

PHEAA Student Loan Trust 2009-1 FRN

Quarterly Servicing Report

Distribution Date: 01/27/2014

Reporting Period: 10/01/2013 – 12/31/2013

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: 12/31/13

Report Period: 10/01/13 - 12/31/13

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

A. Pool Balance

	9/30/2013	Net Activity	12/31/2013	
1. Student Loan - Principal Balance	\$ 108,969,121.98	\$ (3,518,262.99)	\$ 105,450,858.99	% of Initial Pool Balance 55.56%
2. Interest expected to be Capitalized	\$ 913,425.76	\$ 4,348.87	\$ 917,774.63	
3. Total Pool Balance	\$ 109,882,547.74	\$ (3,513,914.12)	\$ 106,368,633.62	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,522,168.91	\$ 44,974.02	\$ 1,567,142.93	
5. Accrued Interest Subsidy & Special Allowance	\$ (209,035.20)	\$ 9,621.69	\$ (199,413.51)	
6. Weighted Average Coupon Rate	4.579%		4.594%	
7. Weighted Average Remaining to Maturity (in months)	161.80		160.58	
8. Number of Loans	17,425		16,746	
9. Number of Borrowers	9,549		9,190	

B. Adjusted Pool Balance

	9/30/2013	Change	12/31/2013
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)	\$ 110,169,701.33	\$ (3,513,914.12)	\$ 106,655,787.21

C. Other Fund Balances

	9/30/2013	Change	12/31/2013
1. Collection Account	\$ 3,697,072.16	\$ 291,066.05	\$ 3,988,138.21
2. Reserve Account	\$ 287,153.59	\$ -	\$ 287,153.59
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 144,990.74	\$ (1,678.06)	\$ 143,312.68
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 4,129,216.49	\$ 289,387.99	\$ 4,418,604.48

D. Notes Payable

	Final Maturity	CUSIP	Spread	9/30/2013	%	12/31/2013	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 99,897,543.94	100.00%	\$ 96,481,947.20	100.00%
2. Total Notes Payable				\$ 99,897,543.94	100.00%	\$ 96,481,947.20	100.00%

E. Parity Ratio Calculation :

	9/30/2013	Change	12/31/2013
1. Student Loan - Principal	\$ 108,969,121.98	\$ (3,518,262.99)	\$ 105,450,858.99
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 913,425.76	\$ 4,348.87	\$ 917,774.63
3. Pool Balance (E1 + E2)	\$ 109,882,547.74	\$ (3,513,914.12)	\$ 106,368,633.62
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 287,153.59	\$ -	\$ 287,153.59
6. Adjusted Pool Balance (E3+E4+E5)	\$ 110,169,701.33	\$ (3,513,914.12)	\$ 106,655,787.21
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 96,481,947.20	\$ (3,710,161.84)	\$ 92,771,785.36
8. Net Assets (E6-E7)	\$ 13,687,754.13	\$ 196,247.72	\$ 13,884,001.85
9. Parity Ratio (E6/E7)	1.1419		1.1497

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
A.		108,969,121.98
	1 Borrower Payments	\$ (2,108,140.73)
	2 Claim Payments	\$ (1,264,109.30)
	3 Consolidation Payoffs	\$ (401,420.59)
	4 Other Cash Payments from Servicer	\$ 586.34
	5 Acquisitions / (Sales)	\$ -
	6 Total Principal Cash Activity	\$ (3,773,084.28)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 256,244.43
	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	\$ (16.47)
	6 Amounts due to / (from) Servicer	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,406.67)
	9 Total Non-Cash Principal Activity	\$ 254,821.29
C.	Total Student Loan Principal Activity	\$ (3,518,262.99)
D.	Student Loan Cash Interest Activity	1,313,133.71
	1 Borrower Payments (includes Late Fees)	\$ (810,408.45)
	2 Claim Payments	\$ (27,179.24)
	3 Consolidation Payoffs	\$ (7,956.89)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (81,584.06)
	7 Special Allowance Payments (SAP)	\$ 289,747.39
	8 Total Interest Collections	\$ (637,381.25)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,168,639.64
	2 Interest Subsidy Payment Accrual	\$ 84,487.23
	3 Special Allowance Payment Accrual Estimate	\$ (283,900.74)
	4 Capitalized Interest	\$ (256,244.43)
	5 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	6 Amounts due to / (from) Servicer (lines 10f&13f)	\$ (0.26)
	7 Other Adjustments	\$ (21,004.48)
	8 Total Non-Cash Interest Activity	\$ 691,976.96
F.	Total Student Loan Interest Activity	\$ 54,595.71
G.	Non-Reimbursable Losses During Collection Period	\$ (26,204.38)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (594,119.06)
		\$ 106,818,588.41

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

	Beginning Cash Balance	\$ 3,925,536.79
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,108,140.73
	2 Principal Payments Received - Claim Payments	\$ 1,264,109.30
	3 Principal Payments Received - Consolidation Payoffs	\$ 401,420.59
	4 Principal Payments Received - Other Payments from Servicer	\$ (586.34)
	5 Principal Payments Received - (Acquisitions)Sales	\$ -
	6 Total Principal Collections	\$ 3,773,084.28
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 810,408.45
	2 Interest Payments Received - Claim Payments	\$ 27,179.24
	3 Interest Payments Received - Consolidation Payoffs	\$ 7,956.89
	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	\$ 845,544.58
C.	Reimbursements from Department of Education SDCL Payments	\$ 16.73
D.	Reimbursements from Servicer	\$ 182.44
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	\$ (206,485.27)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 85.46
	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	\$ 85.46
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (232,848.06)
	2 Servicing Fees	\$ (188,599.63)
	3 Trustee Fees	\$ (6,339.37)
	4 Interest Payments - LIBOR	\$ -
	5 Principal Payments - LIBOR	\$ (3,713,243.69)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (4,141,030.75)
K.	Total Cash Available at 12/31/13 (Collection Account)	\$ 4,196,934.26

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

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	10/23/13	0.23835%					
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%	1.13835%	1/27/2014	94	10/25/2013	1/26/2014	\$ 286,778.92
	Total - 2009-1 FRN Interest Payable							\$ 286,778.92

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

A.	Distribution Amounts thru 1/27/14	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 286,778.92	\$ 286,778.92
2	Quarterly Interest Paid	\$ 286,778.92	\$ 286,778.92
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 3,710,161.84	\$ 3,710,161.84
8	Total Distribution Amount	\$ 3,996,940.76	\$ 3,996,940.76

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/13	\$ 110,169,701.33	
2	less: Current Adjusted Pool Balance (12/31/13)	\$ 106,655,787.21	
3	Principal Distribution Amount (B1 - B2)	\$ 3,513,914.12	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 3,513,914.12	\$ 3,710,161.84 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (10/01/13)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 86.29
4	Transfer of Interest Earned to the Collection Account	\$ (86.29)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 12/31/13	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (12/31/13)	\$ 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	10/25/2013	Paydown Factors	1/25/2014
1	2009-1 FRN A-1 LIBOR Notes	\$96,481,947.20	\$ 3,710,161.84	\$ 92,771,785.36
	2009-1 A-1 Pool Factor	\$ 0.5110273	\$ 0.0196513	\$ 0.4913760
	Total Notes Outstanding	\$96,481,947.20	\$ 3,710,161.84	\$ 92,771,785.36
	Total Note Pool Factor	\$ 0.5110273	\$ 0.0196513	\$ 0.4913760

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

1/27/2014

				Available Funds Balance
	Section 8.11			
	Total Available Funds (Section III - K)			\$ 4,196,934.26
	Transfer from Reserve Account	\$ -		\$ 4,196,934.26
	Transfer from Capitalized Interest Account to Collection Account	-		\$ 4,196,934.26
	Transfer Investment Interest to Collection Account	-		\$ 4,196,934.26
	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;	\$ 56,100.83		\$ 4,140,833.43
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 76,244.19		\$ 4,064,589.24
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 6,135.83		\$ 4,058,453.41
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 61,512.65		\$ 3,996,940.76
(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;	\$ 286,778.92		\$ 3,710,161.84
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -		\$ 3,710,161.84
(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;	\$ 3,513,914.12		\$ 196,247.72
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -		\$ 196,247.72
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -		\$ 196,247.72
(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	\$ 196,247.72		\$ -
(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
		9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	19	18	70,752	70,509	0.06%	0.07%	2.454%	2.456%	120	120
	Grace	2	-	2,851	-	0.00%	0.00%	1.750%	0.000%	119	-
	Repayment										
	Current	11,208	10,689	74,893,645	70,958,235	68.80%	67.35%	4.54%	4.518%	161	159
	31-60 Days Delinquent	599	673	3,257,513	3,810,350	2.99%	3.61%	4.851%	5.631%	155	159
	61-90 Days Delinquent	466	444	2,279,747	1,945,431	2.09%	1.84%	5.08%	4.536%	139	136
	91-120 Days Delinquent	354	282	1,814,125	1,777,308	1.66%	1.69%	4.876%	4.968%	150	177
	121-180 Days Delinquent	483	493	2,406,187	2,721,130	2.21%	2.58%	4.694%	5.099%	147	147
	181-270 Days Delinquent	478	460	2,392,568	2,379,029	2.20%	2.26%	4.88%	4.942%	141	137
> 271 Days Delinquent	330	359	1,343,176	1,576,710	1.23%	1.50%	4.753%	4.767%	143	144	
Total Repayment	13,918	13,400	88,386,962	85,168,193	81.18%	80.83%	4.58%	4.594%	159	158	
Forbearance	1,469	1,426	9,934,872	10,076,999	9.12%	9.56%	5.005%	5.049%	177	179	
Deferment	2,038	1,920	10,573,685	10,135,158	9.70%	9.61%	4.436%	4.371%	162	161	
B	Total Portfolio	17,425	16,746	108,969,122	105,450,859	100%	100%	4.576%	4.594%	159	158

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	3,822	3,765	39,482,706	38,410,818	36.23%	36.43%	4.728%	4.734%	174	172
2. Unsubsidized Consolidation Loans	4,380	4,299	50,482,620	49,104,147	46.33%	46.57%	5.134%	5.14%	174	172
3. Subsidized Stafford Loans	5,735	5,423	10,395,172	9,800,711	9.54%	9.29%	2.805%	2.797%	88	89
4. Unsubsidized Stafford Loans	3,295	3,082	7,854,284	7,423,231	7.21%	7.04%	2.610%	2.61%	95	95
5. Other Loans	193	177	754,340	711,952	0.69%	0.68%	8.695%	8.797%	160	161
Total - Loan Type	17,425	16,746	108,969,122	105,450,859	100%	100%	4.580%	4.594%	159	158
2 Program Type										
1. Graduate	459	438	2,581,729	2,468,067	2.37%	2.34%	3.057%	3.07%	124	126
2. Undergraduate	14,039	13,502	91,334,119	88,398,821	83.82%	83.83%	4.444%	4.455%	163	161
3. Proprietary	2,927	2,806	15,053,274	14,583,970	13.81%	13.83%	5.667%	5.693%	147	146
Total - Program Type	17,425	16,746	108,969,122	105,450,859	100%	100%	4.580%	4.594%	159	158
3 School Type										
1. 4 Year Private	4,713	4,561	36,717,949	35,804,646	33.70%	33.95%	4.367%	4.383%	168	167
2. 4 Year Public	7,983	7,664	51,167,709	49,377,937	46.96%	46.83%	4.432%	4.443%	160	159
3. 2 Year Private	516	498	2,008,100	1,888,194	1.84%	1.79%	4.069%	4.071%	140	134
4. 2 Year Public	1,262	1,192	3,897,191	3,673,712	3.58%	3.48%	4.497%	4.498%	132	131
5. Prop Voc/Tech	2,925	2,804	15,034,645	14,565,207	13.80%	13.81%	5.668%	5.694%	147	146
6. Unknown	26	27	143,528	141,163	0.13%	0.13%	6.899%	6.939%	164	163
Total - School Type	17,425	16,746	108,969,122	105,450,859	100%	100%	4.580%	4.594%	159	158

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2013	12/31/2013
1. In school	51	47
2. Grace	2	0
3. Deferment	15	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	111	115
6. Total Portfolio Weighted Average	88	91

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			12/31/2013	12/31/2013				12/31/2013	12/31/2013
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	127,762	0.12%	SE/SG	Tbill + 3.10%	Variable	792,830	0.75%
SD	Tbill + 3.25%	Fixed	259,281	0.25%	SH	Tbill + 2.50%	Variable	161,389	0.15%
SD	Tbill + 3.25%	Variable	142,684	0.14%	SJ	Tbill + 2.20%	Variable	179,335	0.17%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	795,021	0.75%
SE/SG	Tbill + 3.10%	Variable	1,543,344	1.46%	LA	1mL + 1.74, No negative SAP	Variable	978,323	0.93%
SH	Tbill + 2.50%	Variable	164,638	0.16%	LB	1mL + 2.34, No negative SAP	Variable	3,941,679	3.74%
SJ	Tbill + 2.20%	Variable	301,042	0.29%	LE	1mL + 1.74 Negative SAP	Variable	6,264	0.01%
SK	Tbill + 2.80%	Variable	1,050,463	1.00%	LE	1mL + 1.74 Negative SAP	Fixed	118,452	0.11%
LA	1mL + 1.74, No negative SAP	Variable	1,085,491	1.03%	LF	1mL + 2.34 Negative SAP	Variable	72,784	0.07%
LB	1mL + 2.34, No negative SAP	Variable	4,453,799	4.22%	LF	1mL + 2.34 Negative SAP	Fixed	360,345	0.34%
LE	1mL + 1.74 Negative SAP	Variable	126,737	0.12%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	2,860	0.00%	LJ	1mL + 1.94 Negative SAP	Fixed	7,911	0.01%
LF	1mL + 2.34 Negative SAP	Variable	380,623	0.36%					
LF	1mL + 2.34 Negative SAP	Fixed	41,730	0.04%					
LI	1mL + 1.34 Negative SAP	Fixed	7,057	0.01%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	7,766	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
Total - Stafford			9,695,276	9.19%	Total - Unsub Stafford			7,414,333	7.03%
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	958,157	0.91%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	654,482	0.62%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	8,554,667	8.11%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	315,940	0.30%
LC	1mL + 2.64 No Negative SAP	Fixed	37,572,999	35.63%	LD	1mL +2.64 No negative SAP	Variable	170,667	0.16%
LG	1mL + 2.64 Negative SAP	Fixed	39,416,039	37.38%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	349,836	0.33%	LH	1mL +2.64 Negative SAP	Fixed	209,929	0.20%
					LM	1mL + 1.94 Negative SAP	Fixed	15,233	0.01%
Total - Consolidation			87,506,180	82.98%	Total - Plus/SLS			711,768	0.67%
					Credit Balances and Loans not billed for SAP			123,302	0.12%
					Total Ending Balance at 12/31/13			105,450,859	100%

Statement to Noteholders

Report Date: 12/31/13

Report Period: 10/01/13 - 12/31/13

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

Quarter End Date		Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,291,288.54
b. 1-3% write offs		26,028.00
c. Claims filed pending payment		427,730.30
d. Total Current Period Defaults	\$	1,745,046.84
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	38,394,175.75
b. 1-3% write offs		745,864.00
c. Claims filed pending payment		427,730.30
d. Total Cumulative Defaults	\$	39,567,770.05
3. Cumulative Default (% of original pool balance)		20.67%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		22.24%
5. Cumulative Recoveries	\$	38,394,175.75
6. Cumulative Recovery Rate (2a/2d)		97.03%
7. Cumulative Net Loss Rate (2b/2d)		1.89%
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: 12/31/13 Report Period: 10/01/13 - 12/31/13

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

<u>ASSETS</u>	<u>12/31/2013</u>
Cash	\$ 208,796
Investments	4,418,604
Accrued Interest Receivable	1,367,762
Student Loans Receivable, Net	105,450,859
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>111,446,022</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	96,481,947
Accrued Interest Payable	207,457
Other Accounts Payable & Accrued Expenses	143,893
Deferred call premium	(1,093,554)
	<hr/>
Total Liabilities	<u>95,739,743</u>
	<hr/>
Net Assets	<u>15,706,279</u>
	<hr/>
Total Liabilities and Net Assets	<u>111,446,022</u>