

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 04/01/09 - 06/30/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 06/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
1997A	03/01/27	Tax Exempt	\$ 500,000	\$ (500,000)	\$ -	\$ 1,692	7d VRDN
1997A	03/01/27	Tax Exempt	\$ 120,600,000	\$ (3,100,000)	\$ 117,500,000	\$ 983,324	Bank Bonds at Prime Rate

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	1997A
4/1/2009	4/9/2009	3.250%

FROM	TO	1997A
4/1/2009	6/30/2009	3.250%

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Trust Estate and Parity

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

12 Months Ended
 June 30, 2009

9 Months Ended
 March 31, 2009

12 Months Ended
 June 30, 2008

Accruals Ledger

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

Balance Sheet:

Assets

Customer Cash	\$ 463,452	\$ 276,570	\$ 260,359
Accounts Receivable	0	0	0
Interest Income Receivable	2,631,243	2,904,336	3,911,883
Investments	11,485,936	11,502,228	3,136,610
Student Loans Receivable	106,345,238	110,449,281	123,253,499
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	865,801	877,996	914,579
Prepaid Exp & Other Expenses	0	21,875	0
Total Assets	\$ 121,791,671	\$ 126,032,286	\$ 131,476,930

Liabilities

Accounts Payable & Reserves	\$ 150,991	\$ 156,605	\$ 206,188
Student Ln Financings Int Pay	517,738	461,469	667,665
Student Ln Financings Payable	117,500,000	121,100,000	125,000,000
Total Liabilities	\$ 118,168,729	\$ 121,718,074	\$ 125,873,854

Fund Balances

Fund Balances	5,603,076	5,603,076	5,150,813
Current Yr Net Income	(1,980,135)	(1,288,864)	452,264
Ending Fund Balance	\$ 3,622,942	\$ 4,314,212	\$ 5,603,076

Total Liabilities & Fund Balance \$ 121,791,671 \$ 126,032,286 \$ 131,476,930

Parity Ratio 1.023 1.028 1.037

Income Statement:

Revenues

Interest income	\$ 4,939,164	\$ 4,104,669	\$ 8,338,393
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 4,939,164	\$ 4,104,669	\$ 8,338,393

Expenses

Interest Expense & Related Cst	\$ 5,263,133	\$ 4,132,466	\$ 6,107,794
General & Administrative	1,629,058	1,237,034	1,721,668
Total Expenses	\$ 6,892,192	\$ 5,369,500	\$ 7,829,462

Operating Income / (Loss) \$ (1,953,027) \$ (1,264,831) \$ 508,930

Financial Aid 27,108 24,033 56,667

Net Income / (Loss) before Trsfs \$ (1,980,135) \$ (1,288,864) \$ 452,264

Transfers 0 0 0

Net Income / (Loss) \$ (1,980,135) \$ (1,288,864) \$ 452,264

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,252,914
Principal Prepayment Received (\$)	2,403,375
Principal Reimbursement (\$)	
Interest Payment Received (\$)	577,080
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(349,101)
Subsidy Payments (\$)	289,797
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 5,174,066

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 43,718,089	46.00%	41.11%
May Still Qualify	48,575,659	51.11%	45.68%
Qualified	2,640,983	2.78%	2.48%
Qualified - Deferred	<u>106,313</u>	0.11%	0.10%
Total Borrower Benefit	\$ 95,041,044		
No Benefit	<u>11,302,001</u>	<u>0%</u>	<u>10.63%</u>
Total Portfolio	\$ 106,343,045	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 06/30/09	\$ 1,552	\$ 2,845	\$ 8,003
For the 12 Months Ended 06/30/09	\$ 5,645	\$ 9,409	\$ 35,277

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Fees and Other Payments for the 3 Months Ended 06/30/09

<i>Remarketing Fees (\$)</i>	\$ 21,575
<i>Consolidation Rebate Fees (\$)</i>	14,877
<i>Servicing Fees (\$)</i>	340,480
<i>Trustee Fees (\$)</i>	15,139
<i>Liquidity Fees (\$)</i>	332
<i>Admin fee (\$)</i>	31,250
Total	\$ 423,653
<i>Lender Origination Fees (\$)</i>	(17)
<i>Origination Discount (\$)</i>	(62)
Total	\$ (79)
Grand Total Fees & Other Pymts	\$ 423,575

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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>	54,501,250	49.35%	-	(2,410,964)	123,424	-		52,213,710	49.10%	4.938%	87.12
<i>Unsubsidized Stafford</i>	43,989,077	39.83%	-	(1,814,110)	399,368	-		42,574,334	40.03%	4.934%	91.05
<i>PLUS</i>	6,325,688	5.73%	-	(373,195)	17,492	-		5,969,985	5.61%	5.647%	79.76
<i>PLUSGB</i>	24,924	0.02%	-	(51)	263	-		25,136	0.02%	8.364%	116.67
<i>Consolidation</i>	5,608,343	5.08%	-	(57,970)	9,506	-		5,559,880	5.23%	4.625%	210.94
Total	\$ 110,449,281	100.00%	\$ -	\$ (4,656,290)	\$ 550,054	\$ -		\$ 106,343,045	100.00%	4.961%	94.76

AES/PHEAA
 1997A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 04/01/09 - 06/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	81,574	
N		SCHOOL OF THEOLOGY	518,898	
N		STATE RELATED	24,968,044	
N		2 YEAR PRIV JR COLL	1,495,817	
N		2 YEAR PUB JR COLL	12,174,925	
N		4 YEAR PRIVATE COLL	30,416,979	
N		4 YEAR PUBLIC COLL	22,122,710	
N Total			\$ 91,778,947	86%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	952,031	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	35,137	
Y		HOSPITAL DIPLOMA PGM	1,022,770	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,503,754	
Y		PROPRIETARY BUSINESS	5,125,552	
Y		TRADE/TECH SCHOOL	5,924,854	
Y Total			\$ 14,564,098	14%
Grand Total			\$ 106,343,045	

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As of June 30, 2009

1997A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
In school	\$ 12,509,609	11.76%	\$ 16,226,582	14.69%	\$ 21,184,930	17.19%
In grace	4,183,557	3.93%	2,772,057	2.51%	7,105,515	5.76%
2. LOANS IN DEFERMENT/FORB						
Deferment	20,693,757	19.46%	21,583,672	19.54%	19,287,301	15.65%
Forbearance	13,699,779	12.88%	14,157,991	12.82%	15,409,359	12.50%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	43,769,235	79.21%	43,270,436	77.67%	46,584,207	77.30%
B. 31-60 PAST DUE	3,182,111	5.76%	3,265,274	5.86%	3,535,065	5.87%
C. 61-90 PAST DUE	1,604,021	2.90%	1,698,683	3.05%	2,440,460	4.05%
D. 91-120 PAST DUE	1,436,794	2.60%	1,814,470	3.26%	1,903,469	3.16%
E. 121-180 PAST DUE	1,864,285	3.37%	2,014,599	3.62%	1,860,780	3.09%
F. 181-270 PAST DUE	2,195,396	3.97%	2,344,078	4.21%	2,352,115	3.90%
G. 271 OR GREATER PAST DUE	775,109	1.40%	903,101	1.62%	856,387	1.42%
H. CLAIMS FILED BUT NOT PAID	402,661	0.73%	391,301	0.70%	692,821	1.15%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	28,259	0.05%	13,833	0.02%	44,384	0.07%
6. CREDIT BALANCES	(1,527)	0.00%	(6,797)	-0.01%	(3,295)	-0.01%
7. END PRIN. BAL.	\$ 106,343,045		\$ 110,449,281		\$ 123,253,499	

1997A Revenue Bond

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
Loans @ CP*	94,315,780	88.69%	97,679,159	88.44%	107,235,734	87.00%
Loans @ Tbill*	12,027,265	11.31%	12,770,122	11.56%	16,022,605	13.00%
Total	106,343,045		110,449,281		123,258,339	
Pre 10/1/07 loan balance	106,268,730		110,368,046		123,165,133	
Post 10/1/07 loan balance	74,315		81,235		88,366	
Total	106,343,045		110,449,281		123,253,499	

* Prior year loans show an average balance of the total loan portfolio

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 895,970
<i>Unsubsidized Stafford</i>	713,036
<i>PLUS - Parent</i>	24,813
<i>Total</i>	\$ 1,633,819

<i>% of Loans in Repay</i>	2.96%
<i>% of Total Portfolio</i>	1.54%

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For the quarter ended June 30, 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>	\$ -				\$ -			

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	301,834	Tbill + 3.50%	Fixed
	183,447	Tbill + 3.25%	Fixed
	296,915	Tbill + 3.25%	Variable
	3,059,467	Tbill + 3.10%	Variable
	842,991	Tbill + 2.50%	Variable
	920,503	Tbill + 2.20%	Variable
	2,693,567	Tbill + 2.80%	Variable
	9,362,535	3mCP + 1.74	Variable
	19,027,926	3mCP + 2.34	Variable
	207,014	3mCP + 1.74 Negative SAP	Variable
	9,656,345	3mCP + 1.74 Negative SAP	Fixed
	324,644	3mCP + 2.34 Negative SAP	Variable
	6,219,989	3mCP + 2.34 Negative SAP	Fixed
	15,983	3mCP + 1.34 Negative SAP	Fixed
	24,014	3mCP + 1.94 Negative SAP	Fixed
53,137,174	Total avg balance		
Unsub Stafford	1,444,102	Tbill + 3.10%	Variable
	417,875	Tbill + 2.50%	Variable
	454,730	Tbill + 2.20%	Variable
	1,605,364	Tbill + 2.80%	Variable
	7,949,136	3mCP + 1.74	Variable
	16,755,346	3mCP + 2.34	Variable
	273,801	3mCP + 1.74 Negative SAP	Variable
	8,308,773	3mCP + 1.74 Negative SAP	Fixed
	431,886	3mCP + 2.34 Negative SAP	Variable
	5,447,672	3mCP + 2.34 Negative SAP	Fixed
	4,664	3mCP + 1.34 Negative SAP	Fixed
	31,044	3mCP + 1.94 Negative SAP	Fixed
	43,124,393	Total avg balance	
PLUS/SLS	302,806	T-Bill + 3.10	Variable
	4,611,303	3mCP + 2.64	Variable
	4,199	3mCP + 2.64 Negative SAP	Variable
	1,235,328	3mCP + 2.64 Negative SAP	Fixed
	6,153,635	Total avg balance	
Consolidation	1,911,089	3mCP + 2.64	Fixed
	3,670,479	3mCP + 2.64 Negative SAP	Fixed
	5,581,568	Total avg balance	