

PHEAA - 2002B Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002B Revenue Bond

Cusip: 709163CQ0

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)
2002B	10/01/16	Tax Exempt	\$ 50,000,000		\$ 50,000,000	\$ 572,609	7d VRDN

7 day VRDN Interest Rates during the Period

FROM	TO	2002B
6/25/2008	7/1/2008	1.700%
7/2/2008	7/8/2008	1.500%
7/9/2008	7/15/2008	1.450%
7/16/2008	7/22/2008	1.550%
7/23/2008	7/29/2008	2.550%
7/30/2008	8/5/2008	2.650%
8/6/2008	8/12/2008	2.650%
8/13/2008	8/19/2008	1.800%
8/20/2008	8/26/2008	1.800%
8/27/2008	9/2/2008	1.970%
9/3/2008	9/9/2008	1.770%
9/10/2008	9/16/2008	1.930%
9/17/2008	9/23/2008	5.230%
9/24/2008	9/30/2008	8.130%

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**Trust Estate and Parity**

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

Accruals Ledger

	Current Qtr September 30, 2008	Prior Qtr. June 30, 2008	Prior Year September 30, 2007
	PHEAA - 2002B	PHEAA - 2002B	PHEAA - 2002B
<b><u>Balance Sheet:</u></b>			
<b><u>Assets</u></b>			
Customer Cash	\$ 55,940	\$ 50,590	\$ 325,085
Accounts Receivable	0	0	0
Interest Income Receivable	1,433,857	1,442,904	1,650,490
Investments	2,554,223	1,883,781	1,681,117
Student Loans Receivable	51,258,698	52,209,769	51,736,735
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	138,934	143,275	156,300
Prepaid Exp & Other Expenses	5,500	14,250	5,500
<b>Total Assets</b>	<b>\$ 55,447,152</b>	<b>\$ 55,744,569</b>	<b>\$ 55,555,227</b>
<b><u>Liabilities</u></b>			
Accounts Payable & Reserves	\$ 195,523	\$ 157,984	\$ 154,560
Student Ln Financings Int Pay	328,046	572,609	470,699
Student Ln Financings Payable	50,000,000	50,000,000	48,915,833
Deferred Call Premium	(963,704)	(993,820)	
<b>Total Liabilities</b>	<b>\$ 49,559,865</b>	<b>\$ 49,736,773</b>	<b>\$ 49,541,091</b>
<b><u>Fund Balances</u></b>			
Fund Balances	6,007,796	5,953,859	5,953,859
Current Yr Net Income	(120,509)	53,937	60,277
<b>Ending Fund Balance</b>	<b>\$ 5,887,286</b>	<b>\$ 6,007,796</b>	<b>\$ 6,014,136</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 55,447,152</b>	<b>\$ 55,744,569</b>	<b>\$ 55,555,227</b>
<b>Parity Ratio</b>	<b>1.095</b>	<b>1.096</b>	<b>1.118</b>

**Income Statement:**

<b><u>Revenues</u></b>			
Interest income	\$ 623,731	\$ 3,220,726	\$ 837,954
Premium on Student Loan Sales	0	463	0
<b>Total Revenues</b>	<b>\$ 623,731</b>	<b>\$ 3,221,188</b>	<b>\$ 837,954</b>
<b><u>Expenses</u></b>			
Interest Expense & Related Cst	\$ 500,400	\$ 2,040,441	\$ 602,267
General & Administrative	179,863	717,793	172,502
<b>Total Expenses</b>	<b>\$ 680,263</b>	<b>\$ 2,758,235</b>	<b>\$ 774,770</b>
<b>Operating Income / (Loss)</b>	<b>\$ (56,532)</b>	<b>\$ 462,954</b>	<b>\$ 63,185</b>
Financial Aid	63,977	409,016	2,907
<b>Net Income / (Loss) before Trsfes</b>	<b>\$ (120,509)</b>	<b>\$ 53,937</b>	<b>\$ 60,277</b>
<b>Transfers</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Income / (Loss)</b>	<b>\$ (120,509)</b>	<b>\$ 53,937</b>	<b>\$ 60,277</b>

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 723,198
Principal Prepayment Received (\$)	488,253
Principal Reimbursement (\$)	
Interest Payment Received (\$)	289,029
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(1,860)
Subsidy Payments (\$)	202,759
Funds Release from Reserve (\$)	
Others (please specify)	
<b>Total</b>	<b>\$ 1,701,379</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 18,741,872	41.30%	36.56%
May Still Qualify	24,819,909	54.70%	48.42%
Qualified	1,804,262	3.98%	3.52%
Qualified - Deferred	9,070	0.02%	0.02%
<b>Total Borrower Benefit</b>	<b>\$ 45,375,113</b>		
No Benefit	5,883,585	0%	11.48%
<b>Total Portfolio</b>	<b>\$ 51,258,698</b>	<b>100.00%</b>	<b>100.00%</b>

	EFT Int Savings	Rebate Amount	Interest Savings
Savings	\$ 2,542	\$ -	\$ 4,071

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 8,702
<i>Consolidation Rebate Fees (\$)</i>	43,864
<i>Servicing Fees (\$)</i>	162,104
<i>Trustee Fees (\$)</i>	6,250
<i>Liquidity Fees (\$)</i>	36,178
<i>Admin fee (\$)</i>	12,500
<i>Commitment Fees (\$)</i>	38,065
<b>Total</b>	<b>\$ 307,663</b>
<i>Lender Origination Fees (\$)</i>	(9)
<i>Origination Discount (\$)</i>	(37)
<b>Total</b>	<b>\$ (46)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 307,617</b>

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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>	20,942,888	40.11%	95,398	(591,929)	52,079	-		20,498,436	39.99%	4.419%	76.85
<i>Unsubsidized Stafford</i>	14,520,293	27.81%	72,330	(359,686)	83,079	-		14,316,015	27.93%	4.441%	84.9
<i>PLUS</i>	45,618	0.09%	-	(892)	834	-		45,560	0.09%	5.750%	93.99
<i>Consolidation</i>	16,699,711	31.99%	987,498	(258,944)	(43,163)	(987,675)		16,397,427	31.99%	4.434%	226.57
<i>Non Sub</i>	1,260	0.00%	-	-	-	-		1,260	0.00%	7.782%	27.57
<b>Total</b>	<b>\$ 52,209,769</b>	<b>100.00%</b>	<b>\$ 1,155,226</b>	<b>\$ (1,211,451)</b>	<b>\$ 92,829</b>	<b>\$ (987,675)</b>		<b>\$ 51,258,698</b>	<b>100.00%</b>	<b>4.431%</b>	<b>127.01</b>

AES/PHEAA  
 2002B - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 7/1/08 - 9/30/08

Prop. Ind.	School type	Principal	
N	GRADUATE	103,616	
N	SCHOOL OF THEOLOGY	271,857	
N	STATE RELATED	9,580,361	
N	2 YEAR PRIV JR COLL	606,147	
N	2 YEAR PUB JR COLL	5,226,735	
N	4 YEAR PRIVATE COLL	21,577,432	
N	4 YEAR PUBLIC COLL	9,962,327	
<b>N Total</b>		<b>\$ 47,328,474</b>	<b>92%</b>
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	4,735	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	33,548	
Y	HOSPITAL DIPLOMA PGM	605,288	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	409,192	
Y	PROPRIETARY BUSINESS	1,494,609	
Y	TRADE/TECH SCHOOL	1,382,851	
<b>Y Total</b>		<b>\$ 3,930,224</b>	<b>8%</b>
<b>Grand Total</b>		<b>\$ 51,258,698</b>	

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As of September 30, 2008

<i>2002B 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	\$ 6,843,700	\$ 12,617,218	\$ 13,729,542
In grace	3,661,115	3,255,312	5,348,093
2. LOANS IN DEFERMENT	8,577,478	7,984,049	6,946,896
3. LOANS IN REPAYMENT			
A. CURRENT	21,625,995	23,809,762	16,912,678
Forbearances	5,909,648	5,839,316	4,171,498
B. 31-60 PAST DUE	1,085,669	881,279	1,158,067
C. 61-90 PAST DUE	1,269,981	734,681	949,814
D. 91-120 PAST DUE	637,890	488,486	470,546
E. 121-180 PAST DUE	527,726	559,753	653,938
F. 181-270 PAST DUE	559,815	684,709	542,661
G. 271 OR GREATER PAST DUE	414,294	181,076	472,566
H. CLAIMS FILED BUT NOT PAID	128,845	157,346	365,815
4. IN LITIGATION	-	-	-
5. UNINSURED	17,095	17,147	17,272
6. CREDIT BALANCES	(553)	(366)	(2,650)
7. END PRIN. BAL.	<u>\$ 51,258,698</u>	<u>\$ 57,209,769</u>	<u>\$ 51,736,735</u>

<i>2002B Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
Loans @ CP**	49,810,328	48,926,880	47,289,255
Loans @ Tbill**	<u>1,448,371</u>	<u>1,488,440</u>	<u>1,192,998</u>
Total	51,258,698		
Pre 10/1/07 loan balance	50,784,419	52,141,988	N/A
Post 10/1/07 loan balance	<u>474,279</u>	<u>67,782</u>	<u>N/A</u>
Total	51,258,698	52,209,769	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>	\$ 221,452
<i>Unsubsidized Stafford</i>	138,562
<i>Consolidation</i>	128
<i>Total</i>	\$ 360,143

  

<i>% of Loans in Repay</i>	1.12%
<i>% of Total Portfolio</i>	0.70%

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For the quarter ended September 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>					\$ 95,398	8.26%		
<i>Unsubsidized Stafford Total</i>					72,330	6.26%		
<i>Consolidation Total</i>	987,675	100.00%			987,498	85.48%		
<i>Total</i>	\$ 987,675	100.00%			\$ 1,155,226	100.00%		