

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 7/1/08 - 9/30/08

Bond Status

Series	Senior/Sub	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 09/30/08	Coupon Type (ie. ARC, Fixed, VRDN)
1997A	Senior	08/01/27	Taxable	\$ 35,000,000	-	\$ 35,000,000	\$ 33,012	Auction
1997B	Subordinate	08/01/27	Taxable	15,000,000	-	15,000,000	\$ 6,885	Auction
1997C	Senior	03/01/28	Taxable	50,000,000	-	50,000,000	\$ 49,460	Auction
1997D	Senior	11/01/28	Taxable	45,000,000	-	45,000,000	\$ 59,661	Auction
1997E	Subordinate	11/01/28	Taxable	5,000,000	-	5,000,000	\$ -	Auction
1997F	Senior	10/01/40	Taxable	165,000,000	-	165,000,000	\$ 380,413	Auction
1997G	Subordinate	10/01/40	Taxable	10,000,000	-	10,000,000	\$ -	Auction
1997H	Senior	10/01/40	Taxable	165,000,000	-	165,000,000	\$ 223,806	Auction
1997I	Subordinate	10/01/40	Taxable	10,000,000	-	10,000,000	\$ -	Auction
1997J	Senior	12/01/40	Taxable	215,000,000	-	215,000,000	\$ 583,693	Auction
1997K	Subordinate	12/01/40	Taxable	25,000,000	-	25,000,000	\$ -	Auction
1997L	Senior	08/01/41	Taxable	190,000,000	-	190,000,000	\$ 208,677	Auction
1997M	Subordinate	08/01/41	Taxable	10,000,000	-	10,000,000	\$ -	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	\$ 2,706,564	Auction
1997Q	Subordinate	03/01/22	AMT	10,000,000	-	10,000,000	\$ 217,414	Auction
1997R	Senior	08/01/42	Taxable	150,000,000	-	150,000,000	\$ 170,925	Auction
1997S	Subordinate	08/01/42	Taxable	10,000,000	-	10,000,000	\$ -	Auction
1997T	Senior	09/01/42	Taxable	470,500,000	-	470,500,000	\$ 948,773	Auction
1997U	Subordinate	09/01/42	Taxable	29,500,000	-	29,500,000	\$ -	Auction
1997V	Senior	10/01/42	Taxable	300,000,000	-	300,000,000	\$ 2,594,628	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	\$ 2,538,720	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	\$ 2,538,833	Auction
1997CC	Senior	08/01/45	Taxable	200,000,000	-	200,000,000	\$ 407,385	Auction
1997DD	Senior	09/01/45	Taxable	200,000,000	-	200,000,000	\$ 435,940	Auction
1997EE	Senior	12/01/45	Taxable	380,000,000	-	380,000,000	\$ 928,150	Auction
1997FF	Subordinate	12/01/45	Taxable	20,000,000	-	20,000,000	\$ -	Auction
1997GG	Senior	12/01/45	Taxable	500,000,000	-	500,000,000	\$ 4,390,404	Auction
1997HH	Senior	05/01/46	Taxable	970,000,000	-	970,000,000	\$ 6,231,778	Auction
1997II	Subordinate	05/01/46	Taxable	30,000,000	-	30,000,000	\$ 179,107	Auction
1997JJ	Senior	06/01/46	Taxable	727,500,000	-	727,500,000	\$ 1,662,956	Auction
1997KK	Subordinate	06/01/46	Taxable	22,500,000	-	22,500,000	\$ -	Auction
1997LL	Senior	04/24/47	Taxable	750,000,000	-	750,000,000	\$ 2,092,356	Auction
1997MM	Senior	06/01/47	Taxable	339,500,000	-	339,500,000	\$ 1,990,615	Auction
1997NN	Subordinate	06/01/47	Taxable	10,500,000	-	10,500,000	\$ 61,618	Auction
Total				\$ 7,441,000,000		\$ 7,441,000,000	\$ 31,641,771	

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 7/1/08-9/30/08

Underwriter	SSB	SSB	SSB	UBS	UBS	UBS	Wachovia	JPMorgan	Wachovia	Comm	UBS	Merrill	Legg / Citi	UBS	UBS	UBS		
Sr/Sub	Sr	Sr	Sub	Sr	Sr	Sub	Sr	Sr	Sub	Sr	Sr	Sr	Sr	Sr	Sr	Sr		
Debt (MM)	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	DO9	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
07/07/08	2.616%			2.711%									2.71%		2.711%		2.69%	
07/14/08		2.758%	2.758%		2.85%											2.85%	2.82%	2.76%
07/21/08						4.375%	2.853%	2.85%	2.85%	4.375%							3.36%	3.61%
07/28/08											4.095%						4.10%	
08/04/08												3.325%		3.325%			3.33%	
08/11/08	3.150%			3.133%									3.13%		3.133%		3.14%	
08/18/08		2.905%	2.905%		2.89%											2.89%	2.89%	2.91%
08/25/08						3.483%	2.880%	2.88%	2.88%	3.483%							3.08%	3.18%
09/01/08											3.133%						3.13%	
09/08/08												3.378%		3.378%			3.38%	
09/15/08	3.133%			8.540%									8.54%		8.540%		7.19%	
09/29/08						10.238%	14.000%	14.00%	14.00%	10.238%							12.75%	12.12%

Red Indicates this was a failed auction.

	Senior
	Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 7/1/08-9/30/08

Underwriter	UBS	UBS	UBS	Wach/FU	Wach/FU	UBS	UBS	UBS	UBS	Wach/FU	Wach/FU	UBS	UBS	UBS	UBS	UBS	SSB/Citi	SSB/Citi	SSB/Citi	UBS	UBS
Sr/Sub	Sr	Sub	Sr	Sr	Sub	Sr	Sr	Sr	Sub	Sr	Sub	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sub	Sr	Sr
Debt /OS (000'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	BO1	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
07/07/08									0.00%						0.16%	0.00%					
07/14/08	0.00%		0.000%	0.00%	0.00%					0.00%	0.00%	0.00%					0.00%			0.00%	0.00%
07/21/08						0.00%	0.00%						0.00%						0.00%	0.00%	0.000%
07/28/08		0.000%						0.80%						0.84%							
08/04/08								0.00%							2.12%	0.00%					
08/11/08	1.23%		1.293%	1.73%	0.00%					1.77%	0.00%	1.26%						1.18%			1.29%
08/18/08						1.69%	1.69%						1.69%					1.64%	0.00%		1.686%
08/25/08		0.600%						4.87%						4.87%							
09/01/08								0.00%							3.26%	0.00%					
09/08/08	3.74%		3.744%	3.74%	0.00%					3.74%	0.00%	3.74%						3.49%			3.74%
09/15/08						4.22%	4.22%						4.22%					4.07%	0.00%		4.070%
09/22/08		3.657%						2.91%							3.01%						
09/29/08								1.06%							3.52%	0.91%					

Underwriter	UBS	SSB/Citi	SSB/Citi	SSB/Citi	SSB/Citi	SSB/Citi	SSB/Citi	RBC	RBC	RBC	Goldman	RBC	RBC	RBC	RBC	RBC	RBC	RBC	RBC	UBS	UBS
Sr/Sub	Sub	Sr	Sr	Sr	Sr	Sr	Sub	Sr	Sr	Sr	Sr	Sr	Sr								
Debt /OS (000'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	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
07/07/08			0.000%			0.000%	0.000%	3.461%						3.459%		3.459%					0.000%
07/14/08				0.000%					3.46%						3.46%			3.456%			
07/21/08	0.00%			0.00%						3.461%		3.462%								3.46%	
07/28/08		2.017%									3.46%		3.46%			3.464%					1.963%
08/04/08			1.380%			1.138%	0.000%	3.461%						3.463%		3.462%					1.784%
08/11/08				0.794%					3.46%						3.46%				3.467%		
08/18/08	0.00%				4.88%					3.471%		3.471%								3.47%	
08/25/08		2.758%								3.47%		1.93%			1.927%					3.009%	
09/01/08			3.594%			3.544%	0.000%	1.934%						1.907%		1.864%					3.289%
09/08/08				4.170%						1.86%					1.81%				1.806%		
09/15/08	0.00%				3.31%					3.497%		1.482%							1.48%		
09/22/08		3.423%									1.50%		2.91%			2.906%				3.423%	
09/29/08			2.726%			2.676%	0.048%	1.690%						2.679%		2.723%					3.176%

Underwriter	UBS	Citi	Citi	Citi	Citi	Citi	Citi	RBC	RBC	RBC	BofA	Bear,Stearns	Wachovia	MrgnStnly								
Sr/Sub	Sr	Sr	Sr	Sr	Sr	Sr	Sub	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	
Debt /OS (000's)	50.00	100.00	100.00	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	97.00	
Cusip 709163	EPO	EO8	ER6	ES4	ET2	EU9	EV7	EW5	EX3	EY1	EZ8	FA2	FBO	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	
07/07/08							0.000%	0.000%			3.456%		3.461%								2.44%	2.439%
07/14/08	0.000%	0.00%		0.000%										3.46%								
07/21/08			0.00%		0.31%				3.460%						2.44%	2.440%						
07/28/08						2.038%				3.46%		3.46%				2.437%	2.45%	2.45%				
08/04/08						1.138%	0.000%				3.463%		3.461%								2.39%	2.472%
08/11/08	0.516%	0.76%		1.251%										3.46%								
08/18/08			4.84%		4.82%				3.472%						2.57%	2.717%						
08/25/08						3.009%				1.94%		3.47%				2.770%	2.81%	2.77%				
09/01/08						3.594%	0.000%				1.872%		1.934%								2.76%	2.788%
09/08/08	4.070%	4.17%		4.170%										1.86%								
09/15/08			3.31%		3.31%				1.482%						3.58%	4.151%						
09/22/08						3.623%				2.90%		1.50%				4.109%	4.08%	4.68%				
09/29/08						2.676%	0.000%				2.717%		2.904%								4.53%	4.800%

Red Indicates this was a failed auction.

 Senior
 Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 7/1/08-9/30/08

Underwriter	MrgnStnly	MrgnStnly	MrgnStnly	MrgnStnly	UBS	Merrill	PNC	UBS	Merrill	Merrill	UBS	Merrill	UBS	Merrill	Merrill	Merrill	Merrill	Merrill	PNC	PNC	PNC
Sr/Sub	Sr	Sr	Sub	Sub	Sr	Sub	Sr	Sr	Sr	Sr	Sr	Sr									
Debt /OS (000'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	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
07/07/08													0.00%	0.000%	0.000%		1.03%				
07/14/08		2.457%	2.45%	2.50%	0.000%	0.00%	0.000%										0.00%	0.000%			
07/21/08								0.00%	0.00%	0.00%											0.000%
07/28/08											0.39%	1.99%				1.22%					2.06%
08/04/08	2.42%												1.88%	1.355%	0.000%		2.06%				
08/11/08		2.467%	2.48%	2.58%	0.989%	0.87%	1.031%										1.46%	0.815%			
08/18/08								1.17%	4.58%	4.66%											1.278%
08/25/08											4.97%	3.01%				4.87%					3.06%
09/01/08	3.02%												3.26%	3.494%	0.000%		3.08%				
09/08/08		2.997%	3.04%	3.44%	3.774%	4.27%	4.120%											3.74%	4.320%		
09/15/08								4.27%	3.31%	2.86%											3.920%
09/22/08											3.16%	3.42%				3.21%					3.52%
09/29/08	4.72%												3.89%	3.076%	0.039%		3.52%				

Underwriter	UBS	UBS	UBS	Merrill	MrgnStnly	MrgnStnly	RBC	RBC	Wachovia	MrgnStnly	MrgnStnly			
Sr/Sub	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sub			
Debt /OS (000'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			
Week of	Series LL7	Series LL8	Series LL9	Series LL10	MM1	MM2	MM3	MM4	MM5	MM6	NN	7d Avg	28d Sr. Avg	28d SubAvg
07/07/08	0.000%	0.000%		0.000%						2.416%		1.208%	1.374%	0.000%
07/14/08		0.000%			2.430%				2.402%	2.427%		2.418%	1.209%	0.833%
07/21/08		0.000%				2.450%	2.451%			2.420%	2.591%	1.210%	1.140%	0.864%
07/28/08		0.36%	2.080%							2.43%		1.40%	2.23%	0.00%
08/04/08	1.354%	2.112%		2.161%						2.37%		2.24%	2.28%	0.00%
08/11/08		2.342%			2.403%			2.478%	2.498%	2.378%		2.360%	1.778%	0.858%
08/18/08		4.366%				2.505%	2.549%			2.617%	2.872%	3.492%	2.881%	0.957%
08/25/08		2.41%	3.009%							2.57%		2.49%	3.25%	0.60%
09/01/08	3.744%	2.744%		3.259%						2.52%		2.63%	2.90%	0.00%
09/08/08		3.920%			2.782%			2.985%	3.186%	2.435%		3.178%	3.403%	1.145%
09/15/08		2.307%				3.124%	3.245%			3.801%	4.131%	3.054%	3.397%	1.377%
09/22/08		3.32%	3.573%							4.23%		3.78%	3.21%	3.66%
09/29/08	3.276%	3.076%		3.276%						4.17%		3.62%	3.25%	0.41%

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 : 7/1/08 - 9/30/08

Trust Estate and Parity

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

Accruals Ledger

	Current Qtr September 30, 2008	Prior Qtr. June 30, 2008	Prior Year September 30, 2007
	PHEAA - 1997 Master Trust	PHEAA - 1997 Master Trust	PHEAA - 1997 Master Trust

Balance Sheet:

Assets

Customer Cash	\$ 8,019,874	\$ 7,778,813	\$ 38,168,761
Accounts Receivable	0	0	0
Interest Income Receivable	155,064,459	150,538,417	179,662,204
Investments	89,773,009	135,851,669	58,595,088
Student Loans Receivable	7,254,748,719	7,177,623,479	7,230,858,246
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	30,557,354	30,785,692	31,470,706
Prepaid Exp & Other Expenses	325,280	310,639	325,326
Total Assets	\$ 7,538,488,695	\$ 7,502,888,708	\$ 7,539,080,332

Liabilities

Accounts Payable & Reserves	\$ 9,343,779	\$ 9,194,049	\$ 11,954,195
Student Ln Financings Int Pay	72,803,121	42,749,910	27,205,724
Student Ln Financings Payable	7,438,304,001	7,438,253,133	7,438,100,529
Total Liabilities	\$ 7,520,450,900	\$ 7,490,197,092	\$ 7,477,260,448

Fund Balances

Fund Balances	12,691,616	63,367,229	63,367,229
Current Yr Net Income	5,346,179	(50,675,613)	(1,547,345)
Ending Fund Balance	\$ 18,037,795	\$ 12,691,616	\$ 61,819,883

Total Liabilities & Fund Balance	\$ 7,538,488,695	\$ 7,502,888,708	\$ 7,539,080,332
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*Sr. Parity Ratio	1.029	1.028	1.035
*Parity Ratio (Current Assets / Total Liab)	0.998	0.998	1.004

Trustee Calculated Parity	1.006	1.001	1.003
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*Sept. 30, 2008 and June 30, 2008 Parity ratios include an accrual for max. interest rates,
 Trustee parity calculation does not.

Income Statement:

Revenues

Interest income	\$ 81,438,864	\$ 413,216,642	\$ 121,008,824
Premium on Student Loan Sales	0	469,747	5,039
Total Revenues	\$ 81,438,864	\$ 413,686,389	\$ 121,013,864

Expenses

Interest Expense & Related Cst	\$ 66,035,094	\$ 412,757,046	\$ 106,300,387
General & Administrative	9,997,494	48,558,415	16,035,221
Total Expenses	\$ 76,032,588	\$ 461,315,461	\$ 122,335,608

Operating Income / (Loss)	\$ 5,406,276	\$ (47,629,072)	\$ (1,321,744)
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Financial Aid	60,097	3,046,541	225,601
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Net Income / (Loss) before Trsf	\$ 5,346,179	\$ (50,675,613)	\$ (1,547,345)
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Transfers	0	0	0
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Net Income / (Loss)	\$ 5,346,179	\$ (50,675,613)	\$ (1,547,345)
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PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 7/1/08 - 9/30/08

Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 80,110,417
<i>Principal Prepayment Received (\$)</i>	61,336,474
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	52,768,611
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	2,878,682
<i>Subsidy Payments (\$)</i>	12,475,512
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 209,569,696

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 2,400,568,495	42.96%	33.09%
May Still Qualify	2,567,414,526	45.94%	35.39%
Qualified	620,122,886	11.10%	8.55%
Qualified - Deferred	<u>265,618</u>	0.00%	0.00%

Total Borrower Benefit \$ 5,588,371,526

No Benefit 1,666,391,355 0% 22.97%

Total Portfolio \$ 7,254,762,881 100.00% 100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings	\$ 575,646	\$ 3,013	\$ 1,524,235

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

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Fees and Other Payments

<i>Arbitrage (\$)</i>	\$ -
<i>Consolidation Rebate Fees (\$)</i>	15,556,840
<i>Servicing Fees (\$)</i>	9,058,062
<i>Administration Fees (\$)</i>	195,446
<i>Trustee Fees (\$)</i>	684,464
<i>Auction Agent/Broker Dealer Fees (\$)</i>	3,249,531
<i>Other Fees or Payments (\$)</i>	
Total	\$ 28,744,343
<i>Lender Origination Fees (\$)</i>	75,167
<i>Origination Discount (\$)</i>	83,221
Total	\$ 158,388
Grand Total Fees & Other Pymts	\$ 28,902,731

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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		Borrower Weighted Average Interest Rate (%)	Borrower Weighted Average Remaining Term (Months)
	\$	%						\$	%		
FFELP											
<i>Subsidized Stafford</i>	585,625,227	8.16%	71,975,023	(15,621,648)	1,491,983.90	(62,129,695)		581,340,891	8.01%	4.771%	64.83
<i>Nonsubsidized Stafford</i>	421,845	0.01%	-	(40,820)	3,566	-		384,592	0.01%	6.029%	74.34
<i>Unsubsidized Stafford</i>	461,714,953	6.43%	48,335,089	(12,098,575)	2,622,382	(49,067,403)		451,506,445	6.22%	4.831%	68.26
<i>SLS</i>	1,385,589	0.02%	21,476	(74,047)	8,366	-		1,341,384	0.02%	5.826%	89.51
<i>PLUS</i>	182,438,486	2.54%	15,847,751	(8,314,067)	566,196	-		190,538,366	2.63%	6.551%	100.15
<i>PLUSGB</i>	21,969,758	0.31%	4,211,518	(434,362)	366,288	-		26,113,202	0.36%	7.631%	130.92
<i>Consolidation</i>	5,792,328,985	80.70%	164,526,713	(99,975,018)	20,563,585	(843,301)		5,876,600,964	81.00%	5.030%	240.36
Title VII- HHS Guaranteed											
<i>HEAL</i>	15,790,782	0.22%	-	(676,876)	5,947	-		15,119,853	0.21%	3.708%	212.75
<i>HEAL CNSLDN</i>	112,535,066	1.57%	-	(4,208,233)	57,594	-		108,384,426	1.49%	3.317%	203.53
Private											
<i>MedBest</i>	3,436,011	0.05%	-	(3,244)	(7)	-		3,432,760	0.05%	4.458%	197.3
Total	\$ 7,177,646,702	100.00%	\$ 304,917,569	\$ (141,446,891)	\$ 25,685,900	\$ (112,040,400)		\$ 7,254,762,881	100.00%	5.018%	210.84

AES/PHEAA
 97 Trust - Prop / Non-Prop Loan Breakdown
 Reporting Period : 7/1/08 - 9/30/08

Prop. Ind.	School type	Principal	
N	GRADUATE	21,153,688	
N	SCHOOL OF THEOLOGY	32,214,991	
N	STATE RELATED	1,574,539,374	
N	2 YEAR PRIV JR COLL	92,316,922	
N	2 YEAR PUB JR COLL	393,914,982	
N	4 YEAR PRIVATE COLL	2,704,024,882	
N	4 YEAR PUBLIC COLL	1,777,587,010	
N Total		\$ 6,595,751,848	91%
Y	ALL NON-PROPRIETARY	251,659	
Y	ALL PROPRIETARY	2,224,893	
Y	CORRESPONDENCE	125,788,899	
Y	FED OWNED DEFR ONLY	3,498,356	
Y	HOSPITAL DIPLOMA PGM	44,256,255	
Y	PRIV PRESCHL/ELEM	106,539	
Y	PROP VOC/TECH	146,532,612	
Y	PROPRIETARY BUSINESS	145,964,662	
Y	TRADE/TECH SCHOOL	190,387,158	
Y Total		\$ 659,011,032	9%
Grand Total		\$ 7,254,762,881	

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As of September 30, 2008

<i>1997Master Loan Portfolio</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 306,090,557	\$ 321,351,994	\$ 438,372,910
In grace	163,215,240	142,140,231	255,462,548
2. LOANS IN DEFERMENT	1,119,113,495	1,093,841,809	1,091,631,543
3. LOANS IN REPAYMENT	-	-	-
A. CURRENT	4,126,610,561	4,149,126,446	3,968,220,071
Forbearances	945,563,715	962,059,459	868,753,886
B. 31-60 PAST DUE	193,333,140	174,492,715	197,431,438
C. 61-90 PAST DUE	109,754,837	100,002,855	107,497,140
D. 91-120 PAST DUE	78,257,866	60,497,864	74,666,813
E. 121-180 PAST DUE	94,673,162	70,623,683	103,636,450
F. 181-270 PAST DUE	69,171,857	64,963,850	77,983,545
G. 271 OR GREATER PAST DUE	28,965,951	22,654,787	23,589,238
H. CLAIMS FILED BUT NOT PAID	16,690,356	12,665,589	21,445,445
4. IN LITIGATION	2,619,829	2,466,207	1,729,261
5. UNINSURED	872,214	817,032	638,711
6. CREDIT BALANCES	(169,900)	(57,819)	(449,493)
7. END PRIN. BAL.	<u>\$ 7,254,762,881</u>	<u>\$ 7,177,646,702</u>	<u>\$ 7,230,609,505</u>

<i>1997Master Loan Portfolio</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
Loans at 9.50% floor*	\$ -	\$ -	
Loans @ CP**	6,855,923,753	6,768,088,625	6,542,121,767
Loans @ Tbill**	<u>398,839,128</u>	<u>409,558,078</u>	<u>327,917,037</u>
Total	7,254,762,881	7,177,646,702	
Pre 10/1/07 loan balance	6,772,976,540	6,699,571,839	N/A
Post 10/1/07 loan balance	<u>481,786,340</u>	<u>478,074,864</u>	<u>N/A</u>
Total	7,254,762,881	7,177,646,702	N/A

* Please refer to FP-07-01 regarding the Department of Education's treatment of 9.5% floor loans as of September 30, 2008

**As of 9/30/08 and 6/30/08, these figures include ending balances of the total loan portfolio. Prior Year included average balance during the quarter for Title IV loans only

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Reporting Period : 7/1/08 - 9/30/08

Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 4,798,772
<i>Unsubsidized Stafford</i>	3,639,820
<i>SLS</i>	47,993
<i>PLUS</i>	720,770
<i>PLUS GB</i>	16,269
<i>HEALTH</i>	650,555
<i>HEAL</i>	20,442
<i>Consolidation</i>	30,975,348
<i>Total</i>	\$ 40,869,969

% of Loans in Repay 0.72%

% of Total Portfolio 0.56%

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Reporting Period : 7/1/08 - 9/30/08

For the quarter ended September 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 22,758,443	81.38%			\$ 31,947,636	14.84%	\$ 1,259,693	3.94%
<i>Unsubsidized Stafford Total</i>	4,437,443	15.87%			3,109,539	1.44%		
<i>SLS Total</i>					21,476	0.01%		
<i>PLUS Total</i>					15,811,181	7.35%	\$ 350,154	2.21%
<i>Consolidation Total</i>	770,194	2.75%			164,337,642	76.36%		
<i>Total</i>	\$ 27,966,080	100.00%			\$ 215,227,473	100.00%	\$ 1,609,846	