

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 04/1/14 - 06/30/14

Bond Status

Series	Senior/Sub	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid/Cancelled (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 06/30/14	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	\$ 19	Auction
1997G	Subordinate	10/01/40	Taxable	100,000	-	100,000	\$ 32	Auction
1997H	Senior	10/01/40	Taxable	-	-	-	\$ -	Auction
1997I	Subordinate	10/01/40	Taxable	-	-	-	\$ -	Auction
1997J	Senior	12/01/40	Taxable	3,050,000	-	3,050,000	\$ 13,864	Auction
1997K	Subordinate	12/01/40	Taxable	1,650,000	1,650,000	-	\$ -	Auction
1997L	Senior	08/01/41	Taxable	17,250,000	-	17,250,000	\$ 15,181	Auction
1997M	Subordinate	08/01/41	Taxable	9,300,000	-	9,300,000	\$ 31,603	Auction
1997N	Senior	06/01/37	AMT	48,150,000	200,000	47,950,000	\$ 29,694	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	\$ 7,792	Auction
1997S	Subordinate	08/01/42	Taxable	-	-	-	\$ -	Auction
1997T	Senior	09/01/42	Taxable	60,450,000	500,000	59,950,000	\$ 310,007	Auction
1997U	Subordinate	09/01/42	Taxable	11,500,000	-	11,500,000	\$ 41,494	Auction
1997V	Senior	10/01/42	Taxable	95,500,000	2,850,000	92,650,000	\$ 232,501	Auction
1997W	Senior	06/01/38	AMT	16,400,000	3,250,000	13,150,000	\$ 9,774	Auction
1997X	Subordinate	06/01/38	AMT	10,000,000	-	10,000,000	\$ 8,454	Auction
1997Y	Senior	09/01/43	Taxable	125,900,000	7,700,000	118,200,000	\$ 279,437	Auction
1997Z	Senior	06/01/39	AMT	31,175,000	-	31,175,000	\$ 17,963	Auction
1997AA	Senior	06/01/39	AMT	2,550,000	-	2,550,000	\$ 444	Auction
1997BB	Senior	11/01/44	Taxable	127,600,000	1,000,000	126,600,000	\$ 281,039	Auction
1997CC	Senior	08/01/45	Taxable	2,900,000	400,000	2,500,000	\$ 10,616	Auction
1997DD	Senior	09/01/45	Taxable	6,900,000	-	6,900,000	\$ 1,789	Auction
1997EE	Senior	12/01/45	Taxable	23,550,000	350,000	23,200,000	\$ 125,503	Auction
1997FF	Subordinate	12/01/45	Taxable	19,850,000	-	19,850,000	\$ 71,158	Auction
1997GG	Senior	12/01/45	Taxable	172,600,000	1,300,000	171,300,000	\$ 430,754	Auction
1997HH	Senior	05/01/46	Taxable	151,400,000	-	151,400,000	\$ 1,018,399	Auction
1997II	Subordinate	05/01/46	Taxable	2,200,000	-	2,200,000	\$ 1,922	Auction
1997JJ	Senior	06/01/46	Taxable	179,375,000	5,450,000	173,925,000	\$ 321,197	Auction
1997KK	Subordinate	06/01/46	Taxable	-	-	-	\$ -	Auction
1997LL	Senior	04/24/47	Taxable	189,675,000	1,550,000	188,125,000	\$ 803,709	Auction
1997MM	Senior	06/01/47	Taxable	79,975,000	925,000	79,050,000	\$ 268,116	Auction
1997NN	Subordinate	06/01/47	Taxable	25,000	-	25,000	\$ -	Auction
Total				\$ 1,390,925,000	\$ 27,125,000	\$ 1,363,800,000	\$ 4,332,460	

Senior Debt outstanding @ end of period \$ 1,310,825,000
 Subordinate Debt outstanding @ end of period \$ 52,975,000
 Taxable Debt outstanding @ end of period \$ 1,258,975,000
 Tax-Exempt Debt outstanding @ end of period \$ 104,825,000

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	2.50%	4.03%
DSRFCoverage - Overall	2.41%	3.87%

PHEAA - Revenue Bond Issues
 97 Tax_Exmpt Variable Rates
 For the quarter 04/1/14 - 06/30/14

Debt (MM's)	12.95	35.00	0.00	0.00	0.00	0.00	0.10	13.05	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
03/31/14												0.120%		0.047%			0.08%	
04/07/14	0.120%												0.120%		0.036%		0.09%	
04/14/14		0.140%															0.14%	
04/21/14							0.036%	0.220%	0.292%	0.030%							0.10%	0.29%
04/28/14																		
05/05/14												0.200%		0.047%			0.12%	
05/12/14	0.160%												0.160%		0.047%		0.12%	
05/19/14		0.160%															0.16%	
05/26/14							0.030%	0.160%	0.160%	0.036%							0.08%	0.16%
06/02/14																		
06/09/14												0.030%		0.053%			0.04%	
06/16/14	0.120%												0.120%		0.036%		0.09%	
06/23/14		0.140%															0.14%	
06/30/14							0.036%	0.120%	0.159%	0.042%							0.07%	0.16%

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 04/1/14 - 06/30/14

Debt (MM's)	-	-	-	-	-	0.05	-	-	-	0.10	-	-	-	-	0.05	3.00	-	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	
03/31/14															0.00%							
04/07/14									0.14%							0.03%	0.00%					
04/14/14																	0.00%				0.00%	
04/21/14						0.16%													0.00%	0.00%		
04/28/14														0.00%								
05/05/14									0.14%						0.00%	0.00%						
05/12/14																	0.00%				0.00%	
05/19/14						0.18%													0.00%	0.00%	0.00%	
05/26/14														17.00%								
06/02/14									0.14%							0.00%	0.00%					
06/09/14																	0.00%					3.15%
06/16/14						3.42%													3.20%	0.00%		
06/23/14														0.00%								
06/30/14									0.14%							3.16%						

Debt (MM's)	-	30.10	20.75	4.50	2.00	2.60	11.50	47.80	12.80	28.60	3.45	30.20	23.50	35.60	28.90	24.70	21.50	31.40	49.00	-	2.50	
Cusip 709163	DB2	DC0	DD8	DE6	DF3	DG1	DH9	DJ5	DK2	DLO	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	
03/31/14		0.000%									1.15%		0.14%			1.152%						
04/07/14			0.000%			0.000%	0.000%	1.152%						1.044%			1.151%					1.663%
04/14/14				0.000%					0.14%						1.04%				0.137%			
04/21/14					0.00%					1.054%		1.038%								1.043%		
04/28/14		0.000%									1.04%		0.14%			1.035%						
05/05/14			0.000%			0.000%	0.000%	1.037%						1.144%			1.152%					1.683%
05/12/14				0.000%					0.14%						1.14%				0.136%			
05/19/14					0.00%					1.118%		1.134%								1.130%		
05/26/14		0.000%									1.13%		0.14%			1.131%						
06/02/14			0.000%			3.079%	0.144%	1.126%						1.123%			1.006%					5.414%
06/09/14				3.202%					0.14%						1.12%			0.136%		1.130%		
06/16/14					0.00%					1.130%		1.130%								1.130%		
06/23/14		0.000%									1.13%		0.14%			1.151%						
06/30/14			0.000%			0.000%	0.000%	1.136%						1.138%			1.139%					1.690%

Debt (MM's)	-	1.55	5.35	3.55	3.65	14.60	1.40	19.85	54.90	32.60	69.30	3.00	11.50	-	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	
03/31/14						0.000%				1.153%		1.15%					3.702%	0.140%	0.000%			
04/07/14							0.000%	0.000%			1.153%		1.152%								0.15%	0.235%
04/14/14		0.00%		0.000%																		
04/21/14			0.00%		0.00%					1.041%						0.131%	0.161%					
04/28/14						0.000%					1.037%		1.04%				0.202%	0.161%	0.000%			
05/05/14							0.000%	0.000%				0.135%		1.037%							0.13%	0.118%
05/12/14		0.00%		0.000%																		
05/19/14			0.00%		0.00%					1.130%					0.149%	0.129%						
05/26/14						0.000%					1.128%		1.13%				0.035%	0.114%	0.000%			
06/02/14							3.079%	0.144%				1.151%		1.126%							0.14%	0.132%
06/09/14		3.20%		0.000%																		
06/16/14			3.13%		0.00%					1.130%					0.132%	0.164%						
06/23/14						0.000%					1.133%		1.13%				0.115%	0.189%	0.000%			
06/30/14							0.000%	0.000%				1.150%		1.136%							0.37%	0.138%

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 04/1/14 - 06/30/14

Debt (MM's)	11.55	13.00	8.38	2.20	4.15	20.08	73.55	0.03	14.05	25.43	-	16.90	2.70	17.05	-	-	19.48	19.68	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
03/31/14												0.00%									0.14%
04/07/14	0.13%												0.00%	0.00%	0.00%			0.00%			
04/14/14		0.141%	0.15%	0.28%	0.000%	0.00%	0.141%											0.00%	0.000%		
04/21/14								0.000%	0.00%	0.00%										0.000%	
04/28/14												0.00%									0.00%
05/05/14	0.15%												0.00%	0.000%				0.00%			
05/12/14		0.153%	0.13%	0.23%	0.000%	0.00%	0.000%												0.00%	0.000%	
05/19/14								0.000%	0.00%	0.00%										0.000%	
05/26/14												0.00%									0.00%
06/02/14	0.33%												0.00%	0.000%				0.00%			
06/09/14		0.153%	0.01%	0.27%		0.00%	0.000%												0.00%	0.000%	
06/16/14								0.000%	0.00%	0.00%										0.000%	
06/23/14												0.00%									0.00%
06/30/14	0.00%												0.00%	0.000%	0.000%			0.00%			

Debt (MM's)	5.05	1.45	2.63	7.40	8.08	6.23	30.25	22.13	-	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
03/31/14		0.000%	0.000%							1.154%		0.577%	0.623%	
04/07/14	0.000%	0.000%		0.000%						0.000%		0.000%	0.437%	0.034%
04/14/14		0.000%			1.153%			0.000%		0.000%		0.000%	0.171%	0.282%
04/21/14		0.000%				0.000%	1.153%			0.000%	0.000%	0.000%	0.340%	0.000%
04/28/14		0.000%	0.000%							0.000%		0.000%	0.333%	
05/05/14	0.000%	0.000%		0.000%						0.000%		0.000%	0.366%	0.034%
05/12/14		0.000%			1.151%			0.000%		0.000%		0.000%	0.167%	0.231%
05/19/14		0.000%				2.301%	1.110%			0.000%	0.000%	0.000%	0.493%	0.000%
05/26/14		0.000%	0.000%							0.000%		0.000%	1.557%	
06/02/14	0.120%	0.000%		0.000%						0.000%		0.000%	0.990%	0.106%
06/09/14		0.000%			0.204%			0.000%		0.000%		0.000%	0.707%	0.273%
06/16/14		0.099%				0.000%	0.000%			0.000%	0.000%	0.050%	0.857%	0.000%
06/23/14		0.270%	0.000%							0.269%		0.270%	0.356%	
06/30/14	0.000%	0.000%		0.000%						0.000%		0.000%	0.614%	0.047%

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 : 04/1/14 - 06/30/14

Trust Estate and Parity

PHEAA - 1997 Trust Indenture
Balance Sheet & Income Statement

For the Period Ended:

June 30, 2014 March 31, 2014 June 30, 2013

Accruals Ledger

Balance Sheet:

<u>Assets</u>						
Cash on Hand	\$	2,801,088	\$	2,394,606	\$	3,767,054
Accounts Receivable		-		-		-
Interest Income Receivable		19,551,624		20,518,417		31,477,521
Cash Equivalents		75,510,792		75,670,319		80,981,174
Student Loans Receivable		1,361,313,378		1,470,064,748		2,227,557,395
Capital Assets, net		-		-		-
Deferred Financing Costs		0		0		14,213,358
Prepaid Exp & Other Expenses		25,727		29,593		29,927
Total Assets	\$	1,459,202,609	\$	1,568,677,683	\$	2,358,026,429
<u>Liabilities</u>						
Accounts Payable & Reserves	\$	1,802,290	\$	1,966,184	\$	2,882,894
Senior ARS Interest Payable		318,366		2,031,315		629,812
Sub ARS Interest Payable		4,327		85,497		4,331
Max Rate Interest Payable		2,802,495		5,174,317		5,125,535
Senior ARS Payable		1,310,825,000		1,336,300,000		2,110,675,000
Sub ARS Payable		52,975,000		54,625,000		86,325,000
Total Liabilities	\$	1,368,727,479	\$	1,400,182,313	\$	2,205,642,571
<u>Fund Balances</u>						
Fund Balances		138,174,639		138,174,639		125,133,409
Current Yr Net Income		(47,699,510)		30,320,730		27,250,450
Ending Fund Balance	\$	90,475,129	\$	168,495,369	\$	152,383,858
Total Liabilities & Fund Balance	\$	1,459,202,609	\$	1,568,677,683	\$	2,358,026,429
<u>Adjustment for Parity Calc.</u>						
Uninsured Loans	\$	1,541,257	\$	1,586,508	\$	1,546,291
Adjusted Net Assets for Parity Calc.	88,908,145	166,879,269	136,594,283			
* Parity: Senior		1.108		1.165		1.105
Overall		1.065		1.119		1.062
<u>Adjustment for Excess Coverage Calc.</u>						
Less: Max Rate Accrual		2,802,495		5,174,317		5,125,535
Adjusted Net Assets for Excess Coverage Calc.	91,710,641	172,053,585	141,719,818			
**Excess Coverage: Senior		1.110		1.169		1.108
Overall		1.067		1.123		1.064

* 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 06/30/14	Qtr Ended 03/31/14	Qtr Ended 06/30/13		
<u>Revenues</u>						
Interest income	\$	7,682,282	\$	8,919,102	\$	13,029,787
Total Revenues	\$	7,682,282	\$	8,919,102	\$	13,029,787
<u>Expenses</u>						
Interest Expense & Related Cst	\$	648,611	\$	6,455,355	\$	4,292,880
General & Administrative		1,788,446		2,043,892		2,916,213
Total Expenses	\$	2,437,058	\$	8,499,247	\$	7,209,092
Operating Income / (Loss)	\$	5,245,224	\$	419,855	\$	5,820,695
Financial Aid		0		241		414
Net Income / (Loss) before Trsf's	\$	5,245,224	\$	419,614	\$	5,820,281
Transfers		(83,265,464)		85,189,165		22,810,100
Net Income / (Loss)	\$	(78,020,240)	\$	85,608,778	\$	28,630,381

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 04/1/14 - 06/30/14

Collection Activity (excluding loan sales)

	Qtr Ended 06/30/2014		Qtr Ended 03/31/2014		Qtr Ended 06/30/2013	
Principal Repayment Received (\$)	\$ 26,390,000	44.14%	\$ 32,264,310	47.50%	\$ 41,958,328	50.03%
Principal Prepayment Received (\$)	27,114,637	45.35%	27,756,238	40.86%	32,019,935	38.18%
Principal Reimbursement (\$)						
Interest Payment Received (\$)	11,279,332	18.87%	13,085,588	19.26%	18,218,566	21.72%
Interest Reimbursements (\$)						
Special Allowance Payments (\$)	(6,429,516)	-10.75%	(6,672,068)	-9.82%	(10,991,478)	-13.11%
Subsidy Payments (\$)	1,293,200	2.16%	1,298,251	1.91%	2,435,779	2.90%
Funds Release from Reserve (\$)						
Others (please specify)	\$ 141,500	0.24%	\$ 192,738	0.28%	\$ 227,543	0.27%
Total	\$ 59,789,151	100.00%	\$ 67,925,058	100.00%	\$ 83,868,673	100.00%

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 639,564,964	60.42%	46.98%
May Still Qualify	83,763,103	7.91%	6.15%
Qualified	334,859,823	31.63%	24.60%
Qualified - Deferred	<u>347,406</u>	0.03%	0.03%
Total Borrower Benefit	\$ 1,058,535,297		
No Benefit	<u>302,777,957</u>	<u>0%</u>	<u>22.24%</u>
Total Portfolio	\$ 1,361,313,254	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 06/30/14	\$ 184,633	\$ 799	\$ 888,301
For the 12 Months Ended 06/30/14	\$ 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 : 04/1/14 - 06/30/14

Fees and Other Payments

	Qtr Ended 06/30/2014	Qtr Ended 03/31/2014	Qtr Ended 06/30/2013
<i>Consolidation Rebate Fees (\$)</i>	\$ 3,254,529	\$ 3,740,392	\$ 5,414,835
<i>Servicing Fees (\$)</i>	1,688,359	1,933,509	2,771,409
<i>Administration Fees (\$)</i>	24,826	25,964	33,691
<i>Trustee Fees (\$)</i>	140,844	146,492	247,760
<i>Auction Agent/Broker Dealer Fees (\$)</i>	199,266	218,397	241,911
<i>Broker Dealer Fee Refunds(\$)</i>	-	-	(338,716)
Total	\$ 5,307,825	\$ 6,064,754	\$ 8,370,889
<i>Lender Origination Fees (\$)</i>	(2)	-	18
<i>Origination Discount (\$)</i>	-	-	-
Total	\$ (2)	\$ -	\$ 18
Grand Total Fees & Other Pymts	\$ 5,307,823	\$ 6,064,754	\$ 8,370,906

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 04/1/14 - 06/30/14

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>	82,542,590	5.61%	-	(4,651,294)	150,475	(2,791,099)		75,250,673	5.53%	3.566%	101.97
<i>Nonsubsidized Stafford</i>	38,437	0.00%	-	(362)	(241)	(1,636)		36,199	0.00%	5.808%	87.36
<i>Unsubsidized Stafford</i>	76,790,551	5.22%	1,014	(4,013,763)	410,653	(2,514,417)		70,674,039	5.19%	3.801%	111.84
<i>SLS</i>	74,374	0.01%	-	(1,521)	22	(9,771)		63,105	0.00%	3.316%	72.06
<i>PLUS</i>	18,206,264	1.24%	-	(1,584,098)	55,987	(1,111,600)		15,566,554	1.14%	6.828%	76.48
<i>PLUSGB</i>	3,967,438	0.27%	-	(200,402)	33,382	(176,225)		3,624,193	0.27%	8.013%	140.64
<i>Consolidation</i>	1,271,698,846	86.51%	4,947	(42,086,188)	3,503,876	(51,861,087)		1,181,260,395	86.77%	4.812%	197.41
Title VII- HHS Guaranteed											
<i>HEAL</i>	2,256,729	0.15%	-	(114,705)	(15)	(123,767)		2,018,242	0.15%	1.987%	157.63
<i>HEAL CNSLDN</i>	14,489,422	0.99%	-	(852,305)	1,665	(818,927)		12,819,855	0.94%	1.575%	148.48
Private											
<i>MedBest</i>	-	0.00%	-	-	-	-		-	0.00%	0.000%	0
Total	\$ 1,470,064,651	100.00%	\$ 5,961	\$ (53,504,636)	\$ 4,155,806	\$ (59,408,529)		\$ 1,361,313,254	100.00%	4.688%	185.63

AES/PHEAA
 97 Trust - Prop / Non-Prop Loan Breakdown
 Reporting Period : 04/1/14 - 06/30/14

Prop. Ind.	School type	Principal	
N	ALL NON-PROPRIETARY	2,635,687	
N	GRADUATE	4,625,492	
N	SCHOOL OF THEOLOGY	5,513,645	
N	STATE RELATED	239,324,933	
N	2 YEAR PRIV JR COLL	32,569,623	
N	2 YEAR PUB JR COLL	81,358,371	
N	4 YEAR PRIVATE COLL	480,443,838	
N	4 YEAR PUBLIC COLL	386,428,352	
N Total		\$ 1,232,899,941	91%
Y	ALL PROPRIETARY	37,661,315	
Y	CORRESPONDENCE	46,630	
Y	FED OWNED DEFR ONLY	1,001,553	
Y	HOSPITAL DIPLOMA PGM	4,819,526	
Y	PRIV PRESCHL/ELEM	28,854	
Y	PROP VOC/TECH	16,242,882	
Y	PROPRIETARY BUSINESS	15,312,719	
Y	TRADE/TECH SCHOOL	24,950,597	
Y	UNKNOWN	28,349,237	
Y Total		\$ 128,413,312	9%
Grand Total		\$ 1,361,313,254	

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
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 Reporting Period : 04/1/14 - 06/30/14

As of June 30, 2014

1997Master Loan Portfolio		06/30/2014		Prior Qtr 03/31/2014		Prior Year 06/30/2013	
1. LOANS IN-SCHOOL/IN-GRACE							
In school	\$ 1,860,911	0.14%	\$ 2,502,028	0.17%	\$ 5,204,444	0.23%	
In grace	696,246	0.05%	519,073	0.04%	2,187,728	0.10%	
2. LOANS IN DEFERMENT/FORB							
Deferment	133,305,996	9.79%	151,480,285	10.30%	247,433,100	11.11%	
Forbearance	138,959,178	10.21%	157,357,800	10.70%	245,009,052	11.00%	
3. LOANS IN REPAYMENT							
		% of Repay		% of Repay		% of Repay	
A. CURRENT	949,624,100	87.40%	1,018,259,512	87.92%	1,528,867,578	88.49%	
B. 31-60 PAST DUE	44,453,103	4.09%	41,178,665	3.56%	67,576,200	3.91%	
C. 61-90 PAST DUE	21,106,825	1.94%	23,424,329	2.02%	35,738,764	2.07%	
D. 91-120 PAST DUE	14,398,045	1.33%	15,148,628	1.31%	21,387,809	1.24%	
E. 121-180 PAST DUE	23,093,212	2.13%	22,118,408	1.91%	30,644,552	1.77%	
F. 181-270 PAST DUE	18,895,618	1.74%	21,547,598	1.86%	27,964,604	1.62%	
G. 271 OR GREATER PAST DUE	8,513,298	0.78%	11,219,698	0.97%	10,446,336	0.60%	
H. CLAIMS FILED BUT NOT PAID	4,677,852	0.43%	3,562,433	0.31%	3,079,336	0.18%	
4. IN LITIGATION	228,573	0.02%	247,395	0.02%	523,668	0.03%	
5. UNINSURED	1,541,257	0.14%	1,547,471	0.13%	1,546,291	0.09%	
6. CREDIT BALANCES	(40,961)	0.00%	(48,671)	0.00%	(35,826)	0.00%	
7. END PRIN. BAL.	\$ 1,361,313,254		\$ 1,470,064,651		\$ 2,227,573,637		

1997Master Loan Portfolio		06/30/2014		Prior Qtr 03/31/2014		Prior Year 06/30/2013	
Loans at 9.50% floor	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
Loans @ CP	-	0.00%	-	0.00%	-	0.00%	
Loans @ LIBOR	1,304,670,288	95.84%	1,406,334,489	95.66%	2,122,709,602	95.29%	
Loans @ Tbill	56,642,966	4.16%	63,730,162	4.34%	104,864,035	4.71%	
Total	1,361,313,254		1,470,064,651		2,227,573,637		
Pre 10/1/07 loan balance	1,261,290,784	92.65%	1,361,862,505	92.64%	2,065,207,624	92.75%	
Post 10/1/07 loan balance	100,022,470	7.35%	108,202,147	7.36%	161,366,012	7.25%	
Total	1,361,313,254		1,470,064,651		2,227,573,637		

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 04/1/14 - 06/30/14

Claims Paid Principal

	Qtr Ended 06/30/2014	Qtr Ended 03/31/2014	Qtr Ended 06/30/2013
<i>Subsidized Stafford</i>	\$ 1,323,889	\$ 1,397,162	\$ 1,502,084
<i>Unsubsidized Stafford</i>	1,248,476	1,220,636	1,486,288
<i>SLS</i>	-	-	
<i>PLUS - Parent</i>	240,443	298,151	407,456
<i>PLUS - Graduate</i>	25,931	13,130	
<i>HEALTH</i>	79,658	-	115,563
<i>HEAL</i>	-	-	36,230
<i>Consolidation</i>	12,000,313	12,436,981	15,282,030
<i>Total</i>	\$ 14,918,710	\$ 15,366,061	\$ 18,829,650
<i>% of Loans in Repay</i>	1.38%	1.42%	1.09%
<i>% of Total Portfolio</i>	1.10%	1.13%	0.85%

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 04/1/14 - 06/30/14

For the quarter ended June 30, 2014

	Loans Sold/Released		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 2,791,099	4.70%	\$ -	0.00%	-	0.00%	\$ -	0.00%
<i>Unsubsidized Stafford Total</i>	2,515,431	4.23%	-	0.00%	-	0.00%	-	0.00%
<i>Nonsubsidized Stafford Total</i>	1,636	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>SLS Total</i>	9,771	0.02%	-	0.00%	-	0.00%	-	0.00%
<i>PLUS Total</i>	1,111,600	1.87%	-	0.00%	-	0.00%	-	0.00%
<i>PLUSGB Total</i>	176,225	0.30%	-	0.00%	-	0.00%	-	0.00%
<i>HEALTH Total</i>	123,767	0.21%	-	0.00%	-	0.00%	-	0.00%
<i>HEAL Cnsltn Total</i>	818,927	1.38%	-	0.00%	-	0.00%	-	0.00%
<i>MedBEST Total</i>	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>Consolidation Total</i>	51,866,034	87.30%	-	0.00%	-	0.00%	-	0.00%
Total	\$ 59,414,490	100.00%	-	0.00%	\$ -	0.00%	\$ -	0.00%

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Reporting Period : 04/1/14 - 06/30/14

Loan Program	ENDING PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	\$ 100,337	T-bill + 3.50	Fixed
	107,366	T-bill + 3.25	Fixed
	216,536	T-bill + 3.25	Variable
	1,907,981	T-bill + 3.10	Variable
	278,861	T-bill + 2.50	Variable
	461,593	T-bill + 2.20	Variable
	1,760,077	T-bill + 2.80	Variable
	7,912,077	LIBOR + 1.74 No negative SAP	Variable
	36,222,994	LIBOR + 2.34 No negative SAP	Variable
	175,656	LIBOR + 1.74 Negative SAP	Variable
	3,068,622	LIBOR + 1.74 Negative SAP	Fixed
	854,741	LIBOR + 2.34 Negative SAP	Variable
	14,906,132	LIBOR + 2.34 Negative SAP	Fixed
	1,278,653	LIBOR + 1.34 Negative SAP	Fixed
	5,626,932	LIBOR + 1.94 Negative SAP	Fixed
\$ 74,878,558	Total Ending balance		
Unsub Stafford	\$ 1,097,254	T-bill + 3.10	Variable
	191,753	T-bill + 2.50	Variable
	326,932	T-bill + 2.20	Variable
	1,362,890	T-bill + 2.80	Variable
	6,905,642	LIBOR + 1.74 No negative SAP	Variable
	31,905,546	LIBOR + 2.34 No negative SAP	Variable
	169,693	LIBOR + 1.74 Negative SAP	Variable
	2,895,481	LIBOR + 1.74 Negative SAP	Fixed
	904,720	LIBOR + 2.34 Negative SAP	Variable
	17,711,403	LIBOR + 2.34 Negative SAP	Fixed
	1,135,242	LIBOR + 1.34 Negative SAP	Fixed
	5,823,093	LIBOR + 1.94 Negative SAP	Fixed
	\$ 70,429,649	Total Ending balance	
PLUS/SLS	\$ 184,019	T-Bill + 3.10	Variable
	3,660,656	LIBOR + 2.64 No negative SAP	Variable
	95,446	LIBOR + 2.64 Negative SAP	Variable
	15,148,759	LIBOR + 2.64 Negative SAP	Fixed
	157,046	LIBOR + 1.94 Negative SAP	Fixed
\$ 19,245,926	Total Ending balance		

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Reporting Period : 04/1/14 - 06/30/14

Loan Program	ENDING PRIN. BAL.	Special Allowance	Rate Type
Consolidation	\$ 1,934,790	T-bill + 3.25	Fixed rate
	4,677,721	T-bill + 3.10	Variable
	25,710,866	T-bill + 3.10	Fixed rate
	527,714,909	LIBOR + 2.64 No Negative SAP	Fixed rate
	533,071,749	LIBOR + 2.64 Negative SAP	Fixed rate
	85,443,842	LIBOR + 2.24 Negative SAP	Fixed rate
	\$ 1,178,553,876	Total Ending balance	
		Benchmark + Margin	
HEAL	\$ 2,018,242	T-bill + 2.70	
HLCnsldn	145,623	T-bill + 1.25	
	7,540,630	T-bill + 1.44	
	1,904,747	T-bill + 1.45	
	203,179	T-bill + 1.50	
	1,983,597	T-bill + 1.59	
	784,440	T-bill + 1.79	
	49,253	T-bill + 1.80	
	100,523	T-bill + 2.00	
	36,660	T-bill + 2.10	
	71,204	T-bill + 2.45	
	\$ 12,819,855	Total Ending balance	
Credit Balances	(40,961)		
Uninsured Loans and Loans Ineligible for SAP	3,408,108		
Total Ending Balance	1,361,313,254		

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NO PAR REDEMPTIONS DURING QUARTER