

PHEAA - 1997A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997A Revenue Bond

Cusip: 709163BM0

Reporting Period : 10/01/09 - 12/31/09

Bond Status

Series	Date Retired	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
1997A	12/30/09	Tax Exempt	\$ 113,900,000	\$ (113,900,000)	\$ -	\$ 1,171,409	Bank Bonds at Prime Rate

Bank Bond Interest Rates during the Period

FROM	TO	1997A
10/1/2009	12/30/2009	3.250%

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Trust Estate and Parity

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

6 Months Ended  
 December 31, 2009

3 Months Ended  
 September 30, 2009

6 Months Ended  
 December 31, 2008

Accruals Ledger

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

Balance Sheet:

Assets

Customer Cash	\$ 13,299	\$ 184,659	\$ 321,900
Accounts Receivable	0	0	0
Interest Income Receivable	(139,283)	2,605,982	3,335,986
Investments	1,036,610	11,523,869	10,919,709
Student Loans Receivable	95,463	102,303,696	114,872,189
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	0	853,607	890,190
Prepaid Exp & Other Expenses	0	58,500	43,750
<b>Total Assets</b>	<b>\$ 1,006,089</b>	<b>\$ 117,530,313</b>	<b>\$ 130,383,724</b>

Liabilities

Accounts Payable & Reserves	\$ 27,927	\$ 146,386	\$ 161,108
Student Ln Financings Int Pay	118,757	1,033,640	534,274
Student Ln Financings Payable	0	113,900,000	125,000,000
<b>Total Liabilities</b>	<b>\$ 146,684</b>	<b>\$ 115,080,026</b>	<b>\$ 125,695,382</b>

Fund Balances

Fund Balances	3,622,942	3,622,942	5,603,076
Current Yr Net Income	<u>(2,763,537)</u>	<u>(1,172,654)</u>	<u>(914,734)</u>
<b>Ending Fund Balance</b>	<b>\$ 859,405</b>	<b>\$ 2,450,287</b>	<b>\$ 4,688,343</b>

**Total Liabilities & Fund Balance**      **\$ 1,006,089**      **\$ 117,530,313**      **\$ 130,383,724**

Parity Ratio      **6.859**      **1.013**      **1.030**

Income Statement:

Revenues

Interest income	\$ 1,406,649	\$ 752,043	\$ 2,999,503
Premium on Student Loan Sales	(1,193,162)	0	0
<b>Total Revenues</b>	<b>\$ 213,487</b>	<b>\$ 752,043</b>	<b>\$ 2,999,503</b>

Expenses

Interest Expense & Related Cst	\$ 2,751,186	\$ 1,554,481	\$ 3,056,136
General & Administrative	2,622,346	369,667	840,092
<b>Total Expenses</b>	<b>\$ 5,373,532</b>	<b>\$ 1,924,148</b>	<b>\$ 3,896,228</b>

**Operating Income / (Loss)**      **\$ (5,160,046)**      **\$ (1,172,106)**      **\$ (896,725)**

Financial Aid      4,208      549      18,008

**Net Income / (Loss) before Trsfs**      **\$ (5,164,253)**      **\$ (1,172,654)**      **\$ (914,734)**

Transfers      2,400,716      0      0

**Net Income / (Loss)**      **\$ (2,763,537)**      **\$ (1,172,654)**      **\$ (914,734)**

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,988,378
<i>Principal Prepayment Received (\$)</i>	1,956,957
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	380,311
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(340,936)
<i>Subsidy Payments (\$)</i>	211,364
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 4,196,074</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 73,981	78.41%	79.32%
May Still Qualify	20,373	21.59%	21.84%
Qualified	-	0.00%	0.00%
Qualified - Deferred	-	0.00%	0.00%
<b>Total Borrower Benefit</b>	<b>\$ 94,354</b>		
No Benefit	(1,084)	0%	-1.16%
<b>Total Portfolio</b>	<b>\$ 93,270</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 12/31/09	\$ 1,573	\$ 631	\$ 8,534
For the 6 Months Ended 12/31/09	\$ 3,227	\$ 3,609	\$ 17,387

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Fees and Other Payments for the 3 Months Ended 12/31/09

<i>Remarketing Fees (\$)</i>	\$ 20,096
<i>Consolidation Rebate Fees (\$)</i>	14,526
<i>Servicing Fees (\$)</i>	310,446
<i>Trustee Fees (\$)</i>	14,495
<i>Liquidity Fees (\$)</i>	0
<i>Admin fee (\$)</i>	28,475
<i>Insurance Fees (\$)</i>	0
<b>Total</b>	<b>\$ 388,038</b>
<i>Lender Origination Fees (\$)</i>	(7)
<i>Origination Discount (\$)</i>	(42)
<b>Total</b>	<b>\$ (49)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 387,990</b>

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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>	50,174,024	49.05%	733	(2,007,861)	112,454	(48,231,206)		48,144	51.62%	3.615%	95.92
<i>Unsubsidized Stafford</i>	41,012,774	40.09%	-	(1,444,618)	519,885	(40,059,854)		28,187	30.22%	5.240%	104.63
<i>PLUS</i>	5,578,792	5.45%	-	(284,292)	11,737	(5,289,297)		16,940	18.16%	8.500%	91
<i>PLUSGB</i>	25,136	0.02%	-	-	-	(25,136)		-	0.00%	0.000%	0
<i>Consolidation</i>	5,510,778	5.39%	-	(208,564)	8,344	(5,310,557)		-	0.00%	0.000%	0.00
<b>Total</b>	<b>\$ 102,301,503</b>	<b>100.00%</b>	<b>\$ 733</b>	<b>\$ (3,945,335)</b>	<b>\$ 652,420</b>	<b>\$ (98,916,051)</b>		<b>\$ 93,270</b>	<b>100.00%</b>	<b>4.986%</b>	<b>97.68</b>

AES/PHEAA  
 1997A - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 10/01/09 - 12/31/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	0	
N		SCHOOL OF THEOLOGY	11,651	
N		STATE RELATED	25,354	
N		2 YEAR PRIV JR COLL	0	
N		2 YEAR PUB JR COLL	(18)	
N		4 YEAR PRIVATE COLL	34,494	
N		4 YEAR PUBLIC COLL	15,028	
<b>N Total</b>			<b>\$ 86,509</b>	<b>93%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	0	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	0	
Y		HOSPITAL DIPLOMA PGM	0	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	0	
Y		PROPRIETARY BUSINESS	(104)	
Y		TRADE/TECH SCHOOL	6,865	
<b>Y Total</b>			<b>\$ 6,761</b>	<b>7%</b>
<b>Grand Total</b>			<b>\$ 93,270</b>	

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As of December 31, 2009

**1997A Revenue Bond**

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

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
In school	\$ -	0.00%	\$ 11,289,232	11.04%	\$ 17,518,796	15.25%
In grace	4,420	4.74%	4,972,471	4.86%	2,861,215	2.49%
<b>2. LOANS IN DEFERMENT/FORB</b>	<b>2,024</b>					
Deferment	15,621	16.75%	20,279,217	19.82%	20,229,657	17.61%
Forbearance	-	0.00%	14,171,514	13.85%	14,843,956	12.92%
<b>3. LOANS IN REPAYMENT</b>	<b>39,056</b>	<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	26,424	82.20%	40,091,456	77.71%	45,434,856	76.47%
B. 31-60 PAST DUE	7	0.02%	3,281,973	6.36%	3,849,588	6.48%
C. 61-90 PAST DUE	6	0.02%	2,033,011	3.94%	2,252,795	3.79%
D. 91-120 PAST DUE	2,895	9.00%	1,320,299	2.56%	1,491,739	2.51%
E. 121-180 PAST DUE	-	0.00%	1,843,568	3.57%	2,707,754	4.56%
F. 181-270 PAST DUE	-	0.00%	1,772,840	3.44%	2,348,355	3.95%
G. 271 OR GREATER PAST DUE	3,900	12.13%	916,450	1.78%	930,837	1.57%
H. CLAIMS FILED BUT NOT PAID	-	0.00%	303,788	0.59%	419,930	0.71%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	(1,084)	-3.37%	29,572	0.06%	3,074	0.01%
6. CREDIT BALANCES	-	0.00%	(3,887)	-0.01%	(20,362)	-0.03%
<b>7. END PRIN. BAL.</b>	<b>\$ 93,270</b>		<b>\$ 102,301,503</b>		<b>\$ 114,872,189</b>	

**1997A Revenue Bond**

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
Loans @ CP	93,270	100.00%	91,037,872	88.99%	100,978,399	87.91%
Loans @ Tbill	-	0.00%	11,263,631	11.01%	13,893,790	12.09%
<b>Total</b>	<b>93,270</b>		<b>102,301,503</b>		<b>114,872,189</b>	
Pre 10/1/07 loan balance	93,270		102,229,959		114,790,769	
Post 10/1/07 loan balance	-		71,544		81,420	
<b>Total</b>	<b>93,270</b>		<b>102,301,503</b>		<b>114,872,189</b>	

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**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 703,030
<i>Unsubsidized Stafford</i>	543,732
<i>Consolidation</i>	78,262
<i>PLUS - Parent</i>	36,744
<b><i>Total</i></b>	<b>\$ 1,361,768</b>

  

<i>% of Loans in Repay</i>	5.28%
<i>% of Total Portfolio</i>	2.66%

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For the quarter ended December, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 48,231,206	48.76%			\$ 733	100.00%		
<i>Unsubsidized Stafford Total</i>	40,059,854	40.50%			-	0.00%		
<i>PLUS Total</i>	5,289,297	5.35%			-	0.00%		
<i>PLUSGB</i>	25,136	0.03%			-	0.00%		
<i>Consolidation Total</i>	5,310,557	5.37%			-	0.00%		
<b><i>Total</i></b>	<b>\$ 98,916,051</b>	<b>100.00%</b>			<b>\$ 733</b>	<b>100.00%</b>		

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	258,734	Tbill + 3.50%	Fixed
	141,471	Tbill + 3.25%	Fixed
	257,661	Tbill + 3.25%	Variable
	2,583,618	Tbill + 3.10%	Variable
	644,990	Tbill + 2.50%	Variable
	778,583	Tbill + 2.20%	Variable
	2,306,166	Tbill + 2.80%	Variable
	7,167,295	3mCP + 1.74	Variable
	16,864,964	3mCP + 2.34	Variable
	145,033	3mCP + 1.74 Negative SAP	Variable
	6,884,326	3mCP + 1.74 Negative SAP	Fixed
	284,759	3mCP + 2.34 Negative SAP	Variable
	6,505,045	3mCP + 2.34 Negative SAP	Fixed
	12,973	3mCP + 1.34 Negative SAP	Fixed
	19,971	3mCP + 1.94 Negative SAP	Fixed
<b>44,855,588</b>	<b>Total avg balance</b>		
Unsub Stafford	1,206,350	Tbill + 3.10%	Variable
	337,353	Tbill + 2.50%	Variable
	426,725	Tbill + 2.20%	Variable
	1,301,345	Tbill + 2.80%	Variable
	6,063,279	3mCP + 1.74	Variable
	15,104,228	3mCP + 2.34	Variable
	216,747	3mCP + 1.74 Negative SAP	Variable
	5,975,272	3mCP + 1.74 Negative SAP	Fixed
	369,376	3mCP + 2.34 Negative SAP	Variable
	5,686,180	3mCP + 2.34 Negative SAP	Fixed
	6,122	3mCP + 1.34 Negative SAP	Fixed
	24,856	3mCP + 1.94 Negative SAP	Fixed
	<b>36,717,833</b>	<b>Total avg balance</b>	
PLUS/SLS	299,660	T-Bill + 3.10	Variable
	3,670,067	3mCP + 2.64	Variable
	3,487	3mCP + 2.64 Negative SAP	Variable
	986,745	3mCP + 2.64 Negative SAP	Fixed
	<b>4,959,960</b>	<b>Total avg balance</b>	
Consolidation	1,777,231	3mCP + 2.64	Fixed
	3,523,741	3mCP + 2.64 Negative SAP	Fixed
	<b>5,300,972</b>	<b>Total avg balance</b>	