

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 1/1/08 - 3/31/08

Bond Status

Series	Senior/Sub	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 03/31/08	Coupon Type (ie. ARC, Fixed, VRDN)
1997A	Senior	08/01/27	Taxable	\$ 35,000,000	-	\$ 35,000,000	\$ 728,238	Auction
1997B	Subordinate	08/01/27	Taxable	15,000,000	-	15,000,000	\$ 175,104	Auction
1997C	Senior	03/01/28	Taxable	50,000,000	-	50,000,000	\$ 1,035,920	Auction
1997D	Senior	11/01/28	Taxable	45,000,000	-	45,000,000	\$ 923,904	Auction
1997E	Subordinate	11/01/28	Taxable	5,000,000	-	5,000,000	\$ 139,816	Auction
1997F	Senior	10/01/40	Taxable	165,000,000	-	165,000,000	\$ 1,951,774	Auction
1997G	Subordinate	10/01/40	Taxable	10,000,000	-	10,000,000	\$ 219,976	Auction
1997H	Senior	10/01/40	Taxable	165,000,000	-	165,000,000	\$ 3,373,755	Auction
1997I	Subordinate	10/01/40	Taxable	10,000,000	-	10,000,000	\$ 279,632	Auction
1997J	Senior	12/01/40	Taxable	215,000,000	-	215,000,000	\$ 3,240,674	Auction
1997K	Subordinate	12/01/40	Taxable	25,000,000	-	25,000,000	\$ 549,940	Auction
1997L	Senior	08/01/41	Taxable	190,000,000	-	190,000,000	\$ 3,365,698	Auction
1997M	Subordinate	08/01/41	Taxable	10,000,000	-	10,000,000	\$ 144,278	Auction
1997N	Senior	06/01/37	AMT	140,000,000	-	140,000,000	\$ -	Auction
1997O	Subordinate	06/01/37	AMT	10,000,000	-	10,000,000	\$ -	Auction
1997P	Senior	03/01/22	AMT	140,000,000	-	140,000,000	\$ 3,242,848	Auction
1997Q	Subordinate	03/01/22	AMT	10,000,000	-	10,000,000	\$ 250,706	Auction
1997R	Senior	08/01/42	Taxable	150,000,000	-	150,000,000	\$ 2,463,585	Auction
1997S	Subordinate	08/01/42	Taxable	10,000,000	-	10,000,000	\$ 133,224	Auction
1997T	Senior	09/01/42	Taxable	470,500,000	-	470,500,000	\$ 8,297,907	Auction
1997U	Subordinate	09/01/42	Taxable	29,500,000	-	29,500,000	\$ 746,185	Auction
1997V	Senior	10/01/42	Taxable	300,000,000	-	300,000,000	\$ 4,948,326	Auction
1997W	Senior	06/01/38	AMT	140,000,000	-	140,000,000	\$ -	Auction
1997X	Subordinate	06/01/38	AMT	10,000,000	-	10,000,000	\$ -	Auction
1997Y	Senior	09/01/43	Taxable	300,000,000	-	300,000,000	\$ 5,154,210	Auction
1997Z	Senior	06/01/39	AMT	170,000,000	-	170,000,000	\$ -	Auction
1997AA	Senior	06/01/39	AMT	171,000,000	-	171,000,000	\$ -	Auction
1997BB	Senior	11/01/44	Taxable	300,000,000	-	300,000,000	\$ 5,114,318	Auction
1997CC	Senior	08/01/45	Taxable	200,000,000	-	200,000,000	\$ 3,146,900	Auction
1997DD	Senior	09/01/45	Taxable	200,000,000	-	200,000,000	\$ 3,519,840	Auction
1997EE	Senior	12/01/45	Taxable	380,000,000	-	380,000,000	\$ 6,578,902	Auction
1997FF	Subordinate	12/01/45	Taxable	20,000,000	-	20,000,000	\$ 506,664	Auction
1997GG	Senior	12/01/45	Taxable	500,000,000	-	500,000,000	\$ 8,290,178	Auction
1997HH	Senior	05/01/46	Taxable	970,000,000	-	970,000,000	\$ 15,835,829	Auction
1997II	Subordinate	05/01/46	Taxable	30,000,000	-	30,000,000	\$ 875,000	Auction
1997JJ	Senior	06/01/46	Taxable	727,500,000	-	727,500,000	\$ 12,437,758	Auction
1997KK	Subordinate	06/01/46	Taxable	22,500,000	-	22,500,000	\$ 529,375	Auction
1997LL	Senior	04/24/47	Taxable	750,000,000	-	750,000,000	\$ 11,678,684	Auction
1997MM	Senior	06/01/47	Taxable	339,500,000	-	339,500,000	\$ 5,910,064	Auction
1997NN	Subordinate	06/01/47	Taxable	10,500,000	-	10,500,000	\$ 154,350	Auction
Total				\$ 7,441,000,000		\$ 7,441,000,000	\$ 115,943,562	

Senior Debt outstanding @ end of period \$ 7,213,500,000
 Subordinate Debt outstanding @ end of period \$ 227,500,000
 Taxable Debt outstanding @ end of period \$ 6,650,000,000
 Tax-Exempt Debt outstanding @ end of period \$ 791,000,000
 Debt Service Reserve Fund (Surety Bond) \$ 53,200,000
 DSRF Coverage - Senior Debt 0.74%
 DSRF Coverage - Overall 0.71%

PHEAA - Revenue Bond Issues
 97 Tax_Exempt Variable Rates
 For the quarter 1/1/08-3/31/08

Week of	97N-1	97N-2	97O	97P-1	97P-2	97Q	97W-1	97W-2	97X	97Z-1	97Z-2	97Z-3	97Z-4	97AA-1	97AA-2	97AA-3	35d SrAvg	35d SubAvg
12/31/07											4.251%							4.25%
01/07/08												5.800%		4.250%				5.03%
01/14/08	5.750%			3.701%									5.10%		3.703%			4.56%
01/21/08		5.200%	5.250%		3.80%											3.80%		4.27%
01/28/08						4.000%	5.109%	5.55%	5.90%	5.50%								5.39%
02/04/08											2.990%							2.99%
02/11/08												4.058%		4.051%				4.05%
02/18/08	4.054%			4.740%									4.05%		4.740%			4.40%
02/25/08		4.740%	5.925%		6.32%											6.32%		5.79%
03/03/08						7.400%	6.320%	6.32%	7.90%	6.30%								6.31%
03/10/08											5.920%							5.92%
03/17/08												5.500%		4.660%				5.08%
03/24/08	4.660%			4.420%									4.66%		4.420%			4.54%
03/31/08		4.420%	4.420%		3.50%											3.50%		3.81%

Red Indicates this was a failed auction.

	Senior
	Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 1/1/08-3/31/08

Week of	Series A	Series B	Series C	Series D	Series E	Series F1	Series F2	Series F3	Series G	Series H	Series I	Series J1	Series J2	Series J3	Series J4	Series K	Series L1	Series L2	Series M	Series R1	Series R2
12/31/07	5.65%		5.650%	6.75%	7.00%					6.75%	7.00%	5.65%					6.25%			5.65%	
01/07/08						5.25%	5.25%						5.25%					5.90%	6.60%		5.250%
01/14/08		5.000%						4.80%							4.75%						
01/21/08									5.00%							4.60%	5.00%				
01/28/08	4.00%		4.300%	4.50%	6.00%					4.50%	6.00%	4.15%					5.50%			4.15%	
02/04/08						3.85%	4.00%						3.85%					5.00%	5.30%		4.000%
02/11/08		3.650%						3.40%							3.40%						
02/18/08									17.00%							10.01%	17.00%				
02/25/08	11.26%		10.584%	9.37%	17.00%					9.26%	17.00%	11.39%					10.41%			10.73%	
03/03/08						10.92%	10.31%						11.06%					9.48%	17.00%		10.515%
03/10/08		17.000%						10.53%							9.94%						
03/17/08									6.13%						3.20%	6.27%					
03/24/08	2.63%		2.573%	2.83%	3.72%					2.83%	3.73%	2.59%					2.58%			2.59%	
03/31/08						2.70%	2.70%						2.70%					2.68%	4.19%		2.702%

Week of	Series S	Series T1	Series T2	Series T3	Series T4	Series T5	Series U	Series V1	Series V2	Series V3	Series V4	Series Y1	Series Y2	Series Y3	Series Y4	Series BB1	Series BB2	Series BB3	Series BB4	Series CC1	Series CC2
12/31/07				6.550%					6.00%						6.00%				5.950%		
01/07/08	5.90%				5.90%					5.900%		5.850%								5.75%	
01/14/08		5.100%									5.00%		5.25%			5.250%				4.75%	
01/21/08			4.95%			5.00%	5.95%	5.250%						4.750%			4.50%				4.290%
01/28/08				4.900%					4.25%						4.25%			4.250%			
02/04/08	4.50%				5.00%					4.150%		4.150%								4.30%	
02/11/08		10.655%									7.00%		11.06%			10.533%				3.40%	
02/18/08			9.98%			9.78%	17.00%	9.829%							12.846%		13.01%				11.115%
02/25/08				10.170%					11.81%						11.11%				11.335%		
03/03/08	17.00%				8.52%					10.379%		10.266%								10.14%	
03/10/08		2.848%									9.94%		2.87%			2.870%				11.127%	
03/17/08			2.574%			1.79%	2.44%	3.175%						2.544%		2.578%					2.519%
03/24/08				2.658%					2.70%						2.66%				2.678%		
03/31/08	5.83%				0.00%					2.683%		0.000%									0.00%

Week of	Series CC3	Series DD1	Series DD2	Series EE1	Series EE2	Series EE3	Series EE4	Series FF	Series GG1	Series GG2	Series GG3	Series GG4	Series GG5	Series GG6	Series HH1	Series HH2	Series HH3	Series HH4	Series HH5	Series HH6	Series HH7
12/31/07	5.500%	6.55%		6.10%										6.25%							
01/07/08			5.90%		5.75%				5.625%						5.80%	5.650%					
01/14/08						5.000%				5.25%		5.45%					5.625%	5.05%	5.00%		
01/21/08							4.78%	6.000%			4.50%		5.500%							5.10%	4.90%
01/28/08	4.000%	4.90%		4.30%										4.50%							
02/04/08			4.90%		4.50%				4.150%						4.65%	4.500%					
02/11/08						14.044%				10.91%		4.60%					4.550%	11.33%	10.50%		
02/18/08							9.90%	17.000%			10.59%		11.715%							11.16%	10.54%
02/25/08	12.002%	10.16%		10.157%										10.50%							
03/03/08			8.51%		8.93%				9.848%						9.85%	9.718%					
03/10/08						2.797%				2.41%		9.25%					10.034%	2.91%	3.35%		
03/17/08							1.83%	2.403%			1.69%		3.260%							2.98%	2.565%
03/24/08	2.654%	2.65%		2.684%										2.64%							
03/31/08			0.00%		0.00%				0.000%						2.68%	2.839%					

Red Indicates this was a failed auction.

	Senior
	Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 1/1/08-3/31/08

Week of	Series HH8	Series HH9	Series HH10	Series II	Series JJ1	Series JJ2	Series JJ3	Series JJ4	Series JJ5	Series JJ6	Series JJ7	Series JJ8	Series JJ9	Series JJ10	Series KK	Series LL1	Series LL2	Series LL3	Series LL4	Series LL5	Series LL6
12/31/07		6.400%	6.50%	7.25%	5.750%	5.95%	5.90%											6.05%	6.25%		
01/07/08								5.50%	5.75%	5.40%										5.95%	
01/14/08											5.00%	4.95%				5.10%					4.75%
01/21/08	4.75%												4.60%	4.85%	6.25%		5.00%				
01/28/08		5.000%	5.00%	6.50%	4.000%	4.50%	4.15%											4.85%	4.50%		
02/04/08								4.00%	4.40%	4.30%										4.30%	
02/11/08											4.00%	10.63%				4.50%					7.13%
02/18/08	10.56%												10.56%	10.36%	17.00%		8.55%				
02/25/08		9.947%	9.52%	17.00%	11.263%	10.65%	11.000%											9.08%	8.89%		
03/03/08								11.17%	9.53%	10.24%										9.30%	
03/10/08											10.64%	3.54%				8.96%					6.623%
03/17/08	1.75%												2.97%	2.573%	5.184%		3.63%				
03/24/08		2.644%	2.66%	3.11%	2.583%	2.65%	2.691%											3.53%	3.717%		
03/31/08								2.72%	0.00%	0.00%											3.725%

Week of	Series LL7	Series LL8	Series LL9	Series LL10	MM1	MM2	MM3	MM4	MM5	MM6	NN	7d Avg	28d Sr. Avg	28d SubAvg	
12/31/07		4.65%			6.50%				5.95%	5.50%	5.25%		4.95%	6.08%	7.08%
01/07/08		5.25%				5.75%	5.900%			5.05%	6.750%		5.15%	5.64%	6.42%
01/14/08		4.65%	4.750%							4.80%			4.73%	5.05%	5.00%
01/21/08	4.00%	4.00%		5.25%						4.50%			4.25%	4.81%	5.64%
01/28/08		4.00%			5.00%			4.25%	5.00%	4.40%			4.20%	4.51%	6.17%
02/04/08		4.00%				5.00%	4.150%			4.35%	5.250%		4.18%	4.33%	5.02%
02/11/08		17.00%	3.450%							15.00%			16.00%	7.50%	3.65%
02/18/08	9.44%	17.00%		7.91%						15.81%			16.41%	10.44%	17.00%
02/25/08		11.43%			6.989%			7.977%	7.450%	4.200%			7.815%	10.120%	17.000%
03/03/08		4.075%				6.925%	7.581%			4.057%	13.189%		4.066%	9.727%	15.730%
03/10/08		3.861%	9.402%							3.818%			3.840%	6.670%	17.000%
03/17/08	2.97%	3.599%		3.563%						3.609%			3.604%	2.675%	4.485%
03/24/08		3.677%			3.688%			3.740%	3.677%	3.703%			3.690%	2.855%	3.522%
03/31/08		0.000%				3.709%	3.703%			3.740%	4.711%		1.870%	1.778%	4.912%

Red Indicates this was a failed auction.

	Senior
	Subordinate
	7 day reset

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
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Trust Estate and Parity

PHEAA - 1997 Trust Indenture
 Balance Sheet & Income Statement
 For the Period Ended:

Current Qtr
 March 31, 2008

Prior Qtr.
 December 31, 2007

Prior Year
 March 31, 2007

Accruals Ledger

PHEAA - 1997 Master Trust

PHEAA - 1997 Master Trust

PHEAA - 1997 Master Trust

Balance Sheet:

<u>Assets</u>			
Customer Cash	\$ 13,383,061	\$ 13,422,260	\$ 16,633,402
Accounts Receivable	0	0	0
Interest Income Receivable	148,828,633	169,138,753	145,165,997
Investments	125,099,764	56,041,144	53,637,126
Student Loans Receivable	7,162,485,226	7,252,351,202	6,213,578,309
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	31,014,030	31,242,368	27,613,195
Prepaid Exp & Other Expenses	<u>314,860</u>	<u>342,689</u>	<u>926,036</u>
Total Assets	\$ 7,481,125,574	\$ 7,522,538,415	\$ 6,457,554,066

<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 9,106,235	\$ 9,245,332	\$ 17,110,971
Student Ln Financings Int Pay	29,648,247	24,008,892	20,293,607
Student Ln Financings Payable	7,438,202,265	7,438,151,397	6,337,998,794
Total Liabilities	\$ 7,476,956,748	\$ 7,471,405,621	\$ 6,375,403,372

<u>Fund Balances</u>			
Fund Balances	63,367,229	63,367,229	79,693,632
Current Yr Net Income	<u>(59,198,403)</u>	<u>(12,234,434)</u>	<u>2,457,062</u>
Ending Fund Balance	\$ 4,168,826	\$ 51,132,795	\$ 82,150,694

Total Liabilities & Fund Balance **\$ 7,481,125,574** **\$ 7,522,538,415** **\$ 6,457,554,066**

Sr. Parity Ratio	1.027	1.034	1.050
Parity Ratio	0.996	1.002	1.010
(Current Assets / Total Liab)			

Income Statement:

<u>Revenues</u>			
Interest income	\$ 327,503,440	\$ 236,871,841	\$ 298,598,046
Premium on Student Loan Sales	5,044	5,039	246,683
Total Revenues	\$ 327,508,483	\$ 236,876,880	\$ 298,844,729

<u>Expenses</u>			
Interest Expense & Related Cst	\$ 345,271,685	\$ 219,101,166	\$ 255,993,460
General & Administrative	38,667,816	28,788,881	39,952,096
Total Expenses	\$ 383,939,501	\$ 247,890,047	\$ 295,945,555

Operating Income / (Loss) **\$ (56,431,018)** **\$ (11,013,167)** **\$ 2,899,174**

Financial Aid 2,767,385 1,221,267 462,986

Net Income / (Loss) before Trsf **\$ (59,198,403)** **\$ (12,234,434)** **\$ 2,436,187**

Transfers 0 0 20,875

Net Income / (Loss) **\$ (59,198,403)** **\$ (12,234,434)** **\$ 2,457,062**

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

Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 88,149,986
<i>Principal Prepayment Received (\$)</i>	121,057,355
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	57,591,298
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	33,560,140
<i>Subsidy Payments (\$)</i>	12,429,557
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 312,788,336

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 2,205,330,190	39.64%	30.79%
May Still Qualify	2,988,469,860	53.72%	41.72%
Qualified	369,187,132	6.64%	5.15%
Qualified - Deferred	<u>280,962</u>	0.01%	0.00%

Total Borrower Benefit \$ 5,563,268,144

No Benefit 1,599,130,892 0% 22.33%

Total Portfolio \$ 7,162,399,036 100.00% 100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Savings	\$ 534,189	\$ 53,689	\$ 939,852

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Fees and Other Payments

<i>Arbitrage (\$)</i>	\$ -
<i>Consolidation Rebate Fees (\$)</i>	15,044,072
<i>Servicing Fees (\$)</i>	9,048,592
<i>Administration Fees (\$)</i>	195,993
<i>Trustee Fees (\$)</i>	693,882
<i>Auction Agent/Broker Dealer Fees (\$)</i>	3,236,423
<i>Other Fees or Payments (\$)</i>	
Total	\$ 28,218,961
<i>Lender Origination Fees (\$)</i>	3,147,603
<i>Origination Discount (\$)</i>	488,405
Total	\$ 3,636,008
Grand Total Fees & Other Pymts	\$ 31,854,969

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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>	680,227,686	9.38%	76,624,134	(34,904,034)	1,515,438	(85,536,611)		637,926,613	8.91%	6.930%	69.09
<i>Nonsubsidized Stafford</i>	465,106	0.01%	37,688	(54,014)	1,957	-		450,737	0.01%	8.031%	74.56
<i>Unsubsidized Stafford</i>	525,533,630	7.25%	62,997,135	(27,595,243)	3,053,533	(71,305,549)		492,683,507	6.88%	6.918%	71.56
<i>SLS</i>	1,432,097	0.02%	63,133	(121,534)	10,584	-		1,384,281	0.02%	8.136%	93.06
<i>PLUS</i>	222,191,542	3.06%	2,734,019	(13,664,612)	2,649,566	-		213,910,515	2.99%	7.703%	101.59
<i>PLUSGB</i>	21,282,187	0.29%	514,021	(297,188)	31,860	-		21,530,880	0.30%	7.618%	134.13
<i>Consolidation</i>	5,659,719,069	78.04%	138,711,140	(127,065,548)	14,514,407	(27,750,818)		5,658,128,251	79.00%	5.087%	245.07
Title VII- HHS Guaranteed											
<i>HEAL</i>	17,151,549	0.24%	-	(751,238)	15,110	-		16,415,420	0.23%	7.084%	220.17
<i>HEAL CNSLDN</i>	121,178,430	1.67%	-	(4,730,517)	66,867	-		116,514,780	1.63%	6.085%	210.78
Private											
<i>MedBest</i>	3,406,990	0.05%	28,096	(23,413)	42,379	-		3,454,052	0.05%	7.228%	139.98
Total	\$ 7,252,588,287	100.00%	\$ 281,709,366	\$ (209,207,341)	\$ 21,901,701	\$ (184,592,977)		\$ 7,162,399,036	100.00%	5.504%	210.54

AES/PHEAA
 97 Trust - Prop / Non-Prop Loan Breakdown
 Reporting Period : 1/1/08 - 3/31/08

Prop. Ind.	School type	Principal	
N	GRADUATE	20,539,920	
N	SCHOOL OF THEOLOGY	31,474,384	
N	STATE RELATED	1,593,200,452	
N	2 YEAR PRIV JR COLL	99,673,991	
N	2 YEAR PUB JR COLL	394,731,996	
N	4 YEAR PRIVATE COLL	2,622,922,489	
N	4 YEAR PUBLIC COLL	1,775,449,542	
N Total		\$ 6,537,992,775	91%
Y	ALL NON-PROPRIETARY	272,370	
Y	ALL PROPRIETARY	2,232,511	
Y	CORRESPONDENCE	68,027,943	
Y	FED OWNED DEFR ONLY	3,304,108	
Y	HOSPITAL DIPLOMA PGM	42,067,226	
Y	PRIV PRESCHL/ELEM	182,704	
Y	PROP VOC/TECH	148,919,514	
Y	PROPRIETARY BUSINESS	159,106,525	
Y	TRADE/TECH SCHOOL	200,293,360	
Y Total		\$ 624,406,261	9%
Grand Total		\$ 7,162,399,036	

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 1/1/08 - 3/31/08

As of March 31, 2008

<i>1997 Master Loan Portfolio</i>	3/31/2008	Prior Qtr 12/31/2007	Prior Year 3/31/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 429,068,243	\$ 412,500,696	\$ 512,012,166
In grace	76,360,836	86,753,436	129,383,605
2. LOANS IN DEFERMENT	1,111,102,841	1,073,995,505	963,597,298
3. LOANS IN REPAYMENT	-	-	-
A. CURRENT	4,084,386,567	4,125,168,499	3,319,429,680
Forbearances	947,981,637	930,956,671	726,007,597
B. 31-60 PAST DUE	172,067,076	209,125,073	163,285,732
C. 61-90 PAST DUE	84,697,130	108,263,020	86,486,328
D. 91-120 PAST DUE	57,238,174	73,053,586	54,641,141
E. 121-180 PAST DUE	81,471,507	98,241,169	65,813,640
F. 181-270 PAST DUE	66,320,987	85,322,138	50,651,597
G. 271 OR GREATER PAST DUE	26,739,125	30,223,498	24,127,439
H. CLAIMS FILED BUT NOT PAID	21,402,014	16,523,114	7,739,789
4. IN LITIGATION	2,917,660	2,009,381	1,055,716
5. UNINSURED	810,440	737,130	525,844
6. CREDIT BALANCES	(165,201)	(284,630)	(869,421)
7. END PRIN. BAL.	<u>\$ 7,162,399,036</u>	<u>\$ 7,252,588,287</u>	<u>\$ 6,103,888,153</u>

<i>1997 Master Loan Portfolio</i>	3/31/2008	Prior Qtr 12/31/2007	Prior Year 3/31/2007
Loans at 9.50% floor*	\$ -	\$ -	
Loans @ CP**	6,751,058,386	6,826,334,046	5,651,726,116
Loans @ Tbill**	<u>411,340,650</u>	<u>426,254,241</u>	319,556,605
Total	7,162,399,036	7,252,588,287	
Pre 10/1/07 loan balance	6,687,664,146	N/A	N/A
Post 10/1/07 loan balance	<u>474,734,890</u>	<u>N/A</u>	<u>N/A</u>
Total	7,162,399,036	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 and 12/31/07, these figures include ending balances of the total loan portfolio. Prior Year included average balance during the quarter for Title IV loans only

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

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

Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 7,458,287
<i>Unsubsidized Stafford</i>	5,950,057
<i>SLS</i>	42,476
<i>PLUS</i>	1,568,118
<i>HEALTH</i>	102,461
<i>HEAL</i>	21,541
<i>Consolidation</i>	38,306,259
<i>Total</i>	\$ 53,449,199

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

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

For the quarter ended March 31, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 73,837,575	45.15%			\$ 27,674,137	42.27%		
<i>Unsubsidized Stafford Total</i>	61,751,018	37.76%			21,534,200	32.89%		
<i>Nonsubsidized Stafford Total</i>					37,688	0.06%		
<i>SLS Total</i>					63,133	0.10%		
<i>PLUS Total</i>					976,822	1.49%		
<i>PLUSGB</i>								
<i>HEALTH Total</i>								
<i>MedBEST Total</i>					29,589	0.05%		
<i>Consolidation Total</i>	27,957,302	17.09%			15,154,353	23.15%		
Total	\$ 163,545,895	100.00%	-	0.0000%	\$ 65,469,922	100.00%	\$ 1,403,269	2.14%