

PHEAA - 1999A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1999A Revenue Bond

Cusip: 709163BT5

Reporting Period : 1/1/08 - 3/31/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/07	Coupon Type (ie. ARC, Fixed, VRDN)
1999A	06/01/29	Tax Exempt	\$ 100,000,000	-	\$ 100,000,000	\$ -	7d VRDN

Interest Rates during the Period

FROM	TO	1999A
1/2/2008	1/8/2008	3.120%
1/9/2008	1/15/2008	3.090%
1/16/2008	1/22/2008	3.040%
1/23/2008	1/29/2008	3.690%
1/30/2008	2/5/2008	3.330%
2/6/2008	2/12/2008	4.570%
2/13/2008	2/19/2008	6.500%
2/20/2008	2/26/2008	9.000%
2/27/2008	3/4/2008	7.000%
3/5/2008	3/11/2008	7.000%
3/12/2008	3/18/2008	7.000%
3/19/2008	3/25/2008	6.500%
3/26/2008	4/1/2008	5.750%

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Trust Estate and Parity

PHEAA - 1999A Revenue Bond  
 Balance Sheet & Income Statement  
 For the Period Ended:

Current Qtr March 31, 2008	Prior Qtr. December 31, 2007	Prior Year March 31, 2007
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Accruals Ledger

PHEAA - 1999A	PHEAA - 1999A	PHEAA - 1999A
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Balance Sheet:

<u>Assets</u>			
Customer Cash	\$ 185,431	\$ 374,796	\$ 373,292
Accounts Receivable	0	0	0
Interest Income Receivable	2,522,948	2,638,370	2,548,744
Investments	3,654,659	2,384,022	5,006,373
Student Loans Receivable	100,368,231	100,282,522	100,338,778
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	592,662	599,635	620,552
Prepaid Exp & Other Expenses	13,333	33,333	13,333
<b>Total Assets</b>	<b>\$ 107,337,263</b>	<b>\$ 106,312,678</b>	<b>\$ 108,901,072</b>

<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 187,563	\$ 187,641	\$ 232,075
Student Ln Financings Int Pay	1,784,487	486,765	1,461,428
Student Ln Financings Payable	100,000,000	100,000,000	100,000,000
<b>Total Liabilities</b>	<b>\$ 101,972,049</b>	<b>\$ 100,674,406</b>	<b>\$ 101,693,503</b>

<u>Fund Balances</u>			
Fund Balances	5,567,460	5,567,460	6,147,944
Current Yr Net Income	(202,245)	70,812	1,059,626
<b>Ending Fund Balance</b>	<b>\$ 5,365,214</b>	<b>\$ 5,638,271</b>	<b>\$ 7,207,569</b>

<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 107,337,263</b>	<b>\$ 106,312,678</b>	<b>\$ 108,901,072</b>
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Parity Ratio	1.047	1.050	1.065
(Current Assets / Total Liab)			

Income Statement:

<u>Revenues</u>			
Interest income	\$ 4,230,132	\$ 2,751,710	\$ 5,197,708
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 4,230,132</b>	<b>\$ 2,751,710</b>	<b>\$ 5,197,708</b>

<u>Expenses</u>			
Interest Expense & Related Cst	\$ 3,349,728	\$ 1,971,246	\$ 3,067,801
General & Administrative	1,031,087	684,086	1,039,857
<b>Total Expenses</b>	<b>\$ 4,380,815</b>	<b>\$ 2,655,332</b>	<b>\$ 4,107,658</b>

<b>Operating Income / (Loss)</b>	<b>\$ (150,683)</b>	<b>\$ 96,378</b>	<b>\$ 1,090,050</b>
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Financial Aid	51,562	25,566	30,424
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<b>Net Income / (Loss) before Trsfs</b>	<b>\$ (202,245)</b>	<b>\$ 70,812</b>	<b>\$ 1,059,626</b>
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Transfers	0	0	0
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<b>Net Income / (Loss)</b>	<b>\$ (202,245)</b>	<b>\$ 70,812</b>	<b>\$ 1,059,626</b>
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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,978,473
<i>Principal Prepayment Received (\$)</i>	4,855,340
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	806,551
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(521)
<i>Subsidy Payments (\$)</i>	425,759
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 8,065,602</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 34,044,623	35.55%	33.91%
May Still Qualify	53,827,930	56.21%	53.62%
Qualified	7,868,948	8.22%	7.84%
Qualified - Deferred	<u>22,104</u>	0.02%	0.02%
<b>Total Borrower Benefit</b>	<b>\$ 95,763,605</b>		
No Benefit	<u>4,628,890</u>	<u>0%</u>	<u>4.61%</u>
<b>Total Portfolio</b>	<b>\$ 100,392,495</b>	<b>100.00%</b>	<b>100.00%</b>

Savings	EFT Int Savings	Rebate Amount	Interest Savings
	\$ 1,192	\$ 2,021	\$ 22,574

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 17,644
<i>Consolidation Rebate Fees (\$)</i>	2,704
<i>Servicing Fees (\$)</i>	309,387
<i>Administration Fees (\$)</i>	25,000
<i>Trustee Fees (\$)</i>	12,500
<i>Liquidity Fees (\$)</i>	\$ 27,101
<b>Total</b>	<b>\$ 394,336</b>
<i>Lender Origination Fees (\$)</i>	132
<i>Origination Discount (\$)</i>	586
<b>Total</b>	<b>\$ 718</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 395,054</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)
	\$	%						\$	%		
<b>FFELP</b>											
<i>Subsidized Stafford</i>	46,822,732	46.69%	8,358,004	(3,233,997)	94,868	(5,543,282)		46,498,326	46.32%	6.923%	87.6
<i>Unsubsidized Stafford</i>	38,438,161	38.33%	7,898,797	(2,770,229)	262,332	(4,212,776)		39,616,285	39.46%	6.918%	92.84
<i>SLS</i>	3,069	0.00%	-	(323)	-	-		2,746	0.00%	8.050%	16.33
<i>PLUS</i>	13,446,757	13.41%	-	(769,654)	83,656	-		12,760,759	12.71%	7.715%	99.72
<i>PLUSGB</i>	523,605	0.52%	-	(12,757)	1,388	-		512,236	0.51%	7.397%	136.8
<i>Consolidation</i>	1,048,198	1.05%	-	(46,853)	798	-		1,002,143	1.00%	4.893%	204.61
<b>Total</b>	<b>\$ 100,282,522</b>	<b>100.00%</b>	<b>\$ 16,256,801</b>	<b>\$ (6,833,813)</b>	<b>\$ 443,043</b>	<b>\$ (9,756,058)</b>		<b>\$ 100,392,495</b>	<b>100.00%</b>	<b>7.004%</b>	<b>92.62</b>

AES/PHEAA  
 1999A - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 1/1/08 - 3/31/08

Prop. Ind.	School type	Principal	
N	GRADUATE	7,212	
N	SCHOOL OF THEOLOGY	401,903	
N	STATE RELATED	21,253,872	
N	2 YEAR PRIV JR COLL	1,805,894	
N	2 YEAR PUB JR COLL	11,194,281	
N	4 YEAR PRIVATE COLL	33,769,269	
N	4 YEAR PUBLIC COLL	15,659,752	
<b>N Total</b>		<b>\$ 84,092,183</b>	<b>84%</b>
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	0	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	17,681	
Y	HOSPITAL DIPLOMA PGM	1,005,684	
Y	PRIV PRESCH/ELEM	0	
Y	PROP VOC/TECH	1,195,208	
Y	PROPRIETARY BUSINESS	5,925,940	
Y	TRADE/TECH SCHOOL	8,155,798	
<b>Y Total</b>		<b>\$ 16,300,312</b>	<b>16%</b>
<b>Grand Total</b>		<b>\$ 100,392,495</b>	

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As of March 31, 2008

<i>1999A Revenue Bond</i>	3/31/2008	Prior Qtr 12/31/2007	Prior Year 3/31/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 17,415,046	\$ 18,294,963	\$ 7,234,639
In grace	4,401,797	6,525,565	3,971,941
2. LOANS IN DEFERMENT	14,718,594	9,874,519	16,174,147
3. LOANS IN REPAYMENT	-	-	-
A. CURRENT	39,008,548	45,209,973	51,532,839
Forbearances	14,751,069	11,169,151	12,391,985
B. 31-60 PAST DUE	2,593,425	4,120,094	2,384,887
C. 61-90 PAST DUE	1,464,481	1,236,551	1,386,437
D. 91-120 PAST DUE	2,403,691	836,580	1,381,085
E. 121-180 PAST DUE	1,766,227	1,878,061	1,434,809
F. 181-270 PAST DUE	1,342,990	782,051	1,317,902
G. 271 OR GREATER PAST DUE	351,129	258,252	436,931
H. CLAIMS FILED BUT NOT PAID	138,039	71,504	717,760
4. IN LITIGATION	-	-	-
5. UNINSURED	41,269	38,358	38,358
6. CREDIT BALANCES	(3,812)	(13,100)	(7,074)
7. END PRIN. BAL.	<u>\$ 100,392,495</u>	<u>\$ 100,282,522</u>	<u>\$ 100,396,647</u>

<i>1999A Revenue Bond</i>	3/31/2008	Prior Qtr 12/31/2007	Prior Year 3/31/2007
Loans at 9.50% floor*	\$ -	\$ -	\$ -
Loans @ CP**	94,633,117	89,814,338	86,905,900
Loans @ Tbill**	<u>5,759,377</u>	<u>6,466,915</u>	<u>11,563,164</u>
Total	100,392,495		
Pre 10/1/07 loan balance	97,242,459	N/A	N/A
Post 10/1/07 loan balance	<u>3,150,036</u>	<u>N/A</u>	<u>N/A</u>
Total	100,392,495	N/A	N/A

\* Please refer to FP-07-01 regarding the Department of Education's treatment of 9.5% floor loans as of March 31, 2008

\*\*As of 3/31/08, 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>	\$ 195,524
<i>Unsubsidized Stafford</i>	143,573
<i>SLS</i>	-
<i>PLUS</i>	59,823
<i>Total</i>	<b>\$ 398,920</b>

*% of Loans in Repay* 0.63%

*% of Total Portfolio* 0.40%

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For the quarter ended March 31, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ (5,566,000)	55.80%			\$ 8,384,886	50.95%		
<i>Unsubsidized Stafford Total</i>	(4,409,524)	44.20%			8,073,536	49.05%		
<i>Nonsubsidized Stafford Total</i>								
<i>SLS Total</i>								
<i>PLUS Total</i>								
<i>PLUSGB</i>								
<i>HEALTH Total</i>								
<i>MedBEST Total</i>								
<i>Consolidation Total</i>								
<b>Total</b>	<b>\$ (9,975,525)</b>	<b>100.00%</b>	<b>-</b>	<b>0.0000%</b>	<b>\$ 16,458,422</b>	<b>100.00%</b>	<b>\$ 122,610</b>	<b>0.74%</b>