

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 01/01/09 - 03/31/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 03/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
1997A	03/01/27	Tax Exempt	\$ 500,000	\$ -	\$ 500,000	\$ 10,343	7d VRDN
1997A	03/01/27	Tax Exempt	\$ 124,500,000	\$ (3,900,000)	\$ 120,600,000	\$ 1,048,432	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	1997A
1/1/2009	3/31/2009	3.250%

FROM	TO	1997A
1/1/2009	3/31/2009	3.250%

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997A Revenue Bond
 Cusip: 709163BM0
 Reporting Period : 01/01/09 - 03/31/09

Trust Estate and Parity

PHEAA - 1997A Revenue Bond
 Balance Sheet & Income Statement
 For the Period Ended:

9 Months Ended
 March 31, 2009

6 Months Ended
 December 31, 2008

9 Months Ended
 March 31, 2008

Accruals Ledger

PHEAA - 1997A PHEAA - 1997A PHEAA - 1997A

Balance Sheet:

Assets

Customer Cash	\$ 276,570	\$ 321,900	\$ 438,422
Accounts Receivable	0	0	0
Interest Income Receivable	2,904,336	3,335,986	3,939,034
Investments	11,502,228	10,919,709	1,404,511
Student Loans Receivable	110,449,281	114,872,189	125,030,704
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	877,996	890,190	926,773
Prepaid Exp & Other Expenses	21,875	43,750	21,875
Total Assets	\$ 126,032,286	\$ 130,383,724	\$ 131,761,319

Liabilities

Accounts Payable & Reserves	\$ 156,605	\$ 161,108	\$ 254,629
Student Ln Financings Int Pay	461,469	534,274	687,042
Student Ln Financings Payable	121,100,000	125,000,000	125,000,000
Total Liabilities	\$ 121,718,074	\$ 125,695,382	\$ 125,941,671

Fund Balances

Fund Balances	5,603,076	5,603,076	5,150,813
Current Yr Net Income	(1,288,864)	(914,734)	668,835
Ending Fund Balance	\$ 4,314,212	\$ 4,688,343	\$ 5,819,648

Total Liabilities & Fund Balance **\$ 126,032,286** **\$ 130,383,724** **\$ 131,761,319**

Parity Ratio 1.028 1.030 1.039

Income Statement:

Revenues

Interest income	\$ 4,104,669	\$ 2,999,503	\$ 6,373,972
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 4,104,669	\$ 2,999,503	\$ 6,373,972

Expenses

Interest Expense & Related Cst	\$ 4,132,466	\$ 3,056,136	\$ 4,368,283
General & Administrative	1,237,034	840,092	1,283,154
Total Expenses	\$ 5,369,500	\$ 3,896,228	\$ 5,651,437

Operating Income / (Loss) **\$ (1,264,831)** **\$ (896,725)** **\$ 722,535**

Financial Aid 24,033 18,008 53,700

Net Income / (Loss) before Trsfs **\$ (1,288,864)** **\$ (914,734)** **\$ 668,835**

Transfers 0 0 0

Net Income / (Loss) **\$ (1,288,864)** **\$ (914,734)** **\$ 668,835**

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997A Revenue Bond
 Cusip: 709163BM0
 Reporting Period : 01/01/09 - 03/31/09

Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,180,273
Principal Prepayment Received (\$)	2,727,714
Principal Reimbursement (\$)	
Interest Payment Received (\$)	610,198
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(72,473)
Subsidy Payments (\$)	316,377
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 5,762,089

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 45,260,961	46.04%	40.98%
May Still Qualify	50,372,730	51.24%	45.61%
Qualified	2,529,142	2.57%	2.29%
Qualified - Deferred	142,516	0.14%	0.13%
Total Borrower Benefit	\$ 98,305,348		
No Benefit	12,143,933	0%	11.00%
Total Portfolio	\$ 110,449,281	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 03/31/09	\$ 1,426	\$ 5,686	\$ 9,160
For the 9 Months Ended 03/31/09	\$ 4,093	\$ 6,564	\$ 27,274

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BMO

Reporting Period : 01/01/09 - 03/31/09

Fees and Other Payments for the 3 Months Ended 03/31/09

<i>Remarketing Fees (\$)</i>	\$ 22,055
<i>Consolidation Rebate Fees (\$)</i>	15,068
<i>Servicing Fees (\$)</i>	354,674
<i>Insurance Fees (\$)</i>	0
<i>Trustee Fees (\$)</i>	15,625
<i>Liquidity Fees (\$)</i>	339
<i>Admin fee (\$)</i>	31,250
Total	\$ 439,011
<i>Lender Origination Fees (\$)</i>	(10)
<i>Origination Discount (\$)</i>	(20)
Total	\$ (29)
Grand Total Fees & Other Pymts	\$ 438,982

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997A Revenue Bond
 Cusip: 709163BM0
 Reporting Period : 01/01/09 - 03/31/09

Student Loan Pool Data

	Beginning of Period		Purchases / Originations During Period (\$)	Cash Payments	Non-Cash Activity	Loans Repaid/Sold During Period (\$)	Loans Defaulted (\$)	End of Period Balance		Weighted Average Interest Rate (%)	Weighted Average Remaining Term (Months)
	\$	%						\$	%		
FFELP											
<i>Subsidized Stafford</i>	56,853,547	49.49%	-	(2,500,053)	147,756	-		54,501,250	49.35%	4.923%	85.88
<i>Unsubsidized Stafford</i>	45,680,330	39.77%	-	(1,989,577)	298,324	-		43,989,077	39.83%	4.911%	89.84
<i>PLUS</i>	6,626,417	5.77%	-	(330,025)	29,295	-		6,325,688	5.73%	5.631%	81.67
<i>PLUSGB</i>	22,947	0.02%	-	-	1,977	-		24,924	0.02%	8.363%	110.52
<i>Consolidation</i>	5,688,948	4.95%	-	(88,331)	7,726	-		5,608,343	5.08%	4.649%	212.28
Total	\$ 114,872,189	100.00%	\$ -	\$ (4,907,986)	\$ 485,078	\$ -		\$ 110,449,281	100.00%	4.946%	93.64

AES/PHEAA
 1997A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 01/01/09 - 03/31/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	62,421	
N		SCHOOL OF THEOLOGY	513,573	
N		STATE RELATED	26,214,141	
N		2 YEAR PRIV JR COLL	1,565,236	
N		2 YEAR PUB JR COLL	12,488,076	
N		4 YEAR PRIVATE COLL	32,403,473	
N		4 YEAR PUBLIC COLL	22,995,807	
N Total			\$ 96,242,726	87%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	46,239	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	41,827	
Y		HOSPITAL DIPLOMA PGM	1,030,367	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,543,411	
Y		PROPRIETARY BUSINESS	5,351,199	
Y		TRADE/TECH SCHOOL	6,193,512	
Y Total			\$ 14,206,555	13%
Grand Total			\$ 110,449,281	

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997A Revenue Bond
 Cusip: 709163BM0
 Reporting Period : 01/01/09 - 03/31/09

As of March 31, 2009

1997A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
In school	\$ 16,226,582	14.69%	\$ 17,518,796	15.25%	\$ 27,107,893	21.68%
In grace	2,772,057	2.51%	2,861,215	2.49%	5,173,951	4.14%
2. LOANS IN DEFERMENT/FORB						
Deferment	21,583,672	19.54%	20,229,657	17.61%	20,236,029	16.18%
Forbearance	14,157,991	12.82%	14,843,956	12.92%	15,583,292	12.46%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	43,270,436	77.67%	45,434,856	76.47%	43,252,875	75.96%
B. 31-60 PAST DUE	3,265,274	5.86%	3,849,588	6.48%	3,489,837	6.13%
C. 61-90 PAST DUE	1,698,683	3.05%	2,252,795	3.79%	2,099,056	3.69%
D. 91-120 PAST DUE	1,814,470	3.26%	1,491,739	2.51%	2,068,734	3.63%
E. 121-180 PAST DUE	2,014,599	3.62%	2,707,754	4.56%	2,404,953	4.22%
F. 181-270 PAST DUE	2,344,078	4.21%	2,348,355	3.95%	2,309,028	4.06%
G. 271 OR GREATER PAST DUE	903,101	1.62%	930,837	1.57%	875,324	1.54%
H. CLAIMS FILED BUT NOT PAID	391,301	0.70%	419,930	0.71%	393,909	0.69%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	13,833	0.02%	3,074	0.01%	48,887	0.09%
6. CREDIT BALANCES	(6,797)	-0.01%	(20,362)	-0.03%	(4,446)	-0.01%
7. END PRIN. BAL.	\$ 110,449,281		\$ 114,872,189		\$ 125,039,324	

1997A Revenue Bond

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
Loans @ CP**	97,679,159	88.44%	100,978,399	87.91%	108,457,628	86.74%
Loans @ Tbill**	12,770,122	11.56%	13,893,790	12.09%	16,581,696	13.26%
Total	110,449,281		114,872,189		125,039,324	
Pre 10/1/07 loan balance	110,368,046		114,790,769		124,951,472	
Post 10/1/07 loan balance	81,235		81,420		87,852	
Total	110,449,281		114,872,189		125,039,324	

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 01/01/09 - 03/31/09

Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 960,964
<i>Unsubsidized Stafford</i>	795,290
<i>PLUS - Parent</i>	68,755
<i>Total</i>	\$ 1,825,009

<i>% of Loans in Repay</i>	3.28%
<i>% of Total Portfolio</i>	1.65%

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 01/01/09 - 03/31/09

For the quarter ended March 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ -			
<i>Unsubsidized Stafford Total</i>	-				-			
<i>PLUS Total</i>	-				-			
<i>PLUSGB</i>	-				-			
<i>Consolidation Total</i>	-				-			
<i>Total</i>	\$ -				\$ -			

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 01/01/09 - 03/31/09

Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	331,814	Tbill + 3.50%	Fixed
	199,315	Tbill + 3.25%	Fixed
	341,253	Tbill + 3.25%	Variable
	3,337,076	Tbill + 3.10%	Variable
	872,841	Tbill + 2.50%	Variable
	1,010,178	Tbill + 2.20%	Variable
	2,888,997	Tbill + 2.80%	Variable
	9,682,852	3mCP + 1.74	Variable
	19,969,460	3mCP + 2.34	Variable
	224,680	3mCP + 1.74 Negative SAP	Variable
	10,016,336	3mCP + 1.74 Negative SAP	Fixed
	325,083	3mCP + 2.34 Negative SAP	Variable
	6,267,973	3mCP + 2.34 Negative SAP	Fixed
	17,286	3mCP + 1.34 Negative SAP	Fixed
	28,103	3mCP + 1.94 Negative SAP	Fixed
55,513,248	Total avg balance		
Unsub Stafford	1,554,320	Tbill + 3.10%	Variable
	438,152	Tbill + 2.50%	Variable
	553,045	Tbill + 2.20%	Variable
	1,650,096	Tbill + 2.80%	Variable
	8,119,731	3mCP + 1.74	Variable
	17,690,840	3mCP + 2.34	Variable
	297,874	3mCP + 1.74 Negative SAP	Variable
	8,571,283	3mCP + 1.74 Negative SAP	Fixed
	424,925	3mCP + 2.34 Negative SAP	Variable
	5,486,322	3mCP + 2.34 Negative SAP	Fixed
	6,328	3mCP + 1.34 Negative SAP	Fixed
	29,709	3mCP + 1.94 Negative SAP	Fixed
	44,822,624	Total avg balance	
PLUS/SLS	302,836	T-Bill + 3.10	Variable
	4,898,571	3mCP + 2.64	Variable
	4,373	3mCP + 2.64 Negative SAP	Variable
	1,283,997	3mCP + 2.64 Negative SAP	Fixed
	6,489,777	Total avg balance	
Consolidation	1,931,437	3mCP + 2.64	Fixed
	3,724,348	3mCP + 2.64 Negative SAP	Fixed
	5,655,785	Total avg balance	