

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA  
 Indenture Name: 1997 Master Trust  
 Reporting Period : 10/1/13 - 12/31/13

Bond Status

Series	Senior/Sub	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/13	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	\$ 1	Auction
1997G	Subordinate	10/01/40	Taxable	100,000	-	100,000	\$ -	Auction
1997H	Senior	10/01/40	Taxable	10,350,000	-	10,350,000	\$ 13,037	Auction
1997I	Subordinate	10/01/40	Taxable	-	-	-	\$ -	Auction
1997J	Senior	12/01/40	Taxable	3,050,000	-	3,050,000	\$ 4,837	Auction
1997K	Subordinate	12/01/40	Taxable	1,650,000	-	1,650,000	\$ -	Auction
1997L	Senior	08/01/41	Taxable	18,250,000	-	18,250,000	\$ 22,941	Auction
1997M	Subordinate	08/01/41	Taxable	9,300,000	-	9,300,000	\$ -	Auction
1997N	Senior	06/01/37	AMT	60,300,000	-	60,300,000	\$ 48,485	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	\$ 2,821	Auction
1997S	Subordinate	08/01/42	Taxable	-	-	-	\$ -	Auction
1997T	Senior	09/01/42	Taxable	94,900,000	6,200,000	88,700,000	\$ 32,222	Auction
1997U	Subordinate	09/01/42	Taxable	11,500,000	-	11,500,000	\$ -	Auction
1997V	Senior	10/01/42	Taxable	120,800,000	3,400,000	117,400,000	\$ 329,362	Auction
1997W	Senior	06/01/38	AMT	16,500,000	100,000	16,400,000	\$ 12,586	Auction
1997X	Subordinate	06/01/38	AMT	10,000,000	-	10,000,000	\$ 3,172	Auction
1997Y	Senior	09/01/43	Taxable	147,500,000	-	147,500,000	\$ 422,165	Auction
1997Z	Senior	06/01/39	AMT	31,175,000	-	31,175,000	\$ 18,383	Auction
1997AA	Senior	06/01/39	AMT	2,550,000	-	2,550,000	\$ 597	Auction
1997BB	Senior	11/01/44	Taxable	138,800,000	2,300,000	136,500,000	\$ 276,291	Auction
1997CC	Senior	08/01/45	Taxable	2,900,000	-	2,900,000	\$ 6,160	Auction
1997DD	Senior	09/01/45	Taxable	10,800,000	1,300,000	9,500,000	\$ 5,360	Auction
1997EE	Senior	12/01/45	Taxable	42,150,000	4,150,000	38,000,000	\$ 23,936	Auction
1997FF	Subordinate	12/01/45	Taxable	19,850,000	-	19,850,000	\$ -	Auction
1997GG	Senior	12/01/45	Taxable	192,800,000	-	192,800,000	\$ 450,354	Auction
1997HH	Senior	05/01/46	Taxable	163,450,000	-	163,450,000	\$ 353,259	Auction
1997II	Subordinate	05/01/46	Taxable	23,800,000	-	23,800,000	\$ -	Auction
1997JJ	Senior	06/01/46	Taxable	237,925,000	1,100,000	236,825,000	\$ 263,356	Auction
1997KK	Subordinate	06/01/46	Taxable	10,000,000	-	10,000,000	\$ -	Auction
1997LL	Senior	04/24/47	Taxable	207,550,000	-	207,550,000	\$ 251,490	Auction
1997MM	Senior	06/01/47	Taxable	79,975,000	-	79,975,000	\$ 183,623	Auction
1997NN	Subordinate	06/01/47	Taxable	125,000	100,000	25,000	\$ -	Auction
<b>Total</b>				<b>\$ 1,669,950,000</b>	<b>\$ 18,650,000</b>	<b>\$ 1,651,300,000</b>	<b>\$ 2,724,438</b>	

Senior Debt outstanding @ end of period \$ 1,565,075,000  
 Subordinate Debt outstanding @ end of period \$ 86,225,000  
 Taxable Debt outstanding @ end of period \$ 1,530,875,000  
 Tax-Exempt Debt outstanding @ end of period \$ 120,425,000

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>
DSRFCoverage - Senior Debt	2.10%	3.37%
DSRFCoverage - Overall	1.99%	3.20%

PHEAA - Revenue Bond Issues  
 97 Tax\_Exmpt Variable Rates  
 For the quarter 10/1/13 - 12/31/13

Debt (MM's)	25.10	35.20	0.00	0.00	0.00	0.00	0.10	16.30	10.00	0.08	0.00	6.35	24.75	0.15	2.40	0.00			
Cusip 709163	CT4	CU1	CV9	CW7	CX5	CY3	DQ9	DR7	DS5	DX4	DY2	DZ9	EA3	EB1	EC9	ED7			
Week of	97N-1	97N-2	97O	97P-1	97P-2	97Q	97W-1	97W-2	97X	97Z-1	97Z-2	97Z-3	97Z-4	97AA-1	97AA-2	97AA-3	35d SrAvg	35d SubAvg	
09/30/13																			
10/07/13												0.120%		0.047%				0.08%	
10/14/13	0.277%												0.171%		0.081%			0.18%	
10/21/13		0.180%																0.18%	
10/28/13							0.042%	0.200%	0.042%	0.036%								0.09%	0.04%
11/04/13																			
11/11/13												0.120%		0.047%				0.08%	
11/18/13	0.120%												0.120%		0.036%			0.09%	
11/25/13		0.145%																0.15%	
12/02/13							0.036%	0.100%	0.133%	0.045%								0.06%	0.13%
12/09/13																			
12/16/13												0.120%		0.036%				0.08%	
12/23/13	0.120%												0.158%		0.024%			0.10%	
12/30/13		0.120%																0.12%	

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 10/1/13 - 12/31/13

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
09/30/13										0.00%							0.00%			0.00%	
10/07/13						0.00%													0.00%	0.00%	
10/14/13														0.00%							
10/21/13									0.15%						0.10%	0.10%					
10/28/13										0.00%							0.00%				0.00%
11/04/13						0.03%													0.02%	0.02%	
11/11/13														0.00%							
11/18/13									0.15%						2.00%	0.07%					
11/25/13										1.64%							0.00%				1.99%
12/02/13						2.46%								0.00%					2.10%	0.05%	
12/09/13																					
12/16/13									0.15%						3.13%	0.06%					
12/23/13										3.42%								0.00%			2.36%
12/30/13						0.15%													2.59%	0.00%	

Debt (MM's)	-	37.75	21.75	20.95	2.20	6.05	11.50	53.50	28.10	28.60	7.20	30.60	27.90	50.70	38.30	24.70	26.30	35.50	50.00	-	2.90
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
09/30/13				0.000%						1.18%					1.17%			0.158%			
10/07/13					0.00%					1.151%		1.147%								1.155%	
10/14/13		0.101%									1.16%		1.16%			1.162%					
10/21/13						0.000%	0.000%	1.170%						1.170%			0.948%				1.071%
10/28/13									1.17%						1.17%			0.151%			
11/04/13					0.00%					1.169%		1.169%								1.169%	
11/11/13		0.103%									1.17%		1.17%			1.168%					
11/18/13			0.555%			0.561%	0.020%	1.167%						1.167%			1.165%				1.698%
11/25/13				0.882%					0.94%						1.16%			0.149%			
12/02/13					0.00%					1.168%		1.168%								1.169%	
12/09/13		4.248%									1.17%		1.17%			1.167%					
12/16/13			3.714%			3.954%	0.061%	1.165%						0.989%			1.167%				1.736%
12/23/13				3.269%					1.17%						1.01%			1.167%			
12/30/13					0.00%					1.018%		0.152%							1.014%		

Debt (MM's)	-	4.00	5.50	10.75	3.65	22.20	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	
09/30/13		0.00%		0.000%																		
10/07/13			0.02%		0.00%					1.158%					0.840%	0.825%						
10/14/13						0.101%				1.162%		1.16%					0.623%	0.701%	0.000%			
10/21/13							0.000%	0.000%			1.171%		1.170%								0.11%	0.754%
10/28/13		0.02%		0.020%																		
11/04/13			0.57%		0.00%					1.168%					0.865%	0.833%						
11/11/13						0.381%				1.168%		1.17%					0.779%	0.889%	0.000%			
11/18/13							0.612%	0.020%			1.166%		1.167%								1.13%	1.257%
11/25/13		0.90%		1.736%																		
12/02/13			3.55%		0.00%					1.168%					1.392%	1.239%						
12/09/13						3.748%				1.167%		1.17%					1.175%	1.469%	0.000%			
12/16/13							3.953%	0.061%			0.148%		1.165%								1.79%	1.813%
12/23/13		3.27%		2.809%																		
12/30/13			2.71%		0.00%					1.051%					1.533%	1.501%						

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Senior  
Subordinate

PHEAA - 1997 Taxable Issue  
Interest Rate History  
For the quarter 10/1/13 - 12/31/13

Debt (MM's)	16.70	13.00	13.65	23.80	7.58	21.68	73.58	9.18	14.05	30.95	-	54.08	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
09/30/13		0.916%	0.92%	1.44%	0.000%	0.00%	0.000%											0.00%	0.000%		
10/07/13								0.04%	0.02%	0.02%											0.000%
10/14/13												0.10%									0.02%
10/21/13	0.68%												0.10%	0.000%	0.000%		0.00%				
10/28/13		0.741%	0.88%	1.78%	0.000%	0.02%	0.020%											0.00%	0.026%		
11/04/13								0.04%	0.15%	0.05%											0.020%
11/11/13												0.34%									0.37%
11/18/13	0.72%												1.76%	0.888%	0.020%		2.11%				
11/25/13		1.030%	1.20%	1.68%	1.511%	1.43%	1.236%											1.65%	1.762%		
12/02/13								1.75%	3.54%	3.44%											1.897%
12/09/13												3.50%									3.25%
12/16/13	2.04%												3.31%	3.114%	0.061%		3.66%				
12/23/13		1.940%	2.07%	0.00%	2.422%	2.67%	2.608%											2.70%	3.009%		
12/30/13								2.208%	2.59%	0.00%											2.627%

Debt (MM's)	13.10	1.45	2.63	7.40	8.08	6.23	30.25	23.05	-	12.38	0.03			
Cusip 709163	GR4	GS2	GT0	GU7	GV5	GW3	GX1	GY9	GZ6	HB8	HA0			
Week of	Series LL7	Series LL8	Series LL9	Series LL10	MM1	MM2	MM3	MM4	MM5	MM6	NN	7d Avg	28d Sr. Avg	28d SubAvg
09/30/13		0.114%			0.588%				0.000%	0.083%		0.099%	0.274%	1.436%
10/07/13		0.115%				0.871%	0.718%			0.000%	1.156%	0.058%	0.468%	0.578%
10/14/13		0.114%	0.004%							1.080%		0.597%	0.532%	
10/21/13	0.000%	0.111%		0.000%						0.484%		0.298%	0.497%	0.051%
10/28/13		0.109%			1.068%				0.000%	0.361%		0.235%	0.310%	1.778%
11/04/13		0.110%				0.917%	0.694%			0.879%	0.000%	0.495%	0.521%	0.010%
11/11/13		0.109%	1.824%							0.082%		0.096%	0.752%	
11/18/13	1.969%	0.108%		2.128%						0.000%		0.054%	1.290%	0.055%
11/25/13		0.107%			1.065%				0.000%	1.395%		0.751%	1.127%	1.678%
12/02/13		0.110%				1.331%	1.562%			0.000%	0.000%	0.055%	1.702%	0.025%
12/09/13		0.109%	3.498%							2.139%		1.124%	1.909%	
12/16/13	2.862%	0.108%		3.743%						0.087%		0.098%	2.414%	0.079%
12/23/13		0.109%			2.032%				0.000%	0.381%		0.245%	2.106%	0.000%
12/30/13		0.109%				0.000%	1.631%			0.000%	0.000%	0.055%	1.222%	0.000%

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 : 10/1/13 - 12/31/13

Trust Estate and Parity

PHEAA - 1997 Trust Indenture

Balance Sheet & Income Statement

For the Period Ended:

December 31, 2013    September 30, 2013    December 31, 2012

Accruals Ledger

Balance Sheet:

<u>Assets</u>			
Cash on Hand	\$ 2,162,430	\$ 3,582,167	\$ 6,392,135
Accounts Receivable	-	-	-
Interest Income Receivable	23,594,817	23,971,039	43,398,234
Cash Equivalents	77,365,820	76,638,183	102,921,774
Student Loans Receivable	1,647,330,045	1,761,392,624	2,986,548,075
Capital Assets, net	-	-	-
Deferred Financing Costs	0	0	14,438,350
Prepaid Exp & Other Expenses	26,501	27,814	103,041
<b>Total Assets</b>	<b>\$ 1,750,479,613</b>	<b>\$ 1,865,611,828</b>	<b>\$ 3,153,801,608</b>
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 2,170,447	\$ 2,346,929	\$ 4,119,967
Senior ARS Interest Payable	1,133,069	440,829	2,674,803
Sub ARS Interest Payable	2,045	20,746	27,255
Max Rate Interest Payable	12,987,461	10,606,408	23,231,651
Senior ARS Payable	1,565,075,000	1,583,625,000	2,945,425,000
Sub ARS Payable	86,225,000	86,325,000	127,625,000
<b>Total Liabilities</b>	<b>\$ 1,667,593,022</b>	<b>\$ 1,683,364,913</b>	<b>\$ 3,103,103,677</b>
<u>Fund Balances</u>			
Fund Balances	138,174,639	138,174,639	125,133,409
Current Yr Net Income	(55,288,048)	44,072,276	(74,435,477)
<b>Ending Fund Balance</b>	<b>\$ 82,886,591</b>	<b>\$ 182,246,915</b>	<b>\$ 50,697,932</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 1,750,479,613</b>	<b>\$ 1,865,611,828</b>	<b>\$ 3,153,801,608</b>
<u>Adjustment for Parity Calc.</u>			
Uninsured Loans	\$ 1,561,807	\$ 1,605,948	\$ 1,963,145
<b>Adjusted Net Assets for Parity Calc.</b>	<b>81,298,283</b>	<b>180,613,154</b>	<b>34,193,396</b>
* Parity: Senior	1.106	1.167	1.054
Overall	1.049	1.107	1.011
<u>Adjustment for Excess Coverage Calc.</u>			
Less: Max Rate Accrual	12,987,461	10,606,408	23,231,651
<b>Adjusted Net Assets for Excess Coverage Calc.</b>	<b>94,285,744</b>	<b>191,219,561</b>	<b>57,425,047</b>
**Excess Coverage: Senior	1.115	1.175	1.063
Overall	1.057	1.114	1.019

\* 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 12/31/13	Qtr Ended 09/30/13	Qtr Ended 12/31/12
<u>Income Statement:</u>			
<u>Revenues</u>			
Interest income	\$ 9,542,880	\$ 11,910,817	\$ 17,223,150
<b>Total Revenues</b>	<b>\$ 9,542,880</b>	<b>\$ 11,910,817</b>	<b>\$ 17,223,150</b>
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 6,376,282	\$ 8,312,036	\$ 13,200,156
General & Administrative	2,198,732	2,654,864	3,834,331
<b>Total Expenses</b>	<b>\$ 8,575,014</b>	<b>\$ 10,966,900</b>	<b>\$ 17,034,487</b>
<b>Operating Income / (Loss)</b>	<b>\$ 967,866</b>	<b>\$ 943,917</b>	<b>\$ 188,663</b>
Financial Aid	538	120	2,025
<b>Net Income / (Loss) before Trsf's</b>	<b>\$ 967,328</b>	<b>\$ 943,797</b>	<b>\$ 186,638</b>
Transfers	(100,327,652)	43,128,480	(19,799,086)
<b>Net Income / (Loss)</b>	<b>\$ (99,360,324)</b>	<b>\$ 44,072,276</b>	<b>\$ (19,612,449)</b>

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Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 10/1/13 - 12/31/13

Collection Activity (excluding loan sales)

	Qtr Ended 12/31/2013		Qtr Ended 09/30/2013		Qtr Ended 12/31/2012	
Principal Repayment Received (\$)	\$ 30,015,581	49.83%	\$ 38,087,215	50.97%	\$ 52,052,291	49.56%
Principal Prepayment Received (\$)	23,448,254	38.93%	27,233,282	36.44%	38,681,007	36.83%
Principal Reimbursement (\$)						
Interest Payment Received (\$)	13,071,844	21.70%	16,366,225	21.90%	23,216,959	22.10%
Interest Reimbursements (\$)						
Special Allowance Payments (\$)	(8,202,137)	-13.62%	(9,188,251)	-12.30%	(12,037,694)	-11.46%
Subsidy Payments (\$)	1,725,773	2.87%	2,009,549	2.69%	2,835,702	2.70%
Funds Release from Reserve (\$)						
Others (please specify)	\$ 175,152	0.29%	\$ 217,702	0.29%	\$ 287,881	0.27%
<b>Total</b>	<b>\$ 60,234,467</b>	<b>100.00%</b>	<b>\$ 74,725,722</b>	<b>100.00%</b>	<b>\$ 105,036,145</b>	<b>100.00%</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 768,023,427	60.09%	46.62%
May Still Qualify	112,592,600	8.81%	6.83%
Qualified	395,211,881	30.92%	23.99%
Qualified - Deferred	<u>2,193,864</u>	0.17%	0.13%
<b>Total Borrower Benefit</b>	<b>\$ 1,278,021,772</b>		
No Benefit	<u>369,322,080</u>	<u>0%</u>	<u>22.42%</u>
<b>Total Portfolio</b>	<b>\$ 1,647,343,852</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 12/31/13	\$ 203,559	\$ 3,763	\$ 1,004,417
For the 6 Months Ended 12/31/13	\$ 461,529	\$ 4,774	\$ 2,284,206

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

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Fees and Other Payments

	Qtr Ended 12/31/2013	Qtr Ended 09/30/2013	Qtr Ended 12/31/2012
<i>Consolidation Rebate Fees (\$)</i>	\$ 3,898,851	\$ 4,972,916	\$ 6,960,814
<i>Servicing Fees (\$)</i>	2,021,351	2,553,041	3,555,786
<i>Administration Fees (\$)</i>	26,963	27,971	39,072
<i>Trustee Fees (\$)</i>	178,786	195,859	280,512
<i>Auction Agent/Broker Dealer Fees (\$)</i>	200,523	237,571	744,388
<i>Broker Dealer Fee Refunds(\$)</i>	-	-	-
<b>Total</b>	<b>\$ 6,326,475</b>	<b>\$ 7,987,359</b>	<b>\$ 11,580,571</b>
<i>Lender Origination Fees (\$)</i>	-	-	(1)
<i>Origination Discount (\$)</i>	-	-	(5)
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 6,326,475</b>	<b>\$ 7,987,359</b>	<b>\$ 11,580,566</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>	101,742,161	5.78%	-	(4,760,976)	223,157	(3,833,657)		93,370,685	5.67%	3.600%	100.48
<i>Nonsubsidized Stafford</i>	54,793	0.00%	-	(8,860)	91	-		46,024	0.00%	5.609%	81.14
<i>Unsubsidized Stafford</i>	92,991,129	5.28%	-	(4,245,748)	650,070	(3,321,404)		86,074,047	5.23%	3.826%	110.06
<i>SLS</i>	134,568	0.01%	-	(13,147)	396	(2,397)		119,420	0.01%	3.335%	89.25
<i>PLUS</i>	25,329,358	1.44%	-	(1,732,606)	65,764	(1,079,141)		22,583,376	1.37%	6.784%	78.30
<i>PLUSGB</i>	4,978,277	0.28%	-	(261,410)	32,605	(145,873)		4,603,599	0.28%	7.903%	141.82
<i>Consolidation</i>	1,513,411,988	85.92%	-	(41,223,029)	4,588,010	(56,693,743)		1,420,083,227	86.20%	4.825%	201.63
<b>Title VII- HHS Guaranteed</b>											
<i>HEAL</i>	2,975,432	0.17%	-	(170,680)	90	(113,292)		2,691,550	0.16%	1.856%	162.05
<i>HEAL CNSLDN</i>	19,788,724	1.12%	-	(1,047,379)	758	(970,180)		17,771,924	1.08%	1.557%	152.85
<b>Private</b>											
<i>MedBest</i>	-	0.00%	-	-	-	-		-	0.00%	0.000%	0
<b>Total</b>	<b>\$ 1,761,406,432</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (53,463,835)</b>	<b>\$ 5,560,942</b>	<b>\$ (66,159,686)</b>		<b>\$ 1,647,343,852</b>	<b>100.00%</b>	<b>4.699%</b>	<b>188.66</b>

AES/PHEAA  
 97 Trust - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 10/1/13 - 12/31/13

	Prop. Ind.	School type	Principal	
N		ALL NON-PROPRIETARY	3,121,206	
N		GRADUATE	4,871,848	
N		SCHOOL OF THEOLOGY	6,507,011	
N		STATE RELATED	334,949,519	
N		2 YEAR PRIV JR COLL	39,296,764	
N		2 YEAR PUB JR COLL	98,084,197	
N		4 YEAR PRIVATE COLL	585,072,618	
N		4 YEAR PUBLIC COLL	418,780,837	
<b>N Total</b>			<b>\$ 1,490,684,000</b>	<b>90%</b>
Y		ALL PROPRIETARY	44,176,217	
Y		CORRESPONDENCE	27,234,417	
Y		FED OWNED DEFR ONLY	1,079,171	
Y		HOSPITAL DIPLOMA PGM	5,845,789	
Y		PRIV PRESCHL/ELEM	29,565	
Y		PROP VOC/TECH	27,482,891	
Y		PROPRIETARY BUSINESS	19,533,797	
Y		TRADE/TECH SCHOOL	31,278,005	
<b>Y Total</b>			<b>\$ 156,659,852</b>	<b>10%</b>
<b>Grand Total</b>			<b>\$ 1,647,343,852</b>	

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As of December 31, 2013

12/31/2013		Prior Qtr 09/30/2013		Prior Year 12/31/2012		
<b>1997Master Loan Portfolio</b>						
<b>1. LOANS IN-SCHOOL/IN-GRACE</b>						
In school	\$ 2,760,356	0.17%	\$ 3,494,061	0.20%	\$ 8,865,605	0.30%
In grace	795,937	0.05%	2,084,468	0.12%	2,098,623	0.07%
<b>2. LOANS IN DEFERMENT/FORB</b>						
Deferment	169,584,850	10.29%	191,945,060	10.90%	350,172,454	11.72%
Forbearance	183,587,725	11.14%	192,856,915	10.95%	358,041,365	11.99%
<b>3. LOANS IN REPAYMENT</b>						
		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	1,114,946,341	86.39%	1,198,598,784	87.42%	1,976,830,080	87.19%
B. 31-60 PAST DUE	50,275,475	3.90%	51,499,337	3.76%	94,376,440	4.16%
C. 61-90 PAST DUE	32,182,826	2.49%	29,386,747	2.14%	56,252,600	2.48%
D. 91-120 PAST DUE	20,002,765	1.55%	23,222,641	1.69%	33,756,005	1.49%
E. 121-180 PAST DUE	28,049,172	2.17%	28,557,831	2.08%	41,179,031	1.82%
F. 181-270 PAST DUE	29,878,472	2.32%	24,239,868	1.77%	41,826,061	1.84%
G. 271 OR GREATER PAST DUE	10,636,336	0.82%	11,699,132	0.85%	16,102,028	0.71%
H. CLAIMS FILED BUT NOT PAID	2,834,896	0.22%	1,775,450	0.13%	4,633,073	0.20%
4. IN LITIGATION	295,921	0.02%	480,866	0.04%	524,804	0.02%
5. UNINSURED	1,561,807	0.12%	1,605,948	0.12%	1,963,145	0.09%
6. CREDIT BALANCES	(49,026)	0.00%	(40,676)	0.00%	(58,654)	0.00%
7. END PRIN. BAL.	<b>\$ 1,647,343,852</b>		<b>\$ 1,761,406,432</b>		<b>\$ 2,986,562,661</b>	

12/31/2013		Prior Qtr 09/30/2013		Prior Year 12/31/2012		
<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	1,572,047,357	95.43%	1,682,249,442	95.51%	2,848,871,848	95.39%
Loans @ Tbill	75,296,495	4.57%	79,156,989	4.49%	137,690,812	4.61%
Total	1,647,343,852		1,761,406,432		2,986,562,661	
Pre 10/1/07 loan balance	1,526,324,090	92.65%	1,632,993,760	92.71%	2,770,394,184	92.76%
Post 10/1/07 loan balance	121,019,762	7.35%	128,412,672	7.29%	216,168,477	7.24%
Total	1,647,343,852		1,761,406,432		2,986,562,661	

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Reporting Period : 10/1/13 - 12/31/13

**Claims Paid Principal**

	Qtr Ended 12/31/2013	Qtr Ended 09/30/2013	Qtr Ended 12/31/2012
<i>Subsidized Stafford</i>	\$ 1,220,518	\$ 1,367,931	\$ 2,369,594
<i>Unsubsidized Stafford</i>	1,144,538	1,326,481	2,228,598
<i>SLS</i>	11,296	2,688	4,500
<i>PLUS - Parent</i>	245,050	218,239	404,573
<i>PLUS - Graduate</i>	47,623	-	24,746
<i>HEALTH</i>	(509)	280,287	30,780
<i>HEAL</i>	-	51,661	40,466
<i>Consolidation</i>	12,037,824	11,736,769	17,416,555
<b><i>Total</i></b>	<b>\$ 14,706,340</b>	<b>\$ 14,984,055</b>	<b>\$ 22,519,812</b>
<i>% of Loans in Repay</i>	1.14%	1.16%	0.99%
<i>% of Total Portfolio</i>	0.89%	0.91%	0.75%

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For the quarter ended December 31, 2013

	Loans Sold/Released		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 3,833,657	5.79%	\$ -	0.00%	-	0.00%	\$ -	0.00%
<i>Unsubsidized Stafford Total</i>	3,321,404	5.02%	-	0.00%	-	0.00%	-	0.00%
<i>Nonsubsidized Stafford Total</i>	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>SLS Total</i>	2,397	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>PLUS Total</i>	1,079,141	1.63%	-	0.00%	-	0.00%	-	0.00%
<i>PLUSGB Total</i>	145,873	0.22%	-	0.00%	-	0.00%	-	0.00%
<i>HEALTH Total</i>	113,292	0.17%	-	0.00%	-	0.00%	-	0.00%
<i>HEAL Cnsltn Total</i>	970,180	1.47%	-	0.00%	-	0.00%	-	0.00%
<i>MedBEST Total</i>	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<i>Consolidation Total</i>	56,693,743	85.69%	-	0.00%	-	0.00%	-	0.00%
<b><i>Total</i></b>	<b>\$ 66,159,686</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	\$ 163,470	T-bill + 3.50	Fixed	
	121,770	T-bill + 3.25	Fixed	
	268,376	T-bill + 3.25	Variable	
	2,417,872	T-bill + 3.10	Variable	
	378,195	T-bill + 2.50	Variable	
	608,587	T-bill + 2.20	Variable	
	2,299,357	T-bill + 2.80	Variable	
	10,539,118	LIBOR + 1.74 No negative SAP	Variable	
	43,859,723	LIBOR + 2.34 No negative SAP	Variable	
	225,459	LIBOR + 1.74 Negative SAP	Variable	
	3,752,320	LIBOR + 1.74 Negative SAP	Fixed	
	1,001,943	LIBOR + 2.34 Negative SAP	Variable	
	18,034,417	LIBOR + 2.34 Negative SAP	Fixed	
	1,984,436	LIBOR + 1.34 Negative SAP	Fixed	
	7,250,641	LIBOR + 1.94 Negative SAP	Fixed	
	\$ 92,905,685	<b>Total Ending balance</b>		
	Unsub Stafford	\$ 1,405,894	T-bill + 3.10	Variable
263,387		T-bill + 2.50	Variable	
398,134		T-bill + 2.20	Variable	
1,731,346		T-bill + 2.80	Variable	
8,898,636		LIBOR + 1.74 No negative SAP	Variable	
38,268,019		LIBOR + 2.34 No negative SAP	Variable	
177,370		LIBOR + 1.74 Negative SAP	Variable	
3,418,685		LIBOR + 1.74 Negative SAP	Fixed	
1,091,151		LIBOR + 2.34 Negative SAP	Variable	
21,150,318		LIBOR + 2.34 Negative SAP	Fixed	
1,665,882		LIBOR + 1.34 Negative SAP	Fixed	
7,314,404		LIBOR + 1.94 Negative SAP	Fixed	
\$ 85,783,225		<b>Total Ending balance</b>		
PLUS/SLS	\$ 128	T-Bill +3.50	Fixed	
	309,510	T-Bill + 3.10	Variable	
	5,441,809	LIBOR + 2.64 No negative SAP	Variable	
	153,687	LIBOR + 2.64 Negative SAP	Variable	
	21,191,318	LIBOR + 2.64 Negative SAP	Fixed	
	202,313	LIBOR + 1.94 Negative SAP	Fixed	
\$ 27,298,764	<b>Total Ending balance</b>			

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Loan Program	ENDING PRIN. BAL.	Special Allowance	Rate Type
Consolidation	\$ 2,319,214	T-bill + 3.25	Fixed rate
	5,689,510	T-bill + 3.10	Variable
	31,861,482	T-bill + 3.10	Fixed rate
	635,639,792	LIBOR + 2.64 No Negative SAP	Fixed rate
	640,668,858	LIBOR + 2.64 Negative SAP	Fixed rate
	102,115,713	LIBOR + 2.24 Negative SAP	Fixed rate
	\$ 1,418,294,571	Total Ending balance	
		<b>Benchmark + Margin</b>	
HEAL	\$ 2,691,550	T-bill + 2.70	
HLCnsldn	153,209	T-bill + 1.25	
	9,417,684	T-bill + 1.44	
	3,706,761	T-bill + 1.44 (no rounding)	
	332,957	T-bill + 1.50	
	2,491,427	T-bill + 1.59	
	1,207,377	T-bill + 1.79	
	76,646	T-bill + 1.80	
	197,971	T-bill + 2.00	
	73,801	T-bill + 2.10	
	114,091	T-bill + 2.45	
	\$ 17,771,924	Total Ending balance	
Credit Balances	(49,026)		
Uninsured Loans and Loans Ineligible for SAP	2,647,161		
Total Ending Balance	1,647,343,852		

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**NO PAR REDEMPTIONS DURING QUARTER**