

PHEAA Student Loan Trust 2009-1 FRN

Quarterly Servicing Report

Distribution Date: 04/25/2014

Reporting Period: 01/01/2014 – 03/31/2014

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 Asset - Backed Notes

Statement to Noteholders

Report Date: 3/31/14

Report Period: 1/01/14 - 3/31/14

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

A. Pool Balance

	12/31/2013	Net Activity	3/31/2014	
1. Student Loan - Principal Balance	\$ 105,450,858.99	\$ (4,110,972.30)	\$ 101,339,886.69	% of Initial Pool Balance 53.42%
2. Interest expected to be Capitalized	\$ 917,774.63	\$ 16,505.48	\$ 934,280.11	
3. Total Pool Balance	\$ 106,368,633.62	\$ (4,094,466.82)	\$ 102,274,166.80	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,567,142.93	\$ (804.86)	\$ 1,566,338.07	
5. Accrued Interest Subsidy & Special Allowance	\$ (199,413.51)	\$ 4,317.59	\$ (195,095.92)	
6. Weighted Average Coupon Rate	4.594%		4.595%	
7. Weighted Average Remaining to Maturity (in months)	160.58		159.32	
8. Number of Loans	16,746		15,999	
9. Number of Borrowers	9,190		8,781	

B. Adjusted Pool Balance

	12/31/2013	Change	3/31/2014
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.)	\$ 287,153.59	\$ -	\$ 287,153.59
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 106,655,787.21	\$ (4,094,466.82)	\$ 102,561,320.39

C. Other Fund Balances

	12/31/2013	Change	3/31/2014
1. Collection Account	\$ 3,988,138.21	\$ 579,410.15	\$ 4,567,548.36
2. Reserve Account	\$ 287,153.59	\$ -	\$ 287,153.59
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 143,312.68	\$ (1,136.10)	\$ 142,176.58
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 4,418,604.48	\$ 578,274.05	\$ 4,996,878.53

D. Notes Payable

	Final Maturity	CUSIP	Spread	12/31/2013	%	3/31/2014	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 96,481,947.20	100.00%	\$ 92,771,785.36	100.00%
2. Total Notes Payable				\$ 96,481,947.20	100.00%	\$ 92,771,785.36	100.00%

E. Parity Ratio Calculation :

	12/31/2013	Change	3/31/2014
1. Student Loan - Principal	\$ 105,450,858.99	\$ (4,110,972.30)	\$ 101,339,886.69
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 917,774.63	\$ 16,505.48	\$ 934,280.11
3. Pool Balance (E1 + E2)	\$ 106,368,633.62	\$ (4,094,466.82)	\$ 102,274,166.80
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 287,153.59	\$ -	\$ 287,153.59
6. Adjusted Pool Balance (E3+E4+E5)	\$ 106,655,787.21	\$ (4,094,466.82)	\$ 102,561,320.39
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 92,771,785.36	\$ (4,331,190.14)	\$ 88,440,595.22
8. Net Assets (E6-E7)	\$ 13,884,001.85	\$ 236,723.32	\$ 14,120,725.17
9. Parity Ratio (E6/E7)	1.1497		1.1597

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
A.		105,450,858.99
	1 Borrower Payments	\$ (2,257,545.72)
	2 Claim Payments	\$ (1,444,512.96)
	3 Consolidation Payoffs	\$ (652,991.20)
	4 Other Cash Payments from Servicer	\$ 928.88
	5 Acquisitions / (Sales)	\$ -
	6 Total Principal Cash Activity	\$ (4,354,121.00)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 244,410.20
	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	\$ -
	6 Amounts due to / (from) Servicer	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,261.50)
	9 Total Non-Cash Principal Activity	\$ 243,148.70
C.	Total Student Loan Principal Activity	\$ (4,110,972.30)
		\$ 101,339,886.69
D.	Student Loan Cash Interest Activity	1,367,729.42
	1 Borrower Payments (includes Late Fees)	\$ (795,624.21)
	2 Claim Payments	\$ (32,355.54)
	3 Consolidation Payoffs	\$ (9,528.12)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (84,487.23)
	7 Special Allowance Payments (SAP)	\$ 282,708.82
	8 Total Interest Collections	\$ (639,286.28)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,106,792.16
	2 Interest Subsidy Payment Accrual	\$ 78,692.88
	3 Special Allowance Payment Accrual Estimate	\$ (273,788.80)
	4 Capitalized Interest	\$ (244,410.20)
	5 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	6 Amounts due to / (from) Servicer (lines 10f&13f)	\$ -
	7 Other Adjustments	\$ (24,487.03)
	8 Total Non-Cash Interest Activity	\$ 642,799.01
F.	Total Student Loan Interest Activity	\$ 3,512.73
		\$ 1,371,242.15
G.	Non-Reimbursable Losses During Collection Period	\$ (27,899.24)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (622,018.30)
		\$ 102,711,128.84

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

	Beginning Cash Balance	\$ 4,196,934.26
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,257,545.72
	2 Principal Payments Received - Claim Payments	\$ 1,444,512.96
	3 Principal Payments Received - Consolidation Payoffs	\$ 652,991.20
	4 Principal Payments Received - Other Payments from Servicer	\$ (928.88)
	5 Principal Payments Received - (Acquisitions)Sales	\$ -
	6 Total Principal Collections	\$ 4,354,121.00
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 795,624.21
	2 Interest Payments Received - Claim Payments	\$ 32,355.54
	3 Interest Payments Received - Consolidation Payoffs	\$ 9,528.12
	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	\$ 837,507.87
C.	Reimbursements from Department of Education SDCL Payments	\$ -
D.	Reimbursements from Servicer	\$ 147.32
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	\$ -
	Transfers to Department Rebate Account	\$ (197,085.49)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 95.92
	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	\$ 95.92
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (225,772.47)
	2 Servicing Fees	\$ (182,026.13)
	3 Trustee Fees	\$ (6,135.83)
	4 Interest Payments - LIBOR	\$ -
	5 Principal Payments - LIBOR	\$ (3,996,940.76)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (4,410,875.19)
K.	Total Cash Available at 3/31/14 (Collection Account)	\$ 4,780,845.69

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

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	01/23/14	0.23860%					
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%	1.13860%	4/25/2014	88	1/27/2014	4/24/2014	\$ 258,206.56
	Total - 2009-1 FRN Interest Payable							\$ 258,206.56

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V. Series 2009-1 Floating Rate Notes -Principal Distributions & Reserve Fund Reconciliator

A.	Distribution Amounts thru 4/25/14	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 258,206.56	\$ 258,206.56
2	Quarterly Interest Paid	\$ 258,206.56	\$ 258,206.56
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,331,190.14	\$ 4,331,190.14
8	Total Distribution Amount	\$ 4,589,396.70	\$ 4,589,396.70

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/13	\$ 106,655,787.21	
2	less: Current Adjusted Pool Balance (03/31/14)	\$ 102,561,320.39	
3	Principal Distribution Amount (B1 - B2)	\$ 4,094,466.82	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 4,094,466.82	\$ 4,331,190.14 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (01/01/14)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 95.92
4	Transfer of Interest Earned to the Collection Account	\$ (95.92)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 03/31/14	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (03/31/14)	\$ 287,153.59
9	Specified Reserve Fund Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.	\$ 287,153.59
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR	1/25/2014	Paydown Factors	4/25/2014
1	2009-1 FRN A-1 LIBOR Notes	\$92,771,785.36	\$ 4,331,190.14	\$88,440,595.22
	2009-1 A-1 Pool Factor	\$ 0.4913760	\$ 0.0229406	\$ 0.4684354
	Total Notes Outstanding	\$92,771,785.36	\$ 4,331,190.14	\$ 88,440,595.22
	Total Note Pool Factor	\$ 0.4913760	\$ 0.0229406	\$ 0.4684354

VI. Series 2009-1 Floating Rate Notes - Priority of Distributions (Issuer Order) 4/25/2014

		Available Funds Balance
Section 8.11		
Total Available Funds (Section III - K)		\$ 4,780,845.69
	Transfer from Reserve Account	\$ - \$ 4,780,845.69
	Transfer from Capitalized Interest Account to Collection Account	- \$ 4,780,845.69
	Transfer Investment Interest to Collection Account	- \$ 4,780,845.69
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;	\$ 52,919.34 \$ 4,727,926.35
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 73,630.17 \$ 4,654,296.18
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 5,784.88 \$ 4,648,511.30
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 59,114.60 \$ 4,589,396.70
(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;	\$ 258,206.56 \$ 4,331,190.14
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ - \$ 4,331,190.14
(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;	\$ 4,094,466.82 \$ 236,723.32
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ - \$ 236,723.32
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ - \$ 236,723.32
(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	\$ 236,723.32 \$ -
(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
		12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	18	16	70,509	65,259	0.07%	0.06%	2.456%	2.513%	120	120
	Grace	-	2	-	5,250	0.00%	0.01%	0.000%	1.75%	-	120
	Repayment										
	Current	10,689	10,493	70,958,235	69,328,168	67.35%	68.48%	4.518%	4.527%	159	158
	31-60 Days Delinquent	673	609	3,810,350	3,382,573	3.61%	3.34%	5.631%	4.949%	159	149
	61-90 Days Delinquent	444	342	1,945,431	1,936,089	1.84%	1.91%	4.536%	5.412%	136	149
	91-120 Days Delinquent	282	231	1,777,308	1,376,292	1.69%	1.36%	4.968%	5.5%	177	148
	121-180 Days Delinquent	493	363	2,721,130	1,900,175	2.58%	1.88%	5.099%	5.238%	147	158
	181-270 Days Delinquent	460	497	2,379,029	2,622,915	2.26%	2.59%	4.942%	4.762%	137	150
> 271 Days Delinquent	359	342	1,576,710	1,509,598	1.50%	1.49%	4.767%	4.835%	144	131	
Total Repayment	13,400	12,877	85,168,193	82,055,809	80.83%	81.05%	4.594%	4.595%	158	157	
Forbearance	1,426	1,205	10,076,999	9,082,142	9.56%	8.96%	5.049%	5.134%	179	186	
Deferment	1,920	1,917	10,135,158	10,131,427	9.61%	10.00%	4.371%	4.455%	161	159	
B	Total Portfolio	16,746	15,999	105,450,859	101,339,887	100%	100%	4.594%	4.595%	158	157

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	3,765	3,673	38,410,818	37,149,557	36.43%	36.66%	4.734%	4.732%	172	170
2. Unsubsidized Consolidation Loans	4,299	4,184	49,104,147	47,343,550	46.57%	46.72%	5.14%	5.125%	172	170
3. Subsidized Stafford Loans	5,423	5,083	9,800,711	9,192,659	9.29%	9.07%	2.797%	2.8%	89	89
4. Unsubsidized Stafford Loans	3,082	2,890	7,423,231	6,977,983	7.04%	6.89%	2.61%	2.619%	95	96
5. Other Loans	177	169	711,952	676,137	0.68%	0.67%	8.797%	8.717%	161	160
Total - Loan Type	16,746	15,999	105,450,859	101,339,887	100%	100%	4.594%	4.595%	158	157
2 Program Type										
1. Graduate	438	422	2,468,067	2,409,717	2.34%	2.38%	3.07%	3.108%	126	126
2. Undergraduate	13,502	12,892	88,398,821	84,920,152	83.83%	83.80%	4.455%	4.452%	161	160
3. Proprietary	2,806	2,685	14,583,970	14,010,017	13.83%	13.82%	5.693%	5.721%	146	143
Total - Program Type	16,746	15,999	105,450,859	101,339,887	100%	100%	4.594%	4.595%	158	157
3 School Type										
1. 4 Year Private	4,561	4,376	35,804,646	34,453,016	33.95%	34.00%	4.383%	4.391%	167	165
2. 4 Year Public	7,664	7,328	49,377,937	47,428,936	46.83%	46.80%	4.443%	4.429%	159	158
3. 2 Year Private	498	460	1,888,194	1,807,626	1.79%	1.78%	4.071%	4.114%	134	136
4. 2 Year Public	1,192	1,127	3,673,712	3,519,966	3.48%	3.47%	4.498%	4.502%	131	131
5. Prop Voc/Tech	2,804	2,683	14,565,207	13,991,300	13.81%	13.81%	5.694%	5.721%	146	143
6. Unknown	27	25	141,163	139,043	0.13%	0.14%	6.939%	7.002%	163	162
Total - School Type	16,746	15,999	105,450,859	101,339,887	100%	100%	4.594%	4.595%	158	157

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2013	3/31/2014
1. In school	47	44
2. Grace	0	3
3. Deferment	15	14
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	115	117
6. Total Portfolio Weighted Average	91	93

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			3/31/2014	3/31/2014				3/31/2014	3/31/2014
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	115,659	0.11%	SE/SG	Tbill + 3.10%	Variable	811,381	0.80%
SD	Tbill + 3.25%	Fixed	245,892	0.24%	SH	Tbill + 2.50%	Variable	99,673	0.10%
SD	Tbill + 3.25%	Variable	134,557	0.13%	SJ	Tbill + 2.20%	Variable	195,639	0.19%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	703,149	0.69%
SE/SG	Tbill + 3.10%	Variable	1,482,479	1.46%	LA	1mL + 1.74, No negative SAP	Variable	918,669	0.91%
SH	Tbill + 2.50%	Variable	137,846	0.14%	LB	1mL + 2.34, No negative SAP	Variable	3,693,326	3.64%
SJ	Tbill + 2.20%	Variable	289,899	0.29%	LE	1mL + 1.74 Negative SAP	Variable	9,497	0.01%
SK	Tbill + 2.80%	Variable	970,014	0.96%	LE	1mL + 1.74 Negative SAP	Fixed	135,723	0.13%
LA	1mL + 1.74, No negative SAP	Variable	1,027,141	1.01%	LF	1mL + 2.34 Negative SAP	Variable	68,113	0.07%
LB	1mL + 2.34, No negative SAP	Variable	4,105,703	4.05%	LF	1mL + 2.34 Negative SAP	Fixed	326,673	0.32%
LE	1mL + 1.74 Negative SAP	Variable	131,495	0.13%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	8,299	0.01%	LJ	1mL + 1.94 Negative SAP	Fixed	7,834	0.01%
LF	1mL + 2.34 Negative SAP	Variable	350,962	0.35%					
LF	1mL + 2.34 Negative SAP	Fixed	35,841	0.04%					
LI	1mL + 1.34 Negative SAP	Fixed	7,039	0.01%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	7,758	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
Total - Stafford			9,050,584	8.93%	Total - Unsub Stafford			6,969,677	6.88%
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 + 3.25 No Negative SAP	Fixed	935,805	0.92%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	610,987	0.60%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	8,103,978	8.00%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	306,699	0.30%
LC	1mL + 2.64 No Negative SAP	Fixed	36,391,736	35.91%	LD	1mL + 2.64 No negative SAP	Variable	147,032	0.15%
LG	1mL + 2.64 Negative SAP	Fixed	38,009,964	37.51%	LH	1mL + 2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	347,754	0.34%	LH	1mL + 2.64 Negative SAP	Fixed	184,633	0.18%
					LM	1mL + 1.94 Negative SAP	Fixed	14,786	0.01%
Total - Consolidation			84,400,225	83.28%	Total - Plus/SLS			653,149	0.64%
					Credit Balances and Loans not billed for SAP			266,252	0.26%
					Total Ending Balance at 03/31/14			101,339,887	100%

Statement to Noteholders

Report Date: 3/31/14

Report Period: 1/01/14 - 3/31/14

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

Quarter End Date		Actual Ending Pool Balance	Since Issued CPR
3/31/2014	\$	102,274,166.80	6.741%
12/31/2013	\$	106,368,633.62	6.824%
9/30/2013	\$	109,882,547.74	7.062%
6/30/2013	\$	114,046,640.14	7.417%
3/31/2013	\$	117,316,647.53	7.998%
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%
6/30/2011	\$	149,961,112.72	9.639%
6/30/2010	\$	170,942,763.79	15.663%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,476,868.50
b. 1-3% write offs		27,384.00
c. Claims filed pending payment		494,594.74
d. Total Current Period Defaults	\$	1,998,847.24
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	39,871,044.25
b. 1-3% write offs		773,248.00
c. Claims filed pending payment		494,594.74
d. Total Cumulative Defaults	\$	41,138,886.99
3. Cumulative Default (% of original pool balance)		21.49%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		22.96%
5. Cumulative Recoveries	\$	39,871,044.25
6. Cumulative Recovery Rate (2a/2d)		96.92%
7. Cumulative Net Loss Rate (2b/2d)		1.88%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	186,735.92

*Claim payments include principal & interest payments

PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes
Statement to Noteholders
Report Date: 3/31/14 Report Period: 1/01/14 - 3/31/14

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

<u>ASSETS</u>	<u>3/31/2014</u>
Cash	\$ 213,298
Investments	4,996,878
Accrued Interest Receivable	1,371,277
Student Loans Receivable, Net	101,339,887
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>107,921,340</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	91,774,721
Accrued Interest Payable	187,787
Other Accounts Payable & Accrued Expenses	138,530
Deferred call premium	-
	<hr/>
Total Liabilities	<u>92,101,037</u>
Net Assets	<u>15,820,302</u>
	<hr/>
Total Liabilities and Net Assets	<u>107,921,340</u>