

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

A. Pool Balance

	3/31/2012	Net Activity	6/30/2012	
1. Student Loan - Principal Balance	\$ 134,213,217.27	\$ (5,605,208.81)	\$ 128,608,008.46	% of Initial Pool Balance 67.81%
2. Interest expected to be Capitalized	\$ 1,367,090.17	\$ (153,816.42)	\$ 1,213,273.75	
3. Total Pool Balance	\$ 135,580,307.44	\$ (5,759,025.23)	\$ 129,821,282.21	
4. Student Loan - Accrued Borrower Interest Balance	\$ 2,008,344.63	\$ (167,285.96)	\$ 1,841,058.67	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (230,657.76)	\$ 6,583.32	\$ (224,074.44)	
6. Weighted Average Coupon Rate	4.517%		4.526%	
7. Weighted Average Remaining to Maturity (in months)	167.58		166.65	
8. Number of Loans	22,976		21,463	
9. Number of Borrowers	12,240		11,668	

B. Adjusted Pool Balance

	3/31/2012	Change	6/30/2012
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.)	\$ 338,950.77	\$ (14,397.56)	\$ 324,553.21
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 135,919,258.21	\$ (5,773,422.79)	\$ 130,145,835.42

C. Other Fund Balances

	3/31/2012	Change	6/30/2012
1. Collection Account (including Payment Clearing Account)	\$ 6,073,588.06	\$ 343,503.06	\$ 6,417,091.12
2. Reserve Account	\$ 352,503.22	\$ (13,552.45)	\$ 338,950.77
3. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 161,369.16	\$ (5,013.11)	\$ 156,356.05
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 6,587,460.44	\$ 324,937.50	\$ 6,912,397.94

D. Notes Payable

	Final Maturity	CUSIP	Spread	3/31/2012	%	6/30/2012	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 129,249,416.18	100.00%	\$ 123,571,864.88	100.00%
2. Total Notes Payable				\$ 129,249,416.18	100.00%	\$ 123,571,864.88	100.00%

E. Parity Ratio Calculation :

	3/31/2012	Change	6/30/2012
1. Student Loan - Principal	\$ 134,213,217.27	\$ (5,605,208.81)	\$ 128,608,008.46
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,367,090.17	\$ (153,816.42)	\$ 1,213,273.75
3. Pool Balance (E1 + E2)	\$ 135,580,307.44	\$ (5,759,025.23)	\$ 129,821,282.21
4. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 338,950.77	\$ (14,397.56)	\$ 324,553.21
6. Adjusted Pool Balance (E3+E4+E5)	\$ 135,919,258.21	\$ (5,773,422.79)	\$ 130,145,835.42
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 123,571,864.88	\$ (5,980,112.94)	\$ 117,591,751.94
8. Net Assets (E6-E7)	\$ 12,347,393.33	\$ 206,690.15	\$ 12,554,083.48
9. Parity Ratio (E6/E7)	1.0999		1.1068

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 06/30/12

Report Period: 04/01/12 - 06/30/12

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

			Beg/End Qtr Balances
A.			134,213,217.27
	1 Borrower Payments	\$ (2,514,685.69)	
	2 Claim Payments	\$ (1,546,258.02)	
	3 Consolidation Payoffs	\$ (524,451.17)	
	4 Other Cash Payments from Servicer	\$ 1,648.27	
	5 Acquisitions /(Sales)	\$ 22,510.92	
	6 Total Principal Cash Activity	\$ (4,561,235.69)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 470,196.85	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (230.00)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept. of Ed. SDCL Payments	\$ (1,511,379.85)	
	6 Amounts due to / (from) Servicer	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (2,560.12)	
	9 Total Non-Cash Principal Activity	\$ (1,043,973.12)	
C.	Total Student Loan Principal Activity	\$ (5,605,208.81)	\$ 128,608,008.46
D.	Student Loan Cash Interest Activity		1,777,686.87
	1 Borrower Payments (includes Late Fees)	\$ (971,250.11)	
	2 Claim Payments	\$ (31,068.03)	
	3 Consolidation Payoffs	\$ (11,750.77)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitons / (Sales)	\$ 802.03	
	6 Subsidy Payments (ISP)	\$ (114,691.98)	
	7 Special Allowance Payments (SAP)	\$ 344,733.52	
	8 Total Interest Collections	\$ (783,225.34)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,377,394.55	
	2 Interest Subsidy Payment Accrual	\$ 106,459.82	
	3 Special Allowance Payment Accrual Estimate	\$ (330,534.26)	
	4 Capitalized Interest	\$ (470,196.85)	
	5 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -	
	6 Amounts due to / (from) Servicer (lines 10f&13f)	\$ (37,484.68)	
	7 Other Adjustments	\$ (23,115.88)	
	8 Total Non-Cash Interest Activity	\$ 622,522.70	
F.	Total Student Loan Interest Activity	\$ (160,702.64)	\$ 1,616,984.23
G.	Non-Reimbursable Losses During Collection Period	\$ (35,812.41)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (430,958.27)	\$ 130,224,992.69

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 06/30/12 Report Period: 04/01/12 - 06/30/12

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

	Beginning Cash Balance	\$ 6,389,620.80
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,514,685.69
	2 Principal Payments Received - Claim Payments	\$ 1,546,258.02
	3 Principal Payments Received - Consolidation Payoffs	\$ 524,451.17
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,648.27)
	5 Principal Payments Received - (Acquisitions)Sales	\$ (22,510.92)
	6 Total Principal Collections	\$ 4,561,235.69
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 971,250.11
	2 Interest Payments Received - Claim Payments	\$ 31,068.03
	3 Interest Payments Received - Consolidation Payoffs	\$ 11,750.77
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions)Sales	\$ (802.03)
	7 Total Interest Collections	\$ 1,013,266.88
C.	Reimbursements from Department of Education SDCL Payments	\$ 1,549,252.45
D.	Reimbursements from Servicer	\$ 1,811.86
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	\$ 13,552.45
	Transfers to Department Rebate Account	\$ (225,028.43)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 133.57
	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	\$ 133.57
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (276,661.49)
	2 Servicing Fees	\$ (231,595.69)
	3 Trustee Fees	\$ (8,114.61)
	4 Interest Payments - LIBOR	\$ -
	5 Principal Payments - LIBOR	\$ (6,154,586.12)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (6,670,957.91)
K.	Total Cash Available at 06/30/12 (Collection Account)	\$ 6,632,887.36

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 06/30/12

Report Period: 04/01/12 - 06/30/12

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		04/23/12	0.46565%					
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%	1.36565%	7/25/2012	91	4/25/2012	7/24/2012	\$ 426,577.46
Total - 2009-1 FRN Interest Payable								\$ 426,577.46

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

A. Distribution Amounts thru 7/25/12		Combined	2009-1 Class A-1	
1	Quarterly Interest Due	\$ 426,577.46	\$	426,577.46
2	Quarterly Interest Paid	\$ 426,577.46	\$	426,577.46
3	Interest Shortfall	\$ -	\$	-
4	Interest Carryover Due	\$ -	\$	-
5	Interest Carryover Paid	\$ -	\$	-
6	Interest Carryover	\$ -	\$	-
7	Quarterly Principal Paid	\$ 5,980,112.94	\$	5,980,112.94
8	Total Distribution Amount	\$ 6,406,690.40	\$	6,406,690.40

B. Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 3/31/12	\$ 135,919,258.21	Principal Shortfall
2	less: Current Adjusted Pool Balance (6/30/12)	\$ 130,145,835.42	
3	Principal Distribution Amount (B1 - B2)	\$ 5,773,422.79	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 5,773,422.79	\$ 5,980,112.94 \$ -

C. Reserve Account Reconciliation		
1	Beginning Period Balance (4/30/12)	\$ 352,503.22
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 133.57
4	Transfer of Interest Earned to the Collection Account	\$ (133.57)
5	Transfer of Excess Reserve to the Collection Account	\$ (13,552.45)
6	Total Reserve Fund Balance Available at 06/30/12	\$ 338,950.77
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (06/30/12)	\$ 338,950.77
9	Specified Reserve Fund Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.)	\$ 324,553.21
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,397.56

D. LIBOR		4/25/2012	Paydown Factors	7/25/2012
1	2009-1 FRN A-1 LIBOR Notes	\$ 123,571,864.88	\$ 5,980,112.94	\$ 117,591,751.94
	2009-1 A-1 Pool Factor	0.6545120	\$ 0.0316743	\$ 0.6228377
Total Notes Outstanding		\$ 123,571,864.88	\$ 5,980,112.94	\$ 117,591,751.94
Total Note Pool Factor		\$ 0.6545120	\$ 0.0316743	\$ 0.6228377

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

7/25/2012

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - K)	\$ 6,632,887.36
	Transfer from Reserve Account	\$ 14,397.56 \$ 6,647,284.92
	Transfer from Capitalized Interest Account to Collection Account	- \$ 6,647,284.92
	Transfer Investment Interest to Collection Account	- \$ 6,647,284.92
	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;	\$ 67,718.39 \$ 6,579,566.53
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 90,081.11 \$ 6,489,485.42
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 7,774.11 \$ 6,481,711.31
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 75,020.91 \$ 6,406,690.40
(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;	\$ 426,577.46 \$ 5,980,112.94
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ - \$ 5,980,112.94
(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;	\$ 5,773,422.79 \$ 206,690.15
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ - \$ 206,690.15
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ - \$ 206,690.15
(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	\$ 206,690.15 \$ -
(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.	\$ - \$ -

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	
	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	
A	Borrower Status Distribution:										
	Interim										
	In-School	31	26	95,474	77,087	0.07%	0.06%	2.281%	2.405%	120	120
	Grace	3	7	12,743	30,589	0.01%	0.02%	1.760%	1.760%	120	120
	Repayment										
	Current	14,364	13,422	87,076,611	83,972,428	64.96%	65.37%	4.469%	4.461%	168	166
	31-60 Days Delinquent	990	886	4,541,358	4,561,228	3.38%	3.55%	4.756%	5.021%	141	147
	61-90 Days Delinquent	477	637	2,125,883	3,239,754	1.58%	2.52%	5.161%	5.186%	141	160
	91-120 Days Delinquent	373	447	1,581,627	2,076,728	1.18%	1.61%	5.020%	4.659%	141	157
	121-180 Days Delinquent	572	465	2,777,148	2,091,731	2.07%	1.63%	5.164%	4.951%	152	137
	181-270 Days Delinquent	570	508	2,494,853	2,669,947	1.86%	2.08%	4.739%	5.221%	138	150
> 271 Days Delinquent	431	363	1,748,733	1,332,370	1.30%	1.04%	4.652%	4.524%	131	125	
Total Repayment	17,777	16,728	102,346,215	99,944,186	76.33%	77.80%	4.518%	4.526%	165	164	
Forbearance	1,932	1,850	14,321,374	13,306,846	10.67%	10.35%	4.930%	4.952%	190	191	
Deferment	3,267	2,885	17,437,412	15,249,300	12.99%	11.86%	4.319%	4.305%	169	169	
B	Total Portfolio	22,976	21,463	134,213,217	128,608,008	100%	100%	4.518%	4.526%	165	164

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	4,368	4,238	46,488,485	44,934,773	34.64%	34.94%	4.663%	4.661%	186	184
2. Unsubsidized Consolidation Loans	5,097	4,960	60,365,935	58,370,518	44.98%	45.39%	5.175%	5.164%	182	181
3. Subsidized Stafford Loans	8,545	7,616	15,088,399	13,954,874	11.24%	10.85%	2.810%	2.813%	89	88
4. Unsubsidized Stafford Loans	4,646	4,363	11,039,289	10,298,156	8.23%	8.01%	2.628%	2.624%	94	94
5. Other Loans	320	286	1,231,109	1,049,687	0.92%	0.82%	4.652%	4.734%	85	84
Total - Loan Type	22,976	21,463	134,213,217	128,608,008	100%	100%	4.518%	4.526%	165	164
2 Program Type										
1. Graduate	680	621	3,347,597	3,203,773	2.49%	2.49%	3.034%	3.079%	116	119
2. Undergraduate	18,194	17,085	111,960,082	107,363,180	83.42%	83.48%	4.402%	4.404%	169	168
3. Proprietary	4,102	3,757	18,905,538	18,041,055	14.09%	14.03%	5.464%	5.510%	151	151
Total - Program Type	22,976	21,463	134,213,217	128,608,008	100%	100%	4.518%	4.526%	165	165
3 School Type										
1. 4 Year Private	5,827	5,536	43,308,003	41,584,531	32.27%	32.33%	4.289%	4.298%	174	173
2. 4 Year Public	5,026	4,677	25,657,534	24,463,250	19.12%	19.02%	4.518%	4.536%	457	156
3. 2 Year Private	346	310	1,244,435	1,139,752	0.93%	0.89%	4.143%	4.158%	144	143
4. 2 Year Public	2,076	1,927	6,412,748	6,066,529	4.78%	4.72%	4.405%	4.411%	137	137
5. Other Loans	9,701	9,013	57,590,497	55,353,946	42.91%	43.04%	4.710%	4.714%	165	164
Total - School Type	22,976	21,463	134,213,217	128,608,008	100%	100%	4.518%	4.526%	165	164

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2012	6/30/2012
1. In school	44	49
2. Grace	5	4
3. Deferment	15	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	93	96
6. Total Portfolio Weighted Average	69	72

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

			Ending Principal Balance					Ending Principal Balance	
			% of Total					% of Total	
			6/30/2012	6/30/2012				6/30/2012	6/30/2012
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	186,894	0.15%	SE/SG	Tbill + 3.10%	Variable	1,130,190	0.88%
SD	Tbill + 3.25%	Fixed	342,450	0.27%	SH	Tbill + 2.50%	Variable	191,219	0.15%
SD	Tbill + 3.25%	Variable	206,774	0.16%	SJ	Tbill + 2.20%	Variable	326,155	0.25%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	934,442	0.73%
SE/SG	Tbill + 3.10%	Variable	2,147,716	1.67%	LA	1mL + 1.74, No negative SAP	Variable	1,500,384	1.17%
SH	Tbill + 2.50%	Variable	279,435	0.22%	LB	1mL + 2.34, No negative SAP	Variable	5,374,622	4.18%
SJ	Tbill + 2.20%	Variable	375,689	0.29%	LE	1mL + 1.74 Negative SAP	Variable	16,169	0.01%
SK	Tbill + 2.80%	Variable	1,506,481	1.17%	LE	1mL + 1.74 Negative SAP	Fixed	168,502	0.13%
LA	1mL + 1.74, No negative SAP	Variable	1,640,838	1.28%	LF	1mL + 2.34 Negative SAP	Variable	87,167	0.07%
LB	1mL + 2.34, No negative SAP	Variable	6,300,470	4.90%	LF	1mL + 2.34 Negative SAP	Fixed	542,814	0.42%
LE	1mL + 1.74 Negative SAP	Variable	184,857	0.14%	LI	1mL + 1.34 Negative SAP	Fixed	2,337	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	13,460	0.01%	LJ	1mL + 1.94 Negative SAP	Fixed	6,751	0.01%
LF	1mL + 2.34 Negative SAP	Variable	45,943	0.04%					
LF	1mL + 2.34 Negative SAP	Fixed	569,466	0.44%					
LI	1mL + 1.34 Negative SAP	Fixed	11,975	0.01%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	8,138	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
Total - Stafford			13,820,585	10.75%	Total - Unsub Stafford			10,280,753	7.99%
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	1,051,153	0.82%	SB/SD	T-Bill +3.50No negative SAP	Fixed	2,236	0.00%
SG	T-bill + 3.10No Negative SAP	Variable	788,952	0.61%	SD	T-Bill + 3.25No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10No Negative SAP	Fixed	8,858,144	6.89%	SD/SE/SG/SH	T-Bill + 3.10No negative SAP	Variable	482,498	0.38%
LC	1mL + 2.64No Negative SAP	Fixed	44,893,677	34.91%	LD	1mL +2.64No negative SAP	Variable	255,382	0.20%
LG	1mL + 2.64Negative SAP	Fixed	47,140,198	36.65%	LH	1mL +2.64Negative SAP	Variable	-	0.00%
LK	1mL + 2.24Negative SAP	Fixed	468,201	0.36%	LH	1mL +2.64Negative SAP	Fixed	291,418	0.23%
					LM	1mL + 1.94Negative SAP	Fixed	16,831	0.01%
Total - Consolidation			103,200,325	80.24%	Total - Plus/SLS			1,048,365	0.82%
					Credit Balances and Loans not billed for SAP			257,982	0.20%
					Total Ending Balance at 6/30/12			128,608,008	100%

Statement to Noteholders

Report Date: 06/30/12

Report Period: 04/01/12 - 06/30/12

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

Quarter End Date		Actual Ending Pool Balance	Since Issued CPR
6/30/2012	\$	131,753,234.78	8.392%
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*	\$	1,577,326.05
b. 1-3% write offs		33,706.00
c. Claims filed pending payment		<u>332,238.19</u>
d. Total Current Period Defaults	\$	1,943,270.24
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	30,156,635.17
b. 1-3% write offs		586,339.00
c. Claims filed pending payment		<u>332,238.19</u>
d. Total Cumulative Defaults	\$	31,075,212.36
3. Cumulative Default (% of original pool balance)		16.23%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		18.68%
5. Cumulative Recoveries	\$	30,156,635.17
6. Cumulative Recovery Rate (2a/2d)		97.04%
7. Cumulative Net Loss Rate (2b/2d)		1.89%
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: 06/30/12

Report Period: 04/01/12 - 06/30/12

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

<u>ASSETS</u>	<u>6/30/2012</u>
Cash	\$ 215,796
Investments	6,912,398
Accrued Interest Receivable	1,617,033
Student Loans Receivable, Net	128,608,008
Prepaid and Deferred Expenses	<u>1,007,494</u>
Total Assets	<u><u>138,360,729</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	123,571,864
Accrued Interest Payable	314,074
Other Accounts Payable & Accrued Expenses	172,876
Deferred call premium	(1,672,494)
Total Liabilities	<u>122,386,320</u>
Net Assets	<u>15,974,409</u>
Total Liabilities and Net Assets	<u><u>138,360,729</u></u>