

PHEAA - 2002B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002B Revenue Bond

Cusip: 709163CQ0

Reporting Period : 01/01/09 - 03/31/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity	Ending Principal Balance (\$)	Interest Paid (\$) 03/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
2002B	10/01/16	Tax Exempt	\$ 2,800,000		\$ 2,800,000	\$ 42,081	7d VRDN
2002B	10/01/16	Tax Exempt	\$ 47,200,000	\$ -	\$ 47,200,000	\$ 474,622	Bank Bonds at Prime Rate + 1%

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2002B
1/1/2009	1/14/2009	2.750%
1/5/2009	3/31/2009	3.250%

FROM	TO	2002B
1/1/2009	1/5/2009	3.250%
1/6/2009	3/31/2009	4.250%

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Trust Estate and Parity

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

	9 Months Ended March 31, 2009	6 Months Ended December 31, 2008	9 Months Ended March 31, 2008
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Accruals Ledger

	PHEAA - 2002B	PHEAA - 2002B	PHEAA - 2002B
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 97,001	\$ 79,823	\$ 105,500
Accounts Receivable	0	0	0
Interest Income Receivable	1,043,676	1,220,348	1,461,878
Investments	4,832,906	3,782,235	3,024,329
Student Loans Receivable	48,567,899	49,805,013	50,692,442
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	130,250	134,592	147,617
Prepaid Exp & Other Expenses	17,500	31,750	23,000
Total Assets	\$ 54,689,233	\$ 55,053,762	\$ 55,454,766
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 118,663	\$ 132,232	\$ 154,491
Student Ln Financings Int Pay	188,857	188,714	319,467
Student Ln Financings Payable	50,000,000	50,000,000	48,976,064
Deferred Call Premium	(903,473)	(933,589)	
Total Liabilities	\$ 49,404,047	\$ 49,387,358	\$ 49,450,023
<u>Fund Balances</u>			
Fund Balances	6,007,796	6,007,796	5,953,859
Current Yr Net Income	(722,610)	(341,392)	50,884
Ending Fund Balance	\$ 5,285,186	\$ 5,666,403	\$ 6,004,743
Total Liabilities & Fund Balance	\$ 54,689,233	\$ 55,053,762	\$ 55,454,766
Parity Ratio	1.084	1.091	1.118
Unrecorded Excess Interest Liability (Tax Exempt Issues)	1,567,858	2,000,917	2,684,186
<u>Income Statement:</u>			
<u>Revenues</u>			
Interest income	\$ 1,600,869	\$ 1,192,051	\$ 2,474,314
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 1,600,869	\$ 1,192,051	\$ 2,474,314
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 1,718,217	\$ 1,105,203	\$ 1,653,101
General & Administrative	539,102	362,838	528,449
Total Expenses	\$ 2,257,319	\$ 1,468,040	\$ 2,181,550
Operating Income / (Loss)	\$ (656,450)	\$ (275,990)	\$ 292,764
Financial Aid	66,160	65,403	241,880
Net Income / (Loss) before Trfs	\$ (722,610)	\$ (341,392)	\$ 50,884
Transfers	0	0	0
Net Income / (Loss)	\$ (722,610)	\$ (341,392)	\$ 50,884

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 693,831
<i>Principal Prepayment Received (\$)</i>	724,198
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	271,469
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	44,487
<i>Subsidy Payments (\$)</i>	117,389
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 1,851,373

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 19,698,835	45.75%	40.56%
May Still Qualify	21,403,262	49.71%	44.07%
Qualified	1,943,970	4.51%	4.00%
Qualified - Deferred	14,061	0.03%	0.03%
Total Borrower Benefit	\$ 43,060,128		
No Benefit	5,507,771	0%	11.34%
Total Portfolio	\$ 48,567,899	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 03/31/09	\$ 2,658	\$ -	\$ 4,433
For the 9 Months Ended 03/31/09	\$ 7,812	\$ -	\$ 12,931

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Fees and Other Payments for the 3 Months Ended 03/31/09

<i>Remarketing Fees (\$)</i>	\$ 8,822
<i>Consolidation Rebate Fees (\$)</i>	42,258
<i>Servicing Fees (\$)</i>	154,303
<i>Trustee Fees (\$)</i>	6,250
<i>Liquidity Fees (\$)</i>	4,675
<i>Admin fee (\$)</i>	12,500
<i>Bond Insurance (\$)</i>	0
<i>Commitment Fees (\$)</i>	37,954
Total	\$ 266,763
<i>Lender Origination Fees (\$)</i>	(8)
<i>Origination Discount (\$)</i>	(49)
Total	\$ (58)
Grand Total Fees & Other Pymts	\$ 266,705

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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>	19,766,766	39.69%	-	(620,114)	55,458	-	-	19,202,110	39.54%	4.441%	88.36
<i>Unsubsidized Stafford</i>	13,991,399	28.09%	-	(573,320)	117,610	-	-	13,535,689	27.87%	4.452%	95.57
<i>PLUS</i>	44,522	0.09%	-	(5,268)	0	-	-	39,254	0.08%	5.851%	94.59
<i>Consolidation</i>	16,001,067	32.13%	-	(219,327)	7,847	-	-	15,789,587	32.51%	4.402%	222.74
<i>Non Sub</i>	1,260	0.00%	-	-	-	-	-	1,260	0.00%	7.782%	26.05
Total	\$ 49,805,013	100.00%	\$ -	\$ (1,418,029)	\$ 180,915	\$ -	\$ -	\$ 48,567,899	100.00%	4.432%	134.06

AES/PHEAA
 2002B - Prop / Non-Prop Loan Breakdown
 Reporting Period : 01/01/09 - 03/31/09

Prop. Ind.	School type	Principal	
N	GRADUATE	97,946	
N	SCHOOL OF THEOLOGY	279,276	
N	STATE RELATED	8,994,421	
N	2 YEAR PRIV JR COLL	545,640	
N	2 YEAR PUB JR COLL	4,749,627	
N	4 YEAR PRIVATE COLL	20,615,145	
N	4 YEAR PUBLIC COLL	9,611,347	
N Total		\$ 44,893,402	92%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	15,944	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	27,610	
Y	HOSPITAL DIPLOMA PGM	509,672	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	414,791	
Y	PROPRIETARY BUSINESS	1,340,585	
Y	TRADE/TECH SCHOOL	1,365,896	
Y Total		\$ 3,674,497	8%
Grand Total		\$ 48,567,899	

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As of March 31, 2008

2002B Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	03/31/2008		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
In school	\$ 5,328,062	10.97%	\$ 5,838,720	11.72%	\$ 10,338,964	20.39%
In grace	1,152,635	2.37%	1,525,048	3.06%	2,519,623	4.97%
2. LOANS IN DEFERMENT/FORB						
Deferment	9,139,097	18.82%	8,518,710	17.10%	7,743,564	15.27%
Forbearance	6,583,112	13.55%	6,361,933	12.77%	5,772,814	11.39%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	22,496,724	85.33%	23,416,740	84.96%	20,524,934	84.39%
B. 31-60 PAST DUE	1,110,375	4.21%	1,348,652	4.89%	890,294	3.66%
C. 61-90 PAST DUE	546,745	2.07%	644,308	2.34%	654,512	2.69%
D. 91-120 PAST DUE	578,337	2.19%	355,793	1.29%	776,205	3.19%
E. 121-180 PAST DUE	618,556	2.35%	823,121	2.99%	577,698	2.38%
F. 181-270 PAST DUE	626,405	2.38%	620,642	2.25%	522,661	2.15%
G. 271 OR GREATER PAST DUE	247,292	0.94%	215,366	0.78%	207,344	0.85%
H. CLAIMS FILED BUT NOT PAID	121,742	0.46%	117,225	0.43%	151,994	0.62%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	19,285	0.07%	19,461	0.07%	17,193	0.07%
6. CREDIT BALANCES	(466)	0.00%	(704)	0.00%	(358)	0.00%
7. END PRIN. BAL.	\$ 48,567,899		\$ 49,805,013		\$ 50,697,442	

2002B Revenue Bond

	03/31/2008		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
Loans @ CP**	47,236,020	97.26%	48,455,488	97.29%	49,728,259	98.09%
Loans @ Tbill**	1,331,880	2.74%	1,349,525	2.71%	969,183	1.91%
Total	48,567,899		49,805,013		50,697,442	
Pre 10/1/07 loan balance	48,098,171		49,333,601		96,639,845	
Post 10/1/07 loan balance	469,729		471,412		1,962,934	
Total	48,567,899		49,805,013		98,602,779	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 318,420
<i>Unsubsidized Stafford</i>	275,783
<i>Consolidation</i>	59,833
<i>Total</i>	\$ 654,036

<i>% of Loans in Repay</i>	2.48%
<i>% of Total Portfolio</i>	1.35%

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For the quarter ended March 31, 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	638	Tbill + 3.50%	Fixed
	3,508	Tbill + 3.25%	Variable
	344,988	Tbill + 3.10%	Variable
	131,367	Tbill + 2.50%	Variable
	83,048	Tbill + 2.20%	Variable
	225,463	Tbill + 2.80%	Variable
	6,481,200	3mCP + 1.74, No negative SAP	Variable
	8,882,332	3mCP + 2.34, No negative SAP	Variable
	4,567	3mCP + 1.74 Negative SAP	Variable
	1,672,821	3mCP + 1.74 Negative SAP	Fixed
	33,638	3mCP + 2.34 Negative SAP	Variable
	1,591,272	3mCP + 2.34 Negative SAP	Fixed
	2,000	3mCP + 1.34 Negative SAP	Fixed
	500	3mCP + 1.94 Negative SAP	Fixed
	19,457,342	Total avg balance	
Unsub Stafford	133,543	Tbill + 3.10%	Variable
	67,538	Tbill + 2.50%	Variable
	48,048	Tbill + 2.20%	Variable
	141,488	Tbill + 2.80%	Variable
	4,167,038	3mCP + 1.74	Variable
	6,826,563	3mCP + 2.34	Variable
	1,676	3mCP + 1.74 Negative SAP	Variable
	1,032,259	3mCP + 1.74 Negative SAP	Fixed
	22,938	3mCP + 2.34 Negative SAP	Variable
	1,292,736	3mCP + 2.34 Negative SAP	Fixed
	3,954	3mCP + 1.34 Negative SAP	Fixed
	1,040	3mCP + 1.94 Negative SAP	Fixed
	13,738,822	Total avg balance	
PLUS/SLS	1,370	T-Bill + 3.10No negative SAP	Variable
	22,638	3mCP +2.64No negative SAP	Variable
	13,597	3mCP +2.64Negative SAP	Fixed
	37,606	Total avg balance	
Consolidation	6,319	T-bill + 3.25No Negative SAP	Fixed
	28,261	T-bill + 3.10	Variable
	98,430	T-bill + 3.10	Fixed
	6,697,647	3mCP + 2.64	Fixed
	8,604,576	3mCP + 2.64 Negative SAP	Fixed
	463,197	3mCP + 2.24 Negative SAP	Fixed
15,898,430	Total avg balance		