

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA  
 Indenture Name: 1997 Master Trust  
 Reporting Period : 07/1/13 - 09/30/13

Bond Status

Series	Senior/Sub	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 09/30/13	Coupon Type (ie. 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	\$ 753	Auction
1997G	Subordinate	10/01/40	Taxable	100,000	-	100,000	\$ -	Auction
1997H	Senior	10/01/40	Taxable	10,350,000	-	10,350,000	\$ 27,338	Auction
1997I	Subordinate	10/01/40	Taxable	-	-	-	\$ -	Auction
1997J	Senior	12/01/40	Taxable	3,050,000	-	3,050,000	\$ 7,550	Auction
1997K	Subordinate	12/01/40	Taxable	1,650,000	-	1,650,000	\$ 39	Auction
1997L	Senior	08/01/41	Taxable	24,100,000	5,850,000	18,250,000	\$ 35,242	Auction
1997M	Subordinate	08/01/41	Taxable	9,300,000	-	9,300,000	\$ 73	Auction
1997N	Senior	06/01/37	AMT	67,600,000	7,300,000	60,300,000	\$ 2,652	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	\$ 4,649	Auction
1997S	Subordinate	08/01/42	Taxable	-	-	-	\$ -	Auction
1997T	Senior	09/01/42	Taxable	118,400,000	23,500,000	94,900,000	\$ 297,498	Auction
1997U	Subordinate	09/01/42	Taxable	11,500,000	-	11,500,000	\$ 232	Auction
1997V	Senior	10/01/42	Taxable	120,800,000	-	120,800,000	\$ 337,444	Auction
1997W	Senior	06/01/38	AMT	16,500,000	-	16,500,000	\$ -	Auction
1997X	Subordinate	06/01/38	AMT	10,000,000	-	10,000,000	\$ -	Auction
1997Y	Senior	09/01/43	Taxable	167,225,000	19,725,000	147,500,000	\$ 465,499	Auction
1997Z	Senior	06/01/39	AMT	31,200,000	25,000	31,175,000	\$ 1	Auction
1997AA	Senior	06/01/39	AMT	2,550,000	-	2,550,000	\$ -	Auction
1997BB	Senior	11/01/44	Taxable	151,100,000	12,300,000	138,800,000	\$ 289,442	Auction
1997CC	Senior	08/01/45	Taxable	2,900,000	-	2,900,000	\$ 23,296	Auction
1997DD	Senior	09/01/45	Taxable	22,300,000	11,500,000	10,800,000	\$ 56,458	Auction
1997EE	Senior	12/01/45	Taxable	60,350,000	18,200,000	42,150,000	\$ 144,552	Auction
1997FF	Subordinate	12/01/45	Taxable	19,850,000	-	19,850,000	\$ 401	Auction
1997GG	Senior	12/01/45	Taxable	201,000,000	8,200,000	192,800,000	\$ 405,606	Auction
1997HH	Senior	05/01/46	Taxable	459,800,000	296,350,000	163,450,000	\$ 273,944	Auction
1997II	Subordinate	05/01/46	Taxable	23,800,000	-	23,800,000	\$ 15,568	Auction
1997JJ	Senior	06/01/46	Taxable	245,575,000	7,650,000	237,925,000	\$ 3,282	Auction
1997KK	Subordinate	06/01/46	Taxable	10,000,000	-	10,000,000	\$ 202	Auction
1997LL	Senior	04/24/47	Taxable	240,375,000	32,825,000	207,550,000	\$ 30,245	Auction
1997MM	Senior	06/01/47	Taxable	163,600,000	83,625,000	79,975,000	\$ 64,388	Auction
1997NN	Subordinate	06/01/47	Taxable	125,000	-	125,000	\$ 68	Auction
<b>Total</b>				<b>\$ 2,197,000,000</b>	<b>\$ 527,050,000</b>	<b>\$ 1,669,950,000</b>	<b>\$ 2,486,423</b>	

Senior Debt outstanding @ end of period \$ 1,583,625,000  
 Subordinate Debt outstanding @ end of period \$ 86,325,000  
 Taxable Debt outstanding @ end of period \$ 1,549,425,000  
 Tax-Exempt Debt outstanding @ end of period \$ 120,525,000

AMBAC Surety

	Bond	Cash Balance
Debt Service Reserve Fund	\$ 32,802,247	\$ 32,802,247
Omnibus Reserve Fund		\$ 20,000,000
<b>Total</b>	<b>\$ 32,802,247</b>	<b>\$ 52,802,247</b>
DSRF Coverage - Senior Debt	2.07%	3.33%
DSRF Coverage - Overall	1.96%	3.16%

PHEAA - Revenue Bond Issues  
 97 Tax\_Exempt Variable Rates  
 For the quarter 07/1/13 - 09/30/13

Debt (MM's)	25.10	35.20	0.00	0.00	0.00	0.00	0.10	16.40	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
07/01/13	0.120%												0.042%		0.042%		0.07%	
07/08/13		0.132%															0.13%	
07/15/13							0.042%	0.100%	0.042%	0.045%							0.06%	0.04%
07/22/13																		
07/29/13												0.120%		0.030%			0.08%	
08/05/13	0.100%												0.100%		0.036%		0.08%	
08/12/13		0.100%															0.10%	
08/19/13							0.120%	0.120%	0.159%	0.036%							0.09%	0.16%
08/26/13																		
09/02/13												0.120%		0.045%			0.08%	
09/09/13	0.100%												0.198%		0.042%		0.11%	
09/16/13		0.120%															0.12%	
09/23/13							0.030%	0.140%	0.030%	0.036%							0.07%	0.03%
09/30/13																		

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 07/1/13 - 09/30/13

Debt (MM's)	-	-	-	-	-	0.05	-	-	0.10	10.35	-	-	-	0.05	3.00	1.65	4.35	13.90	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
07/01/13									0.00%						3.27%	0.02%					
07/08/13										0.03%							0.00%				0.03%
07/15/13						0.18%												0.02%	0.01%		
07/22/13														0.00%							
07/29/13															0.00%	0.00%					
08/05/13										0.17%								0.00%			0.00%
08/12/13						16.02%												0.00%	0.00%		
08/19/13														0.00%						0.00%	
08/26/13									0.00%						0.01%	0.01%					
09/02/13										0.00%								0.00%			0.00%
09/09/13						0.00%													0.00%	0.00%	
09/16/13														0.00%							
09/23/13									0.16%							0.00%	0.00%				
09/30/13										0.00%								0.00%			0.00%

Debt (MM's)	-	37.75	27.95	20.95	2.20	6.05	11.50	53.50	31.50	28.60	7.20	30.60	27.90	50.70	38.30	25.60	27.60	35.60	50.00	-	2.90
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
07/01/13			0.000%			0.026%	0.026%	1.196%						1.195%			0.175%				1.700%
07/08/13				0.015%					1.19%						1.19%				0.173%		
07/15/13					0.00%					1.192%		1.191%								1.192%	
07/22/13		0.000%									1.19%		1.19%			1.189%					
07/29/13			0.000%			0.000%	0.000%	1.186%						1.187%			1.187%				1.664%
08/05/13				0.000%					0.17%						1.19%				0.167%		
08/12/13					0.00%					1.185%		1.184%								1.184%	
08/19/13		0.010%									1.18%		1.18%			1.183%					
08/26/13			0.000%			0.000%	0.000%	1.184%						0.967%			1.182%				1.683%
09/02/13				0.000%					1.18%						0.97%			0.164%			
09/09/13					0.00%					0.969%		0.972%								0.965%	
09/16/13		0.000%									0.96%		0.96%			0.959%					
09/23/13			0.000%			0.000%	0.000%	0.954%						1.169%			1.179%				0.000%
09/30/13				0.000%					1.18%						1.17%			0.158%			

Debt (MM's)	-	4.00	6.80	14.20	3.65	22.90	1.40	19.85	61.90	33.50	69.30	3.00	25.10	-	14.38	21.93	29.38	6.25	0.05	18.30	29.83	
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	
07/01/13							0.026%	0.026%			0.175%		1.196%								0.42%	0.178%
07/08/13		0.02%		0.015%																		
07/15/13			0.02%		0.00%				1.192%						0.172%	0.000%						
07/22/13						0.000%				1.186%		1.19%					0.170%	0.180%	0.000%			
07/29/13							0.000%	0.000%			0.167%		1.186%								0.00%	0.195%
08/05/13		0.00%		0.000%																		
08/12/13			0.02%		0.00%				1.184%						0.285%	0.600%						
08/19/13						0.010%				1.184%		1.18%					0.483%	0.524%	0.000%			
08/26/13							0.000%	0.000%			0.163%		1.184%								0.32%	0.485%
09/02/13		0.00%		0.000%																		
09/09/13			0.01%		0.00%				0.959%						1.015%	1.147%						
09/16/13						0.000%				0.957%		0.96%					1.135%	1.051%	0.000%			
09/23/13							0.000%	0.000%			0.161%		0.954%								1.33%	1.054%
09/30/13		0.00%		0.000%																		

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Senior  
Subordinate

PHEAA - 1997 Taxable Issue  
Interest Rate History  
For the quarter 07/1/13 - 09/30/13

Debt (MM's)	16.70	13.00	13.65	23.80	7.58	21.68	73.58	9.18	14.05	30.95	-	55.18	3.08	22.68	10.00	-	19.48	31.05	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
07/01/13	0.20%													0.02%	0.000%	0.026%					
07/08/13		0.195%	0.18%	0.23%	0.026%	0.01%	0.010%											0.03%	0.010%		
07/15/13								0.00%	0.00%	0.00%										0.010%	
07/22/13												0.00%									0.00%
07/29/13	0.00%												0.00%	0.000%	0.000%		0.00%				
08/05/13		0.261%	0.20%	0.30%	0.000%	0.00%	0.000%											0.00%	0.000%		
08/12/13								0.00%	0.00%	0.00%										0.000%	
08/19/13												0.01%									0.00%
08/26/13	0.86%												0.10%	0.000%	0.000%		0.00%				
09/02/13		0.637%	0.73%	1.13%	0.000%	0.00%	0.000%											0.00%	0.021%		
09/09/13								14.49%	0.01%	0.01%										0.000%	
09/16/13													0.00%								0.00%
09/23/13	0.86%													0.00%	0.000%	0.000%		0.00%			
09/30/13		0.916%	0.92%	1.44%	0.000%	0.00%	0.000%											0.00%	0.000%		

Debt (MM's)	13.10	1.45	2.63	7.40	8.08	6.23	30.25	23.05	-	12.38	0.13			
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
07/01/13	0.026%	0.000%		0.024%						0.000%		0.000%	0.547%	0.020%
07/08/13		0.000%			0.163%			0.020%	0.163%	0.000%		0.000%	0.182%	0.231%
07/15/13		0.000%				0.000%	0.182%			0.000%	0.106%	0.000%	0.314%	0.058%
07/22/13		0.000%	0.000%							0.000%		0.000%	0.450%	
07/29/13	0.000%	0.000%		0.000%						0.000%		0.000%	0.376%	0.000%
08/05/13		0.120%			0.126%			0.000%	0.000%	0.000%		0.060%	0.119%	0.296%
08/12/13		0.120%				0.407%	0.263%			0.000%	0.584%	0.060%	1.314%	0.292%
08/19/13		0.000%	0.010%							0.000%		0.000%	0.498%	
08/26/13	0.000%	0.118%		0.119%						0.000%		0.059%	0.459%	0.002%
09/02/13		0.118%			0.476%			0.000%	1.097%	0.000%		0.059%	0.278%	1.129%
09/09/13		0.000%				0.800%	0.930%			0.000%	1.284%	0.000%	1.311%	0.642%
09/16/13		0.000%	0.000%							0.000%		0.000%	0.499%	
09/23/13	0.000%	0.116%		0.000%						14.540%		7.328%	0.425%	0.032%
09/30/13		0.114%			0.588%			0.000%		0.083%		0.099%	0.274%	1.436%

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 : 07/1/13 - 09/30/13

Trust Estate and Parity

PHEAA - 1997 Trust Indenture  
Balance Sheet & Income Statement

For the Period Ended: September 30, 2013 June 30, 2013 September 30, 2012

Accruals Ledger

Balance Sheet:

	September 30, 2013	June 30, 2013	September 30, 2012
<u>Assets</u>			
Cash on Hand	\$ 3,582,167	\$ 3,767,054	\$ 7,984,292
Accounts Receivable	-	-	-
Interest Income Receivable	23,971,039	31,477,521	44,677,181
Cash Equivalents	76,638,183	80,981,174	83,128,853
Student Loans Receivable	1,761,392,624	2,227,557,395	3,066,769,314
Capital Assets, net	-	-	-
Deferred Financing Costs	0	14,213,358	14,556,847
Prepaid Exp & Other Expenses	27,814	29,927	103,454
<b>Total Assets</b>	<b>\$ 1,865,611,828</b>	<b>\$ 2,358,026,429</b>	<b>\$ 3,217,219,941</b>
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 2,346,929	\$ 2,882,894	\$ 4,220,075
Senior ARS Interest Payable	440,829	629,812	915,412
Sub ARS Interest Payable	20,746	4,331	35,789
Max Rate Interest Payable	10,606,408	5,125,535	18,013,284
Senior ARS Payable	1,583,625,000	2,110,675,000	2,996,100,000
Sub ARS Payable	86,325,000	86,325,000	127,625,000
<b>Total Liabilities</b>	<b>\$ 1,683,364,913</b>	<b>\$ 2,205,642,571</b>	<b>\$ 3,146,909,561</b>
<u>Fund Balances</u>			
Fund Balances	138,174,639	125,133,409	125,133,409
Current Yr Net Income	44,072,276	27,250,450	(54,823,029)
<b>Ending Fund Balance</b>	<b>\$ 182,246,915</b>	<b>\$ 152,383,858</b>	<b>\$ 70,310,380</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 1,865,611,828</b>	<b>\$ 2,358,026,429</b>	<b>\$ 3,217,219,941</b>
<u>Adjustment for Parity Calc.</u>			
Uninsured Loans	\$ 1,605,948	\$ 1,546,291	\$ 2,055,697
<b>Adjusted Net Assets for Parity Calc.</b>	<b>180,613,154</b>	<b>136,594,283</b>	<b>53,594,382</b>
* Parity: Senior	1.167	1.105	1.060
Overall	1.107	1.062	1.017
<u>Adjustment for Excess Coverage Calc.</u>			
Less: Max Rate Accrual	10,606,408	5,125,535	18,013,284
<b>Adjusted Net Assets for Excess Coverage Calc.</b>	<b>191,219,561</b>	<b>141,719,818</b>	<b>71,607,666</b>
**Excess Coverage: Senior	1.175	1.108	1.066
Overall	1.114	1.064	1.023

\* 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

	Qtr Ended 09/30/13	Qtr Ended 06/30/13	Qtr Ended 09/30/12
<u>Income Statement:</u>			
<u>Revenues</u>			
Interest income	\$ 11,910,817	\$ 13,029,787	\$ 18,012,385
<b>Total Revenues</b>	<b>\$ 11,910,817</b>	<b>\$ 13,029,787</b>	<b>\$ 18,012,385</b>
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 8,312,036	\$ 4,292,880	\$ 13,941,846
General & Administrative	2,654,864	2,916,213	3,942,555
<b>Total Expenses</b>	<b>\$ 10,966,900</b>	<b>\$ 7,209,092</b>	<b>\$ 17,884,400</b>
<b>Operating Income / (Loss)</b>	<b>\$ 943,917</b>	<b>\$ 5,820,695</b>	<b>\$ 127,985</b>
Financial Aid	120	414	0
<b>Net Income / (Loss) before Trsfs</b>	<b>\$ 943,797</b>	<b>\$ 5,820,281</b>	<b>\$ 127,985</b>
Transfers	43,128,480	22,810,100	(54,951,014)
<b>Net Income / (Loss)</b>	<b>\$ 44,072,276</b>	<b>\$ 28,630,381</b>	<b>\$ (54,823,029)</b>

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 07/1/13 - 09/30/13

Collection Activity (excluding loan sales)

	Qtr Ended 09/30/2013		Qtr Ended 06/30/2013		Qtr Ended 09/30/2012	
Principal Repayment Received (\$)	\$ 38,087,215	50.97%	\$ 41,958,328	50.03%	\$ 51,821,841	30.37%
Principal Prepayment Received (\$)	27,233,282	36.44%	32,019,935	38.18%	102,620,404	60.13%
Principal Reimbursement (\$)						
Interest Payment Received (\$)	16,366,225	21.90%	18,218,566	21.72%	25,507,892	14.95%
Interest Reimbursements (\$)						
Special Allowance Payments (\$)	(9,188,251)	-12.30%	(10,991,478)	-13.11%	(12,595,360)	-7.38%
Subsidy Payments (\$)	2,009,549	2.69%	2,435,779	2.90%	3,300,870	1.93%
Funds Release from Reserve (\$)						
Others (please specify)	\$ 217,702	0.29%	\$ 227,543	0.27%		
<b>Total</b>	<b>\$ 74,725,722</b>	<b>100.00%</b>	<b>\$ 83,868,673</b>	<b>100.00%</b>	<b>\$ 170,655,647</b>	<b>100.00%</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 813,689,063	59.68%	46.20%
May Still Qualify	132,043,688	9.69%	7.50%
Qualified	416,875,907	30.58%	23.67%
Qualified - Deferred	<u>738,659</u>	0.05%	0.04%
<b>Total Borrower Benefit</b>	<b>\$ 1,363,347,317</b>		
No Benefit	<u>398,059,115</u>	<u>0%</u>	<u>22.60%</u>
<b>Total Portfolio</b>	<b>\$ 1,761,406,432</b>	<b>100.00%</b>	<b>100.00%</b>

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings For the 3 Months Ended 09/30/13	\$ 257,971	\$ 1,011	\$ 1,279,789

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Fees and Other Payments

	Qtr Ended 09/30/2013	Qtr Ended 06/30/2013	Qtr Ended 09/30/2012
<i>Consolidation Rebate Fees (\$)</i>	\$ 4,972,916	\$ 5,414,835	\$ 7,188,819
<i>Servicing Fees (\$)</i>	2,553,041	2,771,409	3,687,904
<i>Administration Fees (\$)</i>	27,971	33,691	41,782
<i>Trustee Fees (\$)</i>	195,859	247,760	291,257
<i>Auction Agent/Broker Dealer Fees (\$)</i>	237,571	241,911	747,018
<i>Broker Dealer Fee Refunds(\$)</i>	-	(338,716)	-
<b>Total</b>	<b>\$ 7,987,359</b>	<b>\$ 8,370,889</b>	<b>\$ 11,956,780</b>
<i>Lender Origination Fees (\$)</i>	-	18	-
<i>Origination Discount (\$)</i>	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 18</b>	<b>\$ -</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 7,987,359</b>	<b>\$ 8,370,906</b>	<b>\$ 11,956,780</b>

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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)
	\$	%						\$	%		
<b>FFELP</b>											
<i>Subsidized Stafford</i>	131,867,772	5.92%	3,398	(5,735,446)	253,418	(24,646,981)		101,742,161	5.78%	3.631%	100.17
<i>Nonsubsidized Stafford</i>	72,519	0.00%	-	(6,845)	180	(11,061)		54,793	0.00%	5.315%	87.99
<i>Unsubsidized Stafford</i>	120,170,333	5.39%	-	(5,191,703)	588,535	(22,576,035)		92,991,129	5.28%	3.850%	109.62
<i>SLS</i>	171,781	0.01%	-	(9,354)	118	(27,977)		134,568	0.01%	3.357%	91.42
<i>PLUS</i>	33,504,386	1.50%	-	(2,289,586)	94,192	(5,979,633)		25,329,358	1.44%	6.747%	78.73
<i>PLUSGB</i>	6,117,023	0.27%	-	(360,543)	115,947	(894,151)		4,978,277	0.28%	7.926%	141.45
<i>Consolidation</i>	1,905,747,524	85.55%	-	(49,693,789)	6,488,054	(349,129,800)		1,513,411,988	85.92%	4.829%	203.76
<b>Title VII- HHS Guaranteed</b>											
<i>HEAL</i>	3,915,588	0.18%	-	(232,078)	(2)	(708,076)		2,975,432	0.17%	1.991%	164.87
<i>HEAL CNSLDN</i>	26,006,711	1.17%	-	(1,801,153)	(165)	(4,416,669)		19,788,724	1.12%	1.578%	155.71
<b>Private</b>											
<i>MedBest</i>	-	0.00%	-	-	-	-		-	0.00%	0.000%	0
<b>Total</b>	<b>\$ 2,227,573,637</b>	<b>100.00%</b>	<b>\$ 3,398</b>	<b>\$ (65,320,497)</b>	<b>\$ 7,540,277</b>	<b>\$ (408,390,384)</b>		<b>\$ 1,761,406,432</b>	<b>100.00%</b>	<b>4.703%</b>	<b>190.22</b>

AES/PHEAA  
 97 Trust - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 07/1/13 - 09/30/13

Prop. Ind.	School type	Principal	
N	ALL NON-PROPRIETARY	3,500,220	
N	GRADUATE	5,256,729	
N	SCHOOL OF THEOLOGY	7,159,690	
N	STATE RELATED	358,326,176	
N	2 YEAR PRIV JR COLL	41,654,953	
N	2 YEAR PUB JR COLL	105,388,162	
N	4 YEAR PRIVATE COLL	620,372,850	
N	4 YEAR PUBLIC COLL	447,809,164	
<b>N Total</b>		<b>\$ 1,589,467,946</b>	<b>90%</b>
Y	ALL PROPRIETARY	46,967,374	
Y	CORRESPONDENCE	29,914,714	
Y	FED OWNED DEFR ONLY	1,204,053	
Y	HOSPITAL DIPLOMA PGM	9,252,298	
Y	PRIV PRESCHL/ELEM	30,370	
Y	PROP VOC/TECH	30,131,320	
Y	PROPRIETARY BUSINESS	20,946,280	
Y	TRADE/TECH SCHOOL	33,492,078	
<b>Y Total</b>		<b>\$ 171,938,486</b>	<b>10%</b>
<b>Grand Total</b>		<b>\$ 1,761,406,432</b>	

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As of September 30, 2013

	09/30/2013		Prior Qtr 06/30/2013		Prior Year 09/30/2012	
<b>1997Master Loan Portfolio</b>						
<b>1. LOANS IN-SCHOOL/IN-GRACE</b>						
In school	\$ 3,494,061	0.20%	\$ 5,204,444	0.23%	\$ 10,086,351	0.33%
In grace	2,084,468	0.12%	2,187,728	0.10%	6,177,072	0.20%
<b>2. LOANS IN DEFERMENT/FORB</b>						
Deferment	191,945,060	10.90%	247,433,100	11.11%	377,115,317	12.30%
Forbearance	192,856,915	10.95%	245,009,052	11.00%	343,457,211	11.20%
<b>3. LOANS IN REPAYMENT</b>						
		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	1,198,598,784	87.42%	1,528,867,578	88.49%	2,056,549,856	88.27%
B. 31-60 PAST DUE	51,499,337	3.76%	67,576,200	3.91%	88,293,510	3.79%
C. 61-90 PAST DUE	29,386,747	2.14%	35,738,764	2.07%	44,977,272	1.93%
D. 91-120 PAST DUE	23,222,641	1.69%	21,387,809	1.24%	32,852,690	1.41%
E. 121-180 PAST DUE	28,557,831	2.08%	30,644,552	1.77%	44,418,232	1.91%
F. 181-270 PAST DUE	24,239,868	1.77%	27,964,604	1.62%	40,602,290	1.74%
G. 271 OR GREATER PAST DUE	11,699,132	0.85%	10,446,336	0.60%	15,725,760	0.67%
H. CLAIMS FILED BUT NOT PAID	1,775,450	0.13%	3,079,336	0.18%	4,226,049	0.18%
4. IN LITIGATION	480,866	0.04%	523,668	0.03%	543,817	0.02%
5. UNINSURED	1,605,948	0.12%	1,546,291	0.09%	2,055,697	0.09%
6. CREDIT BALANCES	(40,676)	0.00%	(35,826)	0.00%	(318,077)	-0.01%
7. END PRIN. BAL.	<b>\$ 1,761,406,432</b>		<b>\$ 2,227,573,637</b>		<b>\$ 3,066,763,050</b>	

	09/30/2013		Prior Qtr 06/30/2013		Prior Year 09/30/2012	
<b>1997Master Loan Portfolio</b>						
Loans at 9.50% floor	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Loans @ CP	-	0.00%	-	0.00%	-	0.00%
Loans @ LIBOR	1,679,924,842	95.37%	2,122,709,602	95.29%	2,923,003,911	95.31%
Loans @ Tbill	81,481,590	4.63%	104,864,035	4.71%	143,759,138	4.69%
Total	<u>1,761,406,432</u>		<u>2,227,573,637</u>		<u>3,066,763,050</u>	
Pre 10/1/07 loan balance	1,632,993,760	92.71%	2,065,207,624	92.75%	2,846,019,780	92.80%
Post 10/1/07 loan balance	<u>128,412,672</u>	<u>7.29%</u>	<u>161,366,012</u>	<u>7.25%</u>	<u>220,743,270</u>	<u>7.20%</u>
Total	<u>1,761,406,432</u>		<u>2,226,573,637</u>		<u>3,066,763,050</u>	

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Reporting Period : 07/1/13 - 09/30/13

**Claims Paid Principal**

	Qtr Ended 09/30/2013	Qtr Ended 06/30/2013	Qtr Ended 09/30/2012
<i>Subsidized Stafford</i>	\$ 1,367,931	\$ 1,502,084	\$ 2,859,500
<i>Unsubsidized Stafford</i>	1,326,481	1,486,288	2,575,360
<i>SLS</i>	2,688	-	15,435
<i>PLUS - Parent</i>	218,239	407,456	509,358
<i>PLUS - Graduate</i>	-	-	137,868
<i>HEALTH</i>	280,287	115,563	90,413
<i>HEAL</i>	51,661	36,230	22,056
<i>Consolidation</i>	11,736,769	15,282,030	23,166,874
<b><i>Total</i></b>	<b>\$ 14,984,055</b>	<b>\$ 18,829,650</b>	<b>\$ 29,376,862</b>
<i>% of Loans in Repay</i>	1.09%	1.38%	1.26%
<i>% of Total Portfolio</i>	0.85%	1.07%	0.96%

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For the quarter ended September 30, 2013

	Loans Sold/Released		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 24,643,583	6.03%	\$ -	0.00%	-	0.00%	\$ -	0.00%
<i>Unsubsidized Stafford Total</i>	22,576,035	5.53%	-	0.00%	-	0.00%	-	0.00%
<i>Nonsubsidized Stafford Total</i>	11,061	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>SLS Total</i>	27,977	0.01%	-	0.00%	-	0.00%	-	0.00%
<i>PLUS Total</i>	5,979,633	1.46%	-	0.00%	-	0.00%	-	0.00%
<i>PLUSGB Total</i>	894,151	0.22%	-	0.00%	-	0.00%	-	0.00%
<i>HEALTH Total</i>	708,076	0.17%	-	0.00%	-	0.00%	-	0.00%
<i>HEAL Cnsldn Total</i>	4,416,669	1.08%	-	0.00%	-	0.00%	-	0.00%
<i>MedBEST Total</i>	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>Consolidation Total</i>	349,129,800	85.49%	-	0.00%	-	0.00%	-	0.00%
<b><i>Total</i></b>	<b>\$ 408,386,986</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>

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Loan Program	ENDING PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	\$ 187,834	T-bill + 3.50	Fixed
	134,353	T-bill + 3.25	Fixed
	293,285	T-bill + 3.25	Variable
	2,614,051	T-bill + 3.10	Variable
	398,561	T-bill + 2.50	Variable
	650,603	T-bill + 2.20	Variable
	2,514,829	T-bill + 2.80	Variable
	12,311,069	LIBOR + 1.74 No negative SAP	Variable
	46,787,604	LIBOR + 2.34 No negative SAP	Variable
	261,120	LIBOR + 1.74 Negative SAP	Variable
	4,787,637	LIBOR + 1.74 Negative SAP	Fixed
	1,030,229	LIBOR + 2.34 Negative SAP	Variable
	18,999,309	LIBOR + 2.34 Negative SAP	Fixed
	2,385,441	LIBOR + 1.34 Negative SAP	Fixed
	7,785,638	LIBOR + 1.94 Negative SAP	Fixed
	\$ 101,141,565	<b>Total Ending balance</b>	
Unsub Stafford	\$ 1,486,684	T-bill + 3.10	Variable
	306,320	T-bill + 2.50	Variable
	451,657	T-bill + 2.20	Variable
	1,857,276	T-bill + 2.80	Variable
	10,778,808	LIBOR + 1.74 No negative SAP	Variable
	40,178,671	LIBOR + 2.34 No negative SAP	Variable
	288,513	LIBOR + 1.74 Negative SAP	Variable
	4,274,205	LIBOR + 1.74 Negative SAP	Fixed
	1,071,357	LIBOR + 2.34 Negative SAP	Variable
	22,069,358	LIBOR + 2.34 Negative SAP	Fixed
	1,962,626	LIBOR + 1.34 Negative SAP	Fixed
	7,865,022	LIBOR + 1.94 Negative SAP	Fixed
	\$ 92,590,496	<b>Total Ending balance</b>	
PLUS/SLS	\$ 436	T-Bill +3.50	Fixed
	340,696	T-Bill + 3.10	Variable
	6,262,382	LIBOR + 2.64 No negative SAP	Variable
	162,346	LIBOR + 2.64 Negative SAP	Variable
	23,441,525	LIBOR + 2.64 Negative SAP	Fixed
	206,125	LIBOR + 1.94 Negative SAP	Fixed
\$ 30,413,509	<b>Total Ending balance</b>		

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Loan Program	ENDING PRIN. BAL.	Special Allowance	Rate Type
Consolidation	\$ 2,417,330	T-bill + 3.25	Fixed rate
	6,189,808	T-bill + 3.10	Variable
	34,296,563	T-bill + 3.10	Fixed rate
	677,020,908	LIBOR + 2.64 No Negative SAP	Fixed rate
	682,830,177	LIBOR + 2.64 Negative SAP	Fixed rate
	107,479,034	LIBOR + 2.24 Negative SAP	Fixed rate
	\$ 1,510,233,820	Total Ending balance	
		<b>Benchmark + Margin</b>	
HEAL	\$ 2,975,432	T-bill + 2.70	
HLCnsldn	157,446	T-bill + 1.25	
	10,419,023	T-bill + 1.44	
	4,233,245	T-bill + 1.44 (no rounding)	
	382,292	T-bill + 1.50	
	2,771,664	T-bill + 1.59	
	1,321,515	T-bill + 1.79	
	79,290	T-bill + 1.80	
	222,013	T-bill + 2.00	
	77,782	T-bill + 2.10	
	33	T-bill + 2.20	
	124,420	T-bill + 2.45	
	\$ 19,788,724	Total Ending balance	
Credit Balances	(40,676)		
Uninsured Loans and Loans Ineligible for SAP	4,303,562		
Total Ending Balance	1,761,406,432		

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**NO PAR REDEMPTIONS DURING QUARTER**