

PHEAA - 2002B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002B Revenue Bond

Cusip: 709163CQ0

Reporting Period : 07/01/09 - 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)
2002B	10/01/16	Tax Exempt	\$ 2,800,000	\$ 46,300,000	\$ 49,100,000	\$ 44,378	7d VRDN
2002B	10/01/16	Tax Exempt	\$ 47,200,000	\$ (47,200,000)	\$ -	\$ 252,947	Bank Bonds at Prime Rate + 1%

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2002B
7/1/2009	9/30/2009	3.250%

FROM	TO	2002B
7/1/2009	9/30/2009	4.250%

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**Trust Estate and Parity**

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

3 Months Ended September 30, 2009	12 Months Ended June 30, 2009	3 Months Ended September 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	\$ 79,461	\$ 99,893	\$ 55,940
Accounts Receivable	0	0	0
Interest Income Receivable	910,048	970,072	1,433,857
Investments	6,095,584	5,933,535	2,554,223
Student Loans Receivable	45,969,397	47,197,108	51,258,698
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	121,567	125,909	138,934
Prepaid Exp & Other Expenses	(0)	8,750	5,500
<b>Total Assets</b>	<b>\$ 53,176,056</b>	<b>\$ 54,335,267</b>	<b>\$ 55,447,152</b>
<b><u>Liabilities</u></b>			
Accounts Payable & Reserves	\$ 123,935	\$ 115,705	\$ 195,523
Student Ln Financings Int Pay	397,754	211,545	328,046
Student Ln Financings Payable	49,100,000	50,000,000	50,000,000
Deferred Call Premium	(843,241)	(873,357)	(963,704)
<b>Total Liabilities</b>	<b>\$ 48,778,447</b>	<b>\$ 49,453,893</b>	<b>\$ 49,559,865</b>
<b><u>Fund Balances</u></b>			
Fund Balances	4,881,374	6,007,796	6,007,796
Current Yr Net Income	(483,765)	(1,126,422)	(120,509)
<b>Ending Fund Balance</b>	<b>\$ 4,397,609</b>	<b>\$ 4,881,374</b>	<b>\$ 5,887,286</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 53,176,056</b>	<b>\$ 54,335,267</b>	<b>\$ 55,447,152</b>
<b>Parity Ratio</b>	<b>1.047</b>	<b>1.046</b>	<b>1.047</b>
<b>Unrecorded Excess Interest Liability (Tax Exempt Issues)</b>	<b>1,060,061</b>	<b>1,473,149</b>	<b>2,308,578</b>
<b><u>Income Statement:</u></b>			
<b><u>Revenues</u></b>			
Interest income	\$ 270,008	\$ 2,001,207	\$ 623,731
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 270,008</b>	<b>\$ 2,001,207</b>	<b>\$ 623,731</b>
<b><u>Expenses</u></b>			
Interest Expense & Related Cst	\$ 590,678	\$ 2,347,145	\$ 500,400
General & Administrative	163,173	714,331	179,863
<b>Total Expenses</b>	<b>\$ 753,851</b>	<b>\$ 3,061,476</b>	<b>\$ 680,263</b>
<b>Operating Income / (Loss)</b>	<b>\$ (483,843)</b>	<b>\$ (1,060,269)</b>	<b>\$ (56,532)</b>
Financial Aid	(77)	66,153	63,977
<b>Net Income / (Loss) before Trfs</b>	<b>\$ (483,765)</b>	<b>\$ (1,126,422)</b>	<b>\$ (120,509)</b>
Transfers	0	0	0
<b>Net Income / (Loss)</b>	<b>\$ (483,765)</b>	<b>\$ (1,126,422)</b>	<b>\$ (120,509)</b>

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 538,403
<i>Principal Prepayment Received (\$)</i>	808,340
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	231,771
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(86,960)
<i>Subsidy Payments (\$)</i>	95,792
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 1,587,346</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 19,947,070	48.95%	43.39%
May Still Qualify	16,471,177	40.42%	35.83%
Qualified	4,311,465	10.58%	9.38%
Qualified - Deferred	18,273	0.04%	0.04%
<b>Total Borrower Benefit</b>	<b>\$ 40,747,985</b>		
No Benefit	5,221,412	0%	11.36%
<b>Total Portfolio</b>	<b>\$ 45,969,397</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	\$ 2,938	\$ -	\$ 10,119

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

<i>Remarketing Fees (\$)</i>	\$ 8,726
<i>Consolidation Rebate Fees (\$)</i>	40,779
<i>Servicing Fees (\$)</i>	146,163
<i>Trustee Fees (\$)</i>	6,250
<i>Liquidity Fees (\$)</i>	2,026
<i>Admin fee (\$)</i>	12,500
<i>Bond Insurance (\$)</i>	0
<i>Commitment Fees (\$)</i>	35,601
<b>Total</b>	<b>\$ 252,044</b>

<i>Lender Origination Fees (\$)</i>	(21)
<i>Origination Discount (\$)</i>	(123)
<b>Total</b>	<b>\$ (144)</b>

<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 251,901</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>	18,542,166	39.29%	-	(627,673)	43,932	-	-	17,958,425	39.07%	3.017%	90.52
<i>Unsubsidized Stafford</i>	13,148,263	27.86%	-	(452,085)	60,211	-	-	12,756,389	27.75%	3.025%	96.96
<i>PLUS</i>	38,113	0.08%	-	(1,224)	-	-	-	36,889	0.08%	4.758%	88.9
<i>Consolidation</i>	15,467,307	32.77%	-	(265,762)	14,889	-	-	15,216,434	33.10%	4.229%	218.48
<i>Non Sub</i>	1,260	0.00%	-	-	-	-	-	1,260	0.00%	7.782%	21.00
<b>Total</b>	<b>\$ 47,197,108</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (1,346,743)</b>	<b>\$ 119,032</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,969,397</b>	<b>100.00%</b>	<b>3.422%</b>	<b>134.66</b>

AES/PHEAA  
 2002B - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 07/01/09 - 09/30/09

Prop. Ind.	School type	Principal	
N	GRADUATE	104,616	
N	SCHOOL OF THEOLOGY	273,888	
N	STATE RELATED	8,485,532	
N	2 YEAR PRIV JR COLL	549,061	
N	2 YEAR PUB JR COLL	4,477,610	
N	4 YEAR PRIVATE COLL	18,975,272	
N	4 YEAR PUBLIC COLL	9,307,569	
<b>N Total</b>		<b>\$ 42,173,548</b>	<b>92%</b>
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	391,607	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	27,792	
Y	HOSPITAL DIPLOMA PGM	523,178	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	430,655	
Y	PROPRIETARY BUSINESS	1,181,796	
Y	TRADE/TECH SCHOOL	1,240,822	
<b>Y Total</b>		<b>\$ 3,795,849</b>	<b>8%</b>
<b>Grand Total</b>		<b>\$ 45,969,397</b>	

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As of September 30, 2009

*2002B Revenue Bond*

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

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
In school	\$ 3,097,206	6.74%	\$ 3,397,155	7.20%	\$ 6,843,700	13.35%
In grace	2,249,649	4.89%	2,188,553	4.64%	3,661,115	7.14%

*2. LOANS IN DEFERMENT/FORB*

Deferment	8,864,420	19.28%	8,369,320	17.73%	8,577,478	16.73%
Forbearance	6,038,000	13.13%	6,091,407	12.91%	5,909,648	11.53%

*3. LOANS IN REPAYMENT*

	% of Repay		% of Repay		% of Repay	
A. CURRENT	21,936,414	85.29%	23,515,093	86.61%	21,625,995	82.33%
B. 31-60 PAST DUE	1,084,657	4.22%	972,295	3.58%	1,085,669	4.13%
C. 61-90 PAST DUE	673,101	2.62%	558,351	2.06%	1,269,981	4.83%
D. 91-120 PAST DUE	485,148	1.89%	492,398	1.81%	637,890	2.43%
E. 121-180 PAST DUE	502,063	1.95%	575,892	2.12%	527,726	2.01%
F. 181-270 PAST DUE	549,054	2.13%	704,222	2.59%	559,815	2.13%
G. 271 OR GREATER PAST DUE	347,456	1.35%	205,382	0.76%	414,294	1.58%
H. CLAIMS FILED BUT NOT PAID	124,797	0.49%	111,134	0.41%	128,845	0.49%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	18,906	0.07%	19,011	0.07%	17,095	0.07%
6. CREDIT BALANCES	(1,475)	-0.01%	(3,105)	-0.01%	(553)	0.00%
7. END PRIN. BAL.	\$ 45,969,397		\$ 47,197,108		\$ 51,258,698	

*2002B Revenue Bond*

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
Loans at 9.50% floor	175,468	0.38%	185,780	0.39%	161,468	0.32%
Loans @ CP	44,765,138	97.38%	45,944,473	97.35%	49,810,328	97.17%
Loans @ Tbill	1,028,791	2.24%	1,066,855	2.26%	1,286,903	2.51%
Total	45,969,397		47,197,108		51,258,698	
Pre 10/1/07 loan balance	45,500,846		46,728,432		50,784,419	
Post 10/1/07 loan balance	468,551		468,676		474,279	
Total	45,969,397		47,197,108		51,258,698	

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**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 198,961
<i>Unsubsidized Stafford</i>	163,778
<i>Consolidation</i>	(7)
<b><i>Total</i></b>	<b>\$ 362,732</b>

*% of Loans in Repay* 1.41%

*% of Total Portfolio* 0.79%

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For the quarter ended September 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
	2,729	Tbill + 3.10%	Variable
	260,368	Tbill + 2.50%	Variable
	81,356	Tbill + 2.20%	Variable
	72,255	Tbill + 2.80%	Variable
	205,069	3mCP + 1.74, No negative SAP	Variable
	5,746,303	3mCP + 2.34, No negative SAP	Variable
	8,603,029	3mCP + 1.74 Negative SAP	Variable
	4,236	3mCP + 1.74 Negative SAP	Fixed
	1,469,138	3mCP + 2.34 Negative SAP	Variable
	32,579	3mCP + 2.34 Negative SAP	Fixed
	1,642,600	3mCP + 1.34 Negative SAP	Fixed
	2,500	3mCP + 1.94 Negative SAP	Fixed
	113,641	9.5% Floor loans	
	<b>18,236,078</b>	<b>Total avg balance</b>	
Unsub Stafford	133,395	Tbill + 3.10%	Variable
	47,222	Tbill + 2.50%	Variable
	49,134	Tbill + 2.20%	Variable
	127,996	Tbill + 2.80%	Variable
	3,816,327	3mCP + 1.74	Variable
	6,520,869	3mCP + 2.34	Variable
	4,556	3mCP + 1.74 Negative SAP	Variable
	914,711	3mCP + 1.74 Negative SAP	Fixed
	19,140	3mCP + 2.34 Negative SAP	Variable
	1,286,398	3mCP + 2.34 Negative SAP	Fixed
	5,199	3mCP + 1.34 Negative SAP	Fixed
	5,946	9.5% Floor loans	
<b>12,930,893</b>	<b>Total avg balance</b>		
PLUS/SLS	20,549	3mCP + 2.64No negative SAP	Variable
	13,037	3mCP + 2.64Negative SAP	Fixed
	-	9.5% Floor loans	
	<b>33,586</b>	<b>Total avg balance</b>	
Consolidation	5,816	T-bill + 3.25No Negative SAP	Fixed
	25,939	T-bill + 3.10	Variable
	35,767	T-bill + 3.10	Fixed
	6,521,067	3mCP + 2.64	Fixed
	8,230,752	3mCP + 2.64 Negative SAP	Fixed
	460,817	3mCP + 2.24 Negative SAP	Fixed
	60,492	9.5% Floor loans	
<b>15,340,649</b>	<b>Total avg balance</b>		