

PHEAA Student Loan Trust 2009-1 FRN

Quarterly Servicing Report

Distribution Date: 10/25/2014

Reporting Period: 7/01/2014 – 9/30/2014

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: 9/30/14

Report Period: 07/01/14 - 09/30/14

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

A. Pool Balance

	6/30/2014	Net Activity	9/30/2014	
1. Student Loan - Principal Balance	\$97,418,038.53	\$ (3,492,062.97)	\$ 93,925,975.56	% of Initial Pool Balance 49.52%
2. Interest expected to be Capitalized	\$843,701.67	\$ 28,528.17	\$ 872,229.84	
3. Total Pool Balance	\$98,261,740.20	\$ (3,463,534.80)	\$ 94,798,205.40	
4. Student Loan - Accrued Borrower Interest Balance	\$1,492,320.21	\$ 29,152.67	\$ 1,521,472.88	
5. Accrued Interest Subsidy & Special Allowance	(\$188,338.31)	\$ 7,525.53	\$ (180,812.78)	
6. Weighted Average Coupon Rate	4.592%		4.609%	
7. Weighted Average Remaining to Maturity (in months)	158.27		156.78	
8. Number of Loans	15,259		14,605	
9. Number of Borrowers	8,384		8,025	

B. Adjusted Pool Balance

	6/30/2014	Change	9/30/2014
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)	\$ 98,548,893.79	\$ (3,463,534.80)	\$ 95,085,358.99

C. Other Fund Balances

	6/30/2014	Change	9/30/2014
1. Collection Account	\$ 4,241,288.60	\$ (290,883.10)	\$ 3,950,405.50
2. Reserve Account	\$ 287,153.59	\$ -	\$ 287,153.59
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 137,874.08	\$ (6,191.26)	\$ 131,682.82
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 4,666,316.27	\$ (297,074.36)	\$ 4,369,241.91

D. Notes Payable

	Final Maturity	CUSIP	Spread	6/30/2014	%	9/30/2014	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 88,440,595.22	100.00%	\$ 84,241,659.75	100.00%
2. Total Notes Payable				\$ 88,440,595.22	100.00%	\$ 84,241,659.75	100.00%

E. Parity Ratio Calculation :

	6/30/2014	Change	9/30/2014
1. Student Loan - Principal	\$ 97,418,038.53	\$ (3,492,062.97)	\$ 93,925,975.56
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 843,701.67	\$ 28,528.17	\$ 872,229.84
3. Pool Balance (E1 + E2)	\$ 98,261,740.20	\$ (3,463,534.80)	\$ 94,798,205.40
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 287,153.59	\$ -	\$ 287,153.59
6. Adjusted Pool Balance (E3+E4+E5)	\$ 98,548,893.79	\$ (3,463,534.80)	\$ 95,085,358.99
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 84,241,659.75	\$ (3,682,833.34)	\$ 80,558,826.41
8. Net Assets (E6-E7)	\$ 14,307,234.04	\$ 219,298.54	\$ 14,526,532.58
9. Parity Ratio (E6/E7)	1.1698		1.1803

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

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

Beg/End Qtr Balances

A.			97,418,038.53
1	Borrower Payments	\$ (2,007,698.40)	
2	Claim Payments	\$ (1,020,270.92)	
3	Consolidation Payoffs	\$ (533,931.02)	
4	Other Cash Payments from Servicer	\$ 2,742.93	
5	Acquisitions /(Sales)	\$ (149,250.65)	
6	Total Principal Cash Activity	\$ (3,708,408.06)	
B. Student Loan Non-Cash Principal Activity			
1	Capitalized Interest	\$ 216,413.16	
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	\$ (68.07)	
9	Total Non-Cash Principal Activity	\$ 216,345.09	
C. Total Student Loan Principal Activity		\$ (3,492,062.97)	\$ 93,925,975.56
D. Student Loan Cash Interest Activity			1,303,981.90
1	Borrower Payments (includes Late Fees)	\$ (755,120.22)	
2	Claim Payments	\$ (18,758.95)	
3	Consolidation Payoffs	\$ (5,320.41)	
4	Other Cash Payments from Servicer	\$ -	
5	Acquisitions / (Sales)	\$ (1,664.36)	
6	Subsidy Payments (ISP)	\$ (76,383.41)	
7	Special Allowance Payments (SAP)	\$ 264,481.72	
8	Total Interest Collections	\$ (592,765.63)	
E. Student Loan Non-Cash Interest Activity			
1	Borrower Accruals	\$ 1,048,399.16	
2	Interest Subsidy Payment Accrual	\$ 71,827.49	
3	Special Allowance Payment Accrual Estimate	\$ (252,640.27)	
4	Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -	
5	Capitalized Interest	\$ (216,413.16)	
6	Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -	
7	Amounts due to / (from) Servicer (lines 10f&13f)	\$ -	
8	Other Adjustments	\$ (21,729.39)	
9	Total Non-Cash Interest Activity	\$ 629,443.83	
F. Total Student Loan Interest Activity		\$ 36,678.20	\$ 1,340,660.10
G. Non-Reimbursable Losses During Collection Period		\$ (21,784.43)	
H. Cumulative Non-Reimbursable Losses to Date		\$ (684,589.91)	\$ 95,266,635.66

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

Statement to Noteholders

Report Date: 9/30/14 Report Period: 7/01/14 - 9/30/14

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

	Beginning Cash Balance	\$	4,635,360.85
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	2,007,698.40
	2 Principal Payments Received - Claim Payments	\$	1,020,270.92
	3 Principal Payments Received - Consolidation Payoffs	\$	533,931.02
	4 Principal Payments Received - Other Payments from Servicer	\$	(2,742.93)
	5 Principal Payments Received - (Acquisitions)Sales	\$	153,552.06
	6 Total Principal Collections	\$	3,712,709.47
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	755,120.22
	2 Interest Payments Received - Claim Payments	\$	18,758.95
	3 Interest Payments Received - Consolidation Payoffs	\$	5,320.41
	4 Interest Payments Received - Other Payments from Servicer	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	-
	6 Interest Payments Received - (Acquisitions)Sales	\$	1,664.36
	7 Total Interest Collections	\$	780,863.94
C.	Reimbursements from Department of Education SDCL Payments	\$	-
D.	Reimbursements from Servicer	\$	-
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	\$	(181,907.05)
I.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	103.13
	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	\$	103.13
J.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation Rebate Fees to Dept. of Ed.	\$	(211,305.04)
	2 Servicing Fees	\$	(168,220.29)
	3 Trustee Fees	\$	(5,583.60)
	4 Interest Payments - LIBOR	\$	-
	5 Principal Payments - LIBOR	\$	(4,451,276.76)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	-
	8 Total Previously Remitted Fees	\$	(4,836,385.69)
K.	Total Cash Available at 9/30/14 (Collection Account)	\$	4,110,744.65

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

Statement to Noteholders

Report Date: 9/30/14

Report Period: 07/01/14 - 09/30/14

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

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	07/23/14	0.23410%					
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%	1.13410%	10/25/2014	94	7/25/2014	10/26/2014	\$ 249,461.55
	Total - 2009-1 FRN Interest Payable							\$ 249,461.55

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

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

A. Distribution Amounts thru 10/25/14		Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 249,461.55	\$ 249,461.55
2	Quarterly Interest Paid	\$ 249,461.55	\$ 249,461.55
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 3,682,833.34	\$ 3,682,833.34
8	Total Distribution Amount	\$ 3,932,294.89	\$ 3,932,294.89

B. Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/14	\$ 98,548,893.79	
2	less: Current Adjusted Pool Balance (09/30/14)	\$ 95,085,358.99	
3	Principal Distribution Amount (B1 - B2)	\$ 3,463,534.80	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 3,463,534.80	\$ -

C. Reserve Account Reconciliation		
1	Beginning Period Balance (07/01/14)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 103.13
4	Transfer of Interest Earned to the Collection Account	\$ (103.13)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 09/30/14	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (09/30/14)	\$ 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		7/25/2014	Paydown Factors	10/25/2014
1	2009-1 FRN A-1 LIBOR Notes	\$84,241,659.75	\$ 3,682,833.34	\$80,558,826.41
	2009-1 A-1 Pool Factor	\$ 0.4461952	\$ 0.0195065	\$ 0.4266887
Total Notes Outstanding		\$84,241,659.75	\$ 3,682,833.34	\$ 80,558,826.41
Total Note Pool Factor		\$ 0.4461952	\$ 0.0195065	\$ 0.4266887

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

10/25/2014

			Available Funds Balance
Section 8.11			
Total Available Funds (Section III - K)			\$ 4,110,744.65
	Transfer from Reserve Account	\$ -	\$ 4,110,744.65
	Transfer from Capitalized Interest Account to Collection Account	-	\$ 4,110,744.65
	Transfer Investment Interest to Collection Account	-	\$ 4,110,744.65
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;	\$ 49,129.96	\$ 4,061,614.69
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 69,152.56	\$ 3,992,462.13
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 5,377.40	\$ 3,987,084.73
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 54,789.84	\$ 3,932,294.89
(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;	\$ 249,461.55	\$ 3,682,833.34
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -	\$ 3,682,833.34
(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;	\$ 3,463,534.80	\$ 219,298.54
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -	\$ 219,298.54
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -	\$ 219,298.54
(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	\$ 219,298.54	\$ -
(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

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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	
		6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	16	10	65,259	38,618	0.07%	0.04%	2.513%	1.908%	120	120
		Grace	-	6	-	26,641	0.00%	0.03%	0.000%	3.348%	-	120
		Repayment										
		Current	10,200	9,777	68,522,027	65,398,355	70.40%	69.69%	4.527%	4.534%	157	156
		31-60 Days Delinquent	586	465	3,238,053	2,399,370	3.32%	2.55%	5.147%	5.14%	154	158
		61-90 Days Delinquent	397	297	2,226,006	1,706,151	2.29%	1.82%	5.14%	5.45%	149	136
		91-120 Days Delinquent	239	263	1,145,893	1,631,585	1.18%	1.74%	4.809%	5.52%	131	150
		121-180 Days Delinquent	335	361	1,899,581	1,999,136	1.95%	2.13%	5.407%	5.003%	141	144
		181-270 Days Delinquent	406	351	2,183,394	1,807,601	2.24%	1.92%	5.035%	4.977%	152	138
	> 271 Days Delinquent	299	242	1,294,773	1,264,817	1.33%	1.35%	4.427%	5.103%	150	157	
	Total Repayment	12,462	11,756	80,509,727	76,207,015	82.71%	81.20%	4.592%	4.61%	156	155	
	Forbearance	1,084	1,300	7,997,773	9,228,434	8.21%	9.83%	5.192%	4.975%	177	174	
	Deferment	1,713	1,549	8,845,280	8,425,267	9.08%	8.97%	4.451%	4.66%	157	156	
B	Total Portfolio	15,259	14,605	97,418,039	93,925,976	100%	100%	4.592%	4.61%	156	155	

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	3,620	3,532	36,182,604	35,127,921	37.14%	37.40%	4.699%	4.707%	168	166
2. Unsubsidized Consolidation Loans	4,044	3,936	45,547,120	44,199,831	46.75%	47.06%	5.124%	5.134%	169	166
3. Subsidized Stafford Loans	4,740	4,458	8,516,570	7,925,554	8.74%	8.44%	2.79%	2.785%	89	89
4. Unsubsidized Stafford Loans	2,700	2,535	6,525,057	6,077,992	6.70%	6.47%	2.625%	2.607%	96	96
5. Other Loans	155	144	646,688	594,677	0.66%	0.64%	8.774%	8.693%	161	161
Total - Loan Type	15,259	14,605	97,418,039	93,925,976	100%	100%	4.592%	4.61%	156	155
2 Program Type										
1. Graduate	398	372	2,363,209	2,250,465	2.43%	2.40%	3.367%	3.401%	131	130
2. Undergraduate	12,408	12,178	83,554,747	84,867,187	85.77%	90.36%	4.530%	4.636%	159	158
3. Proprietary	2,453	2,055	11,500,083	6,808,323	11.80%	7.25%	5.295%	4.677%	142	118
Total - Program Type	15,259	14,605	97,418,039	93,925,976	100%	100%	4.592%	4.61%	156	155
3 School Type										
1. 4 Year Private	4,247	4,010	34,144,193	32,511,584	35.05%	34.61%	4.497%	4.505%	164	162
2. 4 Year Public	7,035	6,742	46,581,362	44,939,776	47.82%	47.85%	4.498%	4.514%	157	155
3. 2 Year Private	433	414	1,710,329	1,666,409	1.76%	1.77%	4.283%	4.318%	135	134
4. 2 Year Public	1,072	1,018	3,363,196	3,201,737	3.45%	3.41%	4.537%	4.538%	131	131
5. Prop Voc/Tech	2,228	2,053	8,623,802	6,789,636	8.85%	7.23%	5.383%	4.675%	126	118
6. Unknown	244	368	2,995,157	4,816,833	3.07%	5.13%	5.120%	6.238%	189	172
Total - School Type	15,259	14,605	97,418,039	93,925,975	100%	100%	4.592%	4.61%	156	155

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2014	9/30/2014
1. In school	41	25
2. Grace	0	3
3. Deferment	15	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	120	123
6. Total Portfolio Weighted Average	97	98

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

			Ending Principal Balance					Ending Principal Balance	
			9/30/2014					9/30/2014	
			% of Total					% of Total	
			9/30/2014					9/30/2014	
A	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	108,510	0.12%		SE/SG	Tbill + 3.10%	Variable
	SD	Tbill + 3.25%	Fixed	217,560	0.23%		SH	Tbill + 2.50%	Variable
	SD	Tbill + 3.25%	Variable	114,925	0.12%		SJ	Tbill + 2.20%	Variable
	SE	Tbill + 3.10%	Fixed	-	0.00%		SK	Tbill + 2.80%	Variable
	SE/SG	Tbill + 3.10%	Variable	1,245,930	1.33%		LA	1mL + 1.74, No negative SAP	Variable
	SH	Tbill + 2.50%	Variable	123,283	0.13%		LB	1mL + 2.34, No negative SAP	Variable
	SJ	Tbill + 2.20%	Variable	225,858	0.24%		LE	1mL + 1.74 Negative SAP	Variable
	SK	Tbill + 2.80%	Variable	889,229	0.95%		LE	1mL + 1.74 Negative SAP	Fixed
	LA	1mL + 1.74, No negative SAP	Variable	762,539	0.81%		LF	1mL + 2.34 Negative SAP	Variable
	LB	1mL + 2.34, No negative SAP	Variable	3,693,007	3.93%		LF	1mL + 2.34 Negative SAP	Fixed
	LE	1mL + 1.74 Negative SAP	Variable	99,595	0.11%		LI	1mL + 1.34 Negative SAP	Fixed
	LE	1mL + 1.74 Negative SAP	Fixed	987	0.00%		LJ	1mL + 1.94 Negative SAP	Fixed
	LF	1mL + 2.34 Negative SAP	Variable	301,674	0.32%				
	LF	1mL + 2.34 Negative SAP	Fixed	39,665	0.04%				
	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	12,605	0.01%				
	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%				
Total - Stafford				7,835,368	8.34%		Total - Unsub Stafford		
							6,062,821		
							6.45%		
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	907,639	0.97%		SB/SD	T-Bill +3.50 No negative SAP	Fixed
	SG	T-bill + 3.10 No Negative SAP	Variable	567,653	0.60%		SD	T-Bill + 3.25 No negative SAP	Fixed
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	7,767,708	8.27%		SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable
	LC	1mL + 2.64 No Negative SAP	Fixed	34,307,914	36.53%		LD	1mL +2.64 No negative SAP	Variable
	LG	1mL + 2.64 Negative SAP	Fixed	35,446,298	37.74%		LH	1mL +2.64 Negative SAP	Variable
	LK	1mL + 2.24 Negative SAP	Fixed	327,821	0.35%		LH	1mL +2.64 Negative SAP	Fixed
							LM	1mL + 1.94 Negative SAP	Fixed
Total - Consolidation				79,325,032	84.45%		Total - Plus/SLS		
							594,136		
							0.63%		
							Credit Balances and Loans not billed for SAP		
							108,619		
							0.12%		
							Total Ending Balance at 09/30/14		
							93,925,976		
							100%		

Statement to Noteholders

Report Date: 9/30/14

Report Period: 07/01/14 - 09/30/14

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

Quarter End Date		Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,039,029.87
b. 1-3% write offs		20,978.00
c. Claims filed pending payment		<u>256,989.60</u>
d. Total Current Period Defaults	\$	1,316,997.47
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	42,585,883.87
b. 1-3% write offs		815,452.00
c. Claims filed pending payment		<u>256,989.60</u>
d. Total Cumulative Defaults	\$	43,658,325.47
3. Cumulative Default (% of original pool balance)		22.81%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		24.09%
5. Cumulative Recoveries	\$	42,585,883.87
6. Cumulative Recovery Rate (2a/2d)		97.54%
7. Cumulative Net Loss Rate (2b/2d)		1.87%
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: 9/30/14 Report Period: 07/01/14 - 09/30/14

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

<u>ASSETS</u>	<u>9/30/2014</u>
Cash	\$ 160,339
Investments	4,369,242
Accrued Interest Receivable	1,340,691
Student Loans Receivable, Net	93,921,674
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>99,791,946</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	84,241,659
Accrued Interest Payable	213,384
Other Accounts Payable & Accrued Expenses	129,320
Deferred call premium	(804,084)
	<hr/>
Total Liabilities	<u>83,780,279</u>
	 <hr/>
Net Assets	<u>16,011,667</u>
	 <hr/>
Total Liabilities and Net Assets	<u>99,791,946</u>