

PHEAA - 1999A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1999A Revenue Bond

Cusip: 709163BT5

Reporting Period : 10/1/08 - 12/31/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/08	Coupon Type (ie. ARC, Fixed, VRDN)
1999A	06/01/29	Tax Exempt	\$ 100,000,000	-	\$ 100,000,000	\$ 1,576,639	7d VRDN

7 day VRDN Interest Rates during the Period

FROM	TO	1999A
10/1/2008	11/18/2008	4.500%
11/19/2008	12/31/2008	4.000%

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Trust Estate and Parity

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

Balance Sheet:

Assets

Customer Cash	\$ 173,368	\$ 191,138	\$ 374,796
Accounts Receivable	0	0	0
Interest Income Receivable	2,530,754	2,730,414	2,638,370
Investments	2,409,124	4,821,762	2,384,022
Student Loans Receivable	98,671,447	96,891,556	100,282,522
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	746,041	755,139	599,635
Prepaid Exp & Other Expenses	33,333	53,333	33,333
<b>Total Assets</b>	<b>\$ 104,564,067</b>	<b>\$ 105,443,342</b>	<b>\$ 106,312,678</b>

Liabilities

Accounts Payable & Reserves	\$ 222,064	\$ 220,580	\$ 187,641
Student Ln Financings Int Pay	538,133	1,055,517	486,765
Student Ln Financings Payable	100,000,000	100,000,000	100,000,000
<b>Total Liabilities</b>	<b>\$ 100,760,196</b>	<b>\$ 101,276,097</b>	<b>\$ 100,674,406</b>

Fund Balances

Fund Balances	4,040,374	4,040,374	5,567,460
Current Yr Net Income	(236,504)	126,870	70,812
<b>Ending Fund Balance</b>	<b>\$ 3,803,870</b>	<b>\$ 4,167,245</b>	<b>\$ 5,638,271</b>

**Total Liabilities & Fund Balance**      **\$ 104,564,067**      **\$ 105,443,342**      **\$ 106,312,678**

Parity Ratio      1.030      1.033      1.050

Income Statement:

Revenues

Interest income	\$ 2,398,840	\$ 1,235,498	\$ 2,751,710
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 2,398,840</b>	<b>\$ 1,235,498</b>	<b>\$ 2,751,710</b>

Expenses

Interest Expense & Related Cst	\$ 2,046,923	\$ 814,869	\$ 1,971,246
General & Administrative	581,759	291,044	684,086
<b>Total Expenses</b>	<b>\$ 2,628,682</b>	<b>\$ 1,105,914</b>	<b>\$ 2,655,332</b>

**Operating Income / (Loss)**      **\$ (229,842)**      **\$ 129,584**      **\$ 96,378**

Financial Aid      6,663      2,714      25,566

**Net Income / (Loss) before Trsfs**      **\$ (236,504)**      **\$ 126,870**      **\$ 70,812**

Transfers      0      0      0

**Net Income / (Loss)**      **\$ (236,504)**      **\$ 126,870**      **\$ 70,812**

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,648,205
<i>Principal Prepayment Received (\$)</i>	2,647,310
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	575,179
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(83,148)
<i>Subsidy Payments (\$)</i>	236,494
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 5,024,039</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 37,250,071	40.06%	37.75%
May Still Qualify	49,308,691	53.03%	49.97%
Qualified	6,336,375	6.81%	6.42%
Qualified - Deferred	89,494	0.10%	0.09%
<b>Total Borrower Benefit</b>	<b>\$ 92,984,631</b>		
No Benefit	5,686,816	0%	5.76%
<b>Total Portfolio</b>	<b>\$ 98,671,447</b>	<b>100.00%</b>	<b>100.00%</b>

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
For the 3 Months Ended 12/31/08	\$ 1,531	\$ 563	\$ 17,424
For the 6 Months Ended 12/31/08	\$ 2,955	\$ 906	\$ 35,959

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

<i>Remarketing Fees (\$)</i>	\$ 17,596
<i>Servicing Fees (\$)</i>	244,981
<i>Trustee Fees (\$)</i>	12,500
<i>Liquidity Fees (\$)</i>	86,725
<i>Admin fee (\$)</i>	25,000
<b>Total</b>	<b>\$ 386,802</b>
<i>Lender Origination Fees (\$)</i>	(81)
<i>Origination Discount (\$)</i>	(168)
<b>Total</b>	<b>\$ (249)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 386,553</b>

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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>	46,079,353	47.56%	1,817,418	(2,007,039)	199,011	-		46,088,744	46.71%	5.117%	90.61
<i>Unsubsidized Stafford</i>	38,660,044	39.90%	3,549,353	(1,775,036)	491,178	-		40,925,539	41.48%	5.219%	93.35
<i>PLUS</i>	11,641,295	12.01%	-	(512,010)	20,096	-		11,149,381	11.30%	6.325%	93.59
<i>PLUSGB</i>	509,364	0.53%	-	(888)	(1,651)	-		506,824	0.51%	7.490%	134.24
<i>SLS</i>	1,501	0.00%	-	(542)	-	-		959	0.00%	5.670%	9.03
<b>Total</b>	<b>\$ 96,891,556</b>	<b>100.00%</b>	<b>\$ 5,366,771</b>	<b>\$ (4,295,514)</b>	<b>\$ 708,634</b>	<b>\$ -</b>		<b>\$ 98,671,447</b>	<b>100.00%</b>	<b>5.308%</b>	<b>92.31</b>

AES/PHEAA  
 1999A - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 10/1/08 - 12/31/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	38,203	
N		SCHOOL OF THEOLOGY	387,340	
N		STATE RELATED	24,438,969	
N		2 YEAR PRIV JR COLL	1,316,647	
N		2 YEAR PUB JR COLL	9,909,931	
N		4 YEAR PRIVATE COLL	32,552,230	
N		4 YEAR PUBLIC COLL	15,516,932	
<b>N Total</b>			<b>\$ 84,160,252</b>	<b>85%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	17,432	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	25,810	
Y		HOSPITAL DIPLOMA PGM	963,595	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,163,771	
Y		PROPRIETARY BUSINESS	5,131,220	
Y		TRADE/TECH SCHOOL	7,209,368	
<b>Y Total</b>			<b>\$ 14,511,195</b>	<b>15%</b>
<b>Grand Total</b>			<b>\$ 98,671,447</b>	

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As of December 31, 2008

12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007		
<b>1999A Revenue Bond</b>						
<b>1. LOANS IN-SCHOOL/IN-GRACE</b>						
In school	\$ 15,913,632	16.13%	\$ 14,496,263	14.96%	\$ 18,294,963	18.24%
In grace	2,894,051	2.93%	5,820,248	6.01%	6,525,565	6.51%
<b>2. LOANS IN DEFERMENT/FORB</b>						
Deferment	15,616,670	15.83%	15,396,955	15.89%	9,874,519	9.85%
Forbearance	14,639,737	14.84%	14,663,021	15.13%	11,169,151	11.14%
<b>3. LOANS IN REPAYMENT</b>						
A. CURRENT	40,000,065	80.63%	36,765,679	79.04%	45,209,973	83.08%
B. 31-60 PAST DUE	2,991,391	6.03%	2,327,426	5.00%	4,120,094	7.57%
C. 61-90 PAST DUE	1,747,703	3.52%	1,971,363	4.24%	1,236,551	2.27%
D. 91-120 PAST DUE	1,087,161	2.19%	1,170,961	2.52%	836,580	1.54%
E. 121-180 PAST DUE	1,578,581	3.18%	1,335,160	2.87%	1,878,061	3.45%
F. 181-270 PAST DUE	1,353,885	2.73%	1,288,664	2.77%	782,051	1.44%
G. 271 OR GREATER PAST DUE	560,097	1.13%	1,181,093	2.54%	258,252	0.47%
H. CLAIMS FILED BUT NOT PAID	291,160	0.59%	478,785	1.03%	71,504	0.13%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	-	0.00%	-	0.00%	38,358	0.07%
6. CREDIT BALANCES	(2,685)	-0.01%	(4,062)	-0.01%	(13,100)	-0.02%
7. END PRIN. BAL.	\$ 98,671,447		\$ 96,891,556		\$ 100,282,522	

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
<b>1999A Revenue Bond</b>						
Loans @ CP**	92,520,466	93.77%	90,473,135	93.38%	89,814,338	
Loans @ Tbill**	6,150,981	6.23%	6,418,421	6.62%	6,466,915	
Total	98,671,447		96,891,556			
Pre 10/1/07 loan balance	93,738,757		91,954,687		100,157,637	
Post 10/1/07 loan balance	4,932,689		4,936,869		124,884	
Total	98,671,447		96,891,556		100,282,522	

\*\*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>	\$ 750,119
<i>Unsubsidized Stafford</i>	770,969
<i>PLUS - Parent</i>	59,328
<i>Total</i>	\$ 1,580,416

  

<i>% of Loans in Repay</i>	3.19%
<i>% of Total Portfolio</i>	1.60%

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For the quarter ended December 31, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ 1,817,418	33.86%		
<i>Unsubsidized Stafford Total</i>	-				3,549,353	66.14%		
<i>Total</i>	\$ -				\$ 5,366,771	100.00%		