

PHEAA - 2002B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002B Revenue Bond

Cusip: 709163CQ0

Reporting Period : 10/01/09 - 12/31/09

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)
2002B	10/01/16	Tax Exempt	\$ 49,100,000	\$ (25,400,000)	\$ 23,700,000	\$ 44,378	7d VRDN

7 day VRDN Interest Rates during the Period

FROM	TO	2002B
10/1/2009	12/31/2009	3.250%

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Trust Estate and Parity

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

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

	PHEAA - 2002B	PHEAA - 2002B	PHEAA - 2002B
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 8,837	\$ 79,461	\$ 79,823
Accounts Receivable	0	0	0
Interest Income Receivable	360,995	910,048	1,220,348
Investments	6,210,756	6,095,584	3,782,235
Student Loans Receivable	20,643,020	45,969,397	49,805,013
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	117,225	121,567	134,592
Prepaid Exp & Other Expenses	25,552	(0)	31,750
Total Assets	\$ 27,366,385	\$ 53,176,056	\$ 55,053,762
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 100,834	\$ 123,935	\$ 132,232
Student Ln Financings Int Pay	383,828	397,754	188,714
Student Ln Financings Payable	23,700,000	49,100,000	50,000,000
Deferred Call Premium		(843,241)	(933,589)
Total Liabilities	\$ 23,371,536	\$ 48,778,447	\$ 49,387,358
<u>Fund Balances</u>			
Fund Balances	4,881,374	4,881,374	6,007,796
Current Yr Net Income	(886,525)	(483,765)	(341,392)
Ending Fund Balance	\$ 3,994,849	\$ 4,397,609	\$ 5,666,403
Total Liabilities & Fund Balance	\$ 27,366,385	\$ 53,176,056	\$ 55,053,762
Parity Ratio	1.060	1.037	1.036
Unrecorded Excess Interest Liability (Tax Exempt Issues)	1,498,696	1,498,696	2,647,610
<u>Income Statement:</u>			
<u>Revenues</u>			
Interest income	\$ 527,951	\$ 270,008	\$ 1,192,051
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 527,951	\$ 270,008	\$ 1,192,051
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 1,115,375	\$ 590,678	\$ 1,105,203
General & Administrative	297,991	163,173	362,838
Total Expenses	\$ 1,413,366	\$ 753,851	\$ 1,468,040
Operating Income / (Loss)	\$ (885,415)	\$ (483,843)	\$ (275,990)
Financial Aid	1,109	(77)	65,403
Net Income / (Loss) before Trfs	\$ (886,525)	\$ (483,765)	\$ (341,392)
Transfers	0	0	0
Net Income / (Loss)	\$ (886,525)	\$ (483,765)	\$ (341,392)

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 740,572
Principal Prepayment Received (\$)	846,816
Principal Reimbursement (\$)	
Interest Payment Received (\$)	211,303
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(93,809)
Subsidy Payments (\$)	64,566
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 1,769,448

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 10,402,690	50.89%	50.39%
May Still Qualify	9,841,566	48.14%	47.68%
Qualified	146,054	0.71%	0.71%
Qualified - Deferred	51,943	0.25%	0.25%
Total Borrower Benefit	\$ 20,442,254		
No Benefit	200,767	0%	0.97%
Total Portfolio	\$ 20,643,020	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/09	\$ 2,778	\$ -	\$ 10,520
For the 6 Months Ended 12/31/09	\$ 5,716	\$ -	\$ 20,639

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Fees and Other Payments for the 3 Months Ended 12/31/09

<i>Remarketing Fees (\$)</i>	\$ 8,663
<i>Consolidation Rebate Fees (\$)</i>	40,045
<i>Servicing Fees (\$)</i>	139,669
<i>Trustee Fees (\$)</i>	6,219
<i>Liquidity Fees (\$)</i>	13,151
<i>Admin fee (\$)</i>	12,275
<i>Commitment Fees (\$)</i>	35,058
Total	\$ 255,080
<i>Lender Origination Fees (\$)</i>	-
<i>Origination Discount (\$)</i>	(3)
Total	\$ (3)
Grand Total Fees & Other Pymts	\$ 255,077

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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>	17,958,425	39.07%	-	(676,182)	41,641	(5,346,379)		11,977,505	58.02%	3.197%	101.06
<i>Unsubsidized Stafford</i>	12,756,389	27.75%	-	(526,021)	202,124	(3,782,475)		8,650,017	41.90%	3.225%	105.64
<i>PLUS</i>	36,889	0.08%	-	(1,324)	-	(19,147)		16,418	0.08%	6.548%	90.24
<i>Consolidation</i>	15,216,434	33.10%	-	(383,861)	29,114	(14,862,608)		(920)	0.00%	0.000%	0.00
<i>Non Sub</i>	1,260	0.00%	-	-	-	(1,260)		-	0.00%	0.000%	0.00
Total	\$ 45,969,397	100.00%	\$ -	\$ (1,587,388)	\$ 272,879	\$ (24,011,868)		\$ 20,643,020	100.00%	3.422%	134.66

AES/PHEAA
 2002B - Prop / Non-Prop Loan Breakdown
 Reporting Period : 10/01/09 - 12/31/09

Prop. Ind.	School type	Principal	
N	GRADUATE	1,498	
N	SCHOOL OF THEOLOGY	58,554	
N	STATE RELATED	3,579,764	
N	2 YEAR PRIV JR COLL	372,341	
N	2 YEAR PUB JR COLL	2,601,259	
N	4 YEAR PRIVATE COLL	7,699,028	
N	4 YEAR PUBLIC COLL	4,322,957	
N Total		\$ 18,635,401	90%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	245,755	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	26,896	
Y	HOSPITAL DIPLOMA PGM	273,929	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	220,365	
Y	PROPRIETARY BUSINESS	557,318	
Y	TRADE/TECH SCHOOL	683,357	
Y Total		\$ 2,007,619	10%
Grand Total		\$ 20,643,020	

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As of December 31, 2009

2002B Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
In school	\$ 1,974,456	9.56%	\$ 3,097,206	6.74%	\$ 5,838,720	11.72%
In grace	519,207	2.52%	2,249,649	4.89%	1,525,048	3.06%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	4,195,463	20.32%	8,864,420	19.28%	8,518,710	17.10%
Forbearance	4,089,524	19.81%	6,038,000	13.13%	6,361,933	12.77%
<i>3. LOANS IN REPAYMENT</i>		% of Repay		% of Repay		% of Repay
A. CURRENT	7,968,220	80.78%	21,936,414	85.29%	23,416,740	84.96%
B. 31-60 PAST DUE	724,292	7.34%	1,084,657	4.22%	1,348,652	4.89%
C. 61-90 PAST DUE	488,009	4.95%	673,101	2.62%	644,308	2.34%
D. 91-120 PAST DUE	306,278	3.10%	485,148	1.89%	355,793	1.29%
E. 121-180 PAST DUE	378,693	3.84%	502,063	1.95%	823,121	2.99%
F. 181-270 PAST DUE	-	0.00%	549,054	2.13%	620,642	2.25%
G. 271 OR GREATER PAST DUE	-	0.00%	347,456	1.35%	215,366	0.78%
H. CLAIMS FILED BUT NOT PAID	-	0.00%	124,797	0.49%	117,225	0.43%
<i>4. IN LITIGATION</i>	-	0.00%	-	0.00%	-	0.00%
<i>5. UNINSURED</i>	-	0.00%	18,906	0.07%	19,461	0.07%
<i>6. CREDIT BALANCES</i>	(1,122)	-0.01%	(1,475)	-0.01%	(704)	0.00%
<i>7. END PRIN. BAL.</i>	\$ 20,643,020		\$ 45,969,397		\$ 49,805,013	

2002B Revenue Bond

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
Loans at 9.50% floor	-	0.00%	175,468	0.38%	206,800	0.42%
Loans @ CP	20,626,607	99.92%	44,765,138	97.38%	48,402,707	97.18%
Loans @ Tbill	16,414	0.08%	1,028,791	2.24%	1,195,506	2.40%
Total	20,643,020		45,969,397		49,805,013	
Pre 10/1/07 loan balance	20,643,020		45,500,846		49,333,601	
Post 10/1/07 loan balance	-		468,551		471,412	
Total	20,643,020		45,969,397		49,805,013	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 245,944
<i>Unsubsidized Stafford</i>	235,583
<i>Consolidation</i>	44,505
<i>Total</i>	\$ 526,032

<i>% of Loans in Repay</i>	2.96%
<i>% of Total Portfolio</i>	1.58%

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For the quarter ended December 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 5,346,379	22.27%			\$ -			
<i>Unsubsidized Stafford Total</i>	3,782,475	15.75%			-			
<i>Nonsubsidized Stafford Total</i>	1,260	0.01%			-			
<i>PLUS Total</i>	19,147	0.08%			-			
<i>Consolidation Total</i>	14,862,608	61.90%			-			
<i>Total</i>	\$ 24,011,868	100.00%			\$ -			

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	301	Tbill + 3.25%	Variable
	758	Tbill + 3.10%	Variable
	255,390	Tbill + 2.50%	Variable
	52,739	Tbill + 2.20%	Variable
	58,546	Tbill + 2.80%	Variable
	194,423	3mCP + 1.74, No negative SAP	Variable
	4,829,685	3mCP + 2.34, No negative SAP	Variable
	8,465,873	3mCP + 1.74 Negative SAP	Variable
	5,541	3mCP + 1.74 Negative SAP	Fixed
	1,148,503	3mCP + 2.34 Negative SAP	Variable
	25,443	3mCP + 2.34 Negative SAP	Fixed
	1,688,321	3mCP + 1.34 Negative SAP	Fixed
	1,359	3mCP + 1.94 Negative SAP	Fixed
	70,384	9.5% Floor loans	
	16,797,264	Total avg balance	
Unsub Stafford	129,017	Tbill + 3.10%	Variable
	18,863	Tbill + 2.50%	Variable
	40,097	Tbill + 2.20%	Variable
	119,438	Tbill + 2.80%	Variable
	3,283,873	3mCP + 1.74	Variable
	6,392,389	3mCP + 2.34	Variable
	3,767	3mCP + 1.74 Negative SAP	Variable
	739,827	3mCP + 1.74 Negative SAP	Fixed
	17,909	3mCP + 2.34 Negative SAP	Variable
	1,299,743	3mCP + 2.34 Negative SAP	Fixed
	2,826	3mCP + 1.34 Negative SAP	Fixed
	3,011	9.5% Floor loans	
12,050,760	Total avg balance		
PLUS/SLS	19,045	3mCP + 2.64No negative SAP	Variable
	12,749	3mCP + 2.64Negative SAP	Fixed
	-	9.5% Floor loans	
	31,794	Total avg balance	
Consolidation	5,379	T-bill + 3.25No Negative SAP	Fixed
	24,123	T-bill + 3.10	Variable
	52,201	T-bill + 3.10	Fixed
	6,213,618	3mCP + 2.64	Fixed
	7,784,161	3mCP + 2.64 Negative SAP	Fixed
	445,951	3mCP + 2.24 Negative SAP	Fixed
	40,109	9.5% Floor loans	
14,565,542	Total avg balance		