

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 07/1/14 - 09/30/14

Bond Status

Series	Senior/Sub	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid/Cancelled (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 09/30/14	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	\$ 751	Auction
1997G	Subordinate	10/01/40	Taxable	100,000	-	100,000	\$ 43	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	\$ 7,268	Auction
1997K	Subordinate	12/01/40	Taxable	-	-	-	\$ -	Auction
1997L	Senior	08/01/41	Taxable	17,250,000	1,100,000	16,150,000	\$ 32,126	Auction
1997M	Subordinate	08/01/41	Taxable	9,300,000	-	9,300,000	\$ -	Auction
1997N	Senior	06/01/37	AMT	47,950,000	1,150,000	46,800,000	\$ 411	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	\$ 4,499	Auction
1997S	Subordinate	08/01/42	Taxable	-	-	-	\$ -	Auction
1997T	Senior	09/01/42	Taxable	59,950,000	3,700,000	56,250,000	\$ 41,823	Auction
1997U	Subordinate	09/01/42	Taxable	11,500,000	-	11,500,000	\$ 1,426	Auction
1997V	Senior	10/01/42	Taxable	92,650,000	550,000	92,100,000	\$ 255,363	Auction
1997W	Senior	06/01/38	AMT	13,150,000	3,650,000	9,500,000	\$ 636	Auction
1997X	Subordinate	06/01/38	AMT	10,000,000	-	10,000,000	\$ -	Auction
1997Y	Senior	09/01/43	Taxable	118,200,000	6,100,000	112,100,000	\$ 287,191	Auction
1997Z	Senior	06/01/39	AMT	31,175,000	2,175,000	29,000,000	\$ 748	Auction
1997AA	Senior	06/01/39	AMT	2,550,000	2,400,000	150,000	\$ 309	Auction
1997BB	Senior	11/01/44	Taxable	126,600,000	1,300,000	125,300,000	\$ 300,601	Auction
1997CC	Senior	08/01/45	Taxable	2,500,000	-	2,500,000	\$ 20,022	Auction
1997DD	Senior	09/01/45	Taxable	6,900,000	-	6,900,000	\$ 16,909	Auction
1997EE	Senior	12/01/45	Taxable	23,200,000	-	23,200,000	\$ 51,973	Auction
1997FF	Subordinate	12/01/45	Taxable	19,850,000	-	19,850,000	\$ 2,461	Auction
1997GG	Senior	12/01/45	Taxable	171,300,000	-	171,300,000	\$ 515,788	Auction
1997HH	Senior	05/01/46	Taxable	151,400,000	-	151,400,000	\$ 89,883	Auction
1997II	Subordinate	05/01/46	Taxable	2,200,000	-	2,200,000	\$ 1,254	Auction
1997JJ	Senior	06/01/46	Taxable	173,925,000	-	173,925,000	\$ 186	Auction
1997KK	Subordinate	06/01/46	Taxable	-	-	-	\$ -	Auction
1997LL	Senior	04/24/47	Taxable	188,125,000	-	188,125,000	\$ 2,704	Auction
1997MM	Senior	06/01/47	Taxable	79,050,000	-	79,050,000	\$ 16,606	Auction
1997NN	Subordinate	06/01/47	Taxable	25,000	-	25,000	\$ -	Auction
Total				\$ 1,363,800,000	\$ 22,125,000	\$ 1,341,675,000	\$ 1,650,980	

Senior Debt outstanding @ end of period \$ 1,288,700,000
 Subordinate Debt outstanding @ end of period \$ 52,975,000
 Taxable Debt outstanding @ end of period \$ 1,246,225,000
 Tax-Exempt Debt outstanding @ end of period \$ 95,450,000

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
DSRF Coverage - Senior Debt	2.55%	4.10%
DSRF Coverage - Overall	2.44%	3.94%

PHEAA - Revenue Bond Issues
 97 Tax_Exempt Variable Rates
 For the quarter 07/1/14 - 09/30/14

Debt (MM's)	12.20	34.60	0.00	0.00	0.00	0.00	0.10	9.40	10.00	0.08	0.00	6.35	22.58	0.15	0.00	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
06/30/14							0.036%	0.120%	0.159%	0.042%							0.07%	0.16%
07/07/14																		
07/14/14												0.030%		0.036%			0.03%	
07/21/14	0.132%												0.119%		0.047%		0.10%	
07/28/14		0.120%															0.12%	
08/04/14							0.047%	0.120%	0.159%	0.047%							0.07%	0.16%
08/11/14																		
08/18/14												0.042%		0.045%			0.04%	
08/25/14	0.119%												0.119%		0.045%		0.09%	
09/02/14		0.171%															0.17%	
09/09/14							0.036%	0.132%	0.175%	0.036%							0.07%	0.18%
09/16/14																		
09/23/14												0.036%		0.036%			0.04%	
09/29/14	0.105%												0.080%				0.09%	

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 07/1/14 - 09/30/14

Debt (MM's)	-	-	-	-	-	0.05	-	-	-	0.10	-	-	-	-	0.05	3.00	-	4.35	11.80	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	
06/30/14									0.14%						3.16%							
07/07/14																	0.00%					0.02%
07/14/14						0.16%												0.00%		0.00%	0.00%	
07/21/14														0.00%								
07/28/14									0.14%						0.00%							
08/04/14																	0.00%					0.00%
08/11/14						16.01%												0.00%		0.00%	0.00%	
08/18/14														0.00%								
08/25/14									0.14%						0.00%							
09/01/14																	0.00%					0.00%
09/08/14						0.14%													0.00%		0.00%	0.00%
09/15/14														0.00%								
09/22/14									0.14%							0.00%						
09/29/14																	0.00%					0.00%

Debt (MM's)	-	30.10	20.75	1.10	2.00	2.30	11.50	47.80	12.70	28.20	3.40	30.20	23.50	35.40	23.00	24.70	20.30	31.30	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
06/30/14			0.000%			0.000%	0.000%	1.136%						1.138%			1.139%				1.690%
07/07/14				0.000%					0.14%						1.14%				0.137%		
07/14/14					0.00%					1.147%		1.145%								1.144%	
07/21/14		0.000%								1.15%		0.14%				1.129%					
07/28/14			0.000%			0.000%	0.000%	1.155%						1.052%			1.156%				1.664%
08/04/14				0.000%					0.14%						1.06%			1.159%			
08/11/14					17.00%					1.070%		1.056%								1.063%	
08/18/14		0.000%								1.07%		0.14%			1.058%						
08/25/14			0.000%			0.000%	0.000%	1.058%						1.156%			1.157%				1.672%
09/01/14				0.000%					0.14%						1.16%			1.156%			
09/08/14					6.30%					1.136%		1.153%								1.149%	
09/15/14		0.000%								1.15%		0.14%				1.153%					
09/22/14			0.000%			0.000%	0.000%	1.145%						1.149%			1.042%				0.000%
09/29/14				0.000%					0.14%						1.14%				1.152%		

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	
06/30/14							0.000%	0.000%			1.150%		1.136%								0.37%	0.138%
07/07/14		0.00%		0.000%																		
07/14/14			0.01%		0.00%					1.144%						0.136%	0.000%					
07/21/14						0.000%				1.154%		1.15%					0.133%	0.145%	0.000%			
07/28/14							0.000%	0.000%			1.156%		1.155%								0.00%	0.163%
08/04/14		0.00%		0.000%																		
08/11/14			0.00%		17.00%					1.061%					0.257%	0.536%						
08/18/14						0.000%				1.056%		1.07%					0.455%	0.497%	0.000%			
08/25/14							0.000%	0.000%			1.005%		1.058%								0.26%	0.458%
09/01/14		0.00%		0.000%																		
09/08/14			0.00%		6.30%					1.152%					0.987%	1.118%						
09/15/14						0.000%				1.149%		1.15%					1.108%	1.024%	0.000%			
09/22/14							0.000%	0.000%			1.152%		1.145%								1.30%	1.029%
09/29/14		0.00%		0.000%																		

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Blue indicates an All Hold auction

Senior
Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 07/1/14 - 09/30/14

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
06/30/14	0.00%												0.00%	0.000%			0.00%				
07/07/14		0.156%	0.14%	0.19%	0.000%	0.00%	0.000%											0.00%	0.000%	0.000%	
07/14/14								0.000%	0.00%	0.00%										0.000%	
07/21/14												0.00%									0.00%
07/28/14	0.00%												0.00%	0.000%			0.10%				
08/04/14		0.231%	0.17%	0.27%	0.000%	0.00%	0.000%											0.00%	0.000%		
08/11/14								0.000%	0.00%	0.00%										0.000%	
08/18/14												0.00%									0.00%
08/25/14	0.73%												0.00%	0.000%			0.00%				
09/01/14		0.612%	0.70%	1.10%	0.000%	0.00%	0.000%											0.00%	0.000%		
09/08/14								14.333%	0.00%	0.00%										0.000%	
09/15/14												0.00%									0.000%
09/22/14	0.89%												0.00%	0.000%			0.00%				0.00%
09/29/14		0.890%	0.90%	0.41%	0.000%	0.00%	0.000%											0.00%	0.000%		

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
06/30/14	0.000%	0.000%		0.000%						0.000%		0.000%	0.614%	0.047%
07/07/14					0.124%			0.000%				0.000%	0.109%	0.191%
07/14/14		0.000%				0.000%	0.131%			0.000%	0.000%	0.000%	0.295%	0.000%
07/21/14		0.000%	0.000%							0.000%		0.000%	0.357%	
07/28/14	0.000%	0.000%		0.101%						0.000%		0.000%	0.428%	0.047%
08/04/14		0.000%			0.097%			0.000%		0.000%		0.000%	0.168%	0.269%
08/11/14		0.000%				0.328%	0.234%			0.000%	0.000%	0.000%	3.271%	0.000%
08/18/14		0.000%	0.000%							0.000%		0.000%	0.381%	
08/25/14	0.000%	0.000%		0.000%						0.000%		0.000%	0.475%	0.047%
09/01/14		0.000%			0.451%			0.000%		0.000%		0.000%	0.248%	1.104%
09/08/14		0.000%				0.771%	0.901%			0.000%	0.000%	0.000%	2.084%	0.000%
09/15/14		0.000%	0.000%							0.000%		0.000%	0.490%	
09/22/14	0.000%	0.041%		0.100%						13.219%		6.630%	0.497%	0.046%
09/29/14		0.119%			0.561%			0.000%		0.061%		0.090%	0.281%	0.414%

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 : 07/1/14 - 09/30/14

Trust Estate and Parity

PHEAA - 1997 Trust Indenture
Balance Sheet & Income Statement

For the Period Ended: September 30, 2014 June 30, 2014 September 30, 2013

Accruals Ledger

Balance Sheet:

	September 30, 2014	June 30, 2014	September 30, 2013
<u>Assets</u>			
Cash on Hand	\$ 1,558,780	\$ 2,801,088	\$ 3,582,167
Accounts Receivable	-	-	-
Interest Income Receivable	14,366,709	19,551,624	23,971,039
Cash Equivalents	306,601,980	75,510,792	76,638,183
Student Loans Receivable	1,049,114,919	1,361,313,378	1,761,392,624
Capital Assets, net	-	-	-
Deferred Financing Costs	0	0	0
Prepaid Exp & Other Expenses	26,761	25,727	27,814
Total Assets	\$ 1,371,669,149	\$ 1,459,202,609	\$ 1,865,611,828
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 1,434,865	\$ 1,802,290	\$ 2,346,929
Senior ARS Interest Payable	367,471	318,366	440,829
Sub ARS Interest Payable	7,319	4,327	20,746
Max Rate Interest Payable	5,878,247	2,802,495	10,606,408
Senior ARS Payable	1,288,700,000	1,310,825,000	1,583,625,000
Sub ARS Payable	52,975,000	52,975,000	86,325,000
Total Liabilities	\$ 1,349,362,902	\$ 1,368,727,479	\$ 1,683,364,913
<u>Fund Balances</u>			
Fund Balances	90,475,129	138,174,639	138,174,639
Current Yr Net Income	(68,168,883)	(47,699,510)	44,072,276
Ending Fund Balance	\$ 22,306,246	\$ 90,475,129	\$ 182,246,915
Total Liabilities & Fund Balance	\$ 1,371,669,149	\$ 1,459,202,609	\$ 1,865,611,828
<u>Adjustment for Parity Calc.</u>			
Uninsured Loans	\$ 1,554,639	\$ 1,541,257	\$ 1,605,948
Adjusted Net Assets for Parity Calc.	20,724,846	88,908,145	180,613,154
* Parity: Senior	1.057	1.108	1.167
Overall	1.015	1.065	1.107
<u>Adjustment for Excess Coverage Calc.</u>			
Less: Max Rate Accrual	5,878,247	2,802,495	10,606,408
Adjusted Net Assets for Excess Coverage Calc.	26,603,093	91,710,641	191,219,561
**Excess Coverage: Senior	1.062	1.110	1.175
Overall	1.020	1.067	1.114

* 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 09/30/14	Qtr Ended 06/30/14	Qtr Ended 09/30/13
<u>Income Statement:</u>			
<u>Revenues</u>			
Interest income	\$ 7,398,365	\$ 7,682,282	\$ 11,910,817
Total Revenues	\$ 7,398,365	\$ 7,682,282	\$ 11,910,817
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 5,261,415	\$ 648,611	\$ 8,312,036
General & Administrative	1,629,243	1,788,446	2,654,864
Total Expenses	\$ 6,890,659	\$ 2,437,058	\$ 10,966,900
Operating Income / (Loss)	\$ 507,707	\$ 5,245,224	\$ 943,917
Financial Aid	0	0	120
Net Income / (Loss) before Trsf's	\$ 507,707	\$ 5,245,224	\$ 943,797
Transfers	(68,676,590)	(83,265,464)	43,128,480
Net Income / (Loss)	\$ (68,168,883)	\$ (78,020,240)	\$ 44,072,276

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Indenture Name: 1997 Master Trust

Reporting Period : 07/1/14 - 09/30/14

Collection Activity (excluding loan sales)

	Qtr Ended 09/30/2014		Qtr Ended 06/30/2014		Qtr Ended 09/30/2013	
Principal Repayment Received (\$)	\$ 24,738,391	45.48%	\$ 21,099,790	39.27%	\$ 38,087,215	50.97%
Principal Prepayment Received (\$)	23,476,035	43.16%	27,114,637	50.46%	27,233,282	36.44%
Principal Reimbursement (\$)						
Interest Payment Received (\$)	10,514,121	19.33%	10,514,121	19.57%	16,366,225	21.90%
Interest Reimbursements (\$)						
Special Allowance Payments (\$)	(5,571,506)	-10.24%	(6,429,516)	-11.97%	(9,188,251)	-12.30%
Subsidy Payments (\$)	1,094,676	2.01%	1,293,200	2.41%	2,009,549	2.69%
Funds Release from Reserve (\$)						
Others (please specify)	\$ 141,928	0.26%	\$ 141,928	0.26%	\$ 217,702	0.29%
Total	\$ 54,393,644	100.00%	\$ 53,734,158	100.00%	\$ 74,725,722	100.00%

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 495,695,940	60.67%	47.25%
May Still Qualify	61,631,574	7.54%	5.87%
Qualified	259,440,079	31.76%	24.73%
Qualified - Deferred	<u>229,765</u>	0.03%	0.02%
Total Borrower Benefit	\$ 816,997,357		
No Benefit	<u>232,117,657</u>	<u>0%</u>	<u>22.13%</u>
Total Portfolio	\$ 1,049,115,014	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings For the 3 Months Ended 09/30/14	\$ 177,866	\$ 297	\$ 845,218

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Fees and Other Payments

	Qtr Ended 09/30/2014	Qtr Ended 06/30/2014	Qtr Ended 09/30/2013
<i>Consolidation Rebate Fees (\$)</i>	\$ 3,110,055	\$ 3,254,529	\$ 4,972,916
<i>Servicing Fees (\$)</i>	1,573,093	1,688,359	2,553,041
<i>Administration Fees (\$)</i>	23,621	24,826	27,971
<i>Trustee Fees (\$)</i>	119,437	140,844	195,859
<i>Auction Agent/Broker Dealer Fees (\$)</i>	372,528	199,266	237,571
<i>Broker Dealer Fee Refunds(\$)</i>	-	-	-
Total	\$ 5,198,735	\$ 5,307,825	\$ 7,987,359
<i>Lender Origination Fees (\$)</i>	-	(2)	-
<i>Origination Discount (\$)</i>	-	-	-
Total	\$ -	\$ (2)	\$ -
Grand Total Fees & Other Pymts	\$ 5,198,735	\$ 5,307,823	\$ 7,987,359

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 07/1/14 - 09/30/14

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>	75,250,673	5.53%	-	(3,867,761)	177,728	(13,761,937)		57,798,702	5.51%	3.566%	101.97
<i>Nonsubsidized Stafford</i>	36,199	0.00%	-	(655)	225	(2,043)		33,725	0.00%	5.808%	87.36
<i>Unsubsidized Stafford</i>	70,674,039	5.19%	-	(3,371,082)	346,966	(13,187,951)		54,461,973	5.19%	3.801%	111.84
<i>SLS</i>	63,105	0.00%	-	(1,127)	77	(16,153)		45,902	0.00%	3.316%	72.06
<i>PLUS</i>	15,566,554	1.14%	-	(1,275,801)	46,380	(3,854,341)		10,482,791	1.00%	6.828%	76.48
<i>PLUSGB</i>	3,624,193	0.27%	-	(309,741)	82,426	(804,196)		2,592,682	0.25%	8.013%	140.64
<i>Consolidation</i>	1,181,260,395	86.77%	15,452	(38,499,218)	3,616,377	(234,002,529)		912,390,477	86.97%	4.812%	197.41
Title VII- HHS Guaranteed											
<i>HEAL</i>	2,018,242	0.15%	-	(120,982)	(155)	(395,512)		1,501,594	0.14%	1.987%	157.63
<i>HEAL CNSLDN</i>	12,819,855	0.94%	-	(768,060)	(2)	(2,244,625)		9,807,168	0.93%	1.575%	148.48
Private											
<i>MedBest</i>	-	0.00%	-	-	-	-		-	0.00%	0.000%	0
Total	\$ 1,361,313,254	100.00%	\$ 15,452	\$ (48,214,426)	\$ 4,270,021	\$ (268,269,286)		\$ 1,049,115,014	100.00%	4.688%	185.63

AES/PHEAA
 97 Trust - Prop / Non-Prop Loan Breakdown
 Reporting Period : 07/1/14 - 09/30/14

Prop. Ind.	School type	Principal	
N	ALL NON-PROPRIETARY	1,870,093	
N	GRADUATE	3,002,124	
N	SCHOOL OF THEOLOGY	3,946,110	
N	STATE RELATED	183,383,711	
N	2 YEAR PRIV JR COLL	25,428,891	
N	2 YEAR PUB JR COLL	58,831,416	
N	4 YEAR PRIVATE COLL	372,375,597	
N	4 YEAR PUBLIC COLL	297,442,945	
N Total		\$ 946,280,887	90%
Y	ALL PROPRIETARY	34,154,727	
Y	CORRESPONDENCE	31,731	
Y	FED OWNED DEFR ONLY	686,228	
Y	HOSPITAL DIPLOMA PGM	3,637,395	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	7,205,762	
Y	PROPRIETARY BUSINESS	11,791,461	
Y	TRADE/TECH SCHOOL	18,689,919	
Y	UNKNOWN	26,636,903	
Y Total		\$ 102,834,127	10%
Grand Total		\$ 1,049,115,014	

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 07/1/14 - 09/30/14

As of September 30, 2014

1997Master Loan Portfolio		09/30/2014		Prior Qtr 06/30/2014		Prior Year 09/30/2013	
1. LOANS IN-SCHOOL/IN-GRACE							
In school	\$ 1,290,212	0.12%	\$ 1,860,911	0.14%	\$ 3,494,061	0.20%	
In grace	752,119	0.07%	696,246	0.05%	2,084,468	0.12%	
2. LOANS IN DEFERMENT/FORB							
Deferment	98,270,002	9.37%	133,305,996	9.79%	191,945,060	10.90%	
Forbearance	115,911,182	11.05%	138,959,178	10.21%	192,856,915	10.95%	
3. LOANS IN REPAYMENT							
		% of Repay		% of Repay		% of Repay	
A. CURRENT	730,429,896	87.70%	949,624,100	87.40%	1,198,598,784	87.42%	
B. 31-60 PAST DUE	31,230,647	3.75%	44,453,103	4.09%	51,499,337	3.76%	
C. 61-90 PAST DUE	15,790,871	1.90%	21,106,825	1.94%	29,386,747	2.14%	
D. 91-120 PAST DUE	12,928,241	1.55%	14,398,045	1.33%	23,222,641	1.69%	
E. 121-180 PAST DUE	16,814,918	2.02%	23,093,212	2.13%	28,557,831	2.08%	
F. 181-270 PAST DUE	15,407,394	1.85%	18,895,618	1.74%	24,239,868	1.77%	
G. 271 OR GREATER PAST DUE	6,756,002	0.81%	8,513,298	0.78%	11,699,132	0.85%	
H. CLAIMS FILED BUT NOT PAID	1,928,342	0.23%	4,677,852	0.43%	1,775,450	0.13%	
4. IN LITIGATION	107,138	0.01%	228,573	0.02%	480,866	0.04%	
5. UNINSURED	1,554,639	0.19%	1,541,257	0.14%	1,605,948	0.12%	
6. CREDIT BALANCES	(56,587)	-0.01%	(40,961)	0.00%	(40,676)	0.00%	
7. END PRIN. BAL.	\$ 1,049,115,014		\$ 1,361,313,254		\$ 1,761,406,432		

1997Master Loan Portfolio		09/30/2014		Prior Qtr 06/30/2014		Prior Year 09/30/2013	
Loans at 9.50% floor	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
Loans @ CP	-	0.00%	-	0.00%	-	0.00%	
Loans @ LIBOR	1,006,350,210	95.92%	1,308,219,299	96.10%	1,679,924,842	95.37%	
Loans @ Tbill	42,764,804	4.08%	53,093,955	3.90%	81,481,590	4.63%	
Total	1,049,115,014		1,361,313,254		1,761,406,432		
Pre 10/1/07 loan balance	972,748,250	92.72%	1,261,290,784	92.65%	1,632,993,760	92.71%	
Post 10/1/07 loan balance	76,366,764	7.28%	100,022,470	7.35%	128,412,672	7.29%	
Total	1,049,115,014		1,361,313,254		1,761,406,432		

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 07/1/14 - 09/30/14

Claims Paid Principal

	Qtr Ended 09/30/2014	Qtr Ended 06/30/2014	Qtr Ended 09/30/2013
<i>Subsidized Stafford</i>	\$ 1,071,760	\$ 1,323,889	\$ 1,367,931
<i>Unsubsidized Stafford</i>	1,106,577	1,248,476	1,326,481
<i>SLS</i>	-	-	2,688
<i>PLUS - Parent</i>	262,685	240,443	218,239
<i>PLUS - Graduate</i>	15,202	25,931	-
<i>HEALTH</i>	17,507	79,658	280,287
<i>HEAL</i>	-	-	51,661
<i>Consolidation</i>	11,311,997	12,000,313	11,736,769
<i>Total</i>	\$ 13,785,729	\$ 14,918,710	\$ 14,984,055
<i>% of Loans in Repay</i>	1.66%	1.79%	1.09%
<i>% of Total Portfolio</i>	1.31%	1.42%	0.85%

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 07/1/14 - 09/30/14

For the quarter ended September 30, 2014

	Loans Sold/Released		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 13,761,937	5.13%	\$ -	0.00%	-	0.00%	\$ -	0.00%
<i>Unsubsidized Stafford Total</i>	13,187,951	4.92%	-	0.00%	-	0.00%	-	0.00%
<i>Nonsubsidized Stafford Total</i>	2,043	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>SLS Total</i>	16,153	0.01%	-	0.00%	-	0.00%	-	0.00%
<i>PLUS Total</i>	3,854,341	1.44%	-	0.00%	-	0.00%	-	0.00%
<i>PLUSGB Total</i>	804,196	0.30%	-	0.00%	-	0.00%	-	0.00%
<i>HEALTH Total</i>	395,512	0.15%	-	0.00%	-	0.00%	-	0.00%
<i>HEAL Cnsltn Total</i>	2,244,625	0.84%	-	0.00%	-	0.00%	-	0.00%
<i>MedBEST Total</i>	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>Consolidation Total</i>	234,017,981	87.23%	-	0.00%	-	0.00%	-	0.00%
<i>Total</i>	\$ 268,284,739	100.00%	-	0.00%	\$ -	0.00%	\$ -	0.00%

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

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Reporting Period : 07/1/14 - 09/30/14

Loan Program	ENDING PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	\$ 72,503	T-bill + 3.50	Fixed
	80,377	T-bill + 3.25	Fixed
	161,665	T-bill + 3.25	Variable
	1,418,472	T-bill + 3.10	Variable
	242,619	T-bill + 2.50	Variable
	337,240	T-bill + 2.20	Variable
	1,350,866	T-bill + 2.80	Variable
	6,059,339	LIBOR + 1.74 No negative SAP	Variable
	27,914,548	LIBOR + 2.34 No negative SAP	Variable
	140,518	LIBOR + 1.74 Negative SAP	Variable
	2,329,076	LIBOR + 1.74 Negative SAP	Fixed
	690,096	LIBOR + 2.34 Negative SAP	Variable
	11,651,037	LIBOR + 2.34 Negative SAP	Fixed
	909,092	LIBOR + 1.34 Negative SAP	Fixed
	4,107,936	LIBOR + 1.94 Negative SAP	Fixed
	\$ 57,465,386	Total Ending balance	
Unsub Stafford	\$ 848,915	T-bill + 3.10	Variable
	106,148	T-bill + 2.50	Variable
	214,791	T-bill + 2.20	Variable
	1,004,836	T-bill + 2.80	Variable
	5,379,025	LIBOR + 1.74 No negative SAP	Variable
	24,728,586	LIBOR + 2.34 No negative SAP	Variable
	128,011	LIBOR + 1.74 Negative SAP	Variable
	2,151,864	LIBOR + 1.74 Negative SAP	Fixed
	768,561	LIBOR + 2.34 Negative SAP	Variable
	13,865,899	LIBOR + 2.34 Negative SAP	Fixed
	847,551	LIBOR + 1.34 Negative SAP	Fixed
	4,169,515	LIBOR + 1.94 Negative SAP	Fixed
	\$ 54,213,702	Total Ending balance	
PLUS/SLS	\$ 134,098	T-Bill + 3.10	Variable
	2,404,914	LIBOR + 2.64 No negative SAP	Variable
	81,302	LIBOR + 2.64 Negative SAP	Variable
	10,433,737	LIBOR + 2.64 Negative SAP	Fixed
	59,705	LIBOR + 1.94 Negative SAP	Fixed
\$ 13,113,756	Total Ending balance		

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

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Reporting Period : 07/1/14 - 09/30/14

Loan Program	ENDING PRIN. BAL.	Special Allowance	Rate Type
Consolidation	\$ 1,516,108	T-bill + 3.25	Fixed rate
	3,448,856	T-bill + 3.10	Variable
	20,438,920	T-bill + 3.10	Fixed rate
	408,998,640	LIBOR + 2.64 No Negative SAP	Fixed rate
	410,688,770	LIBOR + 2.64 Negative SAP	Fixed rate
	65,793,427	LIBOR + 2.24 Negative SAP	Fixed rate
\$ 910,884,720	Total Ending balance		
		Benchmark + Margin	
HEAL	\$ 1,501,594	T-bill + 2.70	
HLCnsldn	128,415	T-bill + 1.25	
	5,346,740	T-bill + 1.44	
	1,994,118	T-bill + 1.44 (no rounding)	
	119,709	T-bill + 1.50	
	1,415,665	T-bill + 1.59	
	626,651	T-bill + 1.79	
	49,253	T-bill + 1.80	
	62,386	T-bill + 2.00	
	64,233	T-bill + 2.45	
\$ 9,807,168	Total Ending balance		
Credit Balances	(56,587)		
Uninsured Loans and Loans Ineligible for SAP	2,185,276		
Total Ending Balance	1,049,115,014		

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NO PAR REDEMPTIONS DURING QUARTER