

PHEAA - 2002B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002B Revenue Bond

Cusip: 709163CQ0

Reporting Period : 01/01/10 - 03/31/10

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity	Ending Principal Balance (\$)	Interest Paid (\$) 01/29/10	Coupon Type (ie. ARC, Fixed, VRDN)
2002B	10/01/16	Tax Exempt	\$ 23,700,000	\$ (23,700,000)	\$ -	\$ 447,378	7d VRDN

7 day VRDN Interest Rates during the Period

FROM	TO	2002B
1/1/2010	1/29/2010	3.250%

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Trust Estate and Parity

PHEAA - 2002B Revenue Bond
 Balance Sheet & Income Statement
 For the Period Ended:

	9 Months Ended March 31, 2010	6 Months Ended December 31, 2009	9 Months Ended March 31, 2009
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Accruals Ledger

	PHEAA - 2002B	PHEAA - 2002B	PHEAA - 2002B
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 104	\$ 8,837	\$ 97,001
Accounts Receivable	0	0	0
Interest Income Receivable	(4,874)	360,995	1,043,676
Investments	413,994	6,210,756	4,832,906
Student Loans Receivable	(1)	20,643,020	48,567,899
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	0	117,225	130,250
Prepaid Exp & Other Expenses	0	25,552	17,500
Total Assets	\$ 409,223	\$ 27,366,385	\$ 54,689,233
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 10,517	\$ 100,834	\$ 118,663
Student Ln Financings Int Pay	0	383,828	188,857
Student Ln Financings Payable	0	23,700,000	50,000,000
Deferred Call Premium			(903,473)
Total Liabilities	\$ 10,517	\$ 23,371,536	\$ 49,404,047
<u>Fund Balances</u>			
Fund Balances	4,881,374	4,881,374	6,007,796
Current Yr Net Income	(4,482,667)	(886,525)	(722,610)
Ending Fund Balance	\$ 398,707	\$ 3,994,849	\$ 5,285,186
Total Liabilities & Fund Balance	\$ 409,223	\$ 27,366,385	\$ 54,689,233
Parity Ratio	0.203	1.060	1.084
Unrecorded Excess Interest Liability (Tax Exempt Issues)	2,006,658	1,498,696	1,567,858
<u>Income Statement:</u>			
<u>Revenues</u>			
Interest income	\$ 564,651	\$ 527,951	\$ 1,600,869
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 564,651	\$ 527,951	\$ 1,600,869
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 4,149,612	\$ 1,115,375	\$ 1,718,217
General & Administrative	1,050,868	297,991	539,102
Total Expenses	\$ 5,200,480	\$ 1,413,366	\$ 2,257,319
Operating Income / (Loss)	\$ (4,635,829)	\$ (885,415)	\$ (656,450)
Financial Aid	1,257	1,109	66,160
Net Income / (Loss) before Trfs	\$ (4,637,086)	\$ (886,525)	\$ (722,610)
Transfers	154,418	0	0
Net Income / (Loss)	\$ (4,482,667)	\$ (886,525)	\$ (722,610)

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 131,783
<i>Principal Prepayment Received (\$)</i>	122,284
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	23,522
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(95,260)
<i>Subsidy Payments (\$)</i>	49,243
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 231,572

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ -	0.00%	0.00%
May Still Qualify	-	0.00%	0.00%
Qualified	-	0.00%	0.00%
Qualified - Deferred	-	0.00%	0.00%
Total Borrower Benefit	\$ -		
No Benefit	-	<u>0%</u>	<u>0.00%</u>
Total Portfolio	\$ -	0.00%	0.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/09	\$ 140	\$ -	\$ 231
For the 6 Months Ended 12/31/09	\$ 5,856	\$ -	\$ 20,870

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Fees and Other Payments for the 3 Months Ended 03/31/10

<i>Remarketing Fees (\$)</i>	\$ 9,926
<i>Consolidation Rebate Fees (\$)</i>	6
<i>Servicing Fees (\$)</i>	21,543
<i>Trustee Fees (\$)</i>	6,084
<i>Liquidity Fees (\$)</i>	40,588
<i>Admin fee (\$)</i>	1,975
<i>Commitment Fees (\$)</i>	27,412
Total	\$ 107,534
<i>Lender Origination Fees (\$)</i>	-
<i>Origination Discount (\$)</i>	-
Total	\$ -
Grand Total Fees & Other Pymts	\$ 107,534

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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>	11,977,505	58.02%	-	(143,173)	8,965	(11,843,297)		-	0.00%	0.000%	0.00
<i>Unsubsidized Stafford</i>	8,650,017	41.90%	-	(111,611)	18,259	(8,556,665)		-	0.00%	0.000%	0.00
<i>PLUS</i>	16,418	0.08%	-	(202)	-	(16,215)		-	0.00%	0.000%	0.00
<i>Consolidation</i>	(920)	0.00%	-	920	-	-		-	0.00%	0.000%	0.00
<i>Non Sub</i>	-	0.00%	-	-	-	-		-	0.00%	0.000%	0.00
Total	\$ 20,643,020	100.00%	\$ -	\$ (254,067)	\$ 27,224	\$ (20,416,178)		\$ -	0.00%	0.000%	0.00

AES/PHEAA
 2002B - Prop / Non-Prop Loan Breakdown
 Reporting Period : 01/01/10 - 03/31/10

Prop. Ind.	School type	Principal	
N	GRADUATE	0	
N	SCHOOL OF THEOLOGY	0	
N	STATE RELATED	0	
N	2 YEAR PRIV JR COLL	0	
N	2 YEAR PUB JR COLL	0	
N	4 YEAR PRIVATE COLL	0	
N	4 YEAR PUBLIC COLL	0	
N Total		\$ -	0%
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	0	
Y Total		\$ -	0%
Grand Total		\$ -	

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As of March 31, 2010

2002B Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	03/31/2010		Prior Qtr 12/31/2009		Prior Year 03/31/2009	
In school	\$ -	0.00%	\$ 1,974,456	9.56%	\$ 5,328,062	10.97%
In grace	-	0.00%	519,207	2.52%	1,152,635	2.37%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	-	0.00%	4,195,463	20.32%	9,139,097	18.82%
Forbearance	-	0.00%	4,089,524	19.81%	6,583,112	13.55%
<i>3. LOANS IN REPAYMENT</i>		% of Repay		% of Repay		% of Repay
A. CURRENT	-	0.00%	7,968,220	80.78%	22,496,724	85.33%
B. 31-60 PAST DUE	-	0.00%	724,292	7.34%	1,110,375	4.21%
C. 61-90 PAST DUE	-	0.00%	488,009	4.95%	546,745	2.07%
D. 91-120 PAST DUE	-	0.00%	306,278	3.10%	578,337	2.19%
E. 121-180 PAST DUE	-	0.00%	378,693	3.84%	618,556	2.35%
F. 181-270 PAST DUE	-	0.00%	-	0.00%	626,405	2.38%
G. 271 OR GREATER PAST DUE	-	0.00%	-	0.00%	247,292	0.94%
H. CLAIMS FILED BUT NOT PAID	-	0.00%	-	0.00%	121,742	0.46%
<i>4. IN LITIGATION</i>	-	0.00%	-	0.00%	-	0.00%
<i>5. UNINSURED</i>	-	0.00%	-	0.00%	19,285	0.07%
<i>6. CREDIT BALANCES</i>	-	0.00%	(1,122)	-0.01%	(466)	0.00%
<i>7. END PRIN. BAL.</i>	\$ -		\$ 20,643,020		\$ 48,567,899	

2002B Revenue Bond

	03/31/2010		Prior Qtr 12/31/2009		Prior Year 03/31/2009	
Loans at 9.50% floor	-	0.00%	-	0.00%	198,813	0.41%
Loans @ CP	-	0.00%	20,626,607	99.92%	47,236,020	97.26%
Loans @ Tbill	-	0.00%	16,414	0.08%	1,133,067	2.33%
Total	-		20,643,020		48,567,899	
Pre 10/1/07 loan balance	-		20,643,020		48,098,171	
Post 10/1/07 loan balance	-		-		469,729	
Total	-		20,643,020		48,567,899	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ -
<i>Unsubsidized Stafford</i>	-
<i>Consolidation</i>	886
<i>Total</i>	\$ 886

<i>% of Loans in Repay</i>	0.02%
<i>% of Total Portfolio</i>	0.01%

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For the quarter ended March 31, 2010

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 11,843,297	58.01%			\$ -			
<i>Unsubsidized Stafford Total</i>	8,556,665	41.91%			-			
<i>Nonsubsidized Stafford Total</i>	-	0.00%			-			
<i>PLUS Total</i>	16,215	0.08%			-			
<i>Consolidation Total</i>	-	0.00%			-			
<i>Total</i>	\$ 20,416,178	100.00%			\$ -			

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	2,447	Tbill + 3.10%	Variable
	7,556	Tbill + 2.80%	Variable
	1,025,761	3mCP + 1.74, No negative SAP	Variable
	1,897,790	3mCP + 2.34, No negative SAP	Variable
	1,084	3mCP + 1.74 Negative SAP	Variable
	242,351	3mCP + 1.74 Negative SAP	Fixed
	6,551	3mCP + 2.34 Negative SAP	Variable
	527,559	3mCP + 2.34 Negative SAP	Fixed
	-	9.5% Floor loans	
	3,711,100	Total avg balance	
Unsub Stafford	682,983	3mCP + 1.74, No negative SAP	Variable
	1,428,056	3mCP + 2.34, No negative SAP	Variable
	1,094	3mCP + 1.74 Negative SAP	Variable
	168,982	3mCP + 1.74 Negative SAP	Fixed
	4,956	3mCP + 2.34 Negative SAP	Variable
	396,438	3mCP + 2.34 Negative SAP	Fixed
	-	9.5% Floor loans	
2,682,510	Total avg balance		
PLUS/SLS	1,151	3mCP +2.64No negative SAP	Variable
	3,907	3mCP +2.64Negative SAP	Fixed
	-	9.5% Floor loans	
	5,059	Total avg balance	
Consolidation	-	T-bill + 3.25No Negative SAP	Fixed
	-	T-bill + 3.10	Variable
	-	T-bill + 3.10	Fixed
	-	3mCP + 2.64	Fixed
	-	3mCP + 2.64 Negative SAP	Fixed
	-	3mCP + 2.24 Negative SAP	Fixed
	-	9.5% Floor loans	
-	Total avg balance		