>	1,128	0.01%			-			
<i>PLUS Total</i>	728,725	3.49%			-			
<i>PLUSGB</i>	-	0.00%			-			
<i>Consolidation Total</i>	12,520,682	59.88%			-			
<b><i>Total</i></b>	<b>\$ 20,909,461</b>	<b>100.00%</b>			<b>\$ -</b>	<b>0.00%</b>		

PHEAA - 1988B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1988B Revenue Bond

Cusip #: 709163AG4

Reporting Period : 10/1/09 - 12/30/09

Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	1,463	Tbill + 3.50%	Fixed
	715	Tbill + 3.25%	Variable
	60,733	Tbill + 3.10%	Variable
	13,358	Tbill + 2.50%	Variable
	87,833	Tbill + 2.20%	Variable
	402,467	Tbill + 2.80%	Variable
	3,982,035	3mCP + 1.74, No negative SAP	Variable
	7,603,450	3mCP + 2.34, No negative SAP	Variable
	44,619	3mCP + 1.74 Negative SAP	Variable
	5,501,529	3mCP + 1.74 Negative SAP	Fixed
	128,754	3mCP + 2.34 Negative SAP	Variable
	6,833,196	3mCP + 2.34 Negative SAP	Fixed
	578,354	3mCP + 1.34 Negative SAP	Fixed
	344,535	3mCP + 1.94 Negative SAP	Fixed
	16,452	9.5% Floor loans	
	<b>25,599,495</b>	<b>Total avg balance</b>	
Unsub Stafford	32,616	Tbill + 3.10%	Variable
	14,962	Tbill + 2.50%	Variable
	86,204	Tbill + 2.20%	Variable
	311,649	Tbill + 2.80%	Variable
	3,623,804	3mCP + 1.74	Variable
	6,527,508	3mCP + 2.34	Variable
	78,263	3mCP + 1.74 Negative SAP	Variable
	5,181,352	3mCP + 1.74 Negative SAP	Fixed
	123,020	3mCP + 2.34 Negative SAP	Variable
	7,361,735	3mCP + 2.34 Negative SAP	Fixed
	481,109	3mCP + 1.34 Negative SAP	Fixed
	358,376	3mCP + 1.94 Negative SAP	Fixed
	16,618	9.5% Floor loans	
	<b>24,197,218</b>	<b>Total avg balance</b>	
PLUS/SLS	17,822,361	3mCP + 2.64 Negative SAP	Fixed
	100,310	3mCP + 1.94 Negative SAP	Fixed
	-	9.5% Floor loans	
	<b>17,922,671</b>	<b>Total avg balance</b>	
Consolidation	32,203	T-bill + 3.25	Fixed
	286,162	T-bill + 3.10	Fixed
	7,976,159	3mCP + 2.64	Fixed
	3,894,340	3mCP + 2.64 Negative SAP	Fixed
	-	9.5% Floor loans	
	<b>12,188,865</b>	<b>Total avg balance</b>	