

PHEAA Student Loan Trust 2009-1 FRN

Quarterly Servicing Report

Distribution Date: 4/27/2015

Reporting Period: 01/01/2015 – 03/31/2015

REVISED

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Master Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

A. Pool Balance		12/31/2014	Net Activity	3/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$88,964,305.48	\$ (2,871,484.31)	\$ 86,092,821.17		45.33%		
2. Interest expected to be Capitalized		\$743,277.03	\$ (61,521.91)	\$ 681,755.12				
3. Total Pool Balance		\$89,707,582.51	\$ (2,933,006.22)	\$ 86,774,576.29				
4. Student Loan - Accrued Borrower Interest Balance		\$1,400,730.94	\$ (61,636.33)	\$ 1,339,094.61				
5. Accrued Interest Subsidy & Special Allowance		(\$175,146.97)	\$ 11,714.82	\$ (163,432.15)				
6. Weighted Average Coupon Rate		4.629%		4.640%				
7. Weighted Average Remaining to Maturity (in months)		154.62		153.74				
8. Number of Loans		13,863		13,268				
9. Number of Borrowers		7,597		7,292				
B. Adjusted Pool Balance		12/31/2014	Change	3/31/2015				
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)		\$ 89,994,736.10	\$ (2,933,006.22)	\$ 87,061,729.88				
C. Other Fund Balances		12/31/2014	Change	3/31/2015				
1. Collection Account		\$ 5,589,381.93	\$ (2,143,494.23)	\$ 3,445,887.70				
2. Reserve Account		\$ 287,153.59	\$ -	\$ 287,153.59				
3. Capitalized Interest Account		\$ -	\$ -	\$ -				
4. Department Rebate Account		\$ 129,035.81	\$ (1,799.35)	\$ 127,236.46				
5. Temporary Costs of Issuance Subaccount		\$ -	\$ -	\$ -				
6. Temporary Student Loan Subaccount		\$ -	\$ -	\$ -				
7. Total - Other Account Balances		\$ 6,005,571.33	\$ (2,145,293.58)	\$ 3,860,277.75				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2014	%	3/31/2015	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 80,558,826.41	100.00%	\$ 75,282,041.97	100.00%	
2. Total Notes Payable				\$ 80,558,826.41	100.00%	\$ 75,282,041.97	100.00%	
E. Parity Ratio Calculation :		12/31/2014	Change	3/31/2015				
1. Student Loan - Principal		\$ 88,964,305.48	\$ (2,871,484.31)	\$ 86,092,821.17				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 743,277.03	\$ (61,521.91)	\$ 681,755.12				
3. Pool Balance (E1 + E2)		\$ 89,707,582.51	\$ (2,933,006.22)	\$ 86,774,576.29				
4. Capitalized Interest Account		\$ -	\$ -	\$ -				
5. Specified Reserve Account Balance		\$ 287,153.59	\$ -	\$ 287,153.59				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 89,994,736.10	\$ (2,933,006.22)	\$ 87,061,729.88				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 75,282,041.97	\$ (3,138,706.01)	\$ 72,143,335.96				
8. Net Assets (E6-E7)		\$ 14,712,694.13	\$ 205,699.79	\$ 14,918,393.92				
9. Parity Ratio (E6/E7)		1.1954		1.2068				

PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

Report Date: 03/31/15

Report Period: 01/01/15 - 03/31/15

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

		Beg/End Qtr Balances
A.		88,964,305.48
	1 Borrower Payments	\$ (1,968,336.93)
	2 Claim Payments	\$ (529,359.92)
	3 Consolidation Payoffs	\$ (640,455.39)
	4 Other Cash Payments from Servicer	\$ 1,397.49
	5 Acquisitions /(Sales)	\$ -
	6 Total Principal Cash Activity	\$ (3,136,754.75)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 265,895.68
	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	\$ (625.24)
	9 Total Non-Cash Principal Activity	\$ 265,270.44
C.	Total Student Loan Principal Activity	\$ (2,871,484.31)
D.	Student Loan Cash Interest Activity	1,225,583.97
	1 Borrower Payments (includes Late Fees)	\$ (711,106.81)
	2 Claim Payments	\$ (10,805.02)
	3 Consolidation Payoffs	\$ (13,222.26)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (67,552.95)
	7 Special Allowance Payments (SAP)	\$ 242,652.34
	8 Total Interest Collections	\$ (560,034.70)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 946,274.18
	2 Interest Subsidy Payment Accrual	\$ 69,549.62
	3 Special Allowance Payment Accrual Estimate	\$ (232,981.77)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest	\$ (265,895.68)
	6 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	7 Amounts due to / (from) Servicer (lines 10f&13f)	\$ -
	8 Other Adjustments	\$ (6,833.16)
	9 Total Non-Cash Interest Activity	\$ 510,113.19
F.	Total Student Loan Interest Activity	\$ (49,921.51)
G.	Non-Reimbursable Losses During Collection Period	\$ (8,427.68)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (910,172.44)
	Please see page 12 for prior period correction to cumulative Non-Reimbursable Losses	\$ 87,268,483.63

PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes
Statement to Noteholders
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III. Series 2009-1 Floating Rate Notes - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$	5,676,361.02
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	1,968,336.93
	2 Principal Payments Received - Claim Payments	\$	529,359.92
	3 Principal Payments Received - Consolidation Payoffs	\$	640,455.39
	4 Principal Payments Received - Other Payments from Servicer	\$	(1,397.49)
	5 Principal Payments Received - (Acquisitions)Sales	\$	-
	6 Total Principal Collections	\$	3,136,754.75
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	711,106.81
	2 Interest Payments Received - Claim Payments	\$	10,805.02
	3 Interest Payments Received - Consolidation Payoffs	\$	13,222.26
	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	\$	735,134.09
C.	Reimbursements from Department of Education SDCL Payments	\$	-
D.	Reimbursements from Servicer	\$	83.57
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	\$	(173,291.19)
I.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	107.32
	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	\$	107.32
J.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation Rebate Fees to Dept. of Ed.	\$	(194,805.60)
	2 Servicing Fees	\$	(154,083.64)
	3 Trustee Fees	\$	(5,141.89)
	4 Interest Payments - LIBOR	\$	-
	5 Principal Payments - LIBOR	\$	(5,507,624.86)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	-
	8 Total Previously Remitted Fees	\$	(5,861,655.99)
K.	Total Cash Available at 3/31/15 (Collection Account)	\$	3,513,493.57

PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		01/22/15	0.25610%					
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%	1.15610%	4/27/2015	91	1/26/2015	4/26/2015	\$ 220,001.52
Total - 2009-1 FRN Interest Payable								\$ 220,001.52

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

A.	Distribution Amounts thru 4/27/15	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 220,001.52	\$ 220,001.52
2	Quarterly Interest Paid	\$ 220,001.52	\$ 220,001.52
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 3,138,706.01	\$ 3,138,706.01
8	Total Distribution Amount	\$ 3,358,707.53	\$ 3,358,707.53

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/14	\$ 89,994,736.10	
2	less: Current Adjusted Pool Balance (3/31/15)	\$ 87,061,729.88	
3	Principal Distribution Amount (B1 - B2)	\$ 2,933,006.22	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 2,933,006.22	\$ 3,138,706.01 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (01/01/15)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 107.32
4	Transfer of Interest Earned to the Collection Account	\$ (107.32)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 3/31/15	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (03/31/15)	\$ 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	1/26/2015	Paydown Factors	4/27/2015
1	2009-1 FRN A-1 LIBOR Notes	\$75,282,041.97	\$ 3,138,706.01	\$72,143,335.96
	2009-1 A-1 Pool Factor	\$ 0.3987396	\$ 0.0166245	\$ 0.3821151
	Total Notes Outstanding	\$75,282,041.97	\$ 3,138,706.01	\$72,143,335.96
	Total Note Pool Factor	\$ 0.3987396	\$ 0.0166245	\$ 0.3821151

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

4/27/2015

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - K)		\$ 3,513,493.57
	Transfer from Reserve Account	\$ -	\$ 3,513,493.57
	Transfer from Capitalized Interest Account to Collection Account	-	\$ 3,513,493.57
	Transfer Investment Interest to Collection Account	-	\$ 3,513,493.57
	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;	\$ 36,195.69	\$ 3,477,297.88
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 63,638.79	\$ 3,413,659.09
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 4,731.03	\$ 3,408,928.06
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 50,220.53	\$ 3,358,707.53
(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;	\$ 220,001.52	\$ 3,138,706.01
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -	\$ 3,138,706.01
(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;	\$ 2,933,006.22	\$ 205,699.79
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -	\$ 205,699.79
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -	\$ 205,699.79
(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	\$ 205,699.79	\$ -
(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 Asset - Backed Notes

Statement to Noteholders

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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
		12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	2	4	8,966	19,502	0.01%	0.02%	1.73%	3.94%	120	120
	Grace	9	7	38,152	27,616	0.04%	0.03%	3.04%	1.979%	120	120
	Repayment										
	Current	9,282	9,203	63,047,247	61,641,813	70.92%	71.66%	4.563%	4.552%	153	151
	31-60 Days Delinquent	568	485	2,910,922	3,056,788	3.27%	3.55%	5.103%	5.399%	155	150
	61-90 Days Delinquent	363	257	2,019,802	2,015,668	2.27%	2.34%	4.891%	5.2%	142	173
	91-120 Days Delinquent	247	146	1,285,833	1,002,896	1.45%	1.16%	5.326%	5.432%	143	179
	121-180 Days Delinquent	291	311	1,711,733	1,625,849	1.92%	1.89%	5.413%	4.945%	145	140
181-270 Days Delinquent	352	273	2,002,523	1,630,990	2.25%	1.89%	4.983%	5.582%	143	142	
> 271 Days Delinquent	208	190	911,265	1,052,927	1.02%	1.22%	4.934%	5.058%	131	130	
Total Repayment	11,311	10,865	73,889,326	72,026,931	83.10%	83.71%	4.629%	4.641%	152	152	
	Forbearance	1,182	989	7,608,031	6,491,628	8.55%	7.54%	4.836%	4.946%	168	164
	Deferment	1,370	1,414	7,419,831	7,527,144	8.34%	8.74%	4.591%	4.467%	154	158
B	Total Portfolio	13,863	13,268	88,964,305	86,092,821	100%	100%	4.629%	4.641%	152	152

Note: Delinquent means more than 30 days past due

PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

Report Date: 03/31/15

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	3,430	3,352	33,876,278	32,945,659	38.08%	38.27%	4.706%	4.713%	165	163
2. Unsubsidized Consolidation Loans	3,758	3,662	41,474,651	40,223,721	46.62%	46.72%	5.17%	5.177%	162	161
3. Subsidized Stafford Loans	4,158	3,882	7,358,494	6,963,498	8.27%	8.09%	2.774%	2.774%	89	90
4. Unsubsidized Stafford Loans	2,381	2,242	5,705,542	5,427,125	6.41%	6.30%	2.606%	2.603%	97	98
5. Other Loans	136	130	549,342	532,819	0.62%	0.62%	8.894%	8.905%	167	169
Total - Loan Type	13,863	13,268	88,964,305	86,092,821	100%	100%	4.629%	4.641%	152	152
2 Program Type										
1. Graduate	348	330	2,163,740	2,106,784	2.43%	2.45%	3.415%	3.419%	132	131
2. Undergraduate	11,576	11,104	80,415,650	77,883,161	90.39%	90.46%	4.659%	4.67%	156	155
3. Proprietary	1,939	1,834	6,384,916	6,102,876	7.18%	7.09%	4.665%	4.692%	118	114
Total - Program Type	13,863	13,268	88,964,305	86,092,821	100%	100%	4.629%	4.641%	152	152
3 School Type										
1. 4 Year Private	3,802	3,651	30,570,791	29,621,628	34.36%	34.41%	4.524%	4.533%	160	159
2. 4 Year Public	6,418	6,185	42,664,224	41,463,795	47.96%	48.16%	4.529%	4.545%	153	152
3. 2 Year Private	384	366	1,578,395	1,546,381	1.77%	1.80%	4.384%	4.41%	135	135
4. 2 Year Public	961	886	3,054,105	2,811,153	3.43%	3.27%	4.566%	4.53%	129	130
5. Prop Voc/Tech	1,937	1,832	6,366,268	6,084,265	7.16%	7.07%	4.663%	4.69%	118	114
6. Unknown	361	348	4,730,522	4,565,599	5.32%	5.30%	6.277%	6.288%	171	171
Total - School Type	13,863	13,268	88,964,305	86,092,821	100%	100%	4.629%	4.641%	152	152

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2014	3/31/2015
1. In school	71	58
2. Grace	5	3
3. Deferment	16	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	127	130
6. Total Portfolio Weighted Average	104	107

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			3/31/2015	3/31/2015				3/31/2015	3/31/2015
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	83,494	0.10%	SE/SG	Tbill + 3.10%	Variable	568,599	0.66%
SD	Tbill + 3.25%	Fixed	160,221	0.19%	SH	Tbill + 2.50%	Variable	75,034	0.09%
SD	Tbill + 3.25%	Variable	88,859	0.10%	SJ	Tbill + 2.20%	Variable	113,650	0.13%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	572,571	0.67%
SE/SG	Tbill + 3.10%	Variable	1,054,916	1.23%	LA	1mL + 1.74, No negative SAP	Variable	789,595	0.92%
SH	Tbill + 2.50%	Variable	149,366	0.17%	LB	1mL + 2.34, No negative SAP	Variable	2,846,387	3.31%
SJ	Tbill + 2.20%	Variable	177,949	0.21%	LE	1mL + 1.74 Negative SAP	Variable	8,195	0.01%
SK	Tbill + 2.80%	Variable	824,235	0.96%	LE	1mL + 1.74 Negative SAP	Fixed	138,300	0.16%
LA	1mL + 1.74, No negative SAP	Variable	744,009	0.86%	LF	1mL + 2.34 Negative SAP	Variable	34,761	0.04%
LB	1mL + 2.34, No negative SAP	Variable	3,143,557	3.65%	LF	1mL + 2.34 Negative SAP	Fixed	248,276	0.29%
LE	1mL + 1.74 Negative SAP	Variable	109,832	0.13%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	5,985	0.01%	LJ	1mL + 1.94 Negative SAP	Fixed	289	0.00%
LF	1mL + 2.34 Negative SAP	Variable	277,982	0.32%					
LF	1mL + 2.34 Negative SAP	Fixed	25,305	0.03%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	7,267	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
Total - Stafford			6,852,979	7.96%	Total - Unsub Stafford			5,395,656	6.27%
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	895,733	1.04%	SB/SD	T-Bill + 3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	500,247	0.58%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	7,215,180	8.38%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	247,793	0.29%
LC	1mL + 2.64 No Negative SAP	Fixed	31,574,579	36.68%	LD	1mL + 2.64 No negative SAP	Variable	116,562	0.14%
LG	1mL + 2.64 Negative SAP	Fixed	32,527,962	37.78%	LH	1mL + 2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	319,082	0.37%	LH	1mL + 2.64 Negative SAP	Fixed	155,165	0.18%
					LM	1mL + 1.94 Negative SAP	Fixed	13,116	0.02%
Total - Consolidation			73,032,783	84.83%	Total - Plus/SLS			532,636	0.62%
					Credit Balances and Loans not billed for SAP			278,768	0.32%
					Total Ending Balance at 03/31/15			86,092,821	100%

Statement to Noteholders

Report Date: 03/31/15

Report Period: 01/01/15 - 03/31/15

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

Quarter End Date		Actual Ending Pool Balance	Since Issued CPR
3/31/15	\$	87,773,512.28	6.534%
12/31/14	\$	89,707,582.51	6.700%
9/30/2014	\$	94,798,205.40	6.504%
6/30/2014	\$	98,261,740.20	6.667%
6/30/2013	\$	114,046,640.14	7.417%
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*	\$	540,164.94
b. 1-3% write offs		8,035.00
c. Claims filed pending payment		<u>206,438.65</u>
d. Total Current Period Defaults	\$	754,638.59
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	43,830,154.22
b. 1-3% write offs (Please see page 12 for prior period corrections to Cumulative 1-3% write offs)		866,322.00
c. Claims filed pending payment		<u>206,438.65</u>
d. Total Cumulative Defaults	\$	44,902,914.87
3. Cumulative Default (% of original pool balance)		23.46%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		24.37%
5. Cumulative Recoveries	\$	43,830,154.22
6. Cumulative Recovery Rate (2a/2d)		97.61%
7. Cumulative Net Loss Rate (2b/2d)		1.93%
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: 03/31/15 **Report Period: 01/01/15 - 03/31/15**

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

<u>ASSETS</u>	<u>3/31/2015</u>
Cash	\$ 67,606
Investments	3,860,277
Accrued Interest Receivable	1,175,691
Student Loans Receivable, Net	86,092,821
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>91,196,395</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	75,282,041
Accrued Interest Payable	212,180
Other Accounts Payable & Accrued Expenses	118,590
Deferred call premium	(611,104)
Total Liabilities	<u>75,001,708</u>
Net Assets	<u>16,194,687</u>
Total Liabilities and Net Assets	<u><u>91,196,395</u></u>

PHEAA - 2009-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 3/31/15

Report Period: 1/01/15 - 3/31/15

II. Series 2009-1 FRN Transactions and Accruals

Cumulative Non-Reimbursable Losses to Date

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
6/30/2010	\$ 134,906.33	\$ 314,431.60
9/30/2010	\$ 184,949.53	\$ 364,475.20
12/31/2010	\$ 215,054.00	\$ 394,579.27
3/31/2011	\$ 253,543.74	\$ 433,069.01
6/30/2011	\$ 293,513.73	\$ 473,039.00
9/30/2011	\$ 325,683.00	\$ 505,208.27
12/31/2011	\$ 368,526.50	\$ 548,051.77
3/31/2012	\$ 403,694.79	\$ 583,220.06
6/30/2012	\$ 430,958.27	\$ 619,032.47
9/30/2012	\$ 465,233.55	\$ 653,307.75
12/31/2012	\$ 490,697.05	\$ 678,771.25
3/31/2013	\$ 520,486.77	\$ 708,560.97
6/30/2013	\$ 547,912.10	\$ 735,986.30
9/30/2013	\$ 567,914.68	\$ 755,988.88
12/31/2013	\$ 594,119.06	\$ 782,193.24
3/31/2014	\$ 622,018.30	\$ 810,092.50
6/30/2014	\$ 662,805.48	\$ 850,879.68
9/30/2014	\$ 684,589.91	\$ 872,664.11
12/31/2014	\$ 713,670.56	\$ 901,744.76
3/31/2015	\$ 722,098.24	\$ 910,172.44

X. Payment History, CPRs, and Cumulative Default Rate

Cumulative 1-3 % write offs

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
12/31/2012	\$ 610,807.00	\$ 643,378.00
3/31/2014	\$ 773,248.00	\$ 773,377.00
6/30/2014	\$ 794,474.00	\$ 808,704.00
9/30/2014	\$ 815,452.00	\$ 829,682.00
12/31/2014	\$ 844,057.00	\$ 858,287.00
3/31/2015	\$ 852,092.00	\$ 866,323.00