

PHEAA - 1999A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1999A Revenue Bond

Cusip: 709163BT5

Reporting Period : 4/1/08 - 6/30/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 6/30/08	Coupon Type (ie. ARC, Fixed, VRDN)
1999A	06/01/29	Tax Exempt	\$ 100,000,000	-	\$ 100,000,000	\$ 2,321,139	7d VRDN

Interest Rates during the Period

FROM	TO	1999A
3/26/2008	4/1/2008	5.750%
4/2/2008	4/8/2008	5.000%
4/9/2008	4/15/2008	5.000%
4/16/2008	4/22/2008	4.500%
4/23/2008	4/29/2008	4.500%
4/30/2008	5/6/2008	4.500%
5/7/2008	5/13/2008	4.500%
5/14/2008	5/20/2008	3.750%
5/21/2008	5/27/2008	3.250%
5/28/2008	6/3/2008	3.000%
6/4/2008	6/10/2008	2.750%
6/11/2008	6/17/2008	2.500%
6/18/2008	6/24/2008	2.250%
6/25/2008	7/1/2008	2.100%

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Trust Estate and Parity

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

Current Qtr June 30, 2008	Prior Qtr. March 31, 2007	Prior Year June 30, 2007
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Accruals Ledger

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

<u>Assets</u>			
Customer Cash	\$ 214,636	\$ 185,431	\$ 420,713
Accounts Receivable	0	0	0
Interest Income Receivable	2,622,767	2,522,948	3,251,726
Investments	3,351,589	3,654,659	6,530,736
Student Loans Receivable	97,604,372	100,368,231	95,450,818
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	764,237	592,662	613,580
Prepaid Exp & Other Expenses	<u>73,333</u>	<u>13,333</u>	<u>73,333</u>
Total Assets	<u>\$ 104,630,933</u>	<u>\$ 107,337,263</u>	<u>\$ 106,340,905</u>

<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 201,928	\$ 187,563	\$ 215,586
Student Ln Financings Int Pay	388,630	1,784,487	557,859
Student Ln Financings Payable	100,000,000	100,000,000	100,000,000
Total Liabilities	<u>\$ 100,590,559</u>	<u>\$ 101,972,049</u>	<u>\$ 100,773,446</u>

<u>Fund Balances</u>			
Fund Balances	5,567,460	5,567,460	6,147,944
Current Yr Net Income	<u>(1,527,085)</u>	<u>(202,245)</u>	<u>(580,484)</u>
Ending Fund Balance	<u>\$ 4,040,374</u>	<u>\$ 5,365,214</u>	<u>\$ 5,567,460</u>

Total Liabilities & Fund Balance	<u>\$ 104,630,933</u>	<u>\$ 107,337,263</u>	<u>\$ 106,340,905</u>
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Parity Ratio	1.032	1.047	1.048
(Current Assets / Total Liab)			

Income Statement:

<u>Revenues</u>			
Interest income	\$ 5,749,714	\$ 4,230,132	\$ 4,959,556
Premium on Student Loan Sales	0	0	0
Total Revenues	<u>\$ 5,749,714</u>	<u>\$ 4,230,132</u>	<u>\$ 4,959,556</u>

<u>Expenses</u>			
Interest Expense & Related Cst	\$ 4,398,037	\$ 3,349,728	\$ 4,101,840
General & Administrative	1,342,480	1,031,087	1,387,149
Total Expenses	<u>\$ 5,740,517</u>	<u>\$ 4,380,815</u>	<u>\$ 5,488,989</u>

Operating Income / (Loss)	<u>\$ 9,197</u>	<u>\$ (150,683)</u>	<u>\$ (529,433)</u>
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Financial Aid	57,050	51,562	51,051
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Net Income / (Loss) before Trsfs	<u>\$ (47,853)</u>	<u>\$ (202,245)</u>	<u>\$ (580,484)</u>
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Transfers	<u>(1,479,233)</u>	<u>0</u>	<u>0</u>
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Net Income / (Loss)	<u>\$ (1,527,085)</u>	<u>\$ (202,245)</u>	<u>\$ (580,484)</u>
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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,858,468
<i>Principal Prepayment Received (\$)</i>	1,780,079
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	730,493
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(176,975)
<i>Subsidy Payments (\$)</i>	316,985
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 4,509,050

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 34,259,411	36.85%	35.10%
May Still Qualify	51,541,147	55.43%	52.81%
Qualified	7,157,249	7.70%	7.33%
Qualified - Deferred	23,389	0.03%	0.02%
Total Borrower Benefit	\$ 92,981,196		
No Benefit	4,623,176	0%	4.74%
Total Portfolio	\$ 97,604,372	100.00%	100.00%

Savings	EFT Int Savings	Rebate Amount	Interest Savings
	\$ 1,371	\$ 343	\$ 19,697

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 17,404
<i>Consolidation Rebate Fees (\$)</i>	2,642
<i>Servicing Fees (\$)</i>	289,821
<i>Administration Fees (\$)</i>	25,000
<i>Trustee Fees (\$)</i>	12,500
<i>Liquidity Fees (\$)</i>	\$ 26,807
Total	\$ 374,175
<i>Lender Origination Fees (\$)</i>	119
<i>Origination Discount (\$)</i>	356
Total	\$ 474
Grand Total Fees & Other Pymts	\$ 374,650

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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>	46,498,326	46.32%	1,817,837	(1,561,727)	121,513	(738,116)		46,137,832	47.27%	6.941%	88.95
<i>Unsubsidized Stafford</i>	39,616,285	39.46%	1,092,892	(1,352,633)	310,365	(875,777)		38,791,132	39.74%	6.925%	94.23
<i>SLS</i>	2,746	0.00%	-	(640)	-	-		2,106	0.00%	8.050%	13.65
<i>PLUS</i>	12,760,759	12.71%	-	(688,273)	97,310	-		12,169,796	12.47%	7.750%	97.69
<i>PLUSGB</i>	512,236	0.51%	-	(15,878)	7,149	-		503,507	0.52%	7.434%	135.93
<i>Consolidation</i>	1,002,143	1.00%	-	(19,396)	782	(983,529)		(0)	0.00%	0.000%	0.00
Total	\$ 100,392,495	100.00%	\$ 2,910,729	\$ (3,638,547)	\$ 537,118	\$ (2,597,423)		\$ 97,604,372	100.00%	7.038%	92.38

AES/PHEAA
 1999A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 4/1/08 - 6/30/08

Prop. Ind.	School type	Principal	
N	GRADUATE	56,793	
N	SCHOOL OF THEOLOGY	413,087	
N	STATE RELATED	21,209,786	
N	2 YEAR PRIV JR COLL	1,316,875	
N	2 YEAR PUB JR COLL	10,290,251	
N	4 YEAR PRIVATE COLL	33,517,191	
N	4 YEAR PUBLIC COLL	15,328,676	
N Total		\$ 82,132,659	84%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	0	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	22,317	
Y	HOSPITAL DIPLOMA PGM	985,433	
Y	PRIV PRESCH/ELEM	0	
Y	PROP VOC/TECH	1,193,541	
Y	PROPRIETARY BUSINESS	5,534,048	
Y	TRADE/TECH SCHOOL	7,736,375	
Y Total		\$ 15,471,713	16%
Grand Total		\$ 97,604,372	

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As of June 30, 2008

<i>1999A Revenue Bond</i>	6/30/2008	Prior Qtr 3/31/2008	Prior Year 6/30/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 15,171,335	\$ 18,294,963	\$ 3,586,400
In grace	4,309,167	6,525,565	52,517,372
2. LOANS IN DEFERMENT	14,641,845	9,874,519	4,892,079
3. LOANS IN REPAYMENT	-	-	-
A. CURRENT	39,714,456	45,209,973	23,467,860
Forbearances	14,497,971	11,169,151	5,699,093
B. 31-60 PAST DUE	2,299,734	4,120,094	1,309,099
C. 61-90 PAST DUE	1,585,290	1,236,551	792,284
D. 91-120 PAST DUE	1,166,249	836,580	465,250
E. 121-180 PAST DUE	1,073,465	1,878,061	419,357
F. 181-270 PAST DUE	2,309,420	782,051	1,462,490
G. 271 OR GREATER PAST DUE	342,593	258,252	414,464
H. CLAIMS FILED BUT NOT PAID	455,800	71,504	396,158
4. IN LITIGATION	-	-	-
5. UNINSURED	41,269	38,358	41,539
6. CREDIT BALANCES	(4,222)	(13,100)	(4,099)
7. END PRIN. BAL.	<u>\$ 97,604,372</u>	<u>\$ 100,282,522</u>	<u>\$ 95,459,346</u>

<i>1999A Revenue Bond</i>	6/30/2008	Prior Qtr 3/31/2008	Prior Year 6/30/2007
Loans at 9.50% floor*	\$ -	\$ -	\$ -
Loans @ CP**	91,372,258	89,814,338	86,905,900
Loans @ Tbill**	<u>6,232,114</u>	<u>6,466,915</u>	<u>11,563,164</u>
Total	97,604,372		
Pre 10/1/07 loan balance	94,602,423	N/A	N/A
Post 10/1/07 loan balance	<u>3,001,949</u>	<u>N/A</u>	<u>N/A</u>
Total	97,604,372	N/A	N/A

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

**As of 6/30/08, 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>	\$ 232,605
<i>Unsubsidized Stafford</i>	284,404
<i>Consolidation</i>	4,424
<i>PLUS</i>	91,034
<i>Total</i>	\$ 612,468

% of Loans in Repay 0.97%

% of Total Portfolio 0.63%

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For the quarter ended June 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ (738,116)	28.42%			\$ 1,794,837	62.49%		
<i>Unsubsidized Stafford Total</i>	(875,777)	33.72%			1,077,392	37.51%		
<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>	(983,529)	37.87%						
<i>Total</i>	\$ (2,597,423)	100.00%	-	0.0000%	\$ 2,872,229	100.00%	\$ -	0.00%