

PHEAA - 2002B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002B Revenue Bond

Cusip: 709163CQ0

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)
2002B	10/01/16	Tax Exempt	\$ 2,800,000	\$ -	\$ 2,800,000	\$ -	7d VRDN
2002B	10/01/16	Tax Exempt	\$ 47,200,000	\$ -	\$ 47,200,000	\$ 507,072	Bank Bonds at Prime Rate + 1%

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

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

FROM	TO	2002B
4/1/2009	6/30/2009	4.250%

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**Trust Estate and Parity**

PHEAA - 2002B 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 - 2002B	PHEAA - 2002B	PHEAA - 2002B
<b><u>Balance Sheet:</u></b>			
<b><u>Assets</u></b>			
Customer Cash	\$ 99,893	\$ 97,001	\$ 50,590
Accounts Receivable	0	0	0
Interest Income Receivable	970,072	1,043,676	1,442,904
Investments	5,933,535	4,832,906	1,883,781
Student Loans Receivable	47,197,108	48,567,899	52,209,769
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	125,909	130,250	143,275
Prepaid Exp & Other Expenses	8,750	17,500	14,250
<b>Total Assets</b>	<b>\$ 54,335,267</b>	<b>\$ 54,689,233</b>	<b>\$ 55,744,569</b>
<b><u>Liabilities</u></b>			
Accounts Payable & Reserves	\$ 115,705	\$ 118,663	\$ 157,984
Student Ln Financings Int Pay	211,545	188,857	572,609
Student Ln Financings Payable	50,000,000	50,000,000	49,006,180
Deferred Call Premium	(873,357)	(903,473)	0
<b>Total Liabilities</b>	<b>\$ 49,453,893</b>	<b>\$ 49,404,047</b>	<b>\$ 49,736,773</b>
<b><u>Fund Balances</u></b>			
Fund Balances	6,007,796	6,007,796	5,953,859
Current Yr Net Income	(1,126,422)	(722,610)	53,937
<b>Ending Fund Balance</b>	<b>\$ 4,881,374</b>	<b>\$ 5,285,186</b>	<b>\$ 6,007,796</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 54,335,267</b>	<b>\$ 54,689,233</b>	<b>\$ 55,744,569</b>
<b>Parity Ratio</b>	<b>1.077</b>	<b>1.084</b>	<b>1.118</b>
<b>Unrecorded Excess Interest Liability (Tax Exempt Issues)</b>	<b>1,473,149</b>	<b>1,567,858</b>	<b>2,509,104</b>
<b><u>Income Statement:</u></b>			
<b><u>Revenues</u></b>			
Interest income	\$ 2,001,207	\$ 1,600,869	\$ 3,220,726
Premium on Student Loan Sales	0	0	463
<b>Total Revenues</b>	<b>\$ 2,001,207</b>	<b>\$ 1,600,869</b>	<b>\$ 3,221,188</b>
<b><u>Expenses</u></b>			
Interest Expense & Related Cst	\$ 2,347,145	\$ 1,718,217	\$ 2,040,441
General & Administrative	714,331	539,102	717,793
<b>Total Expenses</b>	<b>\$ 3,061,476</b>	<b>\$ 2,257,319</b>	<b>\$ 2,758,235</b>
<b>Operating Income / (Loss)</b>	<b>\$ (1,060,269)</b>	<b>\$ (656,450)</b>	<b>\$ 462,954</b>
Financial Aid	66,153	66,160	409,016
<b>Net Income / (Loss) before Trfs</b>	<b>\$ (1,126,422)</b>	<b>\$ (722,610)</b>	<b>\$ 53,937</b>
<b>Transfers</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Income / (Loss)</b>	<b>\$ (1,126,422)</b>	<b>\$ (722,610)</b>	<b>\$ 53,937</b>

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 789,549
<i>Principal Prepayment Received (\$)</i>	808,340
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	268,935
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(92,539)
<i>Subsidy Payments (\$)</i>	97,593
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 1,871,878</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 20,032,913	47.86%	42.45%
May Still Qualify	19,102,070	45.64%	40.47%
Qualified	2,700,360	6.45%	5.72%
Qualified - Deferred	21,139	0.05%	0.04%
<b>Total Borrower Benefit</b>	<b>\$ 41,856,482</b>		
No Benefit	5,340,626	0%	11.32%
<b>Total Portfolio</b>	<b>\$ 47,197,108</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	\$ 2,793	\$ -	\$ 5,319
For the 12 Months Ended 06/30/09	\$ 10,605	\$ -	\$ 18,250

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

<i>Remarketing Fees (\$)</i>	\$ 8,630
<i>Consolidation Rebate Fees (\$)</i>	41,654
<i>Servicing Fees (\$)</i>	150,174
<i>Trustee Fees (\$)</i>	6,250
<i>Liquidity Fees (\$)</i>	2,004
<i>Admin fee (\$)</i>	12,500
<i>Bond Insurance (\$)</i>	0
<i>Commitment Fees (\$)</i>	36,220
<b>Total</b>	<b>\$ 257,432</b>

<i>Lender Origination Fees (\$)</i>	-
<i>Origination Discount (\$)</i>	-
<b>Total</b>	<b>\$ -</b>

<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 257,432</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>	19,202,110	39.54%	-	(705,169)	45,225	-	-	18,542,166	39.29%	4.456%	90.04
<i>Unsubsidized Stafford</i>	13,535,689	27.87%	-	(507,954)	120,528	-	-	13,148,263	27.86%	4.468%	96.63
<i>PLUS</i>	39,254	0.08%	-	(1,141)	-	-	-	38,113	0.08%	5.865%	91.74
<i>Consolidation</i>	15,789,587	32.51%	-	(383,625)	61,346	-	-	15,467,307	32.77%	4.344%	220.29
<i>Non Sub</i>	1,260	0.00%	-	-	-	-	-	1,260	0.00%	7.782%	27.13
<b>Total</b>	<b>\$ 48,567,899</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (1,597,889)</b>	<b>\$ 227,098</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,197,108</b>	<b>100.00%</b>	<b>4.424%</b>	<b>134.56</b>

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

Prop. Ind.	School type	Principal	
N	GRADUATE	98,848	
N	SCHOOL OF THEOLOGY	272,343	
N	STATE RELATED	8,777,994	
N	2 YEAR PRIV JR COLL	551,852	
N	2 YEAR PUB JR COLL	4,591,340	
N	4 YEAR PRIVATE COLL	19,630,584	
N	4 YEAR PUBLIC COLL	9,298,663	
<b>N Total</b>		<b>\$ 43,221,623</b>	<b>92%</b>
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	437,670	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	27,546	
Y	HOSPITAL DIPLOMA PGM	529,892	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	410,235	
Y	PROPRIETARY BUSINESS	1,274,880	
Y	TRADE/TECH SCHOOL	1,295,261	
<b>Y Total</b>		<b>\$ 3,975,485</b>	<b>8%</b>
<b>Grand Total</b>		<b>\$ 47,197,108</b>	

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As of June 30, 2009

**2002B Revenue Bond**

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

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
In school	\$ 3,397,155	7.20%	\$ 5,328,062	10.97%	\$ 7,617,218	14.59%
In grace	2,188,553	4.64%	1,152,635	2.37%	3,255,312	6.24%
<b>2. LOANS IN DEFERMENT/FORB</b>						
Deferment	8,369,320	17.73%	9,139,097	18.82%	7,984,049	15.29%
Forbearance	6,091,407	12.91%	6,583,112	13.55%	5,839,316	11.18%
<b>3. LOANS IN REPAYMENT</b>						
A. CURRENT	23,515,093	86.61%	22,496,724	85.33%	23,809,762	86.54%
B. 31-60 PAST DUE	972,295	3.58%	1,110,375	4.21%	881,279	3.20%
C. 61-90 PAST DUE	558,351	2.06%	546,745	2.07%	734,681	2.67%
D. 91-120 PAST DUE	492,398	1.81%	578,337	2.19%	488,486	1.78%
E. 121-180 PAST DUE	575,892	2.12%	618,556	2.35%	559,753	2.03%
F. 181-270 PAST DUE	704,222	2.59%	626,405	2.38%	684,709	2.49%
G. 271 OR GREATER PAST DUE	205,382	0.76%	247,292	0.94%	181,076	0.66%
H. CLAIMS FILED BUT NOT PAID	111,134	0.41%	121,742	0.46%	157,346	0.57%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	19,011	0.07%	19,285	0.07%	17,147	0.06%
6. CREDIT BALANCES	(3,105)	-0.01%	(466)	0.00%	(366)	0.00%
7. END PRIN. BAL.	<b>\$ 47,197,108</b>		<b>\$ 48,567,899</b>		<b>\$ 52,209,769</b>	

**2002B Revenue Bond**

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
Loans at 9.50% floor*	185,780	0.39%	198,813	0.41%	236,443	0.47%
Loans @ CP*	45,944,473	97.35%	47,236,020	97.26%	48,866,156	97.38%
Loans @ Tbill*	1,066,855	2.26%	1,133,067	2.33%	1,312,720	2.62%
Total	47,197,108		48,567,899		50,178,877	
Pre 10/1/07 loan balance	46,728,432		48,098,171		52,141,988	
Post 10/1/07 loan balance	468,676		469,729		67,782	
Total	47,197,108		48,567,899		52,209,769	

\* 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>	\$ 291,241
<i>Unsubsidized Stafford</i>	225,562
<i>Consolidation</i>	25,749
<i>Total</i>	\$ 542,551

  

<i>% of Loans in Repay</i>	2.00%
<i>% of Total Portfolio</i>	1.15%

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

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	274	Tbill + 3.25%	Variable
	2,900	Tbill + 3.10%	Variable
	260,633	Tbill + 2.50%	Variable
	107,608	Tbill + 2.20%	Variable
	72,509	Tbill + 2.80%	Variable
	223,012	3mCP + 1.74, No negative SAP	Variable
	6,203,849	3mCP + 2.34, No negative SAP	Variable
	8,633,001	3mCP + 1.74 Negative SAP	Variable
	4,180	3mCP + 1.74 Negative SAP	Fixed
	1,542,208	3mCP + 2.34 Negative SAP	Variable
	33,304	3mCP + 2.34 Negative SAP	Fixed
	1,628,649	3mCP + 1.34 Negative SAP	Fixed
	2,500	3mCP + 1.94 Negative SAP	Fixed
	127,074	9.5% Floor loans	
	<b>18,841,701</b>	<b>Total avg balance</b>	
Unsub Stafford	122,923	Tbill + 3.10%	Variable
	63,551	Tbill + 2.50%	Variable
	49,231	Tbill + 2.20%	Variable
	133,934	Tbill + 2.80%	Variable
	4,047,307	3mCP + 1.74	Variable
	6,569,761	3mCP + 2.34	Variable
	4,146	3mCP + 1.74 Negative SAP	Variable
	962,721	3mCP + 1.74 Negative SAP	Fixed
	20,031	3mCP + 2.34 Negative SAP	Variable
	1,279,587	3mCP + 2.34 Negative SAP	Fixed
	5,199	3mCP + 1.34 Negative SAP	Fixed
	6,483	9.5% Floor loans	
<b>13,264,875</b>	<b>Total avg balance</b>		
PLUS/SLS	21,447	3mCP + 2.64 No negative SAP	Variable
	13,311	3mCP + 2.64 Negative SAP	Fixed
	-	9.5% Floor loans	
	<b>34,758</b>	<b>Total avg balance</b>	
Consolidation	6,067	T-bill + 3.25 No Negative SAP	Fixed
	27,383	T-bill + 3.10	Variable
	36,393	T-bill + 3.10	Fixed
	6,614,549	3mCP + 2.64	Fixed
	8,425,359	3mCP + 2.64 Negative SAP	Fixed
	461,885	3mCP + 2.24 Negative SAP	Fixed
	60,492	9.5% Floor loans	
<b>15,632,128</b>	<b>Total avg balance</b>		