

PHEAA Student Loan Trust 2009-1 FRN

Quarterly Servicing Report

Distribution Date: 1/25/2013

Reporting Period: 10/01/2012 – 12/31/2012

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12

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

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

| A. Pool Balance | | 9/30/2012 | Net Activity | 12/31/2012 | % of Initial Pool Balance |
|--|--|--------------------------|--------------------------|--------------------------|---------------------------|
| 1. Student Loan - Principal Balance | | \$ 122,931,651.82 | \$ (3,818,604.62) | \$ 119,113,047.20 | 62.78% |
| 2. Interest expected to be Capitalized | | \$ 1,098,702.99 | \$ (21,098.13) | \$ 1,077,604.86 | |
| 3. Total Pool Balance | | \$ 124,030,354.81 | \$ (3,839,702.75) | \$ 120,190,652.06 | |
| 4. Student Loan - Accrued Borrower Interest Balance | | \$ 1,719,236.41 | \$ (13,128.28) | \$ 1,706,108.13 | |
| 5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees) | | \$ (223,840.28) | \$ 9,396.80 | \$ (214,443.48) | |
| 6. Weighted Average Coupon Rate | | 4.522% | | 4.530% | |
| 7. Weighted Average Remaining to Maturity (in months) | | 165.66 | | 164.76 | |
| 8. Number of Loans | | 20,436 | | 19,555 | |
| 9. Number of Borrowers | | 11,139 | | 10,713 | |

| B. Adjusted Pool Balance | | 9/30/2012 | Change | 12/31/2012 |
|---|--|--------------------------|--------------------------|--------------------------|
| 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.) | | \$ 310,075.89 | \$ (9,599.26) | \$ 300,476.63 |
| 3 Adjusted Pool Balance (A3 + B1 + B2) | | \$ 124,340,430.70 | \$ (3,849,302.01) | \$ 120,491,128.69 |

| C. Other Fund Balances | | 9/30/2012 | Change | 12/31/2012 |
|---|--|------------------------|--------------------------|------------------------|
| 1. Collection Account (including Payment Clearing Account) | | \$ 6,203,582.63 | \$ (1,881,599.01) | \$ 4,321,983.62 |
| 2. Reserve Account | | \$ 324,553.21 | \$ (14,477.32) | \$ 310,075.89 |
| 3. Capitalized InInterest Account (After giving effect to transfer to Collection Acct. on 10/25/10) | | \$ - | \$ - | \$ - |
| 4. Department Rebate Account | | \$ 152,225.16 | \$ (86.86) | \$ 152,138.30 |
| 5. Temporary Costs of Issuance Subaccount | | \$ - | \$ - | \$ - |
| 6. Temporary Student Loan Subaccount | | \$ - | \$ - | \$ - |
| 7. Total - Other Account Balances | | \$ 6,680,361.00 | \$ (1,896,163.19) | \$ 4,784,197.81 |

| D. Notes Payable | Final Maturity | CUSIP | Spread | 9/30/2012 | % | 12/31/2012 | % |
|---------------------------------|----------------|-----------|--------|--------------------------|----------------|--------------------------|----------------|
| 1. 2009-1 Class A-1 LIBOR Notes | 07/25/2029 | 709163HT9 | 0.90% | \$ 117,591,751.94 | 100.00% | \$ 111,577,983.44 | 100.00% |
| 2. Total Notes Payable | | | | \$ 117,591,751.94 | 100.00% | \$ 111,577,983.44 | 100.00% |

| E. Parity Ratio Calculation : | | 9/30/2012 | Change | 12/31/2012 |
|---|--|--------------------------|--------------------------|--------------------------|
| 1. Student Loan - Principal | | \$ 122,931,651.82 | \$ (3,818,604.62) | \$ 119,113,047.20 |
| 2. Student Loan - Accrued Borrower Interest Expected to be Capitalized | | \$ 1,098,702.99 | \$ (21,098.13) | \$ 1,077,604.86 |
| 3. Pool Balance (E1 + E2) | | \$ 124,030,354.81 | \$ (3,839,702.75) | \$ 120,190,652.06 |
| 4. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10) | | \$ - | \$ - | \$ - |
| 5. Specified Reserve Account Balance | | \$ 310,075.89 | \$ (9,599.26) | \$ 300,476.63 |
| 6. Adjusted Pool Balance (E3+E4+E5) | | \$ 124,340,430.70 | \$ (3,849,302.01) | \$ 120,491,128.69 |
| 7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date) | | \$ 111,577,983.44 | \$ (4,075,676.85) | \$ 107,502,306.59 |
| 8. Net Assets (E6-E7) | | \$ 12,762,447.26 | \$ 226,374.84 | \$ 12,988,822.10 |
| 9. Parity Ratio (E6/E7) | | 1.1144 | | 1.1208 |

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12

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

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

Beg/End Qtr Balances

| | | Beg/End Qtr Balances |
|-----------|---|--------------------------|
| A. | | 122,931,651.82 |
| | 1 Borrower Payments | \$ (2,348,306.23) |
| | 2 Claim Payments | \$ (1,259,675.68) |
| | 3 Consolidation Payoffs | \$ (473,122.76) |
| | 4 Other Cash Payments from Servicer | \$ 1,533.22 |
| | 5 Acquisitions / (Sales) | \$ 4,028.39 |
| | 6 Total Principal Cash Activity | \$ (4,075,543.06) |
| B. | Student Loan Non-Cash Principal Activity | |
| | 1 Capitalized Interest | \$ 345,009.78 |
| | 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 | \$ (85,905.46) |
| | 6 Amounts due to / (from) Servicer | \$ - |
| | 7 Borrower Benefit reductions | \$ - |
| | 8 Other Non-Cash Adjustments | \$ (2,165.88) |
| | 9 Total Non-Cash Principal Activity | \$ 256,938.44 |
| C. | Total Student Loan Principal Activity | \$ (3,818,604.62) |
| | | \$ 119,113,047.20 |
| D. | Student Loan Cash Interest Activity | 1,495,396.13 |
| | 1 Borrower Payments (includes Late Fees) | \$ (897,511.16) |
| | 2 Claim Payments | \$ (26,734.97) |
| | 3 Consolidation Payoffs | \$ (10,872.37) |
| | 4 Other Cash Payments from Servicer | \$ - |
| | 5 Acquisitions / (Sales) | \$ 432.84 |
| | 6 Subsidy Payments (ISP) | \$ (95,184.67) |
| | 7 Special Allowance Payments (SAP) | \$ 318,578.90 |
| | 8 Total Interest Collections | \$ (711,291.43) |
| E. | Student Loan Non-Cash Interest Activity | |
| | 1 Borrower Accruals | \$ 1,285,043.85 |
| | 2 Interest Subsidy Payment Accrual | \$ 98,371.26 |
| | 3 Special Allowance Payment Accrual Estimate | \$ (312,814.74) |
| | 4 Capitalized Interest | \$ (345,009.78) |
| | 5 Amounts due to / (from) Dept of Ed. SDCL Payments | \$ - |
| | 6 Amounts due to / (from) Servicer (lines 10f&13f) | \$ (2,363.74) |
| | 7 Other Adjustments | \$ (15,666.90) |
| | 8 Total Non-Cash Interest Activity | \$ 707,559.95 |
| F. | Total Student Loan Interest Activity | \$ (3,731.48) |
| | | \$ 1,491,664.65 |
| G. | Non-Reimbursable Losses During Collection Period | \$ (25,463.50) |
| H. | Cumulative Non-Reimbursable Losses to Date | \$ (490,697.05) |
| | | \$ 120,604,711.85 |

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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

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

| | | |
|-----------|---|--------------------------|
| | Beginning Cash Balance | \$ 6,642,833.69 |
| A. | Principal Cash Collections | |
| | 1 Principal Payments Received - Borrower Payments | \$ 2,348,306.23 |
| | 2 Principal Payments Received - Claim Payments | \$ 1,259,675.68 |
| | 3 Principal Payments Received - Consolidation Payoffs | \$ 473,122.76 |
| | 4 Principal Payments Received - Other Payments from Servicer | \$ (1,533.22) |
| | 5 Principal Payments Received - (Acquisitions)Sales | \$ (4,028.39) |
| | 6 Total Principal Collections | \$ 4,075,543.06 |
| B. | Interest Cash Collections | |
| | 1 Interest Payments Received - Borrower Payments (includes Late Fees) | \$ 897,511.16 |
| | 2 Interest Payments Received - Claim Payments | \$ 26,734.97 |
| | 3 Interest Payments Received - Consolidation Payoffs | \$ 10,872.37 |
| | 4 Interest Payments Received - Other Payments from Servicer | \$ - |
| | 5 Interest Payments Received - Interest Subsidy & Special Payments | \$ - |
| | 6 Interest Payments Received - (Acquisitions)Sales | \$ (432.84) |
| | 7 Total Interest Collections | \$ 934,685.66 |
| C. | Reimbursements from Department of Education SDCL Payments | \$ 88,295.70 |
| D. | Reimbursements from Servicer | \$ 890.93 |
| 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 | \$ 14,477.32 |
| | Transfers to Department Rebate Account | \$ (223,307.37) |
| I. | Investment Earnings | |
| | 1 Collection Account Investment Earnings | \$ 602.11 |
| | 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 | \$ 602.11 |
| J. | Funds Previously Remitted - Cash Disbursements | |
| | 1 Consolidation Rebate Fees to Dept. of Ed. | \$ (257,817.44) |
| | 2 Servicing Fees | \$ (212,861.64) |
| | 3 Trustee Fees | \$ (7,487.68) |
| | 4 Interest Payments - LIBOR | \$ - |
| | 5 Principal Payments - LIBOR | \$ (6,419,790.61) |
| | 6 Funds transferred for Accelerated Prepayments | \$ - |
| | 7 Funds released to Issuer from the Trust | \$ - |
| | 8 Total Previously Remitted Fees | \$ (6,897,957.37) |
| K. | Total Cash Available at 12/31/12 (Collection Account) | \$ 4,636,063.73 |

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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

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

| | | Reset Date | 3m LIBOR | | | | | |
|---|--|------------|---------------|--------------|-----------|------------|-----------|----------------------|
| A. | LIBOR Rate Reset | 10/23/12 | 0.31525% | | | | | |
| 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% | 1.21525% | 1/25/2013 | 92 | 10/25/2012 | 1/24/2013 | \$ 346,520.92 |
| | Total - 2009-1 FRN Interest Payable | | | | | | | \$ 346,520.92 |

PHEAA - 2009-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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

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

| A. | Distribution Amounts thru 1/25/13 | Combined | 2009-1 Class A-1 |
|----|-----------------------------------|-----------------|------------------|
| 1 | Quarterly Interest Due | \$ 346,520.92 | \$ 346,520.92 |
| 2 | Quarterly Interest Paid | \$ 346,520.92 | \$ 346,520.92 |
| 3 | Interest Shortfall | \$ - | \$ - |
| 4 | Interest Carryover Due | \$ - | \$ - |
| 5 | Interest Carryover Paid | \$ - | \$ - |
| 6 | Interest Carryover | \$ - | \$ - |
| 7 | Quarterly Principal Paid | \$ 4,075,676.85 | \$ 4,075,676.85 |
| 8 | Total Distribution Amount | \$ 4,422,197.77 | \$ 4,422,197.77 |

| B. | Principal Distribution Amount Reconciliation | Actual Distribution | Class A Note Principal Shortfall |
|----|---|---------------------|-------------------------------------|
| 1 | Adjusted Pool Balance as of 9/30/12 | \$ 124,340,430.70 | |
| 2 | less: Current Adjusted Pool Balance (12/31/12) | \$ 120,491,128.69 | |
| 3 | Principal Distribution Amount (B1 - B2) | \$ 3,849,302.01 | |
| 4 | Plus: Principal Shortfall from Previous Collection Period | \$ - | |
| 5 | Total Principal Distribution Amount (B3 + B4) | \$ 3,849,302.01 | \$ 4,075,676.85 \$ - |

| C. | Reserve Account Reconciliation | |
|----|---|----------------|
| 1 | Beginning Period Balance (10/31/12) | \$ 324,553.21 |
| 2 | Deposits to Reserve Fund | |
| 3 | Interest Earned | \$ 602.11 |
| 4 | Transfer of Interest Earned to the Collection Account | \$ (602.11) |
| 5 | Transfer of Excess Reserve to the Collection Account | \$ (14,477.32) |
| 6 | Total Reserve Fund Balance Available at 12/31/12 | \$ 310,075.89 |
| 7 | Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account | \$ - |
| 8 | Total Adjusted Reserve Fund Balance Available (12/31/12) | \$ 310,075.89 |
| 9 | Specified Reserve Fund Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.) | \$ 300,476.63 |
| 10 | Excess Reserve - Transfer to/ (from) Collection Account | \$ 9,599.26 |

| D. | LIBOR | 10/25/2012 | Paydown Factors | 1/25/2013 |
|----|----------------------------|-------------------|-----------------|-------------------|
| 1 | 2009-1 FRN A-1 LIBOR Notes | \$ 111,577,983.44 | \$ 4,075,676.85 | \$ 107,502,306.59 |
| | 2009-1 A-1 Pool Factor | 0.5909851 | \$ 0.0215873 | \$ 0.5693978 |
| | Total Notes Outstanding | \$ 111,577,983.44 | \$ 4,075,676.85 | \$ 107,502,306.59 |
| | Total Note Pool Factor | \$ 0.5909851 | \$ 0.0215873 | \$ 0.5693978 |

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

1/25/2013

| | | | Available Funds Balance |
|-----|--|-----------------|-------------------------|
| | Section 8.11 | | |
| | Total Available Funds (Section III - K) | | \$ 4,636,063.73 |
| | Transfer from Reserve Account | \$ 9,599.26 | \$ 4,645,662.99 |
| | Transfer from Capitalized Interest Account to Collection Account | - | \$ 4,645,662.99 |
| | Transfer Investment Interest to Collection Account | - | \$ 4,645,662.99 |
| | 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; | \$ 62,305.18 | \$ 4,583,357.81 |
| (b) | payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued) | \$ 84,567.52 | \$ 4,498,790.29 |
| (c) | to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture | \$ 7,110.31 | \$ 4,491,679.98 |
| (d) | to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued) | \$ 69,482.21 | \$ 4,422,197.77 |
| (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; | \$ 346,520.92 | \$ 4,075,676.85 |
| (f) | to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance; | \$ - | \$ 4,075,676.85 |
| (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; | \$ 3,849,302.01 | \$ 226,374.84 |
| (h) | to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any; | \$ - | \$ 226,374.84 |
| (i) | to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; | \$ - | \$ 226,374.84 |
| (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 | \$ 226,374.84 | \$ - |
| (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

Statement to Noteholders

Report Date: 12/31/12

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

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 | | |
|------------------------|--------------------------------------|---------------|--------------------------|--------------------|--------------------|---------------|------------------|---------------|---------------------------|------------|------------|
| | | | \$ | \$ | % | % | % | % | # months | # months | |
| | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | |
| A | Borrower Status Distribution: | | | | | | | | | | |
| | Interim | | | | | | | | | | |
| | In-School | 24 | 22 | 80,108 | 74,396 | 0.07% | 0.06% | 2.407% | 2.455% | 120 | 120 |
| | Grace | 7 | 3 | 8,255 | 8,587 | 0.01% | 0.01% | 1.790% | 1.790% | 103 | 120 |
| | Repayment | | | | | | | | | | |
| | Current | 12,823 | 11,986 | 81,502,376 | 77,944,688 | 66.37% | 65.51% | 4.476% | 4.48% | 166 | 164 |
| | 31-60 Days Delinquent | 758 | 849 | 3,647,039 | 4,463,082 | 2.97% | 3.75% | 4.920% | 4.935% | 141 | 158 |
| | 61-90 Days Delinquent | 575 | 557 | 2,283,586 | 2,775,159 | 1.86% | 2.33% | 4.559% | 5.037% | 132 | 152 |
| | 91-120 Days Delinquent | 392 | 344 | 1,971,814 | 1,530,617 | 1.60% | 1.29% | 5.183% | 4.834% | 157 | 136 |
| | 121-180 Days Delinquent | 613 | 498 | 3,192,926 | 2,341,703 | 2.60% | 1.97% | 4.869% | 4.975% | 152 | 134 |
| | 181-270 Days Delinquent | 561 | 591 | 2,660,427 | 2,918,995 | 2.16% | 2.45% | 4.759% | 4.612% | 146 | 150 |
| > 271 Days Delinquent | 340 | 352 | 1,290,085 | 1,543,654 | 1.05% | 1.30% | 4.889% | 4.676% | 136 | 168 | |
| Total Repayment | 16,062 | 15,177 | 96,548,252 | 93,517,897 | 78.61% | 78.60% | 4.523% | 4.530% | 163 | 162 | |
| Forbearance | 1,661 | 1,677 | 12,029,874 | 11,288,580 | 9.79% | 9.48% | 5.019% | 4.93% | 190 | 184 | |
| Deferment | 2,713 | 2,701 | 14,265,162 | 14,223,586 | 11.60% | 11.94% | 4.242% | 4.271% | 168 | 167 | |
| B | Total Portfolio | 20,436 | 19,555 | 122,931,652 | 119,113,047 | 100% | 100% | 4.523% | 4.530% | 163 | 162 |

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 | |
|-------------------------------------|-----------------|---------------|--------------------------|--------------------|--------------|-------------|------------------|---------------|---------------------------|------------|
| | \$ | \$ | \$ | \$ | % | % | % | % | \$ | \$ |
| | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 |
| A Borrower Status Type: | | | | | | | | | | |
| 1 Loan Type | | | | | | | | | | |
| 1. Subsidized Consolidation Loans | 4,127 | 4,007 | 43,254,420 | 42,112,091 | 35.19% | 35.35% | 4.648% | 4.650% | 182 | 180 |
| 2. Unsubsidized Consolidation Loans | 4,810 | 4,697 | 56,196,622 | 54,884,743 | 45.71% | 46.08% | 5.131% | 5.127% | 179 | 178 |
| 3. Subsidized Stafford Loans | 7,161 | 6,738 | 12,965,112 | 12,161,137 | 10.55% | 10.21% | 2.832% | 2.813% | 88 | 87 |
| 4. Unsubsidized Stafford Loans | 4,081 | 3,875 | 9,540,421 | 9,031,859 | 7.76% | 7.58% | 2.652% | 2.637% | 94 | 94 |
| 5. Other Loans | 257 | 238 | 975,077 | 923,218 | 0.79% | 0.78% | 4.689% | 4.754% | 83 | 84 |
| Total - Loan Type | 20,436 | 19,555 | 122,931,652 | 119,113,047 | 100% | 100% | 4.523% | 4.530% | 163 | 162 |
| 2 Program Type | | | | | | | | | | |
| 1. Graduate | 569 | 540 | 2,977,005 | 2,842,043 | 2.42% | 2.39% | 3.086% | 3.104% | 119 | 120 |
| 2. Undergraduate | 16,306 | 15,644 | 102,663,805 | 99,529,102 | 83.51% | 83.56% | 4.395% | 4.396% | 166 | 166 |
| 3. Proprietary | 3,561 | 3,371 | 17,290,842 | 16,741,902 | 14.07% | 14.06% | 5.531% | 5.571% | 150 | 149 |
| Total - Program Type | 20,436 | 19,555 | 122,931,652 | 119,113,047 | 100% | 100% | 4.523% | 4.530% | 163 | 162 |
| 3 School Type | | | | | | | | | | |
| 1. 4 Year Private | 5,295 | 5,100 | 39,884,376 | 38,732,685 | 32.44% | 32.52% | 4.296% | 4.310% | 172 | 171 |
| 2. 4 Year Public | 4,448 | 4,231 | 23,356,675 | 22,661,135 | 19.00% | 19.02% | 4.534% | 4.524% | 154 | 154 |
| 3. 2 Year Private | 288 | 276 | 1,041,468 | 1,016,156 | 0.85% | 0.85% | 4.146% | 4.161% | 139 | 141 |
| 4. 2 Year Public | 1,827 | 1,738 | 5,696,149 | 5,466,616 | 4.63% | 4.59% | 4.390% | 4.356% | 136 | 135 |
| 5. Other Loans | 8,578 | 8,210 | 52,952,984 | 51,236,455 | 43.08% | 43.01% | 4.711% | 4.726% | 164 | 163 |
| Total - School Type | 20,436 | 19,555 | 122,931,652 | 119,113,047 | 100% | 100% | 4.523% | 4.530% | 163 | 162 |

| B. Weighted Average Payments Made | | |
|--|------------------------------------|------------|
| | W.A. Time until repayment (months) | |
| | 9/30/2012 | 12/31/2012 |
| 1. In school | 50 | 51 |
| 2. Grace | 4 | 3 |
| 3. Deferment | 16 | 14 |
| 4. Forbearance | 4 | 4 |
| W.A. Time in Repayment (months) | | |
| 5. Repayment | 99 | 102 |
| 6. Total Portfolio Weighted Average | 76 | 78 |

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

| | | | Ending Principal Balance | | | | | Ending Principal Balance | | | |
|---|-------------------------|------------------------------|--------------------------|---------------|---|------------------------|-----------------------|------------------------------|-----------------|-----------|-------|
| | | | 12/31/2012 | | | | | 12/31/2012 | | | |
| | | | % of Total | | | | | % of Total | | | |
| | | | 12/31/2012 | | | | | 12/31/2012 | | | |
| 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 | 167,587 | 0.14% | | SE/SG | Tbill + 3.10% | Variable | 894,786 | 0.75% |
| | SD | Tbill + 3.25% | Fixed | 300,646 | 0.25% | | SH | Tbill + 2.50% | Variable | 235,412 | 0.20% |
| | SD | Tbill + 3.25% | Variable | 157,939 | 0.13% | | SJ | Tbill + 2.20% | Variable | 356,970 | 0.30% |
| | SE | Tbill + 3.10% | Fixed | - | 0.00% | | SK | Tbill + 2.80% | Variable | 794,922 | 0.67% |
| | SE/SG | Tbill + 3.10% | Variable | 1,774,398 | 1.49% | | LA | 1mL + 1.74, No negative SAP | Variable | 1,313,282 | 1.10% |
| | SH | Tbill + 2.50% | Variable | 318,243 | 0.27% | | LB | 1mL + 2.34, No negative SAP | Variable | 4,706,585 | 3.95% |
| | SJ | Tbill + 2.20% | Variable | 437,563 | 0.37% | | LE | 1mL + 1.74 Negative SAP | Variable | 6,118 | 0.01% |
| | SK | Tbill + 2.80% | Variable | 1,246,044 | 1.05% | | LE | 1mL + 1.74 Negative SAP | Fixed | 159,297 | 0.13% |
| | LA | 1mL + 1.74, No negative SAP | Variable | 1,408,730 | 1.18% | | LF | 1mL + 2.34 Negative SAP | Variable | 85,376 | 0.07% |
| | LB | 1mL + 2.34, No negative SAP | Variable | 5,524,798 | 4.64% | | LF | 1mL + 2.34 Negative SAP | Fixed | 453,735 | 0.38% |
| | LE | 1mL + 1.74 Negative SAP | Variable | 158,211 | 0.13% | | LI | 1mL + 1.34 Negative SAP | Fixed | 2,337 | 0.00% |
| | LE | 1mL + 1.74 Negative SAP | Fixed | 2,844 | 0.00% | | LJ | 1mL + 1.94 Negative SAP | Fixed | 6,671 | 0.01% |
| | LF | 1mL + 2.34 Negative SAP | Variable | 482,338 | 0.40% | | | | | | |
| | LF | 1mL + 2.34 Negative SAP | Fixed | 49,404 | 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 | 8,145 | 0.01% | | | | | | | |
| LJ | 1mL + 1.94 Negative SAP | Fixed | - | 0.00% | | | | | | | |
| Total - Stafford | | | 12,045,860 | 10.11% | Total - Unsub Stafford | | | 9,015,490 | 7.57% | | |
| 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 | 992,595 | 0.83% | | SB/SD | T-Bill +3.50No negative SAP | Fixed | 1,603 | 0.00% |
| | SG | T-bill + 3.10No Negative SAP | Variable | 739,784 | 0.62% | | SD | T-Bill + 3.25No negative SAP | Fixed | - | 0.00% |
| | SE/SL | T-bill + 3.10No Negative SAP | Fixed | 8,141,849 | 6.84% | | SD/SE/SG/SH | T-Bill + 3.10No negative SAP | Variable | 423,708 | 0.36% |
| | LC | 1mL + 2.64No Negative SAP | Fixed | 42,471,695 | 35.66% | | LD | 1mL +2.64No negative SAP | Variable | 223,828 | 0.19% |
| | LG | 1mL + 2.64Negative SAP | Fixed | 44,149,807 | 37.07% | | LH | 1mL +2.64Negative SAP | Variable | - | 0.00% |
| LK | 1mL + 2.24Negative SAP | Fixed | 395,220 | 0.33% | LH | 1mL +2.64Negative SAP | Fixed | 256,458 | 0.22% | | |
| | | | | | LM | 1mL + 1.94Negative SAP | Fixed | 16,736 | 0.01% | | |
| Total - Consolidation | | | 96,890,951 | 81.34% | Total - Plus/SLS | | | 922,333 | 0.77% | | |
| | | | | | Credit Balances and Loans not billed for SAP | | | 238,413 | 0.20% | | |
| Total Ending Balance at 12/31/12 | | | | | Total Ending Balance at 12/31/12 | | | 119,113,047 | 100% | | |

Statement to Noteholders

Report Date: 12/31/12

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

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

| Quarter End Date | | Actual Ending Pool Balance | Since Issued CPR |
|------------------|----|-------------------------------|---------------------|
| 12/31/2012 | \$ | 121,395,256.70 | 8.114% |
| 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% |
| 6/30/10 | \$ | 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* | \$ | 1,286,410.65 |
| b. 1-3% write offs | | 24,468.00 |
| c. Claims filed pending payment | | 264,417.04 |
| d. Total Current Period Defaults | \$ | 1,575,295.69 |
| 2. Cumulative Defaults | | |
| a. Claim payments from Guarantor | \$ | 33,127,519.50 |
| b. 1-3% write offs | | 643,378.00 |
| c. Claims filed pending payment | | 264,417.04 |
| d. Total Cumulative Defaults | \$ | 34,035,314.54 |
| 3. Cumulative Default (% of original pool balance) | | 17.78% |
| 4. Cumulative Default (% of cumulative Entered Repayment Balance) | | 20.00% |
| 5. Cumulative Recoveries | \$ | 33,127,519.50 |
| 6. Cumulative Recovery Rate (2a/2d) | | 97.33% |
| 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: 12/31/12

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

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

| <u>ASSETS</u> | <u>12/31/2012</u> |
|---|---------------------------|
| Cash | \$ 314,080 |
| Investments | 4,784,198 |
| Accrued Interest Receivable | 1,491,719 |
| Student Loans Receivable, Net | 119,113,047 |
| Prepaid and Deferred Expenses | <u>894,928</u> |
| Total Assets | <u><u>126,597,973</u></u> |
| <u>LIABILITIES AND NET ASSETS</u> | |
| Bonds Payable, Net | 111,577,983 |
| Accrued Interest Payable | 256,124 |
| Other Accounts Payable & Accrued Expenses | 161,160 |
| Deferred call premium | (1,479,514) |
| Total Liabilities | <u>110,515,753</u> |
| Net Assets | <u>16,082,219</u> |
| Total Liabilities and Net Assets | <u><u>126,597,973</u></u> |