

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001B Revenue Bond

Cusip: 709163CL1

Reporting Period : 7/1/08 - 9/30/08

Bond Status

| Series | Maturity Date | Taxable / Tax-Exempt | Beginning Principal Balance (\$) | Principal Paid (\$) | Ending Principal Balance (\$) | Interest Paid (\$) 9/30/08 | Coupon Type (ie. ARC, Fixed, VRDN) |
|--------|---------------|----------------------|----------------------------------|---------------------|-------------------------------|----------------------------|------------------------------------|
| 2001B | 03/01/17 | Tax Exempt | \$ 92,900,000 | \$ - | \$ 92,900,000 | \$ 1,015,910 | 7d VRDN |

7 day VRDN Interest Rates during the Period

| FROM | TO | 2001B |
|-----------|-----------|--------|
| 6/25/2008 | 7/1/2008 | 1.630% |
| 7/2/2008 | 7/8/2008 | 1.460% |
| 7/9/2008 | 7/15/2008 | 1.460% |
| 7/16/2008 | 7/22/2008 | 1.600% |
| 7/23/2008 | 7/29/2008 | 3.050% |
| 7/30/2008 | 8/5/2008 | 2.900% |
| 8/6/2008 | 8/12/2008 | 2.250% |
| 8/13/2008 | 8/19/2008 | 1.950% |
| 8/20/2008 | 8/26/2008 | 1.900% |
| 8/27/2008 | 9/2/2008 | 2.280% |
| 9/3/2008 | 9/9/2008 | 2.070% |
| 9/10/2008 | 9/16/2008 | 2.250% |
| 9/17/2008 | 9/23/2008 | 6.250% |
| 9/24/2008 | 9/30/2008 | 8.200% |

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Trust Estate and Parity

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

Current Qtr
 September 30, 2008

Prior Qtr.
 June 30, 2008

Prior Year
 September 30, 2007

Accruals Ledger

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

Balance Sheet:

| <u>Assets</u> | | | | | | |
|---|-----------|-------------------|-----------|-------------------|-----------|-------------------|
| Customer Cash | \$ | 145,401 | \$ | 150,386 | \$ | 905,287 |
| Accounts Receivable | | 0 | | 0 | | 0 |
| Interest Income Receivable | | 2,830,346 | | 2,691,383 | | 3,363,835 |
| Investments | | 1,650,931 | | 2,898,090 | | 1,634,572 |
| Student Loans Receivable | | 93,043,244 | | 92,273,993 | | 91,776,694 |
| Plant, Property & Equip Net | | 0 | | 0 | | 0 |
| Deferred Financing Costs | | 122,621 | | 126,228 | | 137,047 |
| Prepaid Exp & Other Expenses | | 16,256 | | 32,514 | | 16,256 |
| Total Assets | \$ | 97,808,799 | \$ | 98,172,593 | \$ | 97,833,691 |
| | | | | | | |
| <u>Liabilities</u> | | | | | | |
| Accounts Payable & Reserves | \$ | 200,206 | \$ | 199,579 | \$ | 203,303 |
| Student Ln Financings Int Pay | | 655,884 | | 1,015,910 | | 874,151 |
| Student Ln Financings Payable | | 92,900,000 | | 92,900,000 | | 91,805,442 |
| Deferred Call Premium | | (979,341) | | (1,008,145) | | |
| Total Liabilities | \$ | 92,776,749 | \$ | 93,107,343 | \$ | 92,882,896 |
| | | | | | | |
| <u>Fund Balances</u> | | | | | | |
| Fund Balances | | 5,065,250 | | 4,844,245 | | 4,844,245 |
| Current Yr Net Income | | (33,199) | | 221,005 | | 106,550 |
| Ending Fund Balance | \$ | 5,032,051 | \$ | 5,065,250 | \$ | 4,950,795 |
| | | | | | | |
| Total Liabilities & Fund Balance | \$ | 97,808,799 | \$ | 98,172,593 | \$ | 97,833,691 |
| | | | | | | |
| Parity Ratio | | 1.042 | | 1.041 | | 1.052 |

Income Statement:

| <u>Revenues</u> | | | | | | |
|--|-----------|------------------|-----------|------------------|-----------|------------------|
| Interest income | \$ | 1,096,980 | \$ | 4,889,875 | \$ | 1,480,414 |
| Premium on Student Loan Sales | | 0 | | 1,228 | | 0 |
| Total Revenues | \$ | 1,096,980 | \$ | 4,891,103 | \$ | 1,480,414 |
| | | | | | | |
| <u>Expenses</u> | | | | | | |
| Interest Expense & Related Cst | \$ | 801,272 | \$ | 3,337,297 | \$ | 1,054,358 |
| General & Administrative | | 323,350 | | 1,284,632 | | 302,504 |
| Total Expenses | \$ | 1,124,622 | \$ | 4,621,928 | \$ | 1,356,861 |
| | | | | | | |
| Operating Income / (Loss) | \$ | (27,642) | \$ | 269,175 | \$ | 123,553 |
| | | | | | | |
| Financial Aid | | 5,557 | | 48,171 | | 17,003 |
| Net Income / (Loss) before Trsf | \$ | (33,199) | \$ | 221,005 | \$ | 106,550 |
| | | | | | | |
| Transfers | | 0 | | 0 | | 0 |
| Net Income / (Loss) | \$ | (33,199) | \$ | 221,005 | \$ | 106,550 |

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Collection Activity (excluding loan sales)

| | |
|---|---------------------|
| <i>Principal Repayment Received (\$)</i> | \$ 1,300,978 |
| <i>Principal Prepayment Received (\$)</i> | 1,149,005 |
| <i>Principal Reimbursement (\$)</i> | |
| <i>Interest Payment Received (\$)</i> | 577,492 |
| <i>Interest Reimbursements (\$)</i> | |
| <i>Special Allowance Payments (\$)</i> | (206,885) |
| <i>Subsidy Payments (\$)</i> | 370,260 |
| <i>Funds Release from Reserve (\$)</i> | |
| <i>Others (please specify)</i> | |
| Total | \$ 3,190,849 |

Borrower Benefit Information

Utilization

| | End of Quarter Principal | % of Total Borrower Benefit Recipients | % of Total Portfolio |
|-------------------------------|-----------------------------|---|-------------------------|
| Disqualified | \$ 24,806,678 | 29.05% | 26.66% |
| May Still Qualify | 42,463,325 | 49.72% | 45.64% |
| Qualified | 18,053,947 | 21.14% | 19.40% |
| Qualified - Deferred | <u>74,808</u> | 0.09% | 0.08% |
| Total Borrower Benefit | \$ 85,398,759 | | |
| No Benefit | <u>7,644,485</u> | <u>0%</u> | <u>8.22%</u> |
| Total Portfolio | \$ 93,043,244 | 100.00% | 100.00% |

| | EFT Int Savings | Rebate Amount | Interest Savings |
|---------|-----------------|---------------|------------------|
| Savings | \$ 2,425 | \$ - | \$ 57,684 |

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Reporting Period : 7/1/08 - 9/30/08

Fees and Other Payments

| | |
|---|-------------------|
| <i>Remarketing Fees (\$)</i> | \$ 16,169 |
| <i>Consolidation Rebate Fees (\$)</i> | 35,845 |
| <i>Servicing Fees (\$)</i> | 287,711 |
| <i>Trustee Fees (\$)</i> | 11,613 |
| <i>Liquidity Fees (\$)</i> | 67,219 |
| <i>Admin fee (\$)</i> | 23,225 |
| <i>Commitment Fees (\$)</i> | |
| Total | \$ 441,781 |
| | |
| <i>Lender Origination Fees (\$)</i> | (283) |
| <i>Origination Discount (\$)</i> | (571) |
| Total | \$ (854) |
| | |
| Grand Total Fees & Other Pymts | \$ 440,927 |

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Reporting Period : 7/1/08 - 9/30/08

Student Loan Pool Data

| | Beginning of Period | | Purchases / Originations During Period (\$) | Cash Payments | Non-Cash Transfers | 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> | 31,089,736 | 33.69% | 461,212 | (830,434) | 80,011 | - | | 30,800,524 | 33.10% | 5.406% | 72.58 |
| <i>Unsubsidized Stafford</i> | 28,056,909 | 30.41% | 504,463 | (763,135) | 152,301 | - | | 27,950,538 | 30.04% | 5.498% | 74.8 |
| <i>PLUS</i> | 19,307,993 | 20.92% | 1,960,064 | (627,255) | 30,254 | - | | 20,671,055 | 22.22% | 7.489% | 115.04 |
| <i>PLUSGB</i> | 102,626 | 0.11% | - | - | 853 | - | | 103,479 | 0.11% | 7.361% | 142.5 |
| <i>Consolidation</i> | 13,715,426 | 14.86% | - | (229,159) | 30,180 | - | | 13,516,447 | 14.53% | 4.105% | 226.91 |
| <i>Non Sub</i> | 1,213 | 0.00% | - | - | (13) | - | | 1,201 | 0.00% | 7.881% | 29.47 |
| Total | \$ 92,273,903 | 100.00% | \$ 2,925,738 | \$ (2,449,983) | \$ 293,586 | \$ - | | \$ 93,043,244 | 100.00% | 5.709% | 105.18 |

AES/PHEAA

2001B - Prop / Non-Prop Loan Breakdown

Reporting Period : 7/1/08 - 9/30/08

| | Prop. Ind. | School type | Principal | |
|--------------------|------------|----------------------|----------------------|------------|
| N | | GRADUATE | 26,867 | |
| N | | SCHOOL OF THEOLOGY | 376,463 | |
| N | | STATE RELATED | 38,375,930 | |
| N | | 2 YEAR PRIV JR COLL | 1,409,058 | |
| N | | 2 YEAR PUB JR COLL | 6,975,976 | |
| N | | 4 YEAR PRIVATE COLL | 21,510,169 | |
| N | | 4 YEAR PUBLIC COLL | 14,901,451 | |
| N Total | | | \$ 83,575,915 | 90% |
| Y | | ALL NON-PROPRIETARY | 0 | |
| Y | | ALL PROPRIETARY | 1,266 | |
| Y | | CORRESPONDENCE | 0 | |
| Y | | FED OWNED DEFR ONLY | 31,895 | |
| Y | | HOSPITAL DIPLOMA PGM | 977,999 | |
| Y | | PRIV PRESCHL/ELEM | 0 | |
| Y | | PROP VOC/TECH | 1,171,852 | |
| Y | | PROPRIETARY BUSINESS | 3,343,528 | |
| Y | | TRADE/TECH SCHOOL | 3,940,789 | |
| Y Total | | | \$ 9,467,329 | 10% |
| Grand Total | | | \$ 93,043,244 | |

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As of September 30, 2008

| <i>2001B Revenue Bond</i> | 9/30/2008 | Prior Qtr 6/30/2008 | Prior Year 9/30/2007 |
|------------------------------------|----------------------|------------------------|-------------------------|
| <i>1. LOANS IN-SCHOOL/IN-GRACE</i> | | | |
| In school | \$ 14,960,926 | \$ 17,574,584 | \$ 37,243,063 |
| In grace | 8,364,398 | 6,678,180 | 16,570,680 |
| 2. LOANS IN DEFERMENT | 10,459,549 | 9,252,329 | 7,787,800 |
| 3. LOANS IN REPAYMENT | | | |
| A. CURRENT | 36,833,471 | 38,332,723 | 18,232,063 |
| Forbearances | 15,721,963 | 14,470,725 | 6,282,322 |
| B. 31-60 PAST DUE | 1,511,997 | 1,361,365 | 1,400,085 |
| C. 61-90 PAST DUE | 1,553,727 | 995,402 | 1,178,263 |
| D. 91-120 PAST DUE | 730,883 | 827,304 | 657,419 |
| E. 121-180 PAST DUE | 889,819 | 789,459 | 689,824 |
| F. 181-270 PAST DUE | 939,934 | 1,301,533 | 860,905 |
| G. 271 OR GREATER PAST DUE | 700,979 | 197,027 | 330,912 |
| H. CLAIMS FILED BUT NOT PAID | 238,362 | 353,040 | 419,319 |
| 4. IN LITIGATION | - | - | - |
| 5. UNINSURED | 140,264 | 140,403 | 130,941 |
| 6. CREDIT BALANCES | (3,029) | (172) | (6,901) |
| 7. END PRIN. BAL. | <u>\$ 93,043,244</u> | <u>\$ 92,273,903</u> | <u>\$ 91,776,694</u> |

| <i>2001B Revenue Bond</i> | 9/30/2008 | Prior Qtr 6/30/2008 | Prior Year 9/30/2007 |
|---------------------------|------------------|------------------------|-------------------------|
| Loans @ CP** | 91,256,788 | 89,879,913 | 87,419,639 |
| Loans @ Tbill** | <u>1,786,456</u> | <u>1,793,221</u> | <u>1,031,549</u> |
| Total | 93,043,244 | | |
| Pre 10/1/07 loan balance | 90,960,717 | 90,293,216 | N/A |
| Post 10/1/07 loan balance | <u>2,082,527</u> | <u>1,980,687</u> | <u>N/A</u> |
| Total | 93,043,244 | 92,273,903 | N/A |

**As of 9/30/08, these figures include ending balances of the total loan portfolio. Prior quarters included average balance during the quarter for Title IV loans only

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Claims Paid

| | Claims Paid During Period Principal |
|------------------------------|---|
| <i>Subsidized Stafford</i> | \$ 292,947 |
| <i>Unsubsidized Stafford</i> | 302,197 |
| <i>Consolidation</i> | 32,569 |
| <i>PLUS</i> | 10,383 |
| <i>Total</i> | \$ 638,095 |

| | |
|-----------------------------|-------|
| <i>% of Loans in Repay</i> | 1.08% |
| <i>% of Total Portfolio</i> | 0.69% |

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For the quarter ended September 30, 2008

| | Loans Sold | | Premium | | Loans Purchased | | Premium | |
|------------------------------------|------------|---|---------|---|-----------------|---------|---------|---|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| <i>Subsidized Stafford Total</i> | | | | | \$ 460,046 | 15.74% | | |
| <i>Unsubsidized Stafford Total</i> | | | | | 503,130 | 17.21% | | |
| <i>PLUS Total</i> | | | | | 1,960,064 | 67.05% | | |
| <i>Total</i> | | | | | \$ 2,923,239 | 100.00% | | |