

PHEAA - 2001B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001B Revenue Bond

Cusip: 709163CL1

Reporting Period : 10/1/08 - 12/31/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/08	Coupon Type (ie. ARC, Fixed, VRDN)
2001B	03/01/17	Tax Exempt	\$ 92,900,000	\$ 30,000,000	\$ 62,900,000	\$ 351,786	7d VRDN
2001B	03/01/17	Tax Exempt	\$ 30,000,000	\$ -	\$ 30,000,000	\$ -	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2001B
10/1/2008	10/7/2008	6.050%
10/8/2008	10/21/2008	9.000%
10/22/2008	10/28/2008	2.600%
10/29/2008	11/4/2008	2.100%
11/5/2008	11/11/2008	1.650%
11/12/2008	11/25/2008	2.000%
11/26/2008	12/2/2008	2.150%
12/3/2008	12/9/2008	2.000%
12/10/2008	12/16/2008	1.950%
12/17/2008	12/23/2008	2.500%
12/24/2008	12/30/2008	2.750%
12/31/2008	1/6/2009	2.400%

FROM	TO	2001B
12/11/2008	12/15/2008	4.000%
12/16/2008	12/31/2008	3.250%

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Trust Estate and Parity

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

6 Months Ended 3 Months Ended 6 Months Ended
 December 31, 2008 September 30, 2008 December 31, 2007

Accruals Ledger

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

Balance Sheet:

<u>Assets</u>			
Customer Cash	\$ 148,687	\$ 145,401	\$ 226,668
Accounts Receivable	0	0	0
Interest Income Receivable	2,541,780	2,830,346	3,140,987
Investments	4,813,930	1,650,931	4,857,045
Student Loans Receivable	90,398,549	93,043,244	90,326,578
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	119,015	122,621	133,441
Prepaid Exp & Other Expenses	(1)	16,256	(1)
Total Assets	\$ 98,021,959	\$ 97,808,799	\$ 98,684,718

<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 193,152	\$ 200,206	\$ 195,222
Student Ln Financings Int Pay	1,048,348	655,884	1,694,751
Student Ln Financings Payable	92,900,000	92,900,000	91,834,246
Deferred Call Premium	(950,537)	(979,341)	0
Total Liabilities	\$ 93,190,962	\$ 92,776,749	\$ 93,724,219

<u>Fund Balances</u>			
Fund Balances	5,065,250	5,065,250	4,844,245
Current Yr Net Income	(234,253)	(33,199)	116,254
Ending Fund Balance	\$ 4,830,997	\$ 5,032,051	\$ 4,960,499

Total Liabilities & Fund Balance	\$ 98,021,959	\$ 97,808,799	\$ 98,684,718
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Parity Ratio	1.040	1.042	1.052
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Income Statement:

<u>Revenues</u>			
Interest income	\$ 2,125,426	\$ 1,096,980	\$ 2,791,817
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 2,125,426	\$ 1,096,980	\$ 2,791,817

<u>Expenses</u>			
Interest Expense & Related Cst	\$ 1,700,241	\$ 801,272	\$ 2,024,024
General & Administrative	643,570	323,350	620,663
Total Expenses	\$ 2,343,812	\$ 1,124,622	\$ 2,644,687

Operating Income / (Loss)	\$ (218,386)	\$ (27,642)	\$ 147,130
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Financial Aid	15,867	5,557	30,876
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Net Income / (Loss) before Trsfs	\$ (234,253)	\$ (33,199)	\$ 116,254
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Transfers	0	0	0
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Net Income / (Loss)	\$ (234,253)	\$ (33,199)	\$ 116,254
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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,239,848
<i>Principal Prepayment Received (\$)</i>	2,067,581
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	591,413
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(186,512)
<i>Subsidy Payments (\$)</i>	242,819
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 3,955,149

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 26,928,406	32.50%	29.79%
May Still Qualify	38,534,399	46.51%	42.63%
Qualified	17,292,596	20.87%	19.13%
Qualified - Deferred	<u>103,929</u>	0.13%	0.11%
Total Borrower Benefit	\$ 82,859,330		
No Benefit	<u>7,539,218</u>	<u>0%</u>	<u>8.34%</u>
Total Portfolio	\$ 90,398,549	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/08	\$ 2,555	\$ 90	\$ 56,677
For the 6 Months Ended 12/31/08	\$ 4,980	\$ 90	\$ 114,361

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Fees and Other Payments for the 3 Months Ended 12/31/08

<i>Remarketing Fees (\$)</i>	\$ 16,346
<i>Consolidation Rebate Fees (\$)</i>	35,285
<i>Servicing Fees (\$)</i>	287,947
<i>Trustee Fees (\$)</i>	11,613
<i>Liquidity Fees (\$)</i>	68,958
<i>Admin fee (\$)</i>	23,225
Total	\$ 443,373
<i>Lender Origination Fees (\$)</i>	(17)
<i>Origination Discount (\$)</i>	(112)
Total	\$ (129)
Grand Total Fees & Other Pymts	\$ 443,243

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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>	30,800,524	33.10%	-	(1,245,061)	90,671	-		29,646,135	32.79%	5.431%	83.49
<i>Unsubsidized Stafford</i>	27,950,538	30.04%	-	(1,093,303)	531,772	-		27,389,007	30.30%	5.528%	86.64
<i>PLUS</i>	20,671,055	22.22%	-	(655,965)	20,897	-		20,035,987	22.16%	7.519%	112.53
<i>PLUSGB</i>	103,479	0.11%	-	(12,667)	66	-		90,877	0.10%	7.381%	150.55
<i>Consolidation</i>	13,516,447	14.53%	-	(300,433)	19,328	-		13,235,342	14.64%	4.084%	224.56
<i>Non Sub</i>	1,201	0.00%	-	-	-	-		1,201	0.00%	7.881%	29.47
Total	\$ 93,043,244	100.00%	\$ -	\$ (3,307,429)	\$ 662,734	\$ -		\$ 90,398,549	100.00%	5.728%	111.60

AES/PHEAA
 2001B - Prop / Non-Prop Loan Breakdown
 Reporting Period : 10/1/08 - 12/31/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	22,584	
N		SCHOOL OF THEOLOGY	373,562	
N		STATE RELATED	37,071,268	
N		2 YEAR PRIV JR COLL	1,359,292	
N		2 YEAR PUB JR COLL	6,704,992	
N		4 YEAR PRIVATE COLL	21,261,673	
N		4 YEAR PUBLIC COLL	14,495,022	
N Total			\$ 81,288,394	90%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	12,056	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	40,252	
Y		HOSPITAL DIPLOMA PGM	928,489	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,171,633	
Y		PROPRIETARY BUSINESS	3,181,840	
Y		TRADE/TECH SCHOOL	3,775,885	
Y Total			\$ 9,110,155	10%
Grand Total			\$ 90,398,549	

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As of December 31, 2008

2001B Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>						
In school	\$ 13,336,659	14.75%	\$ 14,960,926	16.08%	\$ 27,301,107	30.22%
In grace	3,649,494	4.04%	8,364,398	8.99%	12,819,899	14.19%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	11,103,719	12.28%	10,459,549	11.24%	7,695,347	8.52%
Forbearance	16,051,038	17.76%	15,721,963	16.90%	7,278,584	8.06%
<i>3. LOANS IN REPAYMENT</i>		% of Repay		% of Repay		% of Repay
A. CURRENT	39,516,703	85.43%	36,833,471	84.60%	28,750,711	81.60%
B. 31-60 PAST DUE	2,270,021	4.91%	1,511,997	3.47%	2,503,149	7.10%
C. 61-90 PAST DUE	1,107,636	2.39%	1,553,727	3.57%	818,187	2.32%
D. 91-120 PAST DUE	535,571	1.16%	730,883	1.68%	538,862	1.53%
E. 121-180 PAST DUE	1,217,229	2.63%	889,819	2.04%	1,108,997	3.15%
F. 181-270 PAST DUE	826,024	1.79%	939,934	2.16%	777,538	2.21%
G. 271 OR GREATER PAST DUE	417,093	0.90%	700,979	1.61%	383,379	1.09%
H. CLAIMS FILED BUT NOT PAID	229,311	0.50%	238,362	0.55%	221,401	0.63%
<i>4. IN LITIGATION</i>	-	0.00%	-	0.00%	-	0.00%
<i>5. UNINSURED</i>	140,114	0.30%	140,264	0.32%	134,855	0.38%
<i>6. CREDIT BALANCES</i>	(2,062)	0.00%	(3,029)	-0.01%	(5,438)	-0.02%
<i>7. END PRIN. BAL.</i>	\$ 90,398,549		\$ 93,043,244		\$ 90,326,578	

2001B Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
Loans @ CP**	88,715,308	98.14%	91,256,788	98.08%	89,859,685	
Loans @ Tbill**	1,683,240	1.86%	1,786,456	1.92%	596,538	
Total	90,398,549		93,043,244			
Pre 10/1/07 loan balance	88,333,159		90,960,717		90,321,578	
Post 10/1/07 loan balance	2,065,390		2,082,527		5,000.00	
Total	90,398,549		93,043,244		90,326,578	

**As of 12/31/08 and 9/30/08, these figures include ending balances of the total loan portfolio. Prior Year include 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>	\$ 492,663
<i>Unsubsidized Stafford</i>	408,477
<i>Consolidation</i>	30,107
<i>PLUS - Parent</i>	38,717
<i>Total</i>	\$ 969,964

<i>% of Loans in Repay</i>	2.10%
<i>% of Total Portfolio</i>	1.07%

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For the quarter ended December 31, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ -			
<i>Unsubsidized Stafford Total</i>	-				-			
<i>PLUS Total</i>	-				-			
<i>Total</i>					\$ -			