

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 01/1/14 - 03/31/14

Bond Status

Series	Senior/Sub	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid/Cancelled (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 03/31/14	Coupon Type (i.e. ARC, Fixed, VRDN)
1997A	Senior	08/01/27	Taxable	\$ -	\$ -	\$ -	\$ -	Auction
1997B	Subordinate	08/01/27	Taxable	-	-	-	-	Auction
1997C	Senior	03/01/28	Taxable	-	-	-	\$ -	Auction
1997D	Senior	11/01/28	Taxable	-	-	-	\$ -	Auction
1997E	Subordinate	11/01/28	Taxable	-	-	-	\$ -	Auction
1997F	Senior	10/01/40	Taxable	50,000	-	50,000	\$ 131	Auction
1997G	Subordinate	10/01/40	Taxable	100,000	-	100,000	\$ 33	Auction
1997H	Senior	10/01/40	Taxable	10,350,000	10,350,000	-	\$ 109,705	Auction
1997I	Subordinate	10/01/40	Taxable	-	-	-	\$ -	Auction
1997J	Senior	12/01/40	Taxable	3,050,000	-	3,050,000	\$ 28,498	Auction
1997K	Subordinate	12/01/40	Taxable	1,650,000	-	1,650,000	\$ 383	Auction
1997L	Senior	08/01/41	Taxable	18,250,000	1,000,000	17,250,000	\$ 177,586	Auction
1997M	Subordinate	08/01/41	Taxable	9,300,000	-	9,300,000	\$ 136,725	Auction
1997N	Senior	06/01/37	AMT	60,300,000	12,150,000	48,150,000	\$ 3,346	Auction
1997O	Subordinate	06/01/37	AMT	-	-	-	\$ -	Auction
1997P	Senior	03/01/22	AMT	-	-	-	\$ -	Auction
1997Q	Subordinate	03/01/22	AMT	-	-	-	\$ -	Auction
1997R	Senior	08/01/42	Taxable	1,850,000	-	1,850,000	\$ 18,007	Auction
1997S	Subordinate	08/01/42	Taxable	-	-	-	\$ -	Auction
1997T	Senior	09/01/42	Taxable	88,700,000	28,250,000	60,450,000	\$ 1,067,443	Auction
1997U	Subordinate	09/01/42	Taxable	11,500,000	-	11,500,000	\$ 167,199	Auction
1997V	Senior	10/01/42	Taxable	117,400,000	21,900,000	95,500,000	\$ 340,919	Auction
1997W	Senior	06/01/38	AMT	16,400,000	-	16,400,000	\$ -	Auction
1997X	Subordinate	06/01/38	AMT	10,000,000	-	10,000,000	\$ -	Auction
1997Y	Senior	09/01/43	Taxable	147,500,000	21,600,000	125,900,000	\$ 395,480	Auction
1997Z	Senior	06/01/39	AMT	31,175,000	-	31,175,000	\$ -	Auction
1997AA	Senior	06/01/39	AMT	2,550,000	-	2,550,000	\$ -	Auction
1997BB	Senior	11/01/44	Taxable	136,500,000	8,900,000	127,600,000	\$ 405,632	Auction
1997CC	Senior	08/01/45	Taxable	2,900,000	-	2,900,000	\$ 11,373	Auction
1997DD	Senior	09/01/45	Taxable	9,500,000	2,600,000	6,900,000	\$ 139,493	Auction
1997EE	Senior	12/01/45	Taxable	38,000,000	14,450,000	23,550,000	\$ 432,256	Auction
1997FF	Subordinate	12/01/45	Taxable	19,850,000	-	19,850,000	\$ 289,064	Auction
1997GG	Senior	12/01/45	Taxable	192,800,000	20,200,000	172,600,000	\$ 458,694	Auction
1997HH	Senior	05/01/46	Taxable	163,450,000	12,050,000	151,400,000	\$ 2,055,599	Auction
1997II	Subordinate	05/01/46	Taxable	23,800,000	21,600,000	2,200,000	\$ 374,921	Auction
1997JJ	Senior	06/01/46	Taxable	236,825,000	57,450,000	179,375,000	\$ 3,078,175	Auction
1997KK	Subordinate	06/01/46	Taxable	10,000,000	10,000,000	-	\$ 137,896	Auction
1997LL	Senior	04/24/47	Taxable	207,550,000	17,875,000	189,675,000	\$ 2,145,691	Auction
1997MM	Senior	06/01/47	Taxable	79,975,000	-	79,975,000	\$ 784,624	Auction
1997NN	Subordinate	06/01/47	Taxable	25,000	-	25,000	\$ -	Auction
Total				\$ 1,651,300,000	\$ 260,375,000	\$ 1,390,925,000	\$ 12,758,874	

Senior Debt outstanding @ end of period \$ 1,336,300,000
 Subordinate Debt outstanding @ end of period \$ 54,625,000
 Taxable Debt outstanding @ end of period \$ 1,282,650,000
 Tax-Exempt Debt outstanding @ end of period \$ 108,275,000

AMBAC Surety

	Bond	Cash Balance
Debt Service Reserve Fund	\$ 32,802,247	\$ 32,802,247
Omnibus Reserve Fund		\$ 20,000,000
Total	\$ 32,802,247	\$ 52,802,247
DSRFCoverage - Senior Debt	2.45%	3.95%
DSRFCoverage - Overall	2.36%	3.80%

PHEAA - Revenue Bond Issues
 97 Tax_Exempt Variable Rates
 For the quarter 01/1/14 - 03/31/14

Debt (MM's)	12.95	35.20	0.00	0.00	0.00	0.00	0.10	16.30	10.00	0.08	0.00	6.35	24.75	0.15	2.40	0.00		
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
12/30/13		0.120%															0.12%	
01/06/14							0.030%	0.080%	0.106%	0.036%							0.05%	0.11%
01/13/14																		
01/20/14												0.092%		0.036%			0.06%	
01/27/14	0.092%												0.092%		0.036%		0.07%	
02/03/14		0.092%															0.09%	
02/10/14							0.145%	0.145%	0.192%	0.027%							0.11%	0.19%
02/17/14																		
02/24/14												0.080%		0.027%			0.05%	
03/03/14	0.092%												0.066%		0.036%		0.06%	
03/10/14		0.119%															0.12%	
03/17/14							0.042%	0.100%	0.133%	0.042%							0.06%	0.13%
03/24/14																		
03/31/14														0.047%			0.05%	

Red Indicates this was a failed auction.

Blue indicates an All Hold auction

	Senior
	Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 01/1/14 - 03/31/14

Debt (MM's)	-	-	-	-	-	0.05	-	-	0.10	-	-	-	-	0.05	3.00	1.65	4.35	12.90	9.30	1.85	-	
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	
12/30/13						0.15%													2.59%	0.00%		
01/06/14														0.00%								
01/13/14									0.14%						1.50%	0.24%						
01/20/14										2.11%							0.00%				1.76%	
01/27/14						0.46%													2.65%	2.16%		
02/03/14														0.00%								
02/10/14									0.14%						7.75%	0.00%						
02/17/14										7.11%							0.00%					8.57%
02/24/14						0.19%													11.22%	16.75%		
03/03/14														0.00%								
03/10/14									0.14%						5.72%	0.00%						
03/17/14										5.53%							0.00%					5.30%
03/24/14						0.15%													1.51%	4.37%		
03/31/14														0.00%								

Debt (MM's)	-	30.40	20.75	4.50	2.20	2.60	11.50	47.80	12.80	28.60	6.30	30.20	23.50	43.30	28.90	24.70	21.50	31.40	50.00	-	2.90	
Cusip 709163	DB2	DC0	DD8	DE6	DF3	DG1	DH9	DJ5	DK2	DL0	DM8	DT3	DU0	DV8	DW6	EE5	EF2	EG0	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	
12/30/13					0.00%					1.018%		0.152%								1.014%		
01/06/14		2.000%									1.02%		1.02%			1.018%						
01/13/14			2.561%			2.611%	2.365%	1.012%						1.159%			1.159%					1.665%
01/20/14				2.547%					1.16%						1.16%			1.158%				
01/27/14					0.00%					1.151%		1.159%								1.156%		
02/03/14		8.395%									1.15%		1.16%			1.158%						
02/10/14			7.827%			8.300%	16.267%	1.155%						1.154%			1.034%					1.711%
02/17/14				11.913%					1.16%						1.15%			1.155%				
02/24/14					0.00%					1.155%		1.155%								1.155%		
03/03/14		5.354%									1.16%		1.16%			1.156%						
03/10/14			10.456%			4.676%	4.639%	1.155%						1.156%		1.156%		1.156%				1.658%
03/17/14				1.489%					1.05%						1.16%			0.142%				
03/24/14					0.00%					1.154%		1.154%								1.153%		
03/31/14		0.000%									1.15%		0.14%			1.152%						

Debt (MM's)	-	1.55	5.35	3.55	3.65	14.95	1.40	19.85	54.90	32.60	69.30	3.00	12.80	-	14.38	21.93	29.38	6.25	0.05	18.30	28.20	
Cusip 709163	EP0	EQ8	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	
12/30/13			2.71%		0.00%				1.051%						1.533%	1.501%						
01/06/14						1.900%				1.020%		1.02%					1.555%	1.190%	0.000%			
01/13/14							2.391%	2.395%			0.141%		1.012%								1.33%	1.284%
01/20/14		2.55%		1.947%																		
01/27/14			2.68%		0.00%					1.158%					1.590%	1.492%						
02/03/14						8.336%				1.157%		1.15%					1.552%	8.359%	0.000%			
02/10/14							8.433%	16.267%			1.155%		1.155%								7.98%	7.583%
02/17/14		11.90%		11.900%																		
02/24/14			10.63%		0.00%					1.155%					16.648%	17.000%						
03/03/14						10.352%				1.154%		1.16%					16.608%	13.178%	0.000%			
03/10/14							4.713%	4.609%				1.155%		1.155%							13.36%	13.081%
03/17/14		1.48%		0.000%																		
03/24/14			0.00%		0.00%					1.153%					3.409%	3.065%						
03/31/14						0.000%				1.153%		1.15%					3.702%	0.140%	0.000%			

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Blue indicates an All Hold auction

Senior
Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 01/1/14 - 03/31/14

Debt (MM's)	11.55	13.00	8.38	2.20	4.15	20.08	73.55	2.03	14.05	25.43	-	16.90	3.08	20.13	-	-	19.48	21.23	44.15	44.15	44.15	
Cusip 709163	FN4	FP9	FO7	FR5	FS3	FT1	FU8	FV6	FW4	FX2	FY0	GA1	GB9	GC7	GD5	GK9	GL7	GM5	GN3	GP8	GO6	
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	
12/30/13								2.208%	2.59%	0.00%											2.627%	
01/06/14												1.85%										1.65%
01/13/14	1.62%												1.50%	2.461%	1.109%		1.90%					
01/20/14		1.847%	1.88%	6.13%	1.612%	2.15%	1.797%											2.46%	2.152%			
01/27/14								1.647%	2.18%	4.28%											1.947%	
02/03/14												8.37%										4.87%
02/10/14	8.27%												8.06%	8.203%	14.795%		6.29%					
02/17/14		7.159%	16.68%	14.03%	9.388%	12.39%	12.743%											6.93%	10.673%			
02/24/14								0.000%	11.65%	12.37%											11.043%	
03/03/14												6.04%										9.94%
03/10/14	12.50%												5.48%	5.406%	4.117%		6.13%					
03/17/14		13.193%	3.04%	0.61%	5.416%	1.48%	1.519%												6.37%	2.548%		
03/24/14								0.000%	0.00%	0.00%											2.556%	
03/31/14												0.00%										0.14%

Debt (MM's)	5.05	1.45	2.63	7.40	8.08	6.23	30.25	23.05	-	12.38	0.03			
Cusip 709163	GR4	GS2	GT0	GU7	GV5	GW3	GX1	GY9	GZ6	HB8	HA0			
Week of	Series LL7	Series LL8	Series LL9	Series LL10	MM1	MM2	MM3	MM4	MM5	MM6	NN	7d Avg	28d Sr. Avg	28d SubAvg
12/30/13		0.109%				0.000%	1.631%			0.000%	0.000%	0.055%	1.222%	0.000%
01/06/14		8.859%	1.650%							0.000%		4.430%	1.206%	
01/13/14	1.611%	1.611%		2.129%						4.488%		3.050%	1.614%	1.251%
01/20/14		1.647%		1.876%				0.000%		1.414%		1.531%	1.676%	6.126%
01/27/14		1.776%				3.424%	1.127%			1.343%	0.000%	1.560%	1.653%	1.078%
02/03/14		14.740%	1.190%							0.000%		7.370%	3.346%	
02/10/14	7.927%	14.847%		5.709%						0.100%		7.474%	5.539%	9.494%
02/17/14		16.747%		4.021%				0.000%		0.000%		8.374%	7.491%	14.029%
02/24/14		10.423%				16.660%	16.655%			16.815%	0.000%	13.619%	7.570%	8.374%
03/03/14		0.101%	11.908%							16.815%		8.458%	5.654%	
03/10/14	5.733%	2.532%		6.396%						16.901%		9.717%	5.616%	2.701%
03/17/14		2.508%			14.236%			0.000%		17.000%		9.754%	3.553%	0.610%
03/24/14		2.342%				1.464%	2.147%			16.404%	0.000%	9.373%	1.113%	2.185%
03/31/14		0.000%	0.000%							1.154%		0.577%	0.623%	

Red Indicates this was a failed auction.
Blue indicates an All Hold auction

	Senior
	Subordinate
	7 day reset

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 01/1/14 - 03/31/14

Trust Estate and Parity

PHEAA - 1997 Trust Indenture
Balance Sheet & Income Statement

For the Period Ended:

March 31, 2014 December 31, 2013 March 31, 2013

Accruals Ledger

Balance Sheet:

<u>Assets</u>						
Cash on Hand	\$	2,394,606	\$	2,162,430	\$	7,027,748
Accounts Receivable		-		-		-
Interest Income Receivable		20,518,417		23,594,817		34,736,129
Cash Equivalents		75,670,319		77,365,820		96,283,724
Student Loans Receivable		1,470,064,748		1,647,330,045		2,450,305,843
Capital Assets, net		-		-		-
Deferred Financing Costs		0		0		14,327,854
Prepaid Exp & Other Expenses		29,593		26,501		70,601
Total Assets	\$	1,568,677,683	\$	1,750,479,613	\$	2,602,751,898
<u>Liabilities</u>						
Accounts Payable & Reserves	\$	1,966,184	\$	2,170,447	\$	3,397,012
Senior ARS Interest Payable		2,031,315		1,133,069		6,669,188
Sub ARS Interest Payable		85,497		2,045		142,688
Max Rate Interest Payable		5,174,317		12,987,461		6,464,533
Senior ARS Payable		1,336,300,000		1,565,075,000		2,363,050,000
Sub ARS Payable		54,625,000		86,225,000		99,275,000
Total Liabilities	\$	1,400,182,313	\$	1,667,593,022	\$	2,478,998,421
<u>Fund Balances</u>						
Fund Balances		138,174,639		138,174,639		125,133,409
Current Yr Net Income		30,320,730		(55,288,048)		(1,379,932)
Ending Fund Balance	\$	168,495,369	\$	82,886,591	\$	123,753,477
Total Liabilities & Fund Balance	\$	1,568,677,683	\$	1,750,479,613	\$	2,602,751,898
<u>Adjustment for Parity Calc.</u>						
Uninsured Loans	\$	1,586,508	\$	1,561,807	\$	1,794,022
Adjusted Net Assets for Parity Calc.		166,879,269		81,298,283		107,561,000
* Parity: Senior		1.165		1.106		1.087
Overall		1.119		1.049		1.043
<u>Adjustment for Excess Coverage Calc.</u>						
Less: Max Rate Accrual		5,174,317		12,987,461		6,464,533
Adjusted Net Assets for Excess Coverage Calc.		172,053,585		94,285,744		114,025,534
**Excess Coverage: Senior		1.169		1.115		1.090
Overall		1.123		1.057		1.046

* Parity Calculation takes into consideration both the accrual for the max rate spike effect each year and the unrecorded API liability on tax exempt bonds

** Excess Coverage Calculation excludes the accrual for the max rate spike effect

<u>Income Statement:</u>		Qtr Ended 03/31/14		Qtr Ended 12/31/13		Qtr Ended 03/31/13
<u>Revenues</u>						
Interest income	\$	8,919,102	\$	9,542,880	\$	15,806,035
Total Revenues	\$	8,919,102	\$	9,542,880	\$	15,806,035
<u>Expenses</u>						
Interest Expense & Related Cst	\$	6,455,355	\$	6,376,282	\$	12,952,318
General & Administrative		2,043,892		2,198,732		3,531,446
Total Expenses	\$	8,499,247	\$	8,575,014	\$	16,483,764
Operating Income / (Loss)	\$	419,855	\$	967,866	\$	(677,729)
Financial Aid		241		538		192
Net Income / (Loss) before Trsfs	\$	419,614	\$	967,328	\$	(677,921)
Transfers		85,189,165		(100,327,652)		73,733,466
Net Income / (Loss)	\$	85,608,778	\$	(99,360,324)	\$	73,055,545

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 01/1/14 - 03/31/14

Collection Activity (excluding loan sales)

	Qtr Ended 03/31/2014		Qtr Ended 12/31/2013		Qtr Ended 03/31/2013	
Principal Repayment Received (\$)	\$ 32,264,310	47.50%	\$ 30,015,581	49.83%	\$ 52,394,149	47.44%
Principal Prepayment Received (\$)	27,756,238	40.86%	23,448,254	38.93%	44,944,492	40.70%
Principal Reimbursement (\$)						
Interest Payment Received (\$)	13,085,588	19.26%	13,071,844	21.70%	21,988,846	19.91%
Interest Reimbursements (\$)						
Special Allowance Payments (\$)	(6,672,068)	-9.82%	(8,202,137)	-13.62%	(11,765,188)	-10.65%
Subsidy Payments (\$)	1,298,251	1.91%	1,725,773	2.87%	2,586,644	2.34%
Funds Release from Reserve (\$)						
Others (please specify)	\$ 192,738	0.28%	\$ 175,152	0.29%	\$ 292,170	0.26%
Total	\$ 67,925,058	100.00%	\$ 60,234,467	100.00%	\$ 110,441,111	100.00%

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 687,180,805	60.15%	46.74%
May Still Qualify	97,139,956	8.50%	6.61%
Qualified	356,138,568	31.17%	24.23%
Qualified - Deferred	<u>1,997,978</u>	0.17%	0.14%
Total Borrower Benefit	\$ 1,142,457,306		
No Benefit	<u>327,607,345</u>	<u>0%</u>	<u>22.29%</u>
Total Portfolio	\$ 1,470,064,651	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 03/31/14	\$ 204,711	\$ 2,108	\$ 1,002,273
For the 9 Months Ended 03/31/14	\$ 666,240	\$ 6,882	\$ 3,286,479

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 01/1/14 - 03/31/14

Fees and Other Payments

	Qtr Ended 03/31/2014	Qtr Ended 12/31/2013	Qtr Ended 03/31/2013
<i>Consolidation Rebate Fees (\$)</i>	\$ 3,740,392	\$ 3,898,851	\$ 6,793,765
<i>Servicing Fees (\$)</i>	1,933,509	2,021,351	3,456,044
<i>Administration Fees (\$)</i>	25,964	26,963	37,455
<i>Trustee Fees (\$)</i>	146,492	178,786	273,377
<i>Auction Agent/Broker Dealer Fees (\$)</i>	218,397	200,523	624,724
<i>Broker Dealer Fee Refunds(\$)</i>	-	-	-
Total	\$ 6,064,754	\$ 6,326,475	\$ 11,185,365
<i>Lender Origination Fees (\$)</i>	-	-	-
<i>Origination Discount (\$)</i>	-	-	-
Total	\$ -	\$ -	\$ -
Grand Total Fees & Other Pymts	\$ 6,064,754	\$ 6,326,475	\$ 11,185,365

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 01/1/14 - 03/31/14

Student Loan Pool Data

	Beginning of Period		Purchases / Originations During Period (\$)	Cash Payments	Non-Cash Activity	Loan Sales/Releases During Period (\$)	Loans Defaulted (\$)	End of Period Balance		Borrower Weighted Average Interest Rate (%)	Borrower Weighted Average Remaining Term (Months)
	\$	%						\$	%		
FFELP											
<i>Subsidized Stafford</i>	93,370,685	5.67%	-	(5,118,987)	204,748	(5,913,855)		82,542,590	5.61%	3.582%	102.81
<i>Nonsubsidized Stafford</i>	46,024	0.00%	-	(517)	287	(7,356)		38,437	0.00%	5.736%	82.06
<i>Unsubsidized Stafford</i>	86,074,047	5.23%	-	(4,662,671)	396,252	(5,017,078)		76,790,551	5.22%	3.804%	112.22
<i>SLS</i>	119,420	0.01%	-	(1,758)	892	(44,181)		74,374	0.01%	3.307%	73.45
<i>PLUS</i>	22,583,376	1.37%	-	(1,871,697)	83,868	(2,589,284)		18,206,264	1.24%	6.803%	76.54
<i>PLUSGB</i>	4,603,599	0.28%	-	(263,119)	30,817	(403,859)		3,967,438	0.27%	7.967%	141.37
<i>Consolidation</i>	1,420,083,227	86.20%	5,734	(46,941,933)	4,667,870	(106,116,052)		1,271,698,846	86.51%	4.823%	199.54
Title VII- HHS Guaranteed											
<i>HEAL</i>	2,691,550	0.16%	-	(161,440)	139	(273,520)		2,256,729	0.15%	1.981%	160.14
<i>HEAL CNSLDN</i>	17,771,924	1.08%	-	(998,427)	1,266	(2,285,342)		14,489,422	0.99%	1.647%	150.48
Private											
<i>MedBest</i>	-	0.00%	-	-	-	-		-	0.00%	0.000%	0
Total	\$ 1,647,343,852	100.00%	\$ 5,734	\$ (60,020,548)	\$ 5,386,139	\$ (122,650,526)		\$ 1,470,064,651	100.00%	4.697%	187.31

AES/PHEAA
 97 Trust - Prop / Non-Prop Loan Breakdown
 Reporting Period : 01/1/14 - 03/31/14

Prop. Ind.	School type	Principal	
N	ALL NON-PROPRIETARY	2,940,842	
N	GRADUATE	4,701,219	
N	SCHOOL OF THEOLOGY	5,978,092	
N	STATE RELATED	298,203,888	
N	2 YEAR PRIV JR COLL	35,209,313	
N	2 YEAR PUB JR COLL	88,400,178	
N	4 YEAR PRIVATE COLL	520,561,014	
N	4 YEAR PUBLIC COLL	374,253,338	
N Total		\$ 1,330,247,884	90%
Y	ALL PROPRIETARY	40,508,350	
Y	CORRESPONDENCE	24,513,965	
Y	FED OWNED DEFR ONLY	992,623	
Y	HOSPITAL DIPLOMA PGM	5,251,569	
Y	PRIV PRESCHL/ELEM	29,227	
Y	PROP VOC/TECH	24,473,561	
Y	PROPRIETARY BUSINESS	16,596,286	
Y	TRADE/TECH SCHOOL	27,451,185	
Y Total		\$ 139,816,767	10%
Grand Total		\$ 1,470,064,651	

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 01/1/14 - 03/31/14

As of March 31, 2014

1997Master Loan Portfolio	03/31/2014		Prior Qtr 12/31/2013		Prior Year 03/31/2013	
	<i>1. LOANS IN-SCHOOL/IN-GRACE</i>					
In school	\$ 2,502,028	0.17%	\$ 2,760,356	0.17%	\$ 7,361,069	0.30%
In grace	519,073	0.04%	795,937	0.05%	1,582,061	0.06%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	151,480,285	10.30%	169,584,850	10.29%	291,750,742	11.91%
Forbearance	157,357,800	10.70%	183,587,725	11.14%	274,222,189	11.19%
<i>3. LOANS IN REPAYMENT</i>		% of Repay		% of Repay		% of Repay
A. CURRENT	1,018,259,512	87.92%	1,114,946,341	86.39%	1,667,198,050	88.90%
B. 31-60 PAST DUE	41,178,665	3.56%	50,275,475	3.90%	68,924,295	3.68%
C. 61-90 PAST DUE	23,424,329	2.02%	32,182,826	2.49%	35,023,988	1.87%
D. 91-120 PAST DUE	15,148,628	1.31%	20,002,765	1.55%	22,316,785	1.19%
E. 121-180 PAST DUE	22,118,408	1.91%	28,049,172	2.17%	33,521,766	1.79%
F. 181-270 PAST DUE	21,547,598	1.86%	29,878,472	2.32%	31,542,956	1.68%
G. 271 OR GREATER PAST DUE	11,219,698	0.97%	10,636,336	0.82%	11,102,066	0.59%
H. CLAIMS FILED BUT NOT PAID	3,562,433	0.31%	2,834,896	0.22%	3,368,905	0.18%
4. IN LITIGATION	247,395	0.02%	295,921	0.02%	671,441	0.04%
5. UNINSURED	1,547,471	0.13%	1,561,807	0.12%	1,794,022	0.10%
6. CREDIT BALANCES	(48,671)	0.00%	(49,026)	0.00%	(60,322)	0.00%
7. END PRIN. BAL.	\$ 1,470,064,651		\$ 1,647,343,852		\$ 2,450,320,012	

1997Master Loan Portfolio	03/31/2014		Prior Qtr 12/31/2013		Prior Year 03/31/2013	
	Loans at 9.50% floor	\$ -	0.00%	\$ -	0.00%	\$ -
Loans @ CP	-	0.00%	-	0.00%	-	0.00%
Loans @ LIBOR	1,404,412,928	95.53%	1,575,817,313	95.66%	2,332,582,893	95.20%
Loans @ Tbill	65,651,724	4.47%	71,526,539	4.34%	117,737,119	4.80%
Total	1,470,064,651		1,647,343,852		2,450,320,012	
Pre 10/1/07 loan balance	1,361,862,505	92.64%	1,526,324,090	92.65%	2,270,375,173	92.66%
Post 10/1/07 loan balance	108,202,147	7.36%	121,019,762	7.35%	179,944,839	7.34%
Total	1,470,064,651		1,647,343,852		2,450,320,012	

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 01/1/14 - 03/31/14

Claims Paid Principal

	Qtr Ended 03/31/2014	Qtr Ended 12/31/2013	Qtr Ended 03/31/2013
<i>Subsidized Stafford</i>	\$ 1,397,162	\$ 1,220,518	\$ 2,179,140
<i>Unsubsidized Stafford</i>	1,220,636	1,144,538	1,991,534
<i>SLS</i>	-	11,296	6,769
<i>PLUS - Parent</i>	298,151	245,050	362,324
<i>PLUS - Graduate</i>	13,130	47,623	-
<i>HEALTH</i>	-	(509)	358,049
<i>HEAL</i>	-	-	72,591
<i>Consolidation</i>	12,436,981	12,037,824	21,752,873
<i>Total</i>	\$ 15,366,061	\$ 14,706,340	\$ 26,723,281
<i>% of Loans in Repay</i>	1.33%	1.27%	1.43%
<i>% of Total Portfolio</i>	1.05%	1.00%	1.09%

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 01/1/14 - 03/31/14

For the quarter ended March 31, 2014

	Loans Sold/Released		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 5,913,855	4.82%	\$ -	0.00%	-	0.00%	\$ -	0.00%
<i>Unsubsidized Stafford Total</i>	5,017,078	4.09%	-	0.00%	-	0.00%	-	0.00%
<i>Nonsubsidized Stafford Total</i>	7,356	0.01%	-	0.00%	-	0.00%	-	0.00%
<i>SLS Total</i>	44,181	0.04%	-	0.00%	-	0.00%	-	0.00%
<i>PLUS Total</i>	2,589,284	2.11%	-	0.00%	-	0.00%	-	0.00%
<i>PLUSGB Total</i>	403,859	0.33%	-	0.00%	-	0.00%	-	0.00%
<i>HEALTH Total</i>	273,520	0.22%	-	0.00%	-	0.00%	-	0.00%
<i>HEAL Cnsltn Total</i>	2,285,342	1.86%	-	0.00%	-	0.00%	-	0.00%
<i>MedBEST Total</i>	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>Consolidation Total</i>	106,121,786	86.52%	-	0.00%	-	0.00%	-	0.00%
Total	\$ 122,656,259	100.00%	-	0.00%	\$ -	0.00%	\$ -	0.00%

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 01/1/14 - 03/31/14

Loan Program	ENDING PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	\$ 139,502	T-bill + 3.50	Fixed
	118,779	T-bill + 3.25	Fixed
	232,336	T-bill + 3.25	Variable
	2,074,622	T-bill + 3.10	Variable
	347,812	T-bill + 2.50	Variable
	549,685	T-bill + 2.20	Variable
	1,867,307	T-bill + 2.80	Variable
	9,318,932	LIBOR + 1.74 No negative SAP	Variable
	38,898,587	LIBOR + 2.34 No negative SAP	Variable
	201,133	LIBOR + 1.74 Negative SAP	Variable
	3,546,509	LIBOR + 1.74 Negative SAP	Fixed
	893,376	LIBOR + 2.34 Negative SAP	Variable
	15,993,532	LIBOR + 2.34 Negative SAP	Fixed
	1,640,422	LIBOR + 1.34 Negative SAP	Fixed
	6,190,481	LIBOR + 1.94 Negative SAP	Fixed
	\$ 82,013,013	Total Ending balance	
Unsub Stafford	\$ 1,218,456	T-bill + 3.10	Variable
	245,499	T-bill + 2.50	Variable
	350,797	T-bill + 2.20	Variable
	1,487,293	T-bill + 2.80	Variable
	7,993,336	LIBOR + 1.74 No negative SAP	Variable
	34,122,357	LIBOR + 2.34 No negative SAP	Variable
	189,788	LIBOR + 1.74 Negative SAP	Variable
	3,195,712	LIBOR + 1.74 Negative SAP	Fixed
	971,414	LIBOR + 2.34 Negative SAP	Variable
	18,885,172	LIBOR + 2.34 Negative SAP	Fixed
	1,442,976	LIBOR + 1.34 Negative SAP	Fixed
	6,343,640	LIBOR + 1.94 Negative SAP	Fixed
	\$ 76,446,440	Total Ending balance	
PLUS/SLS	\$ -	T-Bill +3.50	Fixed
	236,421	T-Bill + 3.10	Variable
	4,332,149	LIBOR + 2.64 No negative SAP	Variable
	99,565	LIBOR + 2.64 Negative SAP	Variable
	17,352,839	LIBOR + 2.64 Negative SAP	Fixed
	186,102	LIBOR + 1.94 Negative SAP	Fixed
\$ 22,207,076	Total Ending balance		

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Reporting Period : 01/1/14 - 03/31/14

Loan Program	ENDING PRIN. BAL.	Special Allowance	Rate Type
Consolidation	\$ 2,102,445	T-bill + 3.25	Fixed rate
	5,057,340	T-bill + 3.10	Variable
	28,402,140	T-bill + 3.10	Fixed rate
	569,134,978	LIBOR + 2.64 No Negative SAP	Fixed rate
	573,092,552	LIBOR + 2.64 Negative SAP	Fixed rate
	91,913,541	LIBOR + 2.24 Negative SAP	Fixed rate
	\$ 1,269,702,995	Total Ending balance	
		Benchmark + Margin	
HEAL	\$ 2,256,729	T-bill + 2.70	
HLCnsldn	124,911	T-bill + 1.25	
	7,678,223	T-bill + 1.44	
	3,022,116	T-bill + 1.44 (no rounding)	
	271,460	T-bill + 1.50	
	2,031,256	T-bill + 1.59	
	984,373	T-bill + 1.79	
	62,489	T-bill + 1.80	
	161,406	T-bill + 2.00	
	60,170	T-bill + 2.10	
	93,018	T-bill + 2.45	
	\$ 14,489,422	Total Ending balance	
Credit Balances	(48,671)		
Uninsured Loans and Loans Ineligible for SAP	2,997,647		
Total Ending Balance	1,470,064,651		

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NO PAR REDEMPTIONS DURING QUARTER