

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 01/1/09 - 03/31/09

Bond Status

Series	Senior/Sub	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 03/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
1997A	Senior	08/01/27	Taxable	\$ 35,000,000	-	\$ 35,000,000	\$ 444,696	Auction
1997B	Subordinate	08/01/27	Taxable	15,000,000	-	15,000,000	\$ 81,279	Auction
1997C	Senior	03/01/28	Taxable	50,000,000	-	50,000,000	\$ 630,800	Auction
1997D	Senior	11/01/28	Taxable	45,000,000	-	45,000,000	\$ 559,296	Auction
1997E	Subordinate	11/01/28	Taxable	5,000,000	-	5,000,000	\$ 99,400	Auction
1997F	Senior	10/01/40	Taxable	165,000,000	-	165,000,000	\$ 1,945,614	Auction
1997G	Subordinate	10/01/40	Taxable	10,000,000	-	10,000,000	\$ 160,310	Auction
1997H	Senior	10/01/40	Taxable	165,000,000	-	165,000,000	\$ 2,036,826	Auction
1997I	Subordinate	10/01/40	Taxable	10,000,000	-	10,000,000	\$ 198,800	Auction
1997J	Senior	12/01/40	Taxable	215,000,000	-	215,000,000	\$ 2,330,396	Auction
1997K	Subordinate	12/01/40	Taxable	25,000,000	-	25,000,000	\$ 400,775	Auction
1997L	Senior	08/01/41	Taxable	190,000,000	-	190,000,000	\$ 2,568,971	Auction
1997M	Subordinate	08/01/41	Taxable	10,000,000	-	10,000,000	\$ 209,362	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	\$ 2,758,238	Auction
1997Q	Subordinate	03/01/22	AMT	10,000,000	-	10,000,000	\$ 176,826	Auction
1997R	Senior	08/01/42	Taxable	150,000,000	-	150,000,000	\$ 2,080,305	Auction
1997S	Subordinate	08/01/42	Taxable	10,000,000	-	10,000,000	\$ 197,604	Auction
1997T	Senior	09/01/42	Taxable	470,500,000	-	470,500,000	\$ 5,497,981	Auction
1997U	Subordinate	09/01/42	Taxable	29,500,000	-	29,500,000	\$ 564,365	Auction
1997V	Senior	10/01/42	Taxable	300,000,000	-	300,000,000	\$ 880,655	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	\$ 751,905	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	\$ 756,998	Auction
1997CC	Senior	08/01/45	Taxable	200,000,000	-	200,000,000	\$ 1,845,725	Auction
1997DD	Senior	09/01/45	Taxable	200,000,000	-	200,000,000	\$ 2,369,820	Auction
1997EE	Senior	12/01/45	Taxable	380,000,000	-	380,000,000	\$ 4,311,290	Auction
1997FF	Subordinate	12/01/45	Taxable	20,000,000	-	20,000,000	\$ 383,400	Auction
1997GG	Senior	12/01/45	Taxable	500,000,000	-	500,000,000	\$ 1,134,565	Auction
1997HH	Senior	05/01/46	Taxable	970,000,000	-	970,000,000	\$ 8,331,462	Auction
1997II	Subordinate	05/01/46	Taxable	30,000,000	-	30,000,000	\$ 492,100	Auction
1997JJ	Senior	06/01/46	Taxable	727,500,000	-	727,500,000	\$ 8,196,058	Auction
1997KK	Subordinate	06/01/46	Taxable	22,500,000	-	22,500,000	\$ 388,990	Auction
1997LL	Senior	04/24/47	Taxable	750,000,000	-	750,000,000	\$ 7,435,048	Auction
1997MM	Senior	06/01/47	Taxable	339,500,000	-	339,500,000	\$ 5,411,503	Auction
1997NN	Subordinate	06/01/47	Taxable	10,500,000	-	10,500,000	\$ 12,577	Auction
Total				\$ 7,441,000,000		\$ 7,441,000,000	\$ 65,643,940	

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 01/1/09-03/31/09

Debt (MM's)	70.0	70.0	10.0	70.0	70.0	10.0	80.0	60.0	10.0	50.0	40.0	40.0	40.0	57.0	57.0	57.0		
Cusip 709163	CT4	CU1	CV9	CW7	CX5	CY3	DQ9	DR7	DS5	DX4	DY2	DZ9	EA3	EB1	EC9	ED7		
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
12/29/08	2.188%			1.663%									1.66%		1.663%		1.79%	
01/05/09		1.575%	1.575%		1.173%											1.173%	1.31%	1.58%
01/12/09						1.120%	1.173%	1.173%	1.173%	1.120%							1.16%	1.15%
01/19/09											1.015%							1.02%
01/26/09												1.085%		1.085%				1.09%
02/02/09	0.928%			0.980%									0.98%		0.980%		0.97%	
02/09/09		0.840%	0.840%		1.103%											1.103%	1.02%	0.84%
02/16/09						1.313%	1.103%	1.103%	1.103%	1.313%							1.17%	1.21%
02/23/09											1.295%						1.30%	
03/02/09												1.103%		1.103%			1.10%	
03/09/09	0.963%			1.155%									1.15%		1.155%		1.11%	
03/16/09		1.015%	1.160%		1.138%											1.138%	1.10%	1.16%
03/23/09						1.280%	1.138%	1.138%	1.300%	1.120%							1.13%	1.29%
03/30/09											1.033%						1.03%	

Red Indicates this was a failed auction.

	Senior
	Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 01/1/09-03/31/09

Debt (MM's)	35.00	15.00	50.00	45.00	5.00	55.00	55.00	55.00	10.00	165.00	10.00	53.75	53.75	53.75	53.75	25.00	95.00	95.00	10.00	75.00	75.00
Cusip 709163	BN8	BP3	BQ1	BR9	BS7	BX6	BY4	BZ1	CA5	BV0	BW8	CB3	CC1	CD9	CE7	CF4	CH0	CJ6	CK3	CZ0	DA4
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
12/29/08	2.42%		2.415%	3.60%	3.85%					3.60%	3.85%	2.41%					2.87%			2.42%	
01/05/09						1.91%	1.91%						1.91%					2.56%	3.26%		1.907%
01/12/09		1.893%						1.69%							1.64%						
01/19/09									1.97%						1.57%	1.97%					
01/26/09	1.72%		2.018%	2.22%	3.72%					2.22%	3.72%	1.87%					3.22%			1.87%	
02/02/09						1.61%	1.76%						1.61%					2.76%	3.06%		1.764%
02/09/09		1.644%						1.39%						1.39%							
02/16/09									15.04%						8.06%	15.04%					
02/23/09	9.34%		8.665%	7.45%	15.08%					7.34%	15.08%	9.48%					8.49%			8.81%	
03/02/09						12.92%	12.31%						13.06%					11.48%	17.00%		12.511%
03/09/09		17.000%						12.89%						12.30%							
03/16/09									7.86%						5.63%	8.00%					
03/23/09	5.66%		5.609%	5.86%	6.11%					5.86%	6.12%	5.63%					5.61%			5.63%	
03/30/09						1.71%	1.71%						1.71%					1.69%	4.55%		1.710%

Debt (MM's)	10.00	94.10	94.10	94.10	94.10	94.10	29.50	83.40	83.30	83.30	50.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Cusip 709163	DB2	DC0	DD8	DE6	DF3	DG1	DH9	DJ5	DK2	DLO	DM8	DT3	DU0	DV8	DW6	EE5	EF2	EGO	EH8	EM7	EN5
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
12/29/08				3.312%					0.07%						0.53%			0.205%			
01/05/09	2.56%				2.79%					0.195%		0.31%							0.31%		
01/12/09		2.066%									0.33%		1.33%			1.329%				1.716%	
01/19/09			2.668%			2.718%	3.668%	1.359%						1.353%			1.356%				1.256%
01/26/09				2.664%					1.41%						0.88%			1.409%			
02/02/09	2.26%				2.98%					1.039%		1.42%								1.12%	
02/09/09		8.699%									1.21%		1.45%			1.453%				1.444%	
02/16/09			8.061%			8.534%	16.501%	1.461%						1.466%		1.470%					9.159%
02/23/09				12.166%					1.47%						1.48%			1.479%			
03/02/09	17.00%				10.89%					1.498%		1.51%								1.52%	
03/09/09		5.546%									1.56%		1.56%			1.557%				13.825%	
03/16/09			5.610%			4.879%	4.842%	1.556%						1.556%		1.545%					5.555%
03/23/09				1.666%					1.52%						1.52%			1.520%			
03/30/09	6.19%				0.00%					1.509%		1.50%									1.50%

Debt (MM's)	50.00	100.00	100.00	95.00	95.00	95.00	95.00	20.00	97.00	97.00	96.00	70.00	70.00	70.00	97.00	97.00	97.00	97.00	97.00	97.00	97.00
Cusip 709163	EPO	EOB	ER6	ES4	ET2	EU9	EV7	EW5	EX3	EY1	EZ8	FA2	FB0	FC8	FF1	FG9	FH7	FJ3	FK0	FL8	FM6
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
12/29/08	2.188%	3.31%		2.788%										0.07%							
01/05/09			2.79%		2.64%				0.312%						1.81%	1.718%					
01/12/09					1.966%					1.33%		0.33%				1.756%	1.36%	1.38%			
01/19/09						2.498%	3.718%				1.389%		1.359%							1.53%	1.478%
01/26/09	1.764%	2.66%		2.064%										1.41%							
02/02/09			2.89%		2.49%				1.155%					1.88%	1.782%						
02/09/09						8.640%				1.46%		1.21%				1.845%	8.65%	7.84%			
02/16/09							8.667%	16.501%			1.473%		1.461%							8.50%	7.895%
02/23/09	13.998%	12.15%		12.153%										1.47%							
03/02/09			10.87%		11.29%				1.533%						17.00%	17.000%					
03/09/09						6.495%				1.11%		1.56%					17.000%	13.58%	14.09%		
03/16/09							4.916%	4.812%			1.523%		1.556%							13.76%	13.586%
03/23/09	1.662%	1.66%		1.692%										1.52%							
03/30/09			0.00%		0.00%					1.489%					3.75%	3.780%					

Red Indicates this was a failed auction.

 Senior
 Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 01/1/09-03/31/09

Debt (MM's)	97.00	97.00	97.00	30.00	75.00	75.00	100.00	75.00	50.00	75.00	75.00	75.00	75.00	52.50	22.50	70.00	70.00	70.00	60.00	60.00	60.00
Cusip 709163	FN4	FP9	FQ7	FR5	FS3	FT1	FU8	FV6	FW4	FX2	FY0	GA1	GB9	GC7	GD5	GK9	GL7	GM5	GN3	GP8	GQ6
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
12/29/08			2.35%	3.10%		2.69%	2.588%												2.68%	2.938%	
01/05/09								2.19%	2.64%	2.29%											2.607%
01/12/09											1.89%	1.92%				1.99%					1.72%
01/19/09	1.85%												1.57%	2.568%	3.216%		1.97%				
01/26/09		2.089%	2.14%	3.64%	1.718%	2.26%	1.914%											2.57%	2.264%		
02/02/09								1.76%	2.39%	2.29%											2.064%
02/09/09											1.99%	8.67%				2.49%					5.17%
02/16/09	8.59%												8.60%	8.437%	15.044%		6.59%				
02/23/09		7.299%	17.00%	14.35%	9.344%	12.64%	12.996%											7.16%	10.886%		
03/02/09								13.17%	11.89%	12.61%											11.296%
03/09/09											13.00%	6.23%				11.33%					9.32%
03/16/09	12.86%												5.67%	5.609%	4.320%		6.33%				
03/23/09		13.560%	3.41%	0.97%	5.619%	1.66%	1.699%											6.57%	2.725%		
03/30/09								1.73%	0.00%	0.00%											2.733%

Debt (MM's)	90.00	90.00	90.00	90.00	69.75	50.00	50.00	50.00	50.00	69.75	10.50			
Cusip 709163	GR4	GS2	GT0	GU7	GV5	GW3	GX1	GY9	GZ6	HB8	HA0	7d Avg	28d Sr. Avg	28d SubAvg
Week of	Series LL7	Series LL8	Series LL9	Series LL10	MM1	MM2	MM3	MM4	MM5	MM6	NN			
12/29/08		1.315%			2.329%				1.835%	1.366%	1.146%	1.231%	2.217%	3.599%
01/05/09		2.143%				1.665%	1.888%			1.120%	0.156%	1.632%	1.822%	1.990%
01/12/09		1.62%	1.716%							1.174%		1.395%	1.526%	1.893%
01/19/09	1.718%	1.718%		2.216%						1.605%		1.662%	1.801%	2.907%
01/26/09		1.764%			2.128%			1.533%	2.143%	1.668%		1.716%	2.006%	3.692%
02/02/09		1.994%				2.278%	1.406%			1.633%	0.195%	1.814%	1.910%	1.841%
02/09/09		15.04%	1.494%							12.339%		13.692%	3.694%	1.644%
02/16/09	8.161%	15.081%		5.958%						13.152%		14.117%	6.252%	15.627%
02/23/09		17.009%			4.339%			17.000%	17.000%	17.000%		17.000%	9.264%	14.838%
03/02/09		10.661%				17.000%	17.000%			17.000%	0.268%	13.831%	11.019%	11.423%
03/09/09		2.66%	12.100%							1.294%		1.977%	8.615%	17.000%
03/16/09	5.936%	2.735%		6.599%						7.245%		4.990%	5.816%	5.968%
03/23/09		2.685%			14.603%			2.914%	2.327%	1.522%		2.104%	4.309%	4.401%
03/30/09		0.000%				1.829%	2.501%			1.788%	0.245%	0.894%	1.551%	3.659%

Red Indicates this was a failed auction.

	Senior
	Subordinate
	7 day reset

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 01/1/09 - 03/31/09

Trust Estate and Parity

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

Accruals Ledger

	9 Months Ended March 31, 2009	6 Months Ended December 31, 2008	9 Months Ended March 31, 2008
	PHEAA - 1997 Master Trust	PHEAA - 1997 Master Trust	PHEAA - 1997 Master Trust
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 11,325,420	\$ 9,386,405	\$ 13,383,061
Accounts Receivable	0	0	0
Interest Income Receivable	128,816,234	151,029,173	148,828,633
Investments	106,465,462	137,682,176	125,099,764
Student Loans Receivable	7,234,969,577	7,211,847,362	7,162,485,226
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	30,100,678	30,329,016	31,014,030
Prepaid Exp & Other Expenses	<u>357,174</u>	<u>769,825</u>	<u>314,860</u>
Total Assets	\$ 7,512,034,545	\$ 7,541,043,958	\$ 7,481,125,574
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 9,504,702	\$ 9,694,653	\$ 9,106,235
Student Ln Financings Int Pay	28,413,744	61,423,811	29,648,247
Student Ln Financings Payable	7,441,000,000	7,438,354,869	7,438,202,265
Deferred Call Premium	(2,594,263)		
Total Liabilities	\$ 7,476,324,183	\$ 7,509,473,333	\$ 7,476,956,748
<u>Fund Balances</u>			
Fund Balances	12,691,616	12,691,616	63,367,229
Current Yr Net Income	<u>23,018,747</u>	<u>18,879,010</u>	<u>(59,198,403)</u>
Ending Fund Balance	\$ 35,710,362	\$ 31,570,625	\$ 4,168,826
Total Liabilities & Fund Balance	\$ 7,512,034,545	\$ 7,541,043,958	\$ 7,481,125,574
Sr. Parity Ratio	1.032	1.031	1.027
Parity Ratio	1.001	1.000	0.996
Unrecorded Excess Interest Liability (Tax Exempt Issues)	1,913,154	2,320,282	8,660,548
<u>Income Statement:</u>			
<u>Revenues</u>			
Interest income	\$ 211,137,881	\$ 159,676,676	\$ 327,503,440
Premium on Student Loan Sales	0	0	5,044
Total Revenues	\$ 211,137,881	\$ 159,676,676	\$ 327,508,483
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 157,843,699	\$ 120,696,455	\$ 345,271,685
General & Administrative	30,068,651	19,937,808	38,667,816
Total Expenses	\$ 187,912,351	\$ 140,634,263	\$ 383,939,501
Operating Income / (Loss)	\$ 23,225,531	\$ 19,042,413	\$ (56,431,018)
Financial Aid	206,784	163,403	2,767,385
Net Income / (Loss) before Trfs	\$ 23,018,747	\$ 18,879,010	\$ (59,198,403)
Transfers	0	0	0
Net Income / (Loss)	\$ 23,018,747	\$ 18,879,010	\$ (59,198,403)

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Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 01/1/09 - 03/31/09

Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 84,346,323
<i>Principal Prepayment Received (\$)</i>	98,834,453
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	51,618,790
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	1,814,661
<i>Subsidy Payments (\$)</i>	10,426,996
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 247,041,223

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 2,549,946,290	46.06%	35.24%
May Still Qualify	2,204,133,221	39.81%	30.47%
Qualified	781,879,003	14.12%	10.81%
Qualified - Deferred	<u>407,868</u>	0.01%	0.01%
Total Borrower Benefit	\$ 5,536,366,383		
No Benefit	<u>1,698,594,818</u>	<u>0%</u>	<u>23.48%</u>
Total Portfolio	\$ 7,234,961,201	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
For the 3 Months Ended 03/31/09	\$ 580,801	\$ 19,417	\$ 1,944,230
For the 9 Months Ended 03/31/09	\$ 1,750,093	\$ 25,722	\$ 5,312,461

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 01/1/09 - 03/31/09

Fees and Other Payments for the 3 Months Ended 03/31/09

<i>Consolidation Rebate Fees (\$)</i>	15,617,887
<i>Servicing Fees (\$)</i>	9,060,454
<i>Administration Fees (\$)</i>	193,825
<i>Trustee Fees (\$)</i>	691,986
<i>Auction Agent/Broker Dealer Fees (\$)</i>	3,215,265
<i>Total</i>	\$ 28,779,417
<i>Lender Origination Fees (\$)</i>	(1,320)
<i>Origination Discount (\$)</i>	(1,824)
<i>Total</i>	\$ (3,144)
Grand Total Fees & Other Pymts	\$ 28,776,273

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

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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		Borrower Weighted Average Interest Rate (%)	Borrower Weighted Average Remaining Term (Months)
	\$	%						\$	%		
FFELP											
<i>Subsidized Stafford</i>	576,498,707	7.99%	10,029,626	(21,355,798)	1,241,891	-	-	566,414,427	7.83%	4.885%	78.32
<i>Nonsubsidized Stafford</i>	372,263	0.01%	7,557	(22,203)	3,315	-	-	360,933	0.00%	6.002%	74.62
<i>Unsubsidized Stafford</i>	470,104,556	6.52%	8,992,667	(16,832,606)	3,213,670	-	-	465,478,287	6.43%	4.986%	81.17
<i>SLS</i>	1,202,551	0.02%	7,651	(85,348)	7,304	-	-	1,132,158	0.02%	5.832%	88.77
<i>PLUS</i>	183,436,225	2.54%	248,300	(8,455,011)	2,076,172	-	-	177,305,686	2.45%	6.620%	97.75
<i>PLUSGB</i>	25,479,270	0.35%	-	(869,905)	104,332	-	-	24,713,698	0.34%	7.803%	131.83
<i>Consolidation</i>	5,832,135,030	80.87%	161,104,424	(131,756,461)	19,233,538	(67,917)	-	5,880,648,615	81.28%	5.000%	237.76
Title VII- HHS Guaranteed											
<i>HEAL</i>	14,585,606	0.20%	-	(487,453)	6,982	-	-	14,105,136	0.19%	2.329%	207.65
<i>HEAL CNSLDN</i>	104,604,816	1.45%	-	(3,314,145)	16,900	-	-	101,307,570	1.40%	1.943%	198.63
Private											
<i>MedBest</i>	3,436,130	0.05%	-	(1,847)	60,409	-	-	3,494,692	0.05%	4.729%	220.2
Total	\$ 7,211,855,154	100.00%	\$ 180,390,225	\$ (183,180,776)	\$ 25,964,515	\$ (67,917)		\$ 7,234,961,201	100.00%	4.991%	210.76

AES/PHEAA
 97 Trust - Prop / Non-Prop Loan Breakdown
 Reporting Period : 01/1/09 - 03/31/09

Prop. Ind.	School type	Principal	
N	GRADUATE	19,766,811	
N	SCHOOL OF THEOLOGY	31,374,613	
N	STATE RELATED	1,578,447,547	
N	2 YEAR PRIV JR COLL	89,937,259	
N	2 YEAR PUB JR COLL	394,878,745	
N	4 YEAR PRIVATE COLL	2,686,158,620	
N	4 YEAR PUBLIC COLL	1,740,965,566	
N Total		\$ 6,541,529,162	90%
Y	ALL NON-PROPRIETARY	1,397,692	
Y	ALL PROPRIETARY	3,519,162	
Y	CORRESPONDENCE	173,437,346	
Y	FED OWNED DEFR ONLY	3,746,682	
Y	HOSPITAL DIPLOMA PGM	45,610,742	
Y	PRIV PRESCHL/ELEM	106,688	
Y	PROP VOC/TECH	142,585,157	
Y	PROPRIETARY BUSINESS	138,589,820	
Y	TRADE/TECH SCHOOL	184,438,752	
Y Total		\$ 693,432,039	10%
Grand Total		\$ 7,234,961,201	

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Reporting Period : 01/1/09 - 03/31/09

As of March 31, 2009

1997 Master Loan Portfolio

1. LOANS IN-SCHOOL/IN-GRACE

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
In school	\$ 286,507,968	3.96%	\$ 307,219,872	4.26%	\$ 429,068,243	5.99%
In grace	57,019,672	0.79%	59,244,974	0.82%	76,360,836	1.07%

2. LOANS IN DEFERMENT/FORB

Deferment	1,189,292,707	16.44%	1,124,614,332	15.59%	1,111,102,841	15.51%
Forbearance	985,390,680	13.62%	995,871,175	13.81%	947,981,637	13.24%

3. LOANS IN REPAYMENT

	% of Repay		% of Repay		% of Repay	
A. CURRENT	4,161,272,820	88.22%	4,117,534,536	87.15%	4,084,386,567	86.59%
B. 31-60 PAST DUE	175,935,536	3.73%	195,595,868	4.14%	172,067,076	3.65%
C. 61-90 PAST DUE	96,910,102	2.05%	110,623,688	2.34%	84,697,130	1.80%
D. 91-120 PAST DUE	69,674,952	1.48%	74,884,984	1.58%	57,238,174	1.21%
E. 121-180 PAST DUE	89,186,593	1.89%	93,962,348	1.99%	81,471,507	1.73%
F. 181-270 PAST DUE	75,005,257	1.59%	82,428,274	1.74%	66,320,987	1.41%
G. 271 OR GREATER PAST DUE	30,444,058	0.65%	29,279,789	0.62%	26,739,125	0.57%
H. CLAIMS FILED BUT NOT PAID	15,120,500	0.32%	17,422,525	0.37%	21,402,014	0.45%
4. IN LITIGATION	2,468,673	0.05%	2,486,435	0.05%	2,917,660	0.06%
5. UNINSURED	1,009,668	0.02%	850,441	0.02%	810,440	0.02%
6. CREDIT BALANCES	(277,984)	-0.01%	(164,086)	0.00%	(165,201)	0.00%
7. END PRIN. BAL.	\$ 7,234,961,201		\$ 7,211,855,154		\$ 7,162,399,036	

1997 Master Loan Portfolio

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
Loans at 9.50% floor*	\$ -		\$ -		\$ -	
Loans @ CP**	6,814,625,738	94.19%	6,947,270,728	96.33%	6,751,058,386	94.26%
Loans @ Tbill**	420,335,463	5.81%	264,584,426	3.67%	411,340,650	5.74%
Total	7,234,961,201		7,211,855,154		7,162,399,036	
Pre 10/1/07 loan balance	6,753,929,352		6,723,171,710		6,687,664,146	
Post 10/1/07 loan balance	481,031,849		488,683,444		474,734,890	
Total	7,234,961,201		7,211,855,154		7,162,399,036	

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

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Reporting Period : 01/1/09 - 03/31/09

Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 5,321,493
<i>Unsubsidized Stafford</i>	4,367,620
<i>SLS</i>	101,839
<i>PLUS - Parent</i>	952,144
<i>PLUS - Graduate</i>	-
<i>HEALTH</i>	153,084
<i>HEAL</i>	(523)
<i>Consolidation</i>	39,887,861
<i>Total</i>	\$ 50,783,518

% of Loans in Repay 1.08%

% of Total Portfolio 0.70%

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Reporting Period : 01/1/09 - 03/31/09

For the quarter ended March 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ 10,029,499	5.56%	\$ -	
<i>Unsubsidized Stafford Total</i>	-				8,992,667	4.99%		
<i>Nonsubsidized Stafford Total</i>					7,557	0.00%		
<i>SLS Total</i>					7,651	0.00%		
<i>PLUS Total</i>					248,300	0.14%	\$ -	
<i>Consolidation Total</i>	-				161,036,293	89.30%		
<i>Total</i>	\$ -	0.00%			\$ 180,321,968	100.00%	\$ -	

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Reporting Period : 01/1/09 - 03/31/09

Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	1,695,045	T-bill + 3.50	Fixed Rate
	718,275	T-bill + 3.25	Fixed Rate
	2,662,505	T-bill + 3.25	Variable
	18,706,803	T-bill + 3.10	Variable
	4,046,524	T-bill + 2.50	Variable
	5,990,429	T-bill + 2.20	Variable
	16,481,541	T-bill + 2.80	Variable
	148,438,418	3mCP+ 1.74	Variable
	186,336,500	3mCP+ 2.34	Variable
	3,475,581	3mCP+ 1.74 (negative SAP)	Variable
	83,304,068	3mCP+ 1.74 (negative SAP)	Fixed Rate
	4,824,675	3mCP+ 2.34 (negative SAP)	Variable
	41,062,515	3mCP+ 2.34 (negative SAP)	Fixed Rate
	41,981,624	3mCP+ 1.34 (negative SAP)	Fixed Rate
	12,035,190	3mCP+ 1.94 (negative SAP)	Fixed Rate
571,759,693	Total avg balance		
Unsub Stafford	9,969,910	T-bill + 3.10	Variable
	2,430,860	T-bill + 2.50	Variable
	3,782,134	T-bill + 2.20	Variable
	11,338,762	T-bill + 2.80	Variable
	112,598,861	3mCP + 1.74	Variable
	153,153,508	3mCP + 2.34	Variable
	3,128,546	3mCP+ 1.74 (negative SAP)	Variable
	79,227,132	3mCP+ 1.74 (negative SAP)	Fixed
	4,702,094	3mCP+ 2.34 (negative SAP)	Variable
	41,244,131	3mCP+ 2.34 (negative SAP)	Fixed
	35,343,464	3mCP+ 1.34 (negative SAP)	Fixed
	11,266,100	3mCP+ 1.94 (negative SAP)	Fixed
	468,185,502	Total avg balance	
PLUS/SLS	14,140	T-Bill +3.50	Fixed
	3,141,624	T-Bill + 3.10	Variable
	65,418,901	3mCP +2.64	Variable
	977,075	3mCP +2.64 (negative SAP)	Variable
	135,742,678	3mCP +2.64 (negative SAP)	Fixed
	1,298,686	3mCP + 1.94 (negative SAP)	Fixed
206,593,105	Total avg balance		

* Standard borrower rates before any borrower benefits are applied

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Reporting Period : 01/1/09 - 03/31/09

Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Consolidation	12,321,623	T-bill + 3.25	Fixed rate
	34,217,682	T-bill + 3.10	Variable
	133,440,303	T-bill + 3.10	Fixed rate
	2,727,334,614	3mCP + 2.64	Fixed rate
	2,565,202,702	3mCP + 2.64 (negative SAP)	Fixed rate
	382,202,330	3mCP + 2.24 (negative SAP)	Fixed rate
	5,854,719,254	Total avg balance	
HEAL	14,105,136	T-bill + 2.70	
HLCnsldn	407,776	T-bill + 1.25	
	46,164,876	T-bill + 1.44	
	23,702,636	T-bill + 1.44 (no rounding)	
	2,207,178	T-bill + 1.50	
	12,441,253	T-bill + 1.59	
	11,234,164	T-bill + 1.79	
	244,552	T-bill + 1.80	
	3,586,816	T-bill + 2.00	
	396,710	T-bill + 2.10	
	338,596	T-bill + 2.20	
	498,813	T-bill + 2.45	
	84,200	T-bill + 2.70	
	101,307,570	Total Ending balance	
Non-Sub	360,933		
Medbest	2,766,172.05	Avg 1mLibor + 1.70	
	728,520.20	Avg 1mLibor + 2.80	
	3,494,692		

Avg 1mLibor = Average previous 3 months rate on the 1st business day

* Standard borrower rates before any borrower benefits are applied