

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 07/01/09 - 09/30/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 09/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
1997A	03/01/27	Tax Exempt	\$ 117,500,000	\$ (3,600,000)	\$ 113,900,000	\$ 954,047	Bank Bonds at Prime Rate

Bank Bond Interest Rates during the Period

FROM	TO	1997A
7/1/2009	9/30/2009	3.250%

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA  
 Indenture Name: 1997A Revenue Bond  
 Cusip: 709163BM0  
 Reporting Period : 07/01/09 - 09/30/09

Trust Estate and Parity

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

3 Months Ended  
 September 30, 2009

12 Months Ended  
 June 30, 2009

3 Months Ended  
 September 30, 2008

Accruals Ledger

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

Balance Sheet:

Assets

Customer Cash	\$ 184,659	\$ 463,452	\$ 267,647
Accounts Receivable	0	0	0
Interest Income Receivable	2,605,982	2,631,243	3,814,772
Investments	11,523,869	11,485,936	6,610,058
Student Loans Receivable	102,303,696	106,345,238	119,203,464
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	853,607	865,801	902,385
Prepaid Exp & Other Expenses	58,500	0	65,625
<b>Total Assets</b>	<b>\$ 117,530,313</b>	<b>\$ 121,791,671</b>	<b>\$ 130,863,951</b>

Liabilities

Accounts Payable & Reserves	\$ 146,386	\$ 150,991	\$ 165,672
Student Ln Financings Int Pay	1,033,640	517,738	666,688
Student Ln Financings Payable	113,900,000	117,500,000	125,000,000
<b>Total Liabilities</b>	<b>\$ 115,080,026</b>	<b>\$ 118,168,729</b>	<b>\$ 125,832,361</b>

Fund Balances

Fund Balances	3,622,942	5,603,076	5,603,076
Current Yr Net Income	(1,172,654)	(1,980,135)	(571,486)
<b>Ending Fund Balance</b>	<b>\$ 2,450,287</b>	<b>\$ 3,622,942</b>	<b>\$ 5,031,591</b>

**Total Liabilities & Fund Balance**      **\$ 117,530,313**      **\$ 121,791,671**      **\$ 130,863,951**

Parity Ratio      1.013      1.023      1.032

Income Statement:

Revenues

Interest income	\$ 752,043	\$ 4,939,164	\$ 1,541,638
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 752,043</b>	<b>\$ 4,939,164</b>	<b>\$ 1,541,638</b>

Expenses

Interest Expense & Related Cst	\$ 1,554,481	\$ 5,263,133	\$ 1,677,265
General & Administrative	369,667	1,629,058	427,469
<b>Total Expenses</b>	<b>\$ 1,924,148</b>	<b>\$ 6,892,192</b>	<b>\$ 2,104,735</b>

**Operating Income / (Loss)**      **\$ (1,172,106)**      **\$ (1,953,027)**      **\$ (563,097)**

Financial Aid      549      27,108      8,389

**Net Income / (Loss) before Trsfs**      **\$ (1,172,654)**      **\$ (1,980,135)**      **\$ (571,486)**

Transfers      0      0      0

**Net Income / (Loss)**      **\$ (1,172,654)**      **\$ (1,980,135)**      **\$ (571,486)**

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA  
 Indenture Name: 1997A Revenue Bond  
 Cusip: 709163BM0  
 Reporting Period : 07/01/09 - 09/30/09

Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,050,685
<i>Principal Prepayment Received (\$)</i>	2,403,375
<i>Principal Reimburesment (\$)</i>	
<i>Interest Payment Received (\$)</i>	458,097
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(595,870)
<i>Subsidy Payments (\$)</i>	283,155
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 4,599,442</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 43,863,469	47.88%	42.88%
May Still Qualify	44,519,802	48.60%	43.52%
Qualified	3,112,274	3.40%	3.04%
Qualified - Deferred	118,118	0.13%	0.12%
<b>Total Borrower Benefit</b>	<b>\$ 91,613,663</b>		
No Benefit	10,687,841	0%	10.45%
<b>Total Portfolio</b>	<b>\$ 102,301,503</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 09/30/09	\$ 1,654	\$ 2,979	\$ 8,853

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BMO

Reporting Period : 07/01/09 - 09/30/09

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

<i>Remarketing Fees (\$)</i>	\$ 21,815
<i>Consolidation Rebate Fees (\$)</i>	14,754
<i>Servicing Fees (\$)</i>	328,133
<i>Trustee Fees (\$)</i>	14,807
<i>Liquidity Fees (\$)</i>	29
<i>Admin fee (\$)</i>	29,375
<i>Insurance Fees (\$)</i>	82,250
<b>Total</b>	<b>\$ 491,164</b>
<i>Lender Origination Fees (\$)</i>	(25)
<i>Origination Discount (\$)</i>	(100)
<b>Total</b>	<b>\$ (125)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 491,038</b>

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA  
 Indenture Name: 1997A Revenue Bond  
 Cusip: 709163BM0  
 Reporting Period : 07/01/09 - 09/30/09

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>	52,213,710	49.10%	-	(2,166,891)	127,205	-	-	50,174,024	49.05%	3.764%	86.35
<i>Unsubsidized Stafford</i>	42,574,334	40.03%	-	(1,804,595)	243,035	-	-	41,012,774	40.09%	3.777%	90.4
<i>PLUS</i>	5,969,985	5.61%	-	(407,209)	16,016	-	-	5,578,792	5.45%	4.263%	77.71
<i>PLUSGB</i>	25,136	0.02%	-	-	-	-	-	25,136	0.02%	8.364%	118.08
<i>Consolidation</i>	5,559,880	5.23%	-	(75,365)	26,263	-	-	5,510,778	5.39%	4.543%	209.16
<b>Total</b>	<b>\$ 106,343,045</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (4,454,061)</b>	<b>\$ 412,519</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 102,301,503</b>	<b>100.00%</b>	<b>3.840%</b>	<b>94.12</b>

AES/PHEAA  
 1997A - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 07/01/09 - 09/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	85,243	
N		SCHOOL OF THEOLOGY	498,372	
N		STATE RELATED	24,221,889	
N		2 YEAR PRIV JR COLL	1,414,912	
N		2 YEAR PUB JR COLL	11,610,467	
N		4 YEAR PRIVATE COLL	29,071,430	
N		4 YEAR PUBLIC COLL	21,493,052	
<b>N Total</b>			<b>\$ 88,395,365</b>	<b>86%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	937,552	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	37,977	
Y		HOSPITAL DIPLOMA PGM	1,039,327	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,485,429	
Y		PROPRIETARY BUSINESS	4,851,982	
Y		TRADE/TECH SCHOOL	5,553,872	
<b>Y Total</b>			<b>\$ 13,906,138</b>	<b>14%</b>
<b>Grand Total</b>			<b>\$ 102,301,503</b>	

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 07/01/09 - 09/30/09

As of September 30, 2009

**1997A Revenue Bond**

**1. LOANS IN-SCHOOL/IN-GRACE**

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
In school	\$ 11,289,232	11.04%	\$ 12,509,609	11.76%	\$ 18,868,730	15.83%
In grace	4,972,471	4.86%	4,183,557	3.93%	8,577,912	7.20%
<b>2. LOANS IN DEFERMENT/FORB</b>						
Deferment	20,279,217	19.82%	20,693,757	19.46%	19,805,439	16.61%
Forbearance	14,171,514	13.85%	13,699,779	12.88%	15,155,677	12.71%
<b>3. LOANS IN REPAYMENT</b>		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	40,091,456	77.71%	43,769,235	79.21%	41,893,460	73.76%
B. 31-60 PAST DUE	3,281,973	6.36%	3,182,111	5.76%	3,523,683	6.20%
C. 61-90 PAST DUE	2,033,011	3.94%	1,604,021	2.90%	3,284,506	5.78%
D. 91-120 PAST DUE	1,320,299	2.56%	1,436,794	2.60%	1,906,998	3.36%
E. 121-180 PAST DUE	1,843,568	3.57%	1,864,285	3.37%	2,422,716	4.27%
F. 181-270 PAST DUE	1,772,840	3.44%	2,195,396	3.97%	2,090,548	3.68%
G. 271 OR GREATER PAST DUE	916,450	1.78%	775,109	1.40%	1,122,396	1.98%
H. CLAIMS FILED BUT NOT PAID	303,788	0.59%	402,661	0.73%	554,661	0.98%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	29,572	0.06%	28,259	0.05%	-	0.00%
6. CREDIT BALANCES	(3,887)	-0.01%	(1,527)	0.00%	(3,264)	-0.01%
7. END PRIN. BAL.	<b>\$ 102,301,503</b>		<b>\$ 106,343,045</b>		<b>\$ 119,203,464</b>	

**1997A Revenue Bond**

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
Loans @ CP	91,037,872	88.99%	94,315,780	88.69%	104,498,331	87.66%
Loans @ Tbill	11,263,631	11.01%	12,027,265	11.31%	14,705,133	12.34%
Total	102,301,503		106,343,045		119,203,464	
Pre 10/1/07 loan balance	102,229,959		106,268,730		119,116,447	
Post 10/1/07 loan balance	71,544		74,315		87,017	
Total	102,301,503		106,343,045		119,203,464	

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 07/01/09 - 09/30/09

**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 723,576
<i>Unsubsidized Stafford</i>	649,114
<i>PLUS - Parent</i>	68,469
<i>Total</i>	<b>\$ 1,441,160</b>

  

<i>% of Loans in Repay</i>	2.79%
<i>% of Total Portfolio</i>	1.41%

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 07/01/09 - 09/30/09

For the quarter ended September 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>	\$ -				\$ -			

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 07/01/09 - 09/30/09

Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	273,761	Tbill + 3.50%	Fixed
	152,154	Tbill + 3.25%	Fixed
	283,744	Tbill + 3.25%	Variable
	2,860,391	Tbill + 3.10%	Variable
	746,348	Tbill + 2.50%	Variable
	851,517	Tbill + 2.20%	Variable
	2,545,248	Tbill + 2.80%	Variable
	8,626,372	3mCP + 1.74	Variable
	18,613,754	3mCP + 2.34	Variable
	164,166	3mCP + 1.74 Negative SAP	Variable
	8,891,241	3mCP + 1.74 Negative SAP	Fixed
	338,920	3mCP + 2.34 Negative SAP	Variable
	6,669,624	3mCP + 2.34 Negative SAP	Fixed
	14,372	3mCP + 1.34 Negative SAP	Fixed
	24,105	3mCP + 1.94 Negative SAP	Fixed
<b>51,055,719</b>	<b>Total avg balance</b>		
Unsub Stafford	1,346,618	Tbill + 3.10%	Variable
	396,510	Tbill + 2.50%	Variable
	451,348	Tbill + 2.20%	Variable
	1,456,190	Tbill + 2.80%	Variable
	7,251,178	3mCP + 1.74	Variable
	16,580,896	3mCP + 2.34	Variable
	264,007	3mCP + 1.74 Negative SAP	Variable
	7,711,442	3mCP + 1.74 Negative SAP	Fixed
	420,347	3mCP + 2.34 Negative SAP	Variable
	5,814,922	3mCP + 2.34 Negative SAP	Fixed
	5,404	3mCP + 1.34 Negative SAP	Fixed
	29,878	3mCP + 1.94 Negative SAP	Fixed
	<b>41,728,740</b>	<b>Total avg balance</b>	
PLUS/SLS	304,365	T-Bill + 3.10	Variable
	4,296,951	3mCP + 2.64	Variable
	4,050	3mCP + 2.64 Negative SAP	Variable
	1,185,808	3mCP + 2.64 Negative SAP	Fixed
	<b>5,791,174</b>	<b>Total avg balance</b>	
Consolidation	1,887,051	3mCP + 2.64	Fixed
	3,648,492	3mCP + 2.64 Negative SAP	Fixed
	<b>5,535,543</b>	<b>Total avg balance</b>	