

I. Series 2009-1 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance

	12/31/2011	Net Activity	3/31/2012	
1. Student Loan - Principal Balance	\$ 139,635,743.95	\$ (5,422,526.68)	\$ 134,213,217.27	% of Initial Pool Balance 70.82%
2. Interest expected to be Capitalized	\$ 1,365,543.14	\$ 1,547.03	\$ 1,367,090.17	
3. Total Pool Balance	\$ 141,001,287.09	\$ (5,420,979.65)	\$ 135,580,307.44	
4. Student Loan - Accrued Borrower Interest Balance	\$ 2,075,718.20	\$ (67,373.57)	\$ 2,008,344.63	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (250,655.09)	\$ 19,997.33	\$ (230,657.76)	
6. Weighted Average Coupon Rate	4.514%		4.517%	
7. Weighted Average Remaining to Maturity (in months)	168.91		167.58	
8. Number of Loans	23,535		22,976	
9. Number of Borrowers	12,776		12,240	

B. Adjusted Pool Balance

	12/31/2011	Change	3/31/2012
1. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.)	\$ 352,503.22	\$ (13,552.45)	\$ 338,950.77
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 141,353,790.31	\$ (5,434,532.10)	\$ 135,919,258.21

C. Other Fund Balances

	12/31/2011	Change	3/31/2012
1. Collection Account (including Payment Clearing Account)	\$ 5,300,891.28	\$ 772,696.78	\$ 6,073,588.06
2. Reserve Account	\$ 364,222.27	\$ (11,719.05)	\$ 352,503.22
3. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 172,259.46	\$ (10,890.30)	\$ 161,369.16
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 5,837,373.01	\$ 750,087.43	\$ 6,587,460.44

D. Notes Payable

	Final Maturity	CUSIP	Spread	12/31/2011	%	3/31/2012	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 134,169,832.50	100.00%	\$ 129,249,416.18	100.00%
2. Total Notes Payable				\$ 134,169,832.50	100.00%	\$ 129,249,416.18	100.00%

E. Parity Ratio Calculation :

	12/31/2011	Change	3/31/2012
1. Student Loan - Principal	\$ 139,635,743.95	\$ (5,422,526.68)	\$ 134,213,217.27
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,365,543.14	\$ 1,547.03	\$ 1,367,090.17
3. Pool Balance (E1 + E2)	\$ 141,001,287.09	\$ (5,420,979.65)	\$ 135,580,307.44
4. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 352,503.22	\$ (13,552.45)	\$ 338,950.77
6. Adjusted Pool Balance (E3+E4+E5)	\$ 141,353,790.31	\$ (5,434,532.10)	\$ 135,919,258.21
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 129,249,416.18	\$ (5,677,551.30)	\$ 123,571,864.88
8. Net Assets (E6-E7)	\$ 12,104,374.13	\$ 243,019.20	\$ 12,347,393.33
9. Parity Ratio (E6/E7)	1.0937		1.0999

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/12

Report Period: 01/01/12 - 03/31/12

II. Series 2009-1 Floating Rate Notes -Transactions and Accruals

			Beg/End Qtr Balances
A.			139,635,743.95
	1 Borrower Payments	\$ (2,686,932.50)	
	2 Claim Payments	\$ (2,124,928.62)	
	3 Consolidation Payoffs	\$ (983,472.35)	
	4 Other Cash Payments from Servicer	\$ 1,742.90	
	5 Acquisitions / Sales	\$ 29,143.61	
	6 Total Principal Cash Activity	\$ (5,764,446.96)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 410,398.66	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept. of Ed.	\$ (67,179.99)	
	6 Amounts due to / (from) Servicer Direct Consolidation Payments	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (1,298.39)	
	9 Total Non-Cash Principal Activity	\$ 341,920.28	
C.	Total Student Loan Principal Activity	\$ (5,422,526.68)	\$ 134,213,217.27
D.	Student Loan Cash Interest Activity		1,825,063.11
	1 Borrower Payments (includes Late Fees)	\$ (1,001,935.21)	
	2 Claim Payments	\$ (43,108.10)	
	3 Consolidation Payoffs	\$ (18,917.71)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ 559.67	
	6 Subsidy Payments (ISP)	\$ (111,253.48)	
	7 Special Allowance Payments (SAP)	\$ 362,299.01	
	8 Total Interest Collections	\$ (812,355.82)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,425,271.22	
	2 Interest Subsidy Payment Accrual	\$ 114,691.98	
	3 Special Allowance Payment Accrual Estimate	\$ (345,349.74)	
	4 Capitalized Interest	\$ (410,398.66)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Servicer (lines 10f&13f)	\$ (3,766.24)	
	7 Other Adjustments	\$ (15,468.98)	
	8 Total Non-Cash Interest Activity	\$ 764,979.58	
F.	Total Student Loan Interest Activity	\$ (47,376.24)	\$ 1,777,686.87
G.	Non-Reimbursable Losses During Collection Period	\$ (35,168.29)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (403,694.79)	\$ 135,990,904.14

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III. Series 2009-1 Floating Rate Notes - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,625,429.48
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,686,932.50
	2 Principal Payments Received - Claim Payments	\$ 2,124,928.62
	3 Principal Payments Received - Consolidation Payoffs	\$ 983,472.35
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,742.90)
	5 Principal Payments Received - Sales	\$ (29,143.61)
	6 Total Principal Collections	\$ 5,764,446.96
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,001,935.21
	2 Interest Payments Received - Claim Payments	\$ 43,108.10
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,917.71
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ (559.67)
	7 Total Interest Collections	\$ 1,063,401.35
C.	Reimbursements from Department of Education	\$ 1,071.79
D.	Reimbursements from Servicer for Consolidations PayOffs	\$ 70,946.23
E.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
F.	Transfer from Temporary Student Loan Subaccount	\$ -
G.	Transfer from Capitalized Interest Account	\$ -
H.	Transfers from Reserve Fund	\$ 11,719.05
	Transfers to Department Rebate Account	\$ (240,155.23)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 123.04
	2 Reserve Account Investment Earnings	\$ -
	3 Capitalized Bond Interest Account Investment Earnings	\$ -
	4 Temporary Cost of Issuance Account Investment Earnings	\$ -
	5 Temporary Student Loan Subaccount	\$ -
	6 Payments Clearing Account Investment Earnings	\$ -
	7 Total Investment Earnings	\$ 123.04
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (285,399.23)
	2 Servicing Fees	\$ (240,988.83)
	3 Trustee Fees	\$ (8,530.53)
	4 Interest Payments - LIBOR & ARS Notes	\$ -
	5 Principal Payments - LIBOR & ARS Notes	\$ (5,372,443.28)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (5,907,361.87)
K.	Total Cash Available at 03/31/12 (Collection Account)	\$ 6,389,620.80

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IV. Series 2009-1 Floating Rate Notes - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		01/23/11	0.56010%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2009 1 FRN A-1 LIBOR Notes		0.90%	1.46010%	4/25/2012	91	1/25/2012	4/24/2012	\$ 477,034.82
Total - 2009-1 FRN Interest Payable								\$ 477,034.82

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V. Series 2009-1 Floating Rate Notes - Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru 4/25/12		Combined	2009-1 Class A-1	
1	Quarterly Interest Due	\$ 477,034.82	\$	477,034.82
2	Quarterly Interest Paid	\$ 477,034.82	\$	477,034.82
3	Interest Shortfall	\$ -	\$	-
4	Interest Carryover Due	\$ -	\$	-
5	Interest Carryover Paid	\$ -	\$	-
6	Interest Carryover	\$ -	\$	-
7	Quarterly Principal Paid	\$ 5,677,551.30	\$	5,677,551.30
8	Total Distribution Amount	\$ 6,154,586.12	\$	6,154,586.12
B. Principal Distribution Amount Reconciliation			Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/11	\$ 141,353,790.31		
2	less: Current Adjusted Pool Balance (3/31/12)	\$ 135,919,258.21		
3	Principal Distribution Amount (B1 - B2)	\$ 5,434,532.10		
4	Plus: Principal Shortfall from Previous Collection Period	\$ -		
5	Total Principal Distribution Amount (B3 + B4)	\$ 5,434,532.10	\$ 5,677,551.30	\$ -
C. Reserve Account Reconciliation				
1	Beginning Period Balance (1/31/12)	\$ 364,222.27		
2	Deposits to Reserve Fund			
3	Interest Earned	\$ 9.10		
4	Transfer of Interest Earned to the Collection Account	\$ (9.10)		
5	Transfer of Excess Reserve to the Collection Account	\$ (11,719.05)		
6	Total Reserve Fund Balance Available at 03/31/12	\$ 352,503.22		
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -		
8	Total Adjusted Reserve Fund Balance Available (03/31/12)	\$ 352,503.22		
9	Specified Reserve Fund Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.)	\$ 338,950.77		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,552.45		
D. LIBOR		1/25/2012	Paydown Factors	4/25/2012
1	2009-1 FRN A-1 LIBOR Notes	\$ 129,249,416.18	\$ 5,677,551.30	\$ 123,571,864.88
	2009-1 A-1 Pool Factor	0.6845838	\$ 0.0300718	\$ 0.6545120
Total Notes Outstanding		\$ 129,249,416.18	\$ 5,677,551.30	\$ 123,571,864.88
Total Note Pool Factor		\$ 0.6845838	\$ 0.0300718	\$ 0.6545120

VI. Series 2009-1 Floating Rate Notes - Priority of Distributions (Issuer Order)

4/25/2012

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - K)	\$ 6,389,620.80
	Transfer from Reserve Account	\$ 13,552.45 \$ 6,403,173.25
	Transfer from Capitalized Interest Account to Collection Account	- \$ 6,403,173.25
	Transfer Investment Interest to Collection Account	- \$ 6,403,173.25
	The Trustee shall make the following deposits and distributions in the order and priority set forth below:	
(a)	to deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	\$ 68,917.41 \$ 6,334,255.84
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 93,264.51 \$ 6,240,991.33
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 8,114.61 \$ 6,232,876.72
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 78,290.60 \$ 6,154,586.12
(e)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Class A Noteholders' Interest Distribution Amount;	\$ 477,034.82 \$ 5,677,551.30
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ - \$ 5,677,551.30
(g)	to the Class A Noteholders, pro rata, based on the related principal amount, Outstanding of each such Noteholder, until paid in full, the Class A Noteholders' Principal Distribution Amount;	\$ 5,434,532.10 \$ 243,019.20
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ - \$ 243,019.20
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ - \$ 243,019.20
(j)	to the Class A Noteholders, pro rata, based on the related principal amount outstanding of each such Noteholder, to pay as accelerated payments of principal on the Notes until the Notes are paid in full; and	\$ 243,019.20 \$ -
(k)	to the Certificateholders, after all Notes have been paid in full, the remainder, without preference or priority, in proportion to each such Certificateholder's respective interest as set forth in the related Certificate.	\$ - \$ -

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VII. Series 2009-1 Floating Rate Notes - Portfolio Characteristics

Note: Delinquent means more than 30 days past due

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months		
			\$	\$	%	%	%	%	# months	# months	
	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	
A	Borrower Status Distribution:										
	Interim										
	In-School	34	31	108,289	95,474	0.08%	0.07%	2.074%	2.281%	112	120
	Grace	6	3	9,841	12,743	0.01%	0.01%	1.574%	1.760%	99	120
	Repayment										
	Current	13,648	13,947	87,174,793	87,076,611	61.86%	62.56%	4.396%	4.469%	167	168
	31-60 Days Delinquent	1,228	1,228	5,508,006	4,541,358	3.92%	3.92%	4.901%	4.756%	149	141
	61-90 Days Delinquent	811	811	3,798,763	2,125,883	2.72%	2.72%	5.093%	5.161%	149	141
	91-120 Days Delinquent	513	513	2,272,123	1,581,627	1.63%	1.63%	4.912%	5.020%	135	141
	121-180 Days Delinquent	636	636	3,033,809	2,777,148	2.18%	2.18%	4.527%	5.164%	142	152
	181-270 Days Delinquent	685	685	2,647,088	2,494,853	1.92%	1.92%	4.608%	4.739%	128	138
> 271 Days Delinquent	516	516	1,915,119	1,748,733	1.41%	1.41%	4.273%	4.652%	123	131	
Total Repayment	18,037	18,336	106,349,699	102,346,215	75.64%	76.34%	4.443%	4.518%	165	165	
Forbearance	2,144	1,932	15,346,773	14,321,374	11.33%	10.67%	4.622%	4.930%	178	190	
Deferment	3,354	3,267	17,821,143	17,437,412	13.03%	12.99%	4.116%	4.319%	167	169	
B	Total Portfolio	23,535	23,535	139,635,744	134,213,217	100%	100%	4.443%	4.518%	165	165

Note: Delinquent means more than 30 days past due

VIII. Series 2009-1 Floating Rate Notes - Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	4,407	4,368	48,227,579.63	46,488,485.49	34.45%	34.64%	4.640%	4.663%	187	186
2. Unsubsidized Consolidation Loans	5,202	5,097	62,118,583.97	60,365,935.25	44.62%	44.98%	5.078%	5.175%	181	182
3. Subsidized Stafford Loans	8,650	8,545	16,180,690.59	15,088,398.82	11.49%	11.24%	2.792%	2.810%	88	89
4. Unsubsidized Stafford Loans	4,935	4,646	11,760,542.24	11,039,289.21	8.47%	8.23%	2.587%	2.628%	92	94
5. Other Loans	341	320	1,348,347.52	1,231,108.50	0.97%	0.92%	4.567%	4.652%	84	85
Total - Loan Type	23,535	22,976	139,635,743.95	134,213,217.27	100%	100%	4.449%	4.518%	164	165
2 Program Type										
1. Graduate	710	680	3,522,693.45	3,347,597.17	2.53%	2.49%	2.969%	3.034%	113	116
2. Undergraduate	18,641	18,194	116,387,806.30	111,960,081.90	83.27%	83.42%	4.343%	4.402%	168	169
3. Proprietary	4,184	4,102	19,725,244.20	18,905,538.20	14.20%	14.09%	5.330%	5.464%	149	151
Total - Program Type	23,535	22,976	139,635,743.95	134,213,217.27	100%	100%	4.449%	4.518%	164	165
3 School Type										
1. 4 Year Private	6,410	5,827	46,603,220.35	43,308,003.22	33.27%	32.27%	4.256%	4.289%	173	174
2. 4 Year Public	4,721	5,026	24,954,831.59	25,657,534.07	17.88%	19.12%	4.458%	4.518%	156	457
3. 2 Year Private	358	346	1,341,948.07	1,244,434.61	0.97%	0.93%	4.089%	4.143%	141	144
4. 2 Year Public	2,151	2,076	6,701,278.05	6,412,747.98	4.82%	4.78%	4.298%	4.405%	135	137
5. Other Loans	9,895	9,701	60,034,465.89	57,590,497.39	43.06%	42.91%	4.619%	4.710%	163	165
Total - School Type	23,535	22,976	139,635,743.95	134,213,217.27	100%	100%	4.449%	4.518%	164	165

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2011	3/31/2012
1. In school	39	44
2. Grace	2	5
3. Deferment	15	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	90	93
6. Total Portfolio Weighted Average	66	69

IX. Series 2009-1 Floating Rate Notes - FFELP Portfolio Indices

			Ending Principal Balance					Ending Principal Balance			
			% of Total					% of Total			
			3/31/2012	3/31/2012				3/31/2012	3/31/2012		
A	Stafford					B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA/SB	Tbill + 3.50%	Fixed	198,612	0.15%		SE/SG	Tbill + 3.10%	Variable	1,105,458	0.82%
	SD	Tbill + 3.25%	Fixed	382,689	0.29%		SH	Tbill + 2.50%	Variable	303,313	0.23%
	SD	Tbill + 3.25%	Variable	214,705	0.16%		SJ	Tbill + 2.20%	Variable	347,869	0.26%
	SE	Tbill + 3.10%	Fixed	-	0.00%		SK	Tbill + 2.80%	Variable	1,033,398	0.77%
	SE/SG	Tbill + 3.10%	Variable	2,225,473	1.66%		CA	3mCP + 1.74, No negative SAP	Variable	1,566,944	1.17%
	SH	Tbill + 2.50%	Variable	399,435	0.30%		CB	3mCP + 2.34, No negative SAP	Variable	5,749,380	4.28%
	SJ	Tbill + 2.20%	Variable	430,967	0.32%		CE	3mCP + 1.74 Negative SAP	Variable	19,636	0.01%
	SK	Tbill + 2.80%	Variable	1,587,009	1.18%		CE	3mCP + 1.74 Negative SAP	Fixed	174,573	0.13%
	CA	3mCP + 1.74, No negative SAP	Variable	1,778,893	1.33%		CF	3mCP + 2.34 Negative SAP	Variable	93,171	0.07%
	CB	3mCP + 2.34, No negative SAP	Variable	6,791,898	5.06%		CF	3mCP + 2.34 Negative SAP	Fixed	610,719	0.46%
	CE	3mCP + 1.74 Negative SAP	Variable	205,995	0.15%		CI	3mCP + 1.34 Negative SAP	Fixed	2,337	0.00%
	CE	3mCP + 1.74 Negative SAP	Fixed	15,029	0.01%		CJ	3mCP + 1.94 Negative SAP	Fixed	7,826	0.01%
	CF	3mCP + 2.34 Negative SAP	Variable	46,765	0.03%						
	CF	3mCP + 2.34 Negative SAP	Fixed	629,654	0.47%						
	CI	3mCP + 1.34 Negative SAP	Fixed	7,975	0.01%						
	CI	3mCP + 1.34 Negative SAP	Fixed	-	0.00%						
	CJ	3mCP + 1.94 Negative SAP	Fixed	13,123	0.01%						
	CJ	3mCP + 1.94 Negative SAP	Fixed	-	0.00%						
Total - Stafford			14,928,222	11.12%	Total - Unsub Stafford			11,014,624	8.21%		
C	Consolidation					D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	T-bill + 3.25No Negative SAP	Fixed	1,093,076	0.81%		SB/SD	T-Bill +3.50No negative SAP	Fixed	2,236	0.00%
	SG	T-bill + 3.10No Negative SAP	Variable	886,718	0.66%		SD	T-Bill + 3.25No negative SAP	Fixed	-	0.00%
	SE/SL	T-bill + 3.10No Negative SAP	Fixed	9,070,849	6.76%		SD/SE/SG/SH	T-Bill + 3.10No negative SAP	Variable	575,860	0.43%
	CC	3mCP + 2.64No Negative SAP	Fixed	46,230,150	34.45%		CD	3mCP +2.64No negative SAP	Variable	308,349	0.23%
	CG	3mCP + 2.64Negative SAP	Fixed	49,244,729	36.69%		CH	3mCP +2.64Negative SAP	Variable	-	0.00%
	CK	3mCP + 2.24Negative SAP	Fixed	481,695	0.36%		CH	3mCP +2.64Negative SAP	Fixed	326,692	0.24%
					CM	3mCP + 1.94Negative SAP	Fixed	16,308	0.01%		
Total - Consolidation			107,007,217	79.73%	Total - Plus/SLS			1,229,444	0.92%		
					Credit Balances and Loans not billed for SAP			33,709	0.03%		
Total Ending Balance at 3/31/12					Total Ending Balance at 3/31/12			134,213,217	100%		

Statement to Noteholders

Report Date: 03/31/12

Report Period: 01/01/12 - 03/31/12

X. A. Series 2009-1 Floating Rate Notes - Payment History and CPRs

Quarter End Date		Actual Ending Pool Balance	Since Issued CPR
3/31/2012	\$	137,242,020.14	8.345%
12/31/2011	\$	147,091,659.43	8.450%
9/30/2011	\$	145,688,906.23	8.881%
6/30/2011	\$	149,961,112.72	9.639%
3/31/2011	\$	154,785,121.39	10.450%
12/31/2010	\$	160,554,708.65	11.147%
9/30/2010	\$	165,149,805.02	13.099%
6/30/2010	\$	170,942,763.79	15.663%
3/31/10	\$	180,414,138.85	16.429%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	2,168,036.72
b. 1-3% write offs		31,942.00
c. Claims filed pending payment		<u>692,003.11</u>
d. Total Current Period Defaults	\$	2,891,981.83
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	26,411,272.40
b. 1-3% write offs		552,633.00
c. Claims filed pending payment		<u>692,003.11</u>
d. Total Cumulative Defaults	\$	27,655,908.51
3. Cumulative Default (% of original pool balance)		14.45%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		17.63%
5. Cumulative Recoveries	\$	26,411,272.40
6. Cumulative Recovery Rate (2a/2d)		95.50%
7. Cumulative Net Loss Rate (2b/2d)		2.00%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	140,611.03

*Claim payments include principal & interest payments

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes
Statement to Noteholders
Report Date: 03/31/12 Report Period: 01/01/12 - 03/31/12

XI. Series 2009-1 Floating Rate Notes - Balance Sheet

<u>ASSETS</u>	<u>3/31/2012</u>
Cash	\$ 316,033
Investments	6,587,460
Accrued Interest Receivable	1,775,862
Student Loans Receivable, Net	134,213,217
Prepaid and Deferred Expenses	<u>1,051,043</u>
Total Assets	<u><u>143,943,615</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	129,249,416
Accrued Interest Payable	351,223
Other Accounts Payable & Accrued Expenses	179,670
Deferred call premium	(1,768,984)
Total Liabilities	<u>128,011,325</u>
Net Assets	<u>15,932,291</u>
Total Liabilities and Net Assets	<u><u>143,943,616</u></u>