

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

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

A. Pool Balance

	9/30/2011	Net Activity	12/31/2011	
1. Student Loan - Principal Balance	\$ 144,370,732.14	\$ (4,734,988.19)	\$ 139,635,743.95	% of Initial Pool Balance 73.65%
2. Interest expected to be Capitalized	\$ 1,318,174.09	\$ 47,369.05	\$ 1,365,543.14	
3. Total Pool Balance	\$ 145,688,906.23	\$ (4,687,619.14)	\$ 141,001,287.09	
4. Student Loan - Accrued Borrower Interest Balance	\$ 2,022,960.93	\$ 52,757.27	\$ 2,075,718.20	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (251,630.53)	\$ 975.44	\$ (250,655.09)	
6. Weighted Average Coupon Rate	4.505%		4.514%	
7. Weighted Average Remaining to Maturity (in months)	170.17		168.91	
8. Number of Loans	24,455		23,535	
9. Number of Borrowers	13,232		12,776	

B. Adjusted Pool Balance

	9/30/2011	Change	12/31/2011
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.)	\$ 364,222.27	\$ (11,719.05)	\$ 352,503.22
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 146,053,128.50	\$ (4,699,338.19)	\$ 141,353,790.31

C. Other Fund Balances

	9/30/2011	Change	12/31/2011
1. Collection Account (including Payment Clearing Account)	\$ 5,125,027.78	\$ 175,863.50	\$ 5,300,891.28
2. Reserve Account	\$ 374,902.78	\$ (10,680.51)	\$ 364,222.27
3. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 172,274.01	\$ (14.55)	\$ 172,259.46
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 5,672,204.57	\$ 165,168.44	\$ 5,837,373.01

D. Notes Payable

	Final Maturity	CUSIP	Spread	9/30/2011	%	12/31/2011	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 138,792,477.44	100.00%	\$ 134,169,832.50	100.00%
2. Total Notes Payable				\$ 138,792,477.44	100.00%	\$ 134,169,832.50	100.00%

E. Parity Ratio Calculation :

	9/30/2011	Change	12/31/2011
1. Student Loan - Principal	\$ 144,370,732.14	\$ (4,734,988.19)	\$ 139,635,743.95
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,318,174.09	\$ 47,369.05	\$ 1,365,543.14
3. Pool Balance (E1 + E2)	\$ 145,688,906.23	\$ (4,687,619.14)	\$ 141,001,287.09
4. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 364,222.27	\$ (11,719.05)	\$ 352,503.22
6. Adjusted Pool Balance (E3+E4+E5)	\$ 146,053,128.50	\$ (4,699,338.19)	\$ 141,353,790.31
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 134,169,832.50	\$ (4,920,416.32)	\$ 129,249,416.18
8. Net Assets (E6-E7)	\$ 11,883,296.00	\$ 221,078.13	\$ 12,104,374.13
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.0886		1.0937

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

		Beg/End Qtr Balances
A.		144,370,732.14
	1 Borrower Payments	\$ (2,362,346.28)
	2 Claim Payments	\$ (2,231,416.34)
	3 Consolidation Payoffs	\$ (516,862.25)
	4 Other Cash Payments from Servicer	\$ (4,381.32)
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,115,006.19)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 383,971.89
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (0.00)
	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	\$ (3,953.89)
	8 Total Non-Cash Principal Activity	\$ 380,018.00
C.	Total Student Loan Principal Activity	\$ (4,734,988.19)
D.	Student Loan Cash Interest Activity	1,771,330.40
	1 Borrower Payments (includes Late Fees)	\$ (974,903.50)
	2 Claim Payments	\$ (56,577.38)
	3 Consolidation Payoffs	\$ (8,011.77)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (117,035.80)
	7 Special Allowance Payments (SAP)	\$ 368,280.68
	8 Total Interest Collections	\$ (788,247.77)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,503,104.47
	2 Interest Subsidy Payment Accrual	\$ 111,253.48
	3 Special Allowance Payment Accrual Estimate	\$ (361,908.57)
	4 Capitalized Interest	\$ (383,971.89)
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	6 Other Adjustments	\$ (26,497.01)
	7 Total Non-Cash Interest Activity	\$ 841,980.48
F.	Total Student Loan Interest Activity	\$ 53,732.71
G.	Non-Reimbursable Losses During Collection Period	\$ (42,843.50)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (368,526.50)
		\$ 141,460,807.06

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

	Beginning Cash Balance	\$	5,291,352.94
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	2,362,346.28
	2 Principal Payments Received - Claim Payments	\$	2,231,416.34
	3 Principal Payments Received - Consolidation Payoffs	\$	516,862.25
	4 Principal Payments Received - Other Payments from Servicer	\$	4,381.32
	5 Principal Payments Received - Sales	\$	-
	6 Total Principal Collections	\$	5,115,006.19
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments	\$	974,903.50
	2 Interest Payments Received - Claim Payments	\$	56,577.38
	3 Interest Payments Received - Consolidation Payoffs	\$	8,011.77
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	3,435.21
	6 Interest Payments Received - Sales	\$	-
	7 Total Interest Collections	\$	1,042,927.86
C.	Reimbursements from Servicer for Non-Cash transactions	\$	-
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	\$	10,680.51
	Transfers to Department Rebate Account	\$	(251,230.33)
I.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	123.61
	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	\$	123.61
J.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(293,328.72)
	2 Servicing Fees	\$	(249,667.72)
	3 Trustee Fees	\$	(8,830.17)
	4 Interest Payments - LIBOR & ARS Notes	\$	-
	5 Principal Payments - LIBOR & ARS Notes	\$	(5,031,604.69)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	-
	8 Total Previously Remitted Fees	\$	(5,583,431.30)
K.	Total Cash Available at 12/31/11 (Collection Account)	\$	5,625,429.48

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

A. Distribution Amounts thru 1/25/12		Combined	2009-1 Class A-1	
1	Quarterly Interest Due	\$ 452,026.96	\$	452,026.96
2	Quarterly Interest Paid	\$ 452,026.96	\$	452,026.96
3	Interest Shortfall	\$ -	\$	-
4	Interest Carryover Due	\$ -	\$	-
5	Interest Carryover Paid	\$ -	\$	-
6	Interest Carryover	\$ -	\$	-
7	Quarterly Principal Paid	\$ 4,920,416.32	\$	4,920,416.32
8	Total Distribution Amount	\$ 5,372,443.28	\$	5,372,443.28
B. Principal Distribution Amount Reconciliation			Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/11	\$ 146,053,128.50		
2	less: Current Adjusted Pool Balance (12/31/11)	\$ 141,353,790.31		
3	Principal Distribution Amount (B1 - B2)	\$ 4,699,338.19		
4	Plus: Principal Shortfall from Previous Collection Period	\$ -		
5	Total Principal Distribution Amount (B3 + B4)	\$ 4,699,338.19	\$ 4,920,416.32	\$ -
C. Reserve Account Reconciliation				
1	Beginning Period Balance (9/30/11)	\$ 374,902.78		
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	\$ (10,680.51)		
6	Total Reserve Fund Balance Available at 12/31/11	\$ 364,222.27		
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -		
8	Total Adjusted Reserve Fund Balance Available (12/31/11)	\$ 364,222.27		
9	Specified Reserve Fund Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.)	\$ 352,503.22		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,719.05		
D. LIBOR		10/25/2011	Paydown Factors	1/25/2012
1	2009-1 FRN A-1 LIBOR Notes	\$ 134,169,832.50	\$ 4,920,416.32	\$ 129,249,416.18
	2009-1 A-1 Pool Factor	0.7106453	\$ 0.0260615	\$ 0.6845838
Total Notes Outstanding		\$ 134,169,832.50	\$ 4,920,416.32	\$ 129,249,416.18
Total Note Pool Factor		\$ 0.7106453	\$ 0.0260615	\$ 0.6845838

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

1/25/2012

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - K)	\$ 5,625,429.48
	Transfer from Reserve Account	\$ 11,719.05 \$ 5,637,148.53
	Transfer from Capitalized Interest Account to Collection Account	- \$ 5,637,148.53
	Transfer Investment Interest to Collection Account	- \$ 5,637,148.53
	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;	\$ 78,414.88 \$ 5,558,733.65
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 96,306.12 \$ 5,462,427.53
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 8,530.53 \$ 5,453,897.00
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 81,453.72 \$ 5,372,443.28
(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;	\$ 452,026.96 \$ 4,920,416.32
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ - \$ 4,920,416.32
(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;	\$ 4,699,338.19 \$ 221,078.13
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ - \$ 221,078.13
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ - \$ 221,078.13
(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	\$ 221,078.13 \$ -
(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	
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	
A	Borrower Status Distribution:										
	Interim										
	In-School	37	34	121,599	108,289	0.09%	0.08%	2.022%	2.074%	112	112
	Grace	21	6	47,726	9,841	0.04%	0.01%	1.491%	1.574%	94	99
	Repayment										
	Current	14,573	13,648	92,286,056	87,174,793	63.41%	61.86%	4.403%	4.396%	168	167
	31-60 Days Delinquent	963	1,228	4,742,299	5,508,006	3.27%	3.92%	4.794%	4.901%	146	149
	61-90 Days Delinquent	648	811	3,185,677	3,798,763	2.20%	2.72%	5.082%	5.093%	146	149
	91-120 Days Delinquent	525	513	2,169,562	2,272,123	1.50%	1.63%	4.641%	4.912%	132	135
	121-180 Days Delinquent	710	636	3,225,449	3,033,809	2.25%	2.18%	4.972%	4.527%	149	142
	181-270 Days Delinquent	789	685	2,942,059	2,647,088	2.06%	1.92%	4.167%	4.608%	122	128
	> 271 Days Delinquent	493	516	2,237,046	1,915,119	1.60%	1.41%	4.474%	4.273%	155	123
Total Repayment	18,701	18,037	110,788,149	106,349,699	76.29%	75.64%	4.443%	4.449%	165	164	
Forbearance	2,248	2,144	14,894,940	15,346,773	10.63%	11.33%	4.589%	4.622%	174	178	
Deferment	3,506	3,354	18,518,318	17,821,143	13.07%	13.03%	4.104%	4.116%	170	167	
F	Total Portfolio	24,455	23,535	144,370,732	139,635,744	100%	100%	4.443%	4.449%	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	4,477	4,407	49,484,217.20	48,227,579.63	34.18%	34.45%	4.648%	4.640%	189	187
2. Unsubsidized Consolidation Loans	5,309	5,202	63,582,640.46	62,118,583.97	44.17%	44.62%	5.095%	5.078%	183	181
3. Subsidized Stafford Loans	9,118	8,650	17,321,364.18	16,180,690.59	11.91%	11.49%	2.789%	2.792%	89	88
4. Unsubsidized Stafford Loans	5,193	4,935	12,568,428.89	11,760,542.24	8.75%	8.47%	2.589%	2.587%	93	92
5. Other Loans	358	341	1,414,081.41	1,348,347.52	0.98%	0.97%	4.562%	4.567%	84	84
Total - Loan Type	24,455	23,535	144,370,732.14	139,635,743.95	100%	100%	4.443%	4.449%	165	164
2 Program Type										
1. Graduate	761	710	3,784,688.72	3,522,693.45	2.62%	2.53%	2.953%	2.969%	112	113
2. Undergraduate	19,289	18,641	119,920,348.40	116,387,806.30	82.99%	83.27%	4.338%	4.343%	169	168
3. Proprietary	4,405	4,184	20,665,695.02	19,725,244.20	14.39%	14.20%	5.319%	5.330%	150	149
Total - Program Type	24,455	23,535	144,370,732.14	139,635,743.95	100%	100%	4.443%	4.449%	165	164
3 School Type										
1. 4 Year Private	6,608	6,410	47,912,831.16	46,603,220.35	33.10%	33.27%	4.240%	4.256%	175	173
2. 4 Year Public	4,946	4,721	26,303,064.02	24,954,831.59	18.23%	17.88%	4.476%	4.458%	158	156
3. 2 Year Private	364	358	1,362,896.98	1,341,948.07	0.95%	0.97%	4.041%	4.089%	140	141
4. 2 Year Public	2,243	2,151	6,889,824.01	6,701,278.05	4.79%	4.82%	4.258%	4.298%	134	135
5. Other Loans	10,294	9,895	61,902,115.97	60,034,465.89	42.93%	43.06%	4.615%	4.619%	164	163
Total - School Type	24,455	23,535	144,370,732.14	139,635,743.95	100%	100%	4.443%	4.449%	165	164

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2011	12/31/2011
1. In school	39	39
2. Grace	2	2
3. Deferment	16	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	88	90
6. Total Portfolio Weighted Average	64	66

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

			Ending Principal Balance					Ending Principal Balance		
			12/31/2011	% of Total				12/31/2011	% of Total	
			12/31/2011	12/31/2011				12/31/2011	12/31/2011	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA/SB	Tbill + 3.50%	Fixed	207,444	0.15%	SE/SG	Tbill + 3.10%	Variable	1,170,899	0.84%
	SD	Tbill + 3.25%	Fixed	218,496	0.16%	SH	Tbill + 2.50%	Variable	309,752	0.22%
	SD	Tbill + 3.25%	Variable	437,578	0.31%	SJ	Tbill + 2.20%	Variable	364,364	0.26%
	SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	1,130,712	0.81%
	SE/SG	Tbill + 3.10%	Variable	2,310,957	1.65%	CA	3mCP + 1.74, No negative SAP	Variable	1,677,978	1.20%
	SH	Tbill + 2.50%	Variable	485,136	0.35%	CB	3mCP + 2.34, No negative SAP	Variable	6,101,642	4.37%
	SJ	Tbill + 2.20%	Variable	426,735	0.31%	CE	3mCP + 1.74 Negative SAP	Variable	15,199	0.01%
	SK	Tbill + 2.80%	Variable	1,760,568	1.26%	CE	3mCP + 1.74 Negative SAP	Fixed	161,406	0.12%
	CA	3mCP + 1.74, No negative SAP	Variable	1,856,458	1.33%	CF	3mCP + 2.34 Negative SAP	Variable	102,130	0.07%
	CB	3mCP + 2.34, No negative SAP	Variable	7,313,033	5.24%	CF	3mCP + 2.34 Negative SAP	Fixed	701,301	0.50%
	CE	3mCP + 1.74 Negative SAP	Variable	14,324	0.01%	CI	3mCP + 1.34 Negative SAP	Fixed	2,337	0.00%
	CE	3mCP + 1.74 Negative SAP	Fixed	194,751	0.14%	CJ	3mCP + 1.94 Negative SAP	Fixed	7,894	0.01%
	CF	3mCP + 2.34 Negative SAP	Variable	53,104	0.04%					
	CF	3mCP + 2.34 Negative SAP	Fixed	726,163	0.52%					
	CI	3mCP + 1.34 Negative SAP	Fixed	11,948	0.01%					
	CI	3mCP + 1.34 Negative SAP	Fixed	-	0.00%					
	CJ	3mCP + 1.94 Negative SAP	Fixed	9,188	0.01%					
	CJ	3mCP + 1.94 Negative SAP	Fixed	-	0.00%					
	Total - Stafford			16,025,883	11.48%				11,745,616	8.41%
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	1,137,610	0.81%	SB/SD	T-Bill +3.50No negative SAP	Fixed	2,236	0.00%
	SG	T-bill + 3.10No Negative SAP	Variable	918,049	0.66%	SD	T-Bill + 3.25No negative SAP	Fixed	-	0.00%
	SE/SL	T-bill + 3.10No Negative SAP	Fixed	9,334,733	6.69%	SD/SE/SG/SH	T-Bill + 3.10No negative SAP	Variable	626,965	0.45%
	CC	3mCP + 2.64No Negative SAP	Fixed	48,119,728	34.46%	CD	3mCP +2.64No negative SAP	Variable	342,832	0.25%
	CG	3mCP + 2.64Negative SAP	Fixed	50,468,015	36.14%	CH	3mCP +2.64Negative SAP	Variable	-	0.00%
	CK	3mCP + 2.24Negative SAP	Fixed	506,185	0.36%	CH	3mCP +2.64Negative SAP	Fixed	358,724	0.26%
						CM	3mCP + 1.94Negative SAP	Fixed	16,101	0.01%
	Total - Consolidation			110,484,320	79.12%				1,346,858	0.96%
						Total - Plus/SLS			33,068	0.02%
						Uninsured and Credit Bals				
						Total Ending Balance at 12/31/11			139,635,744	100%

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

Quarter End Date		Actual Ending Pool Balance	Since Issued CPR
12/31/2011	\$	147,091,659.43	9.120%
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*	\$	2,287,993.72
b. 1-3% write offs		39,339.00
c. Claims filed pending payment		<u>743,412.73</u>
d. Total Current Period Defaults	\$	3,070,745.45
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	26,411,272.40
b. 1-3% write offs		520,691.00
c. Claims filed pending payment		<u>743,412.73</u>
d. Total Cumulative Defaults	\$	27,675,376.13
3. Cumulative Default (% of original pool balance)		14.46%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		17.21%
5. Cumulative Recoveries	\$	26,411,272.40
6. Cumulative Recovery Rate (2a/2d)		95.43%
7. Cumulative Net Loss Rate (2b/2d)		1.88%
*Claim payments include principal & interest payments		

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

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

<u>ASSETS</u>	<u>12/31/2011</u>
Cash	\$ 324,538
Assets Held by Trustee	-
Investments	5,837,373
Student Loans Receivable, Net	139,635,744
Accrued Interest Receivable	1,825,107
Other Receivables	-
Prepaid and Deferred Expenses	1,095,618
Interfund Receivables	-
	<hr/>
Total Assets	<u>148,718,380</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	134,169,832
Notes Payable, Net	-
Accrued Interest Payable	334,107
Other Accounts Payable & Accrued Expenses	186,290
Interfund Payable	-
Deferred Revenue	-
APO Liability	-
Deferred call premium	(1,865,474)
	<hr/>
Total Liabilities	<u>132,824,755</u>
Net Assets	<u>15,893,624</u>
Total Liabilities and Net Assets	<u>148,718,379</u>