

**SUMMARY OF FIRST INDENTURE BONDS FOR
PANHANDLE-PLAINS HIGHER EDUCATION AUTHORITY, INC.**

<u>Series</u>	<u>Class</u>	<u>CUSIP</u>	<u>Initial Size</u>	<u>Type</u>	<u>Credit Enhanced</u>	<u>Rating</u>	<u>Broker/ Dealer</u>	<u>Issue Date</u>
1991A	Senior	698476BU1	37,000,000	Variable 7-Day	Yes	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	6/20/1991
1991B	Senior	698476BV9	3,300,000	Variable 7-day	Yes	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	6/20/1991
1992A	Senior	698476BX5 698476BY3	48,500,000 8,000,000	Variable 7-day	Yes	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	4/16/1992
1992B	Senior	698476BZ0	1,500,000	Variable 7-day	Yes	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	4/16/1992
1993A	Senior	698476CA4	49,000,000	Variable 7-day	Yes	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	4/23/1993
1993B	Senior	698476CB2	1,000,000	Variable 7-day	Yes	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	4/23/1993
1995A	Senior	698476CS5	50,000,000	Auction 35 day	No	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	5/3/1995
1997X	Senior	698476CT3	35,000,000	Auction 35 day	No	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	4/10/1997
2003A-1	Senior	698476DJ4	74,400,000	Auction 28 day	No	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	2/26/2003
2003A-2	Senior	698476DK1	74,400,000	Auction 28 day	No	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	2/26/2003
2003A-3	Senior	698476DM7 698476DN5 698476DP0 698476DQ8	*5,200,000 2,600,000 1,600,000 35,000,000	Auction 35 day	No	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	3/26/2003
2003B-1	Junior	698476DL9	10,000,000	Auction 28 day	No	Aaa/VM1G1-M AAA/F-1+-F	Citigroup	2/26/2003
2004A-1	Senior	698476DR6	71,700,000	Auction 28 day	No	Aaa-M AAA-F	Citigroup	2/10/2004
2004A-2	Senior	698476DS5	28,300,000	Auction 28 day	No	Aaa-M AAA-F	BofA	2/10/2004
2004A-3	Senior	698476DT2 698476DU9	2,900,000 41,700,000	Auction 35 day	No	Aaa-M AAA-F	Citigroup	2/10/2004
2004A-4	Senior	698476DV7	44,000,000	Auction 35 day	No	Aaa-M AAA-F	Citigroup	2/10/2004
2005A-1	Senior	698476DW5	75,000,000	Auction 28 day	No	Aaa-M AAA-F	BofA	3/31/2005

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2005A-2	Senior	698476DX3	75,000,000	Auction 28 day	No	Aaa-M AAA-F	BofA	3/31/2005
2005A-4	Senior	698476DZ8	70,150,000	Auction 35 day	No	Aaa-M AAA-F	Citigroup	12/8/2005
2005A-5	Senior	698476EA2	70,150,000	Auction 35 day	No	Aaa-M AAA-F	BofA	12/8/2005
2006A-1	Senior	698476EB0	52,450,000	Auction 35 day	No	Aaa-M AAA-F	Citigroup	4/18/2006
2007A-1	Senior	698476EC8	41,775,000	Auction 35 day	No	Aaa-M AAA-F	BofA	2/28/2007
2007A-2	Senior	698476ED6	41,750,000	Auction 35 day	No	Aaa-M AAA-F	Citigroup	2/28/2007
2007A-3	Senior	698476EE4	80,000,000	Auction 28 day	No	Aaa-M AAA-F	BofA	9/5/2007
2007A-4	Senior	698476EF1	80,000,000	Auction 28 day	No	Aaa-M AAA-F	BofA	9/5/2007
2007A-5	Senior	698476EG9	80,000,000	Auction 28 day	No	Aaa-M AAA-F	BofA	9/5/2007
2007A-6	Senior	698476EH7	80,000,000	Auction 28 day	No	Aaa-M AAA-F	BofA	9/5/2007
2007A-7	Senior	698476EJ3	80,000,000	Auction 28 day	No	Aaa-M AAA-F	BofA	9/5/2007
2007B-1	Subordinated	698476EKO	5,000,000	Auction 28 day	No	Aaa-M AAA-F	BofA	9/5/2007

Servicers: Panhandle-Plains Management & Servicing Corporation; ACS Education Services, Inc; and Nelnet

Trustee: Wells Fargo Bank, N.A.

Broker-Dealers: Citigroup Global Markets, Inc (Citigroup) and Bank of America Securities LLC (BofA)

Auction Agent: Deutsche Bank Trust Company Americas / Wells Fargo Bank, N.A.

Credit Enhancement:

(Series 1991, 1992, and 1993 only)--MBIA bond insurance
Liquidity provided by Lloyds TSB Bank plc, acting through its New York Branch

Ratings: Moody's Investors Service (M) and Fitch (F) Ratings

*Bonds now retired