

PHEAA - 1999A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1999A Revenue Bond

Cusip: 709163BT5

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)
1999A	06/01/29	Tax Exempt	\$ 100,000,000	-	\$ 100,000,000	\$ -	7d VRDN

7 day VRDN Interest Rates during the Period

FROM	TO	1999A
6/25/2008	7/1/2008	2.100%
7/2/2008	7/8/2008	2.000%
7/9/2008	7/15/2008	1.900%
7/16/2008	7/22/2008	1.900%
7/23/2008	7/29/2008	2.500%
7/30/2008	8/5/2008	2.500%
8/6/2008	8/12/2008	2.250%
8/13/2008	8/19/2008	2.250%
8/20/2008	8/26/2008	2.250%
8/27/2008	9/2/2008	2.250%
9/3/2008	9/9/2008	2.250%
9/10/2008	9/16/2008	2.250%
9/17/2008	9/23/2008	4.750%
9/24/2008	9/30/2008	4.500%

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Trust Estate and Parity

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

Current Qtr  
September 30, 2008

Prior Qtr.  
June 30, 2008

Prior Year  
September 30, 2007

Accruals Ledger

PHEAA - 1999A      PHEAA - 1999A      PHEAA - 1999A

Balance Sheet:

Assets

Customer Cash	\$ 191,138	\$ 214,636	\$ 3,296,452
Accounts Receivable	0	0	0
Interest Income Receivable	2,730,414	2,622,767	3,658,282
Investments	4,821,762	3,351,589	4,307,267
Student Loans Receivable	96,891,556	97,604,372	95,269,644
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	755,139	764,237	606,607
Prepaid Exp & Other Expenses	53,333	73,333	53,333
<b>Total Assets</b>	<b>\$ 105,443,342</b>	<b>\$ 104,630,933</b>	<b>\$ 107,191,586</b>

Liabilities

Accounts Payable & Reserves	\$ 220,580	\$ 201,928	\$ 185,077
Student Ln Financings Int Pay	1,055,517	388,630	1,446,290
Student Ln Financings Payable	100,000,000	100,000,000	100,000,000
<b>Total Liabilities</b>	<b>\$ 101,276,097</b>	<b>\$ 100,590,559</b>	<b>\$ 101,631,367</b>

Fund Balances

Fund Balances	4,040,374	5,567,460	5,567,460
Current Yr Net Income	126,870	(1,527,085)	(7,241)
<b>Ending Fund Balance</b>	<b>\$ 4,167,245</b>	<b>\$ 4,040,374</b>	<b>\$ 5,560,219</b>

**Total Liabilities & Fund Balance**      **\$ 105,443,342**      **\$ 104,630,933**      **\$ 107,191,586**

Parity Ratio      1.033      1.032      1.048

Income Statement:

Revenues

Interest income	\$ 1,235,498	\$ 5,749,714	\$ 1,305,204
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 1,235,498</b>	<b>\$ 5,749,714</b>	<b>\$ 1,305,204</b>

Expenses

Interest Expense & Related Cst	\$ 814,869	\$ 4,398,037	\$ 961,799
General & Administrative	291,044	1,342,480	339,235
<b>Total Expenses</b>	<b>\$ 1,105,914</b>	<b>\$ 5,740,517</b>	<b>\$ 1,301,034</b>

**Operating Income / (Loss)**      **\$ 129,584**      **\$ 9,197**      **\$ 4,170**

Financial Aid      2,714      57,050      11,411

**Net Income / (Loss) before Trsfs**      **\$ 126,870**      **\$ (47,853)**      **\$ (7,241)**

Transfers      0      (1,479,233)      0

**Net Income / (Loss)**      **\$ 126,870**      **\$ (1,527,085)**      **\$ (7,241)**

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,817,051
<i>Principal Prepayment Received (\$)</i>	1,679,095
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	617,754
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(236,598)
<i>Subsidy Payments (\$)</i>	331,214
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 4,208,516</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 36,094,124	39.62%	37.25%
May Still Qualify	48,186,268	52.89%	49.73%
Qualified	6,777,432	7.44%	6.99%
Qualified - Deferred	44,542	0.05%	0.05%
<b>Total Borrower Benefit</b>	<b>\$ 91,102,367</b>		
No Benefit	5,789,190	0%	5.97%
<b>Total Portfolio</b>	<b>\$ 96,891,556</b>	<b>100.00%</b>	<b>100.00%</b>

	EFT Int Savings	Rebate Amount	Interest Savings
Savings	\$ 1,423	\$ 343	\$ 18,535

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 17,404
<i>Servicing Fees (\$)</i>	245,138
<i>Trustee Fees (\$)</i>	12,500
<i>Liquidity Fees (\$)</i>	61,155
<i>Admin fee (\$)</i>	25,000
<b>Total</b>	<b>\$ 361,198</b>
<i>Lender Origination Fees (\$)</i>	(248)
<i>Origination Discount (\$)</i>	(514)
<b>Total</b>	<b>\$ (762)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 360,436</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>	46,137,832	47.27%	1,460,601	(1,636,306)	151,903	(34,676)		46,079,353	47.56%	5.071%	86.88
<i>Unsubsidized Stafford</i>	38,791,132	39.74%	967,579	(1,300,947)	208,872	(6,593)		38,660,044	39.90%	5.135%	91.93
<i>PLUS</i>	12,169,796	12.47%	-	(554,552)	26,052	-		11,641,295	12.01%	6.286%	95.67
<i>PLUSGB</i>	503,507	0.52%	-	(3,736)	9,593	-		509,364	0.53%	7.429%	132.54
<i>Consolidation</i>	(0)	0.00%	-	-	0	-		-	0.00%	0.000%	0.00
<i>SLS</i>	2,106	0.00%	-	(605)	-	-		1,501	0.00%	5.670%	11.20
<b>Total</b>	<b>\$ 97,604,372</b>	<b>100.00%</b>	<b>\$ 2,428,180</b>	<b>\$ (3,496,146)</b>	<b>\$ 396,420</b>	<b>\$ (41,269)</b>		<b>\$ 96,891,556</b>	<b>100.00%</b>	<b>5.255%</b>	<b>90.19</b>

AES/PHEAA  
 1999A - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 7/1/08 - 9/30/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	45,103	
N		SCHOOL OF THEOLOGY	410,561	
N		STATE RELATED	21,317,833	
N		2 YEAR PRIV JR COLL	1,337,948	
N		2 YEAR PUB JR COLL	10,050,016	
N		4 YEAR PRIVATE COLL	32,960,434	
N		4 YEAR PUBLIC COLL	15,737,002	
<b>N Total</b>			<b>\$ 81,858,896</b>	<b>84%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	0	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	20,721	
Y		HOSPITAL DIPLOMA PGM	971,533	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,204,959	
Y		PROPRIETARY BUSINESS	5,319,223	
Y		TRADE/TECH SCHOOL	7,516,225	
<b>Y Total</b>			<b>\$ 15,032,660</b>	<b>16%</b>
<b>Grand Total</b>			<b>\$ 96,891,556</b>	

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As of September 30, 2008

<i>1999A 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	\$ 14,496,263	\$ 15,171,335	\$ 11,262,296
In grace	5,820,248	4,309,167	42,286,715
2. LOANS IN DEFERMENT	15,396,955	14,641,845	7,193,889
3. LOANS IN REPAYMENT			
A. CURRENT	36,765,679	39,714,456	21,074,405
Forbearances	14,663,021	14,497,971	6,635,264
B. 31-60 PAST DUE	2,327,426	2,299,734	2,481,873
C. 61-90 PAST DUE	1,971,363	1,585,290	1,571,843
D. 91-120 PAST DUE	1,170,961	1,166,249	587,492
E. 121-180 PAST DUE	1,335,160	1,073,465	695,381
F. 181-270 PAST DUE	1,288,664	2,309,420	543,088
G. 271 OR GREATER PAST DUE	1,181,093	342,593	426,103
H. CLAIMS FILED BUT NOT PAID	478,785	455,800	487,594
4. IN LITIGATION	-	-	-
5. UNINSURED	-	41,269	38,358
6. CREDIT BALANCES	(4,062)	(4,222)	(12,592)
7. END PRIN. BAL.	<u>\$ 96,891,556</u>	<u>\$ 97,604,372</u>	<u>\$ 95,271,708</u>

<i>1999A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
Loans @ CP**	90,473,135	92,661,337	85,162,420
Loans @ Tbill**	<u>6,418,421</u>	<u>5,607,291</u>	<u>8,531,936</u>
Total	96,891,556		
Pre 10/1/07 loan balance	91,954,687	94,602,423	N/A
Post 10/1/07 loan balance	<u>4,936,869</u>	<u>3,001,949</u>	<u>N/A</u>
Total	96,891,556	97,604,372	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>	\$ 452,667
<i>Unsubsidized Stafford</i>	430,197
<i>PLUS</i>	28,715
<i>Total</i>	<b>\$ 911,579</b>

  

<i>% of Loans in Repay</i>	1.49%
<i>% of Total Portfolio</i>	0.94%

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For the quarter ended September 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 34,676	84.02%			\$ 1,460,601	60.15%		
<i>Unsubsidized Stafford Total</i>	6,593	15.98%			967,579	39.85%		
<b>Total</b>	<b>\$ 41,269</b>	<b>100.00%</b>			<b>\$ 2,428,180</b>	<b>100.00%</b>		