

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

A. Pool Balance

	6/30/2011	Net Activity	9/30/2011	
1. Student Loan - Principal Balance	\$ 148,494,066.47	\$ (4,123,334.33)	\$ 144,370,732.14	% of Initial Pool Balance 76.10%
2. Interest expected to be Capitalized	\$ 1,467,046.25	\$ (148,872.16)	\$ 1,318,174.09	
3. Total Pool Balance	\$ 149,961,112.72	\$ (4,272,206.49)	\$ 145,688,906.23	
4. Student Loan - Accrued Borrower Interest Balance	\$ 2,203,881.85	\$ (180,920.92)	\$ 2,022,960.93	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (252,385.68)	\$ 755.15	\$ (251,630.53)	
6. Weighted Average Coupon Rate	4.514%		4.505%	
7. Weighted Average Remaining to Maturity (in months)	170.51		170.17	
8. Number of Loans	25,387		24,455	
9. Number of Borrowers	13,692		13,232	

B. Adjusted Pool Balance

	6/30/2011	Change	9/30/2011
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.)	\$ 374,902.78	\$ (10,680.51)	\$ 364,222.27
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 150,336,015.50	\$ (4,282,887.00)	\$ 146,053,128.50

C. Other Fund Balances

	6/30/2011	Change	9/30/2011
1. Collection Account (including Payment Clearing Account)	\$ 5,430,502.80	\$ (305,475.02)	\$ 5,125,027.78
2. Reserve Account	\$ 386,962.80	\$ (12,060.02)	\$ 374,902.78
3. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 171,677.61	\$ 596.40	\$ 172,274.01
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 5,989,143.21	\$ (316,938.64)	\$ 5,672,204.57

D. Notes Payable

	Final Maturity	CUSIP	Spread	6/30/2011	%	9/30/2011	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 143,923,382.13	100.00%	\$ 138,792,477.44	100.00%
2. Total Notes Payable				\$ 143,923,382.13	100.00%	\$ 138,792,477.44	100.00%

E. Parity Ratio Calculation :

	6/30/2011	Change	9/30/2011
1. Student Loan - Principal	\$ 148,494,066.47	\$ (4,123,334.33)	\$ 144,370,732.14
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,467,046.25	\$ (148,872.16)	\$ 1,318,174.09
3. Pool Balance (E1 + E2)	\$ 149,961,112.72	\$ (4,272,206.49)	\$ 145,688,906.23
4. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 374,902.78	\$ (10,680.51)	\$ 364,222.27
6. Adjusted Pool Balance (E3+E4+E5)	\$ 150,336,015.50	\$ (4,282,887.00)	\$ 146,053,128.50
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 138,792,477.44	\$ (4,622,644.94)	\$ 134,169,832.50
8. Net Assets (E6-E7)	\$ 11,543,538.06	\$ 339,757.94	\$ 11,883,296.00
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.0832		1.0886

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/11

Report Period: 07/01/11 - 09/30/11

II. Series 2009-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.		148,494,066.47
	1 Borrower Payments	\$ (2,519,146.02)
	2 Claim Payments	\$ (1,735,351.07)
	3 Consolidation Payoffs	\$ (353,769.73)
	4 Other Cash Payments from Servicer	\$ 2,465.21
	5 Acquisitions / Sales	\$ (105,526.08)
	6 Total Principal Cash Activity	\$ (4,711,327.69)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 588,903.25
	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.	\$ -
	6 Borrower Benefit reductions	\$ -
	7 Other Non-Cash Adjustments	\$ (909.89)
	8 Total Non-Cash Principal Activity	\$ 587,993.36
C.	Total Student Loan Principal Activity	\$ (4,123,334.33)
D.	Student Loan Cash Interest Activity	1,951,496.17
	1 Borrower Payments (includes Late Fees)	\$ (1,041,631.37)
	2 Claim Payments	\$ (37,587.58)
	3 Consolidation Payoffs	\$ (7,467.88)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ (35,084.95)
	6 Subsidy Payments (ISP)	\$ (130,257.49)
	7 Special Allowance Payments (SAP)	\$ 382,958.60
	8 Total Interest Collections	\$ (869,070.67)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,545,656.87
	2 Interest Subsidy Payment Accrual	\$ 117,035.80
	3 Special Allowance Payment Accrual Estimate	\$ (368,666.33)
	4 Capitalized Interest	\$ (588,903.25)
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	6 Other Adjustments	\$ (16,218.19)
	7 Total Non-Cash Interest Activity	\$ 688,904.90
F.	Total Student Loan Interest Activity	\$ (180,165.77)
G.	Non-Reimbursable Losses During Collection Period	\$ (32,169.27)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (325,683.00)
		\$ 146,142,062.54

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 06/30/11 Report Period: 07/01/11 - 09/30/11

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

Beginning Cash Balance		\$ 5,822,544.98
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,519,146.02
	2 Principal Payments Received - Claim Payments	\$ 1,735,351.07
	3 Principal Payments Received - Consolidation Payoffs	\$ 353,769.73
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,465.21)
	5 Principal Payments Received - Sales	\$ 105,526.08
	6 Total Principal Collections	\$ 4,711,327.69
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments	\$ 1,041,631.37
	2 Interest Payments Received - Claim Payments	\$ 37,587.58
	3 Interest Payments Received - Consolidation Payoffs	\$ 7,467.88
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 35,084.95
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,121,771.78
C.	Reimbursements from Servicer for Non-Cash transactions	\$ (345.01)
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
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	\$ 12,060.02
	Transfers to Department Rebate Account	\$ (252,931.11)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 118.72
	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	\$ 118.72
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (298,857.88)
	2 Servicing Fees	\$ (257,342.21)
	3 Trustee Fees	\$ (9,071.67)
	4 Interest Payments - LIBOR & ARS Notes	\$ -
	5 Principal Payments - LIBOR & ARS Notes	\$ (5,557,922.37)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (6,123,194.13)
K.	Total Cash Available at 09/30/11 (Collection Account)	\$ 5,291,352.94

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/11

Report Period: 07/01/11 - 09/30/11

IV. Series 2009-1 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	07/21/11	0.25300%					
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%	1.15300%	10/25/2011	92	7/25/2011	10/24/2011	\$ 408,959.75
	Total - 2009-1 FRN Interest Payable							\$ 408,959.75

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru 10/25/11		Combined	2009-1 Class A-1	
1	Quarterly Interest Due	\$ 408,959.75	\$	408,959.75
2	Quarterly Interest Paid	\$ 408,959.75	\$	408,959.75
3	Interest Shortfall	\$ -	\$	-
4	Interest Carryover Due	\$ -	\$	-
5	Interest Carryover Paid	\$ -	\$	-
6	Interest Carryover	\$ -	\$	-
7	Quarterly Principal Paid	\$ 4,622,644.94	\$	4,622,644.94
8	Total Distribution Amount	\$ 5,031,604.69	\$	5,031,604.69

B. Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 6/30/11	\$ 150,336,015.50	Principal Shortfall
2	less: Current Adjusted Pool Balance (9/30/11)	\$ 146,053,128.50	
3	Principal Distribution Amount (B1 - B2)	\$ 4,282,887.00	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 4,282,887.00	\$ -

C. Reserve Account Reconciliation		
1	Beginning Period Balance (6/30/11)	\$ 386,962.80
2	Deposits to Reserve Fund	
3	Interest Earned	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (12,060.02)
6	Total Reserve Fund Balance Available at 9/30/11	\$ 374,902.78
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (9/30/11)	\$ 374,902.78
9	Specified Reserve Fund Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.)	\$ 364,222.27
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,680.51

D. LIBOR		7/25/2011	Paydown Factors	10/25/2011
1	2009-1 FRN A-1 LIBOR Notes	\$ 138,792,477.44	\$ 4,622,644.94	\$ 134,169,832.50
	2009-1 A-1 Pool Factor	0.7351296	\$ 0.0244843	\$ 0.7106453
Total Notes Outstanding		\$ 138,792,477.44	\$ 4,622,644.94	\$ 134,169,832.50
Total Note Pool Factor		\$ 0.7351296	\$ 0.0244843	\$ 0.7106453

VI. Series 2009-1 FRN - Priority of Distributions (Issuer Order) 10/25/2011

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - K)	\$ 5,291,352.94
	Transfer from Reserve Account	\$ 10,680.51 \$ 5,302,033.45
	Transfer from Capitalized Interest Account to Collection Account	- \$ 5,302,033.45
	Transfer Investment Interest to Collection Account	- \$ 5,302,033.45
	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;	\$ 78,990.12 \$ 5,223,043.33
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 98,392.69 \$ 5,124,650.64
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 8,830.17 \$ 5,115,820.47
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 84,215.78 \$ 5,031,604.69
(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;	\$ 408,959.75 \$ 4,622,644.94
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ - \$ 4,622,644.94
(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;	\$ 4,282,887.00 \$ 339,757.94
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ - \$ 339,757.94
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ - \$ 339,757.94
(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	\$ 339,757.94 \$ -
(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.	\$ - \$ -

VIII. Series 2009-1 Portfolio Characteristics

	Wgt. Avg. Coupon	Number of Loans		Principal Balance		Wgt. Avg. Coupon	Number of Loans		Principal Balance			
		%	#	%	\$		%	%	#	%	\$	%
		6/30/2011	6/30/2011	6/30/2011	6/30/2011		6/30/2011	9/30/2011	9/30/2011	9/30/2011	9/30/2011	9/30/2011
Borrower Status Distribution:												
1	Interim											
	In-School	2.227%	47	0.18%	\$ 136,621.12	0.09%	2.168%	37	0.15%	\$ 121,598.79	0.08%	
	Grace	1.942%	17	0.06%	\$ 48,400.75	0.03%	1.834%	21	0.08%	\$ 47,725.68	0.03%	
	Total - Interim	4.169%	64	0.25%	\$ 185,021.87	0.12%	4.002%	58	0.24%	\$ 169,324.47	0.11%	
2	Deferment	4.294%	3,568	14.06%	\$ 18,733,434.08	12.62%	4.235%	3,520	14.39%	\$ 18,592,192.55	12.88%	
3	Forbearance	4.819%	2,475	9.75%	\$ 17,528,334.60	11.81%	4.864%	2,255	9.22%	\$ 15,388,821.39	10.66%	
4	Repayment			% of Repay		% of Repay			% of Repay		% of Repay	
	Current	4.436%	14,808	77.58%	\$ 92,735,217.51	83.35%	4.442%	14,427	78.26%	\$ 91,721,762.82	83.92%	
	31-60 Days Delinquent	5.049%	1,172	6.14%	\$ 5,332,517.56	4.79%	4.892%	1,019	5.53%	\$ 5,070,491.44	4.64%	
	61-90 Days Delinquent	4.942%	767	4.02%	\$ 3,352,991.91	3.01%	5.045%	607	3.29%	\$ 2,912,951.34	2.67%	
	91-120 Days Delinquent	5.060%	545	2.86%	\$ 2,470,091.60	2.22%	4.744%	518	2.81%	\$ 2,156,136.74	1.97%	
	121-150 Days Delinquent	4.978%	431	2.26%	\$ 1,936,963.30	1.74%	5.329%	386	2.09%	\$ 1,870,098.17	1.71%	
	151-180 Days Delinquent	3.842%	266	1.39%	\$ 905,188.09	0.81%	4.751%	317	1.72%	\$ 1,312,701.66	1.20%	
	181-210 Days Delinquent	4.797%	239	1.25%	\$ 1,081,172.19	0.97%	4.678%	328	1.78%	\$ 1,243,227.60	1.14%	
	211-240 Days Delinquent	3.950%	251	1.31%	\$ 1,164,398.13	1.05%	4.220%	277	1.50%	\$ 1,086,139.70	0.99%	
	241-270 Days Delinquent	4.895%	260	1.36%	\$ 1,178,481.56	1.06%	3.537%	182	0.99%	\$ 609,332.70	0.56%	
	271-300 Days Delinquent	4.204%	177	0.93%	\$ 752,856.47	0.68%	4.635%	137	0.74%	\$ 504,677.54	0.46%	
	301-330 Days Delinquent	5.089%	63	0.33%	\$ 297,331.26	0.27%	3.895%	143	0.78%	\$ 735,904.98	0.67%	
	> 330 Days Delinquent	3.822%	15	0.08%	\$ 47,669.30	0.04%	3.348%	23	0.12%	\$ 76,490.76	0.07%	
	Credit balances		94	0.49%	\$ (1,317.84)			70	0.38%	\$ (926.53)		
	Claims in Process	5.280%	157	0.62%	\$ 659,602.44	0.44%	5.554%	175	0.72%	\$ 899,537.21	0.62%	
	Rejected claims (uninsured)	5.251%	33	0.13%	\$ 98,339.34	0.07%	2.947%	13	0.05%	\$ 21,867.60	0.02%	
	Total - Repayment	4.517%	19,278	75.94%	112,011,502.82	75.45%	4.517%	18,622	76.15%	\$ 110,220,393.73	76.35%	
	Total Portfolio	4.532%	25,385	100.00%	\$ 148,458,293.37	100.00%	4.521%	24,455	100.00%	\$ 144,370,732.14	100.00%	

Note: Delinquent means more than 30 days past due

Statement to Noteholders

Report Date: 09/30/11

Report Period: 07/01/11 - 09/30/11

IX. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
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%