

PHEAA Student Loan Trust 2009-1 FRN

Quarterly Servicing Report

Distribution Date: 07/25/2014

Reporting Period: 04/01/2014 – 06/30/2014

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		3/31/2014	Net Activity	6/30/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$101,339,886.69	\$ (3,921,848.16)	\$ 97,418,038.53	
2. Interest expected to be Capitalized		\$934,280.11	\$ (90,578.44)	\$ 843,701.67	
3. Total Pool Balance		\$102,274,166.80	\$ (4,012,426.60)	\$ 98,261,740.20	
4. Student Loan - Accrued Borrower Interest Balance		\$1,566,338.07	\$ (74,017.86)	\$ 1,492,320.21	
5. Accrued Interest Subsidy & Special Allowance		(\$195,095.92)	\$ 6,757.61	\$ (188,338.31)	
6. Weighted Average Coupon Rate		4.595%		4.592%	
7. Weighted Average Remaining to Maturity (in months)		159.32		158.27	
8. Number of Loans		15,999		15,259	
9. Number of Borrowers		8,781		8,384	

B. Adjusted Pool Balance		3/31/2014	Change	6/30/2014
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)		\$ 102,561,320.39	\$ (4,012,426.60)	\$ 98,548,893.79

C. Other Fund Balances		3/31/2014	Change	6/30/2014
1. Collection Account		\$ 4,567,548.36	\$ (326,259.76)	\$ 4,241,288.60
2. Reserve Account		\$ 287,153.59	\$ -	\$ 287,153.59
3. Capitalized Interest Account		\$ -	\$ -	\$ -
4. Department Rebate Account		\$ 142,176.58	\$ (4,302.50)	\$ 137,874.08
5. Temporary Costs of Issuance Subaccount		\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount		\$ -	\$ -	\$ -
7. Total - Other Account Balances		\$ 4,996,878.53	\$ (330,562.26)	\$ 4,666,316.27

D. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2014	%	6/30/2014	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 92,771,785.36	100.00%	\$ 88,440,595.22	100.00%
2. Total Notes Payable				\$ 92,771,785.36	100.00%	\$ 88,440,595.22	100.00%

E. Parity Ratio Calculation :		3/31/2014	Change	6/30/2014
1. Student Loan - Principal		\$ 101,339,886.69	\$ (3,921,848.16)	\$ 97,418,038.53
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 934,280.11	\$ (90,578.44)	\$ 843,701.67
3. Pool Balance (E1 + E2)		\$ 102,274,166.80	\$ (4,012,426.60)	\$ 98,261,740.20
4. Capitalized Interest Account		\$ -	\$ -	\$ -
5. Specified Reserve Account Balance		\$ 287,153.59	\$ -	\$ 287,153.59
6. Adjusted Pool Balance (E3+E4+E5)		\$ 102,561,320.39	\$ (4,012,426.60)	\$ 98,548,893.79
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 88,440,595.22	\$ (4,198,935.47)	\$ 84,241,659.75
8. Net Assets (E6-E7)		\$ 14,120,725.17	\$ 186,508.87	\$ 14,307,234.04
9. Parity Ratio (E6/E7)		1.1597		1.1698

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

Statement to Noteholders

Report Date: 6/30/14

Report Period: 4/01/14 - 6/30/14

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

		Beg/End Qtr Balances
A.		101,339,886.69
	1 Borrower Payments	\$ (2,180,871.93)
	2 Claim Payments	\$ (1,633,282.61)
	3 Consolidation Payoffs	\$ (525,248.19)
	4 Other Cash Payments from Servicer	\$ 2,461.24
	5 Acquisitions /(Sales)	\$ 129,666.12
	6 Total Principal Cash Activity	\$ (4,207,275.37)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 292,839.92
	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	\$ (7,412.71)
	9 Total Non-Cash Principal Activity	\$ 285,427.21
C.	Total Student Loan Principal Activity	\$ (3,921,848.16)
D.	Student Loan Cash Interest Activity	1,371,242.15
	1 Borrower Payments (includes Late Fees)	\$ (767,140.53)
	2 Claim Payments	\$ (42,527.14)
	3 Consolidation Payoffs	\$ (8,547.21)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / (Sales)	\$ (2,674.10)
	6 Subsidy Payments (ISP)	\$ (78,692.88)
	7 Special Allowance Payments (SAP)	\$ 272,652.68
	8 Total Interest Collections	\$ (626,929.18)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,077,351.51
	2 Interest Subsidy Payment Accrual	\$ 76,383.41
	3 Special Allowance Payment Accrual Estimate	\$ (264,721.72)
	4 Capitalized Interest	\$ (292,839.92)
	5 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	6 Amounts due to / (from) Servicer (lines 10f&13f)	\$ -
	7 Other Adjustments	\$ (36,504.35)
	8 Total Non-Cash Interest Activity	\$ 559,668.93
F.	Total Student Loan Interest Activity	\$ (67,260.25)
G.	Non-Reimbursable Losses During Collection Period	\$ (40,787.18)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (662,805.48)
		\$ 98,722,020.43

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

Beginning Cash Balance		\$ 4,780,845.69
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,180,871.93
	2 Principal Payments Received - Claim Payments	\$ 1,633,282.61
	3 Principal Payments Received - Consolidation Payoffs	\$ 525,248.19
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,461.24)
	5 Principal Payments Received - (Acquisitions)Sales	\$ (129,666.12)
	6 Total Principal Collections	\$ 4,207,275.37
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 767,140.53
	2 Interest Payments Received - Claim Payments	\$ 42,527.14
	3 Interest Payments Received - Consolidation Payoffs	\$ 8,547.21
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions)Sales	\$ 2,674.10
	7 Total Interest Collections	\$ 820,888.98
C.	Reimbursements from Department of Education SDCL Payments	\$ -
D.	Reimbursements from Servicer	\$ 4,723.27
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	\$ (189,657.30)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 163.89
	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	\$ 163.89
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (218,613.35)
	2 Servicing Fees	\$ (175,084.12)
	3 Trustee Fees	\$ (5,784.88)
	4 Interest Payments - LIBOR	\$ -
	5 Principal Payments - LIBOR	\$ (4,589,396.70)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (4,988,879.05)
K.	Total Cash Available at 6/30/14 (Collection Account)	\$ 4,635,360.85

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

Statement to Noteholders

Report Date: 6/30/14

Report Period: 4/01/14 - 6/30/14

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		04/23/14	0.22875%					
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%	1.12875%	7/25/2014	91	4/25/2014	7/24/2014	\$ 252,341.29
Total - 2009-1 FRN Interest Payable								\$ 252,341.29

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

A.	Distribution Amounts thru 7/25/14	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 252,341.29	\$ 252,341.29
2	Quarterly Interest Paid	\$ 252,341.29	\$ 252,341.29
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,198,935.47	\$ 4,198,935.47
8	Total Distribution Amount	\$ 4,451,276.76	\$ 4,451,276.76

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 3/31/14	\$ 102,561,320.39	
2	less: Current Adjusted Pool Balance (06/30/14)	\$ 98,548,893.79	
3	Principal Distribution Amount (B1 - B2)	\$ 4,012,426.60	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 4,012,426.60	\$ 4,198,935.47 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (04/01/14)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 163.89
4	Transfer of Interest Earned to the Collection Account	\$ (163.89)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 06/30/14	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (06/30/14)	\$ 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	4/25/2014	Paydown Factors	7/25/2014
1	2009-1 FRN A-1 LIBOR Notes	\$88,440,595.22	\$ 4,198,935.47	\$84,241,659.75
	2009-1 A-1 Pool Factor	\$ 0.4684354	\$ 0.0222401	\$ 0.4461952
	Total Notes Outstanding	\$88,440,595.22	\$ 4,198,935.47	\$ 84,241,659.75
	Total Note Pool Factor	\$ 0.4684354	\$ 0.0222401	\$ 0.4461952

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

7/25/2014

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - K)		\$ 4,635,360.85
	Transfer from Reserve Account	\$ -	\$ 4,635,360.85
	Transfer from Capitalized Interest Account to Collection Account	-	\$ 4,635,360.85
	Transfer Investment Interest to Collection Account	-	\$ 4,635,360.85
	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;	\$ 50,464.23	\$ 4,584,896.62
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 71,209.40	\$ 4,513,687.22
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 5,583.60	\$ 4,508,103.62
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 56,826.86	\$ 4,451,276.76
(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;	\$ 252,341.29	\$ 4,198,935.47
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -	\$ 4,198,935.47
(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;	\$ 4,012,426.60	\$ 186,508.87
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -	\$ 186,508.87
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -	\$ 186,508.87
(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	\$ 186,508.87	\$ -
(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
		3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	16	16	65,259	65,259	0.06%	0.07%	2.513%	2.513%	120	120
	Grace	2	-	5,250	-	0.01%	0.00%	1.750%	0.00%	120	-
	Repayment										
	Current	10,493	10,200	69,328,168	68,522,027	68.48%	70.40%	4.527%	4.527%	158	157
	31-60 Days Delinquent	609	586	3,382,573	3,238,053	3.34%	3.32%	4.949%	5.147%	149	154
	61-90 Days Delinquent	342	397	1,936,089	2,226,006	1.91%	2.29%	5.412%	5.14%	149	149
	91-120 Days Delinquent	231	239	1,376,292	1,145,893	1.36%	1.18%	5.500%	4.809%	148	131
	121-180 Days Delinquent	363	335	1,900,175	1,899,581	1.88%	1.95%	5.238%	5.407%	158	141
181-270 Days Delinquent	497	406	2,622,915	2,183,394	2.59%	2.24%	4.762%	5.035%	150	152	
> 271 Days Delinquent	342	299	1,509,598	1,294,773	1.49%	1.33%	4.835%	4.427%	131	150	
Total Repayment	12,877	12,462	82,055,809	80,509,727	81.05%	82.71%	4.595%	4.592%	157	156	
	Forbearance	1,205	1,084	9,082,142	7,997,773	8.96%	8.21%	5.134%	5.192%	186	177
	Deferment	1,917	1,713	10,131,427	8,845,280	10.00%	9.08%	4.455%	4.451%	159	157
B	Total Portfolio	15,999	15,259	101,339,887	97,418,039	100%	100%	4.595%	4.592%	157	156

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 6/30/14

Report Period: 4/01/14 - 6/30/14

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	3,673	3,620	37,149,557	36,182,604	36.66%	37.14%	4.732%	4.699%	170	168
2. Unsubsidized Consolidation Loans	4,184	4,044	47,343,550	45,547,120	46.72%	46.75%	5.13%	5.124%	170	169
3. Subsidized Stafford Loans	5,083	4,740	9,192,659	8,516,570	9.07%	8.74%	2.8%	2.79%	89	89
4. Unsubsidized Stafford Loans	2,890	2,700	6,977,983	6,525,057	6.89%	6.70%	2.62%	2.625%	96	96
5. Other Loans	169	155	676,137	646,688	0.67%	0.66%	8.717%	8.774%	160	161
Total - Loan Type	15,999	15,259	101,339,887	97,418,039	100%	100%	4.595%	4.592%	157	156
2 Program Type										
1. Graduate	422	398	2,409,717	2,363,209	2.38%	2.43%	3.11%	3.367%	126	131
2. Undergraduate	12,892	12,408	84,920,152	83,554,747	83.80%	85.77%	4.452%	4.53%	160	159
3. Proprietary	2,685	2,453	14,010,017	11,500,083	13.82%	11.80%	5.721%	5.295%	143	142
Total - Program Type	15,999	15,259	101,339,887	97,418,039	100%	100%	4.595%	4.592%	157	156
3 School Type										
1. 4 Year Private	4,376	4,247	34,453,016	34,144,193	34.00%	35.05%	4.391%	4.497%	165	164
2. 4 Year Public	7,328	7,035	47,428,936	46,581,362	46.80%	47.82%	4.429%	4.498%	158	157
3. 2 Year Private	460	433	1,807,626	1,710,329	1.78%	1.76%	4.114%	4.283%	136	135
4. 2 Year Public	1,127	1,072	3,519,966	3,363,196	3.47%	3.45%	4.502%	4.537%	131	131
5. Prop Voc/Tech	2,683	2,228	13,991,300	8,623,802	13.81%	8.85%	5.721%	5.383%	143	126
6. Unknown	25	244	139,043	2,995,157	0.14%	3.07%	7.002%	5.12%	162	189
Total - School Type	15,999	15,259	101,339,887	97,418,039	100%	100%	4.595%	4.592%	157	156

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2014	6/30/2014
1. In school	44	41
2. Grace	3	0
3. Deferment	14	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	117	120
6. Total Portfolio Weighted Average	93	97

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			6/30/2014	6/30/2014				6/30/2014	6/30/2014
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	110,385	0.11%	SE/SG	Tbill + 3.10%	Variable	657,077	0.67%
SD	Tbill + 3.25%	Fixed	228,937	0.24%	SH	Tbill + 2.50%	Variable	138,559	0.14%
SD	Tbill + 3.25%	Variable	116,801	0.12%	SJ	Tbill + 2.20%	Variable	130,711	0.13%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	707,659	0.73%
SE/SG	Tbill + 3.10%	Variable	1,287,688	1.32%	LA	1mL + 1.74, No negative SAP	Variable	837,440	0.86%
SH	Tbill + 2.50%	Variable	179,551	0.18%	LB	1mL + 2.34, No negative SAP	Variable	3,505,037	3.60%
SJ	Tbill + 2.20%	Variable	258,388	0.27%	LE	1mL + 1.74 Negative SAP	Variable	853	0.00%
SK	Tbill + 2.80%	Variable	923,884	0.95%	LE	1mL + 1.74 Negative SAP	Fixed	148,654	0.15%
LA	1mL + 1.74, No negative SAP	Variable	905,780	0.93%	LF	1mL + 2.34 Negative SAP	Variable	73,885	0.08%
LB	1mL + 2.34, No negative SAP	Variable	3,912,975	4.02%	LF	1mL + 2.34 Negative SAP	Fixed	299,901	0.31%
LE	1mL + 1.74 Negative SAP	Variable	138,752	0.14%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	2,468	0.00%	LJ	1mL + 1.94 Negative SAP	Fixed	5,014	0.01%
LF	1mL + 2.34 Negative SAP	Variable	307,939	0.32%					
LF	1mL + 2.34 Negative SAP	Fixed	38,844	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	5,687	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
Total - Stafford			8,425,119	8.65%	Total - Unsub Stafford			6,504,789	6.68%
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	924,368	0.95%	SB/SD	T-Bill + 3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	592,970	0.61%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	7,851,987	8.06%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	293,768	0.30%
LC	1mL + 2.64 No Negative SAP	Fixed	35,256,588	36.19%	LD	1mL + 2.64 No negative SAP	Variable	155,065	0.16%
LG	1mL + 2.64 Negative SAP	Fixed	36,693,302	37.67%	LH	1mL + 2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	331,353	0.34%	LH	1mL + 2.64 Negative SAP	Fixed	183,078	0.19%
					LM	1mL + 1.94 Negative SAP	Fixed	14,357	0.01%
Total - Consolidation			81,650,568	83.81%	Total - Plus/SLS			646,268	0.66%
					Credit Balances and Loans not billed for SAP			191,294	0.20%
					Total Ending Balance at 06/30/14			97,418,039	100%

Statement to Noteholders

Report Date: 6/30/14 Report Period: 4/01/14 - 6/30/14

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

Quarter End Date		Actual Ending Pool Balance	Since Issued CPR
6/30/2014	\$	98,261,740.20	6.667%
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*	\$	1,675,809.75
b. 1-3% write offs		21,226.00
c. Claims filed pending payment		<u>361,407.82</u>
d. Total Current Period Defaults	\$	2,058,443.57
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	39,871,044.25
b. 1-3% write offs		794,474.00
c. Claims filed pending payment		<u>361,407.82</u>
d. Total Cumulative Defaults	\$	41,026,926.07
3. Cumulative Default (% of original pool balance)		21.43%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		23.10%
5. Cumulative Recoveries	\$	39,871,044.25
6. Cumulative Recovery Rate (2a/2d)		97.18%
7. Cumulative Net Loss Rate (2b/2d)		1.94%
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: 6/30/14 **Report Period: 4/01/14 - 6/30/14**

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

<u>ASSETS</u>	<u>6/30/2014</u>
Cash	\$ 394,073
Investments	4,666,316
Accrued Interest Receivable	1,304,014
Student Loans Receivable, Net	97,418,038
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>103,782,441</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	88,440,595
Accrued Interest Payable	185,790
Other Accounts Payable & Accrued Expenses	133,620
Deferred call premium	(900,574)
Total Liabilities	<u>87,859,431</u>
Net Assets	<u>15,923,011</u>
Total Liabilities and Net Assets	<u><u>103,782,441</u></u>