

PHEAA - 2002B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002B Revenue Bond

Cusip: 709163CQ0

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)
2002B	10/01/16	Tax Exempt	\$ 50,000,000	\$ (47,200,000)	\$ 2,800,000	\$ 366,045	7d VRDN
2002B	10/01/16	Tax Exempt	\$ 47,200,000		\$ 47,200,000	\$ 296,967	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2002B
10/1/2008	10/7/2008	5.930%
10/8/2008	10/14/2008	4.980%
10/15/2008	10/21/2008	3.580%
10/22/2008	10/28/2008	2.430%
10/29/2008	11/4/2008	2.150%
11/5/2008	11/11/2008	2.650%
11/12/2008	12/30/2008	3.000%
12/31/2008	12/31/2008	2.750%

FROM	TO	2002B
10/8/2008	10/28/2008	4.500%
10/29/2008	12/15/2008	4.000%
12/16/2008	12/31/2008	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, 2008

3 Months Ended
 September 30, 2008

6 Months Ended
 December 31, 2007

Accruals Ledger

PHEAA - 2002B PHEAA - 2002B PHEAA - 2002B

Balance Sheet:

Assets

Customer Cash	\$ 79,823	\$ 55,940	\$ 172,226
Accounts Receivable	0	0	0
Interest Income Receivable	1,220,348	1,433,857	1,529,135
Investments	3,782,235	2,554,223	3,098,582
Student Loans Receivable	49,805,013	51,258,698	51,121,163
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	134,592	138,934	151,959
Prepaid Exp & Other Expenses	31,750	5,500	31,750
Total Assets	\$ 55,053,762	\$ 55,447,152	\$ 56,104,814

Liabilities

Accounts Payable & Reserves	\$ 132,232	\$ 195,523	\$ 154,571
Student Ln Financings Int Pay	188,714	328,046	914,027
Student Ln Financings Payable	50,000,000	50,000,000	48,945,948
Deferred Call Premium	(933,589)	(963,704)	
Total Liabilities	\$ 49,387,358	\$ 49,559,865	\$ 50,014,546

Fund Balances

Fund Balances	6,007,796	6,007,796	5,953,859
Current Yr Net Income	(341,392)	(120,509)	136,409
Ending Fund Balance	\$ 5,666,403	\$ 5,887,286	\$ 6,090,268

Total Liabilities & Fund Balance \$ 55,053,762 \$ 55,447,152 \$ 56,104,814

Parity Ratio 1.091 1.095 1.118

Unrecorded Excess Interest Liability
 (Tax Exempt Issues) 2,000,917 2,308,578 2,600,506

Income Statement:

Revenues

Interest income	\$ 1,192,051	\$ 623,731	\$ 1,689,194
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 1,192,051	\$ 623,731	\$ 1,689,194

Expenses

Interest Expense & Related Cst	\$ 1,105,203	\$ 500,400	\$ 1,194,104
General & Administrative	362,838	179,863	351,048
Total Expenses	\$ 1,468,040	\$ 680,263	\$ 1,545,152

Operating Income / (Loss) \$ (275,990) \$ (56,532) \$ 144,042

Financial Aid 65,403 63,977 7,633

Net Income / (Loss) before Trfs \$ (341,392) \$ (120,509) \$ 136,409

Transfers 0 0 0

Net Income / (Loss) \$ (341,392) \$ (120,509) \$ 136,409

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 764,224
<i>Principal Prepayment Received (\$)</i>	1,012,171
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	274,212
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	81,350
<i>Subsidy Payments (\$)</i>	124,439
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 2,256,397

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 18,965,295	42.94%	38.08%
May Still Qualify	23,244,197	52.63%	46.67%
Qualified	1,941,849	4.40%	3.90%
Qualified - Deferred	10,621	0.02%	0.02%
Total Borrower Benefit	\$ 44,161,962		
No Benefit	5,643,052	0%	11.33%
Total Portfolio	\$ 49,805,013	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/08	\$ 2,612	\$ -	\$ 4,427
For the 6 Months Ended 12/31/08	\$ 5,154	\$ -	\$ 8,498

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

<i>Remarketing Fees (\$)</i>	\$ 8,798
<i>Consolidation Rebate Fees (\$)</i>	43,154
<i>Servicing Fees (\$)</i>	158,798
<i>Trustee Fees (\$)</i>	6,250
<i>Liquidity Fees (\$)</i>	36,577
<i>Admin fee (\$)</i>	12,500
<i>Bond Insurance (\$)</i>	35,000
<i>Commitment Fees (\$)</i>	38,878
Total	\$ 339,954
<i>Lender Origination Fees (\$)</i>	(15)
<i>Origination Discount (\$)</i>	1
Total	\$ (14)
Grand Total Fees & Other Pymts	\$ 339,940

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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>	20,498,436	39.99%	-	(790,532)	58,862	-	-	19,766,766	39.69%	4.449%	86.6
<i>Unsubsidized Stafford</i>	14,316,015	27.93%	-	(568,024)	243,408	-	-	13,991,399	28.09%	4.468%	93.67
<i>PLUS</i>	45,560	0.09%	-	(1,038)	-	-	-	44,522	0.09%	5.760%	90.93
<i>Consolidation</i>	16,397,427	31.99%	-	(416,801)	20,441	-	-	16,001,067	32.13%	4.406%	224.57
<i>Non Sub</i>	1,260	0.00%	-	-	-	-	-	1,260	0.00%	7.782%	26.70
Total	\$ 51,258,698	100.00%	\$ -	\$ (1,776,395)	\$ 322,710	\$ -	\$ -	\$ 49,805,013	100.00%	4.442%	132.91

AES/PHEAA
 2002B - Prop / Non-Prop Loan Breakdown
 Reporting Period : 10/1/08 - 12/31/08

Prop. Ind.	School type	Principal	
N	GRADUATE	98,924	
N	SCHOOL OF THEOLOGY	277,572	
N	STATE RELATED	9,249,069	
N	2 YEAR PRIV JR COLL	580,459	
N	2 YEAR PUB JR COLL	4,888,236	
N	4 YEAR PRIVATE COLL	21,007,821	
N	4 YEAR PUBLIC COLL	9,864,948	
N Total		\$ 45,967,030	92%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	4,611	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	23,920	
Y	HOSPITAL DIPLOMA PGM	591,629	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	430,828	
Y	PROPRIETARY BUSINESS	1,397,617	
Y	TRADE/TECH SCHOOL	1,389,379	
Y Total		\$ 3,837,984	8%
Grand Total		\$ 49,805,013	

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As of December 31, 2008

2002B Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
1. LOANS IN-SCHOOL/IN-GRACE						
In school	\$ 5,838,720	11.72%	\$ 6,843,700	13.35%	\$ 11,378,043	22.26%
In grace	1,525,048	3.06%	3,661,115	7.14%	4,125,179	8.07%
2. LOANS IN DEFERMENT/FORB						
Deferment	8,518,710	17.10%	8,577,478	16.73%	7,064,676	13.82%
Forbearance	6,361,933	12.77%	5,909,648	11.53%	4,597,379	8.99%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	23,416,740	84.96%	21,625,995	82.33%	19,682,522	82.15%
B. 31-60 PAST DUE	1,348,652	4.89%	1,085,669	4.13%	1,549,231	6.47%
C. 61-90 PAST DUE	644,308	2.34%	1,269,981	4.83%	695,979	2.90%
D. 91-120 PAST DUE	355,793	1.29%	637,890	2.43%	381,255	1.59%
E. 121-180 PAST DUE	823,121	2.99%	527,726	2.01%	711,649	2.97%
F. 181-270 PAST DUE	620,642	2.25%	559,815	2.13%	591,389	2.47%
G. 271 OR GREATER PAST DUE	215,366	0.78%	414,294	1.58%	203,231	0.85%
H. CLAIMS FILED BUT NOT PAID	117,225	0.43%	128,845	0.49%	128,194	0.54%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	19,461	0.07%	17,095	0.07%	17,256	0.07%
6. CREDIT BALANCES	(704)	0.00%	(553)	0.00%	(1,076)	0.00%
7. END PRIN. BAL.	\$ 49,805,013		\$ 51,258,698		\$ 51,124,907	

2002B Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
Loans @ CP**	48,455,488	97.29%	49,810,328	97.17%	50,110,707	
Loans @ Tbill**	1,349,525	2.71%	1,448,371	2.83%	1,112,240	
Total	49,805,013		51,258,698			
Pre 10/1/07 loan balance	49,333,601		50,784,419		51,087,534	
Post 10/1/07 loan balance	471,412		474,279		37,373.48	
Total	49,805,013		51,258,698		51,124,907	

**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>	\$ 318,420
<i>Unsubsidized Stafford</i>	275,783
<i>Consolidation</i>	59,833
<i>Total</i>	\$ 654,036

<i>% of Loans in Repay</i>	2.37%
<i>% of Total Portfolio</i>	1.31%

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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>Consolidation Total</i>	-				-			
<i>Total</i>	\$ -				\$ -	0.00%		