

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

A. Pool Balance

	6/30/2012	Net Activity	9/30/2012	
1. Student Loan - Principal Balance	\$ 128,608,008.46	\$ (5,676,356.64)	\$ 122,931,651.82	% of Initial Pool Balance 64.79%
2. Interest expected to be Capitalized	\$ 1,213,273.75	\$ (114,570.76)	\$ 1,098,702.99	
3. Total Pool Balance	\$ 129,821,282.21	\$ (5,790,927.40)	\$ 124,030,354.81	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,841,058.67	\$ (121,822.26)	\$ 1,719,236.41	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (224,074.44)	\$ 234.16	\$ (223,840.28)	
6. Weighted Average Coupon Rate	4.526%		4.522%	
7. Weighted Average Remaining to Maturity (in months)	166.65		165.66	
8. Number of Loans	21,463		20,436	
9. Number of Borrowers	11,668		11,139	

B. Adjusted Pool Balance

	6/30/2012	Change	9/30/2012
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.)	\$ 324,553.21	\$ (14,477.32)	\$ 310,075.89
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 130,145,835.42	\$ (5,805,404.72)	\$ 124,340,430.70

C. Other Fund Balances

	6/30/2012	Change	9/30/2012
1. Collection Account (including Payment Clearing Account)	\$ 6,417,091.12	\$ (213,508.49)	\$ 6,203,582.63
2. Reserve Account	\$ 338,950.77	\$ (14,397.56)	\$ 324,553.21
3. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 156,356.05	\$ (4,130.89)	\$ 152,225.16
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 6,912,397.94	\$ (232,036.94)	\$ 6,680,361.00

D. Notes Payable

	Final Maturity	CUSIP	Spread	6/30/2012	%	9/30/2012	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 123,571,864.88	100.00%	\$ 117,591,751.94	100.00%
2. Total Notes Payable				\$ 123,571,864.88	100.00%	\$ 117,591,751.94	100.00%

E. Parity Ratio Calculation :

	6/30/2012	Change	9/30/2012
1. Student Loan - Principal	\$ 128,608,008.46	\$ (5,676,356.64)	\$ 122,931,651.82
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,213,273.75	\$ (114,570.76)	\$ 1,098,702.99
3. Pool Balance (E1 + E2)	\$ 129,821,282.21	\$ (5,790,927.40)	\$ 124,030,354.81
4. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 324,553.21	\$ (14,477.32)	\$ 310,075.89
6. Adjusted Pool Balance (E3+E4+E5)	\$ 130,145,835.42	\$ (5,805,404.72)	\$ 124,340,430.70
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 117,591,751.94	\$ (6,013,768.50)	\$ 111,577,983.44
8. Net Assets (E6-E7)	\$ 12,554,083.48	\$ 208,363.78	\$ 12,762,447.26
9. Parity Ratio (E6/E7)	1.1068		1.1144

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/12

Report Period: 07/01/12 - 09/30/12

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

		Beg/End Qtr Balances
A.		128,608,008.46
	1 Borrower Payments	\$ (2,401,161.35)
	2 Claim Payments	\$ (1,644,779.43)
	3 Consolidation Payoffs	\$ (489,332.05)
	4 Other Cash Payments from Servicer	\$ 3,201.17
	5 Acquisitions /(Sales)	\$ -
	6 Total Principal Cash Activity	\$ (4,532,071.66)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 417,953.86
	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. SDCL Payments	\$ (1,559,720.13)
	6 Amounts due to / (from) Servicer	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (2,518.71)
	9 Total Non-Cash Principal Activity	\$ (1,144,284.98)
C.	Total Student Loan Principal Activity	\$ (5,676,356.64)
D.	Student Loan Cash Interest Activity	1,616,984.23
	1 Borrower Payments (includes Late Fees)	\$ (929,555.16)
	2 Claim Payments	\$ (39,694.25)
	3 Consolidation Payoffs	\$ (15,476.05)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (106,459.82)
	7 Special Allowance Payments (SAP)	\$ 330,354.90
	8 Total Interest Collections	\$ (760,830.38)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,358,261.97
	2 Interest Subsidy Payment Accrual	\$ 95,184.67
	3 Special Allowance Payment Accrual Estimate	\$ (319,024.95)
	4 Capitalized Interest	\$ (417,953.86)
	5 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	6 Amounts due to / (from) Servicer (lines 10f&13f)	\$ (38,804.57)
	7 Other Adjustments	\$ (38,420.98)
	8 Total Non-Cash Interest Activity	\$ 639,242.28
F.	Total Student Loan Interest Activity	\$ (121,588.10)
G.	Non-Reimbursable Losses During Collection Period	\$ (34,275.28)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (465,233.55)
		\$ 124,427,047.95

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/12 Report Period: 07/01/12 - 09/30/12

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

	Beginning Cash Balance	\$ 6,632,887.36
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,401,161.35
	2 Principal Payments Received - Claim Payments	\$ 1,644,779.43
	3 Principal Payments Received - Consolidation Payoffs	\$ 489,332.05
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,201.17)
	5 Principal Payments Received - (Acquisitions)Sales	\$ -
	6 Total Principal Collections	\$ 4,532,071.66
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 929,555.16
	2 Interest Payments Received - Claim Payments	\$ 39,694.25
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,476.05
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions)Sales	\$ -
	7 Total Interest Collections	\$ 984,725.46
C.	Reimbursements from Department of Education SDCL Payments	\$ 1,598,710.71
D.	Reimbursements from Servicer	\$ 1,412.31
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	\$ 14,397.56
	Transfers to Department Rebate Account	\$ (219,764.19)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 303.21
	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	\$ 303.21
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (266,304.38)
	2 Servicing Fees	\$ (221,141.50)
	3 Trustee Fees	\$ (7,774.11)
	4 Interest Payments - LIBOR	\$ -
	5 Principal Payments - LIBOR	\$ (6,406,690.40)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (6,901,910.39)
K.	Total Cash Available at 09/30/12 (Collection Account)	\$ 6,642,833.69

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/12

Report Period: 07/01/12 - 09/30/12

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

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	07/23/12	0.45110%					
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%	1.35110%	10/25/2012	92	7/25/2012	10/24/2012	\$ 406,022.11
	Total - 2009-1 FRN Interest Payable							\$ 406,022.11

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/12

Report Period: 07/01/12 - 09/30/12

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

A.	Distribution Amounts thru 10/25/12	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 406,022.11	\$ 406,022.11
2	Quarterly Interest Paid	\$ 406,022.11	\$ 406,022.11
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 6,013,768.50	\$ 6,013,768.50
8	Total Distribution Amount	\$ 6,419,790.61	\$ 6,419,790.61

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/12	\$ 130,145,835.42	
2	less: Current Adjusted Pool Balance (9/30/12)	\$ 124,340,430.70	
3	Principal Distribution Amount (B1 - B2)	\$ 5,805,404.72	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 5,805,404.72	\$ 6,013,768.50 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (7/31/12)	\$ 338,950.77
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 303.21
4	Transfer of Interest Earned to the Collection Account	\$ (303.21)
5	Transfer of Excess Reserve to the Collection Account	\$ (14,397.56)
6	Total Reserve Fund Balance Available at 09/30/12	\$ 324,553.21
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (09/30/12)	\$ 324,553.21
9	Specified Reserve Fund Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.)	\$ 310,075.89
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,477.32

D.	LIBOR	7/25/2012	Paydown Factors	10/25/2012
1	2009-1 FRN A-1 LIBOR Notes	\$ 117,591,751.94	\$ 6,013,768.50	\$ 111,577,983.44
	2009-1 A-1 Pool Factor	0.6228377	\$ 0.0318526	\$ 0.5909851
	Total Notes Outstanding	\$ 117,591,751.94	\$ 6,013,768.50	\$ 111,577,983.44
	Total Note Pool Factor	\$ 0.6228377	\$ 0.0318526	\$ 0.5909851

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

10/25/2012

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - K)	\$ 6,642,833.69
	Transfer from Reserve Account	\$ 14,477.32 \$ 6,657,311.01
	Transfer from Capitalized Interest Account to Collection Account	- \$ 6,657,311.01
	Transfer Investment Interest to Collection Account	- \$ 6,657,311.01
	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;	\$ 71,615.12 \$ 6,585,695.89
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 86,707.88 \$ 6,498,988.01
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 7,487.68 \$ 6,491,500.33
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 71,709.72 \$ 6,419,790.61
(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;	\$ 406,022.11 \$ 6,013,768.50
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ - \$ 6,013,768.50
(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;	\$ 5,805,404.72 \$ 208,363.78
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ - \$ 208,363.78
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ - \$ 208,363.78
(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	\$ 208,363.78 \$ -
(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.	\$ - \$ -

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

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Report Date: 09/30/12

Report Period: 07/01/12 - 09/30/12

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		
	6/30/2012	9/30/2012	\$	\$	%	%	%	%	# months	# months	
	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	
A	Borrower Status Distribution:										
	Interim										
	In-School	26	24	77,087	80,108	0.06%	0.07%	2.405%	2.407%	120	120
	Grace	7	7	30,589	8,255	0.02%	0.01%	1.760%	1.790%	120	103
	Repayment										
	Current	13,422	12,823	83,972,428	81,502,376	65.37%	66.3700%	4.461%	4.476%	166	166
	31-60 Days Delinquent	886	758	4,561,228	3,647,039	3.55%	2.97%	5.021%	4.920%	147	141
	61-90 Days Delinquent	637	575	3,239,754	2,283,586	2.52%	1.86%	5.186%	4.559%	160	132
	91-120 Days Delinquent	447	392	2,076,728	1,971,814	1.61%	1.60%	4.659%	5.183%	157	157
	121-180 Days Delinquent	465	613	2,091,731	3,192,926	1.63%	2.60%	4.951%	4.869%	137	152
	181-270 Days Delinquent	508	561	2,669,947	2,660,427	2.08%	2.16%	5.221%	4.759%	150	146
> 271 Days Delinquent	363	340	1,332,370	1,290,085	1.04%	1.05%	4.524%	4.889%	125	136	
Total Repayment	16,728	16,062	99,944,186	96,548,252	77.80%	78.61%	4.526%	4.523%	164	163	
Forbearance	1,850	1,661	13,306,846	12,029,874	10.35%	9.79%	4.952%	5.019%	191	190	
Deferment	2,885	2,713	15,249,300	14,265,162	11.86%	11.60%	4.305%	4.242%	169	168	
B	Total Portfolio	21,463	20,436	128,608,008	122,931,652	100%	100%	4.526%	4.523%	164	163

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	4,238	4,127	44,934,773	43,254,420	34.94%	35.19%	4.661%	4.648%	184	182
2. Unsubsidized Consolidation Loans	4,960	4,810	58,370,518	56,196,622	45.39%	45.71%	5.164%	5.131%	181	179
3. Subsidized Stafford Loans	7,616	7,161	13,954,874	12,965,112	10.85%	10.55%	2.813%	2.832%	88	88
4. Unsubsidized Stafford Loans	4,363	4,081	10,298,156	9,540,421	8.01%	7.76%	2.624%	2.652%	94	94
5. Other Loans	286	257	1,049,687	975,077	0.82%	0.79%	4.734%	4.689%	84	83
Total - Loan Type	21,463	20,436	128,608,008	122,931,652	100%	100%	4.526%	4.523%	164	163
2 Program Type										
1. Graduate	621	569	3,203,773	2,977,005	2.49%	2.42%	3.079%	3.086%	119	119
2. Undergraduate	17,085	16,306	107,363,180	102,663,805	83.48%	83.51%	4.404%	4.395%	168	166
3. Proprietary	3,757	3,561	18,041,055	17,290,842	14.03%	14.07%	5.510%	5.531%	151	150
Total - Program Type	21,463	20,436	128,608,008	122,931,652	100%	100%	4.526%	5.523%	164	163
3 School Type										
1. 4 Year Private	5,536	5,295	41,584,531	39,884,376	32.33%	32.44%	4.298%	4.296%	173	172
2. 4 Year Public	4,677	4,448	24,463,250	23,356,675	19.02%	19.00%	4.536%	4.534%	156	154
3. 2 Year Private	310	288	1,139,752	1,041,468	0.89%	0.85%	4.158%	4.146%	143	139
4. 2 Year Public	1,927	1,827	6,066,529	5,696,149	4.72%	4.63%	4.411%	4.390%	137	136
5. Other Loans	9,013	8,578	55,353,946	52,952,984	43.04%	43.08%	4.714%	4.711%	164	164
Total - School Type	21,463	20,436	128,608,008	122,931,652	100%	100%	4.526%	4.523%	164	163

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2012	9/30/2012
1. In school	49	50
2. Grace	4	4
3. Deferment	15	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	96	99
6. Total Portfolio Weighted Average	72	76

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

			Ending Principal Balance					Ending Principal Balance	
			% of Total					% of Total	
			9/30/2012	9/30/2012				9/30/2012	9/30/2012
A	Stafford								
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>						
	SA/SB	Tbill + 3.50%	Fixed	179,821	0.15%				
	SD	Tbill + 3.25%	Fixed	331,418	0.27%				
	SD	Tbill + 3.25%	Variable	187,405	0.15%				
	SE	Tbill + 3.10%	Fixed	-	0.00%				
	SE/SG	Tbill + 3.10%	Variable	1,964,045	1.60%				
	SH	Tbill + 2.50%	Variable	297,035	0.24%				
	SJ	Tbill + 2.20%	Variable	419,828	0.34%				
	SK	Tbill + 2.80%	Variable	1,347,083	1.10%				
	LA	1mL + 1.74, No negative SAP	Variable	1,541,244	1.25%				
	LB	1mL + 2.34, No negative SAP	Variable	5,823,037	4.74%				
	LE	1mL + 1.74 Negative SAP	Variable	148,897	0.12%				
	LE	1mL + 1.74 Negative SAP	Fixed	10,617	0.01%				
	LF	1mL + 2.34 Negative SAP	Variable	539,209	0.44%				
	LF	1mL + 2.34 Negative SAP	Fixed	43,430	0.04%				
	LI	1mL + 1.34 Negative SAP	Fixed	8,971	0.01%				
	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%				
	LJ	1mL + 1.94 Negative SAP	Fixed	8,195	0.01%				
	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%				
Total - Stafford				12,850,236	10.45%				
B	Unsub Stafford								
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>						
	SE/SG	Tbill + 3.10%	Variable	1,112,474	0.90%				
	SH	Tbill + 2.50%	Variable	168,445	0.14%				
	SJ	Tbill + 2.20%	Variable	310,896	0.25%				
	SK	Tbill + 2.80%	Variable	886,605	0.72%				
	LA	1mL + 1.74, No negative SAP	Variable	1,326,121	1.08%				
	LB	1mL + 2.34, No negative SAP	Variable	5,034,816	4.10%				
	LE	1mL + 1.74 Negative SAP	Variable	12,599	0.01%				
	LE	1mL + 1.74 Negative SAP	Fixed	130,562	0.11%				
	LF	1mL + 2.34 Negative SAP	Variable	80,851	0.07%				
	LF	1mL + 2.34 Negative SAP	Fixed	521,876	0.42%				
	LI	1mL + 1.34 Negative SAP	Fixed	2,337	0.00%				
	LJ	1mL + 1.94 Negative SAP	Fixed	6,742	0.01%				
Total - Unsub Stafford				9,594,324	7.80%				
C	Consolidation								
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>						
	SD	T-bill + 3.25No Negative SAP	Fixed	1,005,683	0.82%				
	SG	T-bill + 3.10No Negative SAP	Variable	767,399	0.62%				
	SE/SL	T-bill + 3.10No Negative SAP	Fixed	8,369,483	6.81%				
	LC	1mL + 2.64No Negative SAP	Fixed	43,548,543	35.43%				
	LG	1mL + 2.64Negative SAP	Fixed	45,298,839	36.85%				
LK	1mL + 2.24Negative SAP	Fixed	397,898	0.32%					
Total - Consolidation				99,387,846	80.85%				
D	Plus/SLS								
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>						
	SB/SD	T-Bill +3.50No negative SAP	Fixed	2,236	0.00%				
	SD	T-Bill + 3.25No negative SAP	Fixed	-	0.00%				
	SD/SE/SG/SH	T-Bill + 3.10No negative SAP	Variable	449,810	0.37%				
	LD	1mL +2.64No negative SAP	Variable	235,217	0.19%				
	LH	1mL +2.64Negative SAP	Variable	-	0.00%				
	LH	1mL +2.64Negative SAP	Fixed	258,707	0.21%				
	LM	1mL + 1.94Negative SAP	Fixed	16,815	0.01%				
	Total - Plus/SLS				962,784	0.78%			
Credit Balances and Loans not billed for SAP				136,463	0.11%				
Total Ending Balance at 9/30/12				122,931,652	100%				

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Report Date: 09/30/12

Report Period: 07/01/12 - 09/30/12

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

Quarter End Date		Actual Ending Pool Balance	Since Issued CPR
9/30/2012	\$	125,425,406.90	8.487%
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*	\$	1,684,473.68
b. 1-3% write offs		32,571.00
c. Claims filed pending payment		225,363.04
d. Total Current Period Defaults	\$	1,942,407.72
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	31,841,108.85
b. 1-3% write offs		618,910.00
c. Claims filed pending payment		225,363.04
d. Total Cumulative Defaults	\$	32,685,381.89
3. Cumulative Default (% of original pool balance)		17.07%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		19.33%
5. Cumulative Recoveries	\$	31,841,108.85
6. Cumulative Recovery Rate (2a/2d)		97.42%
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: 09/30/12 Report Period: 07/01/12 - 09/30/12

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

<u>ASSETS</u>	<u>9/30/2012</u>
Cash	\$ 439,251
Investments	6,680,361
Accrued Interest Receivable	1,495,663
Student Loans Receivable, Net	122,931,652
Prepaid and Deferred Expenses	<u>938,788</u>
Total Assets	<u><u>132,485,715</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	117,591,751
Accrued Interest Payable	300,103
Other Accounts Payable & Accrued Expenses	165,905
Deferred call premium	(1,576,004)
Total Liabilities	<u>116,481,755</u>
Net Assets	<u>16,003,958</u>
Total Liabilities and Net Assets	<u><u>132,485,713</u></u>