

# **PHEAA Student Loan Trust 2009-1 FRN**

## **Quarterly Servicing Report**

**Distribution Date: 1/26/2015**

**Reporting Period: 10/01/2014 – 12/31/2014**

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: 12/31/14

Report Period: 10/01/14 - 12/31/14

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

A. Pool Balance

	9/30/2014	Net Activity	12/31/2014	
1. Student Loan - Principal Balance	\$93,925,975.56	\$ (4,961,670.08)	\$ 88,964,305.48	% of Initial Pool Balance 46.86%
2. Interest expected to be Capitalized	\$872,229.84	\$ (128,952.81)	\$ 743,277.03	
<b>3. Total Pool Balance</b>	<b>\$94,798,205.40</b>	<b>\$ (5,090,622.89)</b>	<b>\$ 89,707,582.51</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$1,521,472.88	\$ (120,741.94)	\$ 1,400,730.94	
5. Accrued Interest Subsidy & Special Allowance	(\$180,812.78)	\$ 5,665.81	\$ (175,146.97)	
6. Weighted Average Coupon Rate	4.609%		4.629%	
7. Weighted Average Remaining to Maturity (in months)	156.78		154.62	
8. Number of Loans	14,605		13,863	
9. Number of Borrowers	8,025		7,597	

B. Adjusted Pool Balance

	9/30/2014	Change	12/31/2014
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
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 95,085,358.99</b>	<b>\$ (5,090,622.89)</b>	<b>\$ 89,994,736.10</b>

C. Other Fund Balances

	9/30/2014	Change	12/31/2014
1. Collection Account	\$ 3,950,405.50	\$ 1,638,976.43	\$ 5,589,381.93
2. Reserve Account	\$ 287,153.59	\$ -	\$ 287,153.59
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 131,682.82	\$ (2,647.01)	\$ 129,035.81
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 4,369,241.91</b>	<b>\$ 1,636,329.42</b>	<b>\$ 6,005,571.33</b>

D. Notes Payable

Notes Payable	Final Maturity	CUSIP	Spread	9/30/2014	%	12/31/2014	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 84,241,659.75	100.00%	\$ 80,558,826.41	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 84,241,659.75</b>	<b>100.00%</b>	<b>\$ 80,558,826.41</b>	<b>100.00%</b>

E. Parity Ratio Calculation :

	9/30/2014	Change	12/31/2014
1. Student Loan - Principal	\$ 93,925,975.56	\$ (4,961,670.08)	\$ 88,964,305.48
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 872,229.84	\$ (128,952.81)	\$ 743,277.03
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 94,798,205.40</b>	<b>\$ (5,090,622.89)</b>	<b>\$ 89,707,582.51</b>
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 287,153.59	\$ -	\$ 287,153.59
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 95,085,358.99</b>	<b>\$ (5,090,622.89)</b>	<b>\$ 89,994,736.10</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 80,558,826.41	\$ (5,276,784.44)	\$ 75,282,041.97
8. Net Assets (E6-E7)	\$ 14,526,532.58	\$ 186,161.55	\$ 14,712,694.13
<b>9. Parity Ratio (E6/E7)</b>	<b>1.1803</b>		<b>1.1954</b>

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

Statement to Noteholders

Report Date: 12/31/14

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

Beg/End Qtr Balances

<b>A.</b>			93,925,975.56
1	Borrower Payments	\$ (2,015,050.03)	
2	Claim Payments	\$ (686,150.06)	
3	Consolidation Payoffs	\$ (499,492.84)	
4	Other Cash Payments from Servicer	\$ (857,410.65)	
5	Acquisitions / (Sales)	\$ (1,215,197.11)	
6	<b>Total Principal Cash Activity</b>	<b>\$ (5,273,300.69)</b>	
<b>B. Student Loan Non-Cash Principal Activity</b>			
1	Capitalized Interest	\$ 313,312.03	
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	\$ (1,681.42)	
9	<b>Total Non-Cash Principal Activity</b>	<b>\$ 311,630.61</b>	
<b>C. Total Student Loan Principal Activity</b>		<b>\$ (4,961,670.08)</b>	<b>\$ 88,964,305.48</b>
<b>D. Student Loan Cash Interest Activity</b>			1,340,660.10
1	Borrower Payments (includes Late Fees)	\$ (716,001.95)	
2	Claim Payments	\$ (17,955.35)	
3	Consolidation Payoffs	\$ (11,302.61)	
4	Other Cash Payments from Servicer	\$ (19,426.50)	
5	Acquisitions / (Sales)	\$ (12,621.74)	
6	Subsidy Payments (ISP)	\$ (71,827.49)	
7	Special Allowance Payments (SAP)	\$ 252,658.47	
8	<b>Total Interest Collections</b>	<b>\$ (596,477.17)</b>	
<b>E. Student Loan Non-Cash Interest Activity</b>			
1	Borrower Accruals	\$ 999,052.75	
2	Interest Subsidy Payment Accrual	\$ 67,552.95	
3	Special Allowance Payment Accrual Estimate	\$ (242,699.92)	
4	Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -	
5	Capitalized Interest	\$ (313,312.03)	
6	Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -	
7	Amounts due to / (from) Servicer (lines 10f&13f)	\$ -	
8	Other Adjustments	\$ (29,192.71)	
9	<b>Total Non-Cash Interest Activity</b>	<b>\$ 481,401.04</b>	
<b>F. Total Student Loan Interest Activity</b>		<b>\$ (115,076.13)</b>	<b>\$ 1,225,583.97</b>
<b>G. Non-Reimbursable Losses During Collection Period</b>		<b>\$ (29,080.65)</b>	
<b>H. Cumulative Non-Reimbursable Losses to Date</b>		<b>\$ (713,670.56)</b>	<b>\$ 90,189,889.45</b>

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

	Beginning Cash Balance	\$	4,110,744.65
A.	<b>Principal Cash Collections</b>		
	1 Principal Payments Received - Borrower Payments	\$	2,015,050.03
	2 Principal Payments Received - Claim Payments	\$	686,150.06
	3 Principal Payments Received - Consolidation Payoffs	\$	499,492.84
	4 Principal Payments Received - Other Payments from Servicer	\$	857,410.65
	5 Principal Payments Received - (Acquisitions)Sales	\$	1,210,895.70
	6 Total Principal Collections	\$	5,268,999.28
B.	<b>Interest Cash Collections</b>		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	716,001.95
	2 Interest Payments Received - Claim Payments	\$	17,955.35
	3 Interest Payments Received - Consolidation Payoffs	\$	11,302.61
	4 Interest Payments Received - Other Payments from Servicer	\$	19,408.30
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	-
	6 Interest Payments Received - (Acquisitions)Sales	\$	12,610.22
	7 Total Interest Collections	\$	777,278.43
C.	Reimbursements from Department of Education SDCL Payments	\$	-
D.	Reimbursements from Servicer	\$	674.13
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	\$	(178,165.77)
I.	<b>Investment Earnings</b>		
	1 Collection Account Investment Earnings	\$	99.02
	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	\$	99.02
J.	<b>Funds Previously Remitted - Cash Disbursements</b>		
	1 Consolidation Rebate Fees to Dept. of Ed.	\$	(204,044.48)
	2 Servicing Fees	\$	(161,551.95)
	3 Trustee Fees	\$	(5,377.40)
	4 Interest Payments - LIBOR	\$	-
	5 Principal Payments - LIBOR	\$	(3,932,294.89)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	-
	8 Total Previously Remitted Fees	\$	(4,303,268.72)
K.	<b>Total Cash Available at 12/31/14 (Collection Account)</b>	\$	5,676,361.02

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

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

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	10/23/14	0.23360%					
<b>B. LIBOR Rate Interest Calculation</b>								
		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2009 1 FRN A-1 LIBOR Notes	0.90%	1.13360%	1/26/2015	91	10/27/2014	1/25/2015	\$ 230,840.42
	<b>Total - 2009-1 FRN Interest Payable</b>							<b>\$ 230,840.42</b>

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

A.	Distribution Amounts thru 1/26/15	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 230,840.42	\$ 230,840.42
2	Quarterly Interest Paid	\$ 230,840.42	\$ 230,840.42
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,276,784.44	\$ 5,276,784.44
8	Total Distribution Amount	\$ 5,507,624.86	\$ 5,507,624.86

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/14	\$ 95,085,358.99	
2	less: Current Adjusted Pool Balance (12/31/14)	\$ 89,994,736.10	
3	Principal Distribution Amount (B1 - B2)	\$ 5,090,622.89	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount ( B3 + B4)	\$ 5,090,622.89	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (10/01/14)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 99.02
4	Transfer of Interest Earned to the Collection Account	\$ (99.02)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 12/31/14	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (12/31/14)	\$ 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	10/25/2014	Paydown Factors	1/26/2015
1	2009-1 FRN A-1 LIBOR Notes	\$80,558,826.41	\$ 5,276,784.44	\$75,282,041.97
	2009-1 A-1 Pool Factor	\$ 0.4266887	\$ 0.0279491	\$ 0.3987396
	<b>Total Notes Outstanding</b>	<b>\$80,558,826.41</b>	<b>\$ 5,276,784.44</b>	<b>\$ 75,282,041.97</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.4266887</b>	<b>\$ 0.0279491</b>	<b>\$ 0.3987396</b>

VI. Series 2009-1 Floating Rate Notes - Priority of Distributions (Issuer Order) 1/26/2015

		Available Funds Balance
<b>Section 8.11</b>		
<b>Total Available Funds (Section III - K)</b>		\$ 5,676,361.02
	Transfer from Reserve Account	\$ -
	Transfer from Capitalized Interest Account to Collection Account	\$ 5,676,361.02
	Transfer Investment Interest to Collection Account	\$ -
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;	\$ 46,111.16
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 65,587.56
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 5,141.89
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 51,895.55
(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;	\$ 230,840.42
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -
(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;	\$ 5,090,622.89
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -
(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	\$ 186,161.55
(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	
	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	10	2	38,618	8,966	0.04%	0.01%	1.908%	1.73%	120	120
	Grace	6	9	26,641	38,152	0.03%	0.04%	3.348%	3.04%	120	120
	<b>Repayment</b>										
	Current	9,777	9,282	65,398,355	63,047,247	69.69%	70.92%	4.534%	4.563%	156	153
	31-60 Days Delinquent	465	568	2,399,370	2,910,922	2.55%	3.27%	5.140%	5.103%	158	155
	61-90 Days Delinquent	297	363	1,706,151	2,019,802	1.82%	2.27%	5.45%	4.891%	136	142
	91-120 Days Delinquent	263	247	1,631,585	1,285,833	1.74%	1.45%	5.520%	5.326%	150	143
	121-180 Days Delinquent	361	291	1,999,136	1,711,733	2.13%	1.92%	5.003%	5.413%	144	145
	181-270 Days Delinquent	351	352	1,807,601	2,002,523	1.92%	2.25%	4.977%	4.983%	138	143
> 271 Days Delinquent	242	208	1,264,817	911,265	1.35%	1.02%	5.103%	4.934%	157	131	
<b>Total Repayment</b>	<b>11,756</b>	<b>11,311</b>	<b>76,207,015</b>	<b>73,889,326</b>	<b>81.20%</b>	<b>83.10%</b>	<b>4.61%</b>	<b>4.629%</b>	<b>155</b>	<b>152</b>	
Forbearance	1,300	1,182	9,228,434	7,608,031	9.83%	8.55%	4.975%	4.836%	174	168	
Deferment	1,549	1,370	8,425,267	7,419,831	8.97%	8.34%	4.66%	4.591%	156	154	
<b>B</b>	<b>Total Portfolio</b>	<b>14,605</b>	<b>13,863</b>	<b>93,925,976</b>	<b>88,964,305</b>	<b>100%</b>	<b>100%</b>	<b>4.61%</b>	<b>4.629%</b>	<b>155</b>	<b>152</b>

Note: Delinquent means more than 30 days past due

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	3,532	3,430	35,127,921	33,876,278	37.40%	38.08%	4.707%	4.706%	166	165
2. Unsubsidized Consolidation Loans	3,936	3,758	44,199,831	41,474,651	47.06%	46.62%	5.134%	5.17%	166	162
3. Subsidized Stafford Loans	4,458	4,158	7,925,554	7,358,494	8.44%	8.27%	2.79%	2.774%	89	89
4. Unsubsidized Stafford Loans	2,535	2,381	6,077,992	5,705,542	6.47%	6.41%	2.607%	2.606%	96	97
5. Other Loans	144	136	594,677	549,342	0.64%	0.62%	8.693%	8.894%	161	167
<b>Total - Loan Type</b>	<b>14,605</b>	<b>13,863</b>	<b>93,925,976</b>	<b>88,964,305</b>	<b>100%</b>	<b>100%</b>	<b>4.61%</b>	<b>4.629%</b>	<b>155</b>	<b>152</b>
<b>2 Program Type</b>										
1. Graduate	372	348	2,250,465	2,163,740	2.40%	2.43%	3.401%	3.415%	130	132
2. Undergraduate	12,178	11,576	84,867,187	80,415,650	90.36%	90.39%	4.636%	4.659%	158	156
3. Proprietary	2,055	1,939	6,808,323	6,384,916	7.25%	7.18%	4.677%	4.665%	118	118
<b>Total - Program Type</b>	<b>14,605</b>	<b>13,863</b>	<b>93,925,976</b>	<b>88,964,305</b>	<b>100%</b>	<b>100%</b>	<b>4.61%</b>	<b>4.629%</b>	<b>155</b>	<b>152</b>
<b>3 School Type</b>										
1. 4 Year Private	4,010	3,802	32,511,584	30,570,791	34.61%	34.36%	4.505%	4.524%	162	160
2. 4 Year Public	6,742	6,418	44,939,776	42,664,224	47.85%	47.96%	4.514%	4.529%	155	153
3. 2 Year Private	414	384	1,666,409	1,578,395	1.77%	1.77%	4.318%	4.384%	134	135
4. 2 Year Public	1,018	961	3,201,737	3,054,105	3.41%	3.43%	4.538%	4.566%	131	129
5. Prop Voc/Tech	2,053	1,937	6,789,636	6,366,268	7.23%	7.16%	4.675%	4.663%	118	118
6. Unknown	368	361	4,816,833	4,730,522	5.13%	5.32%	6.238%	6.277%	172	171
<b>Total - School Type</b>	<b>14,605</b>	<b>13,863</b>	<b>93,925,976</b>	<b>88,964,305</b>	<b>100%</b>	<b>100%</b>	<b>4.61%</b>	<b>4.629%</b>	<b>155</b>	<b>152</b>

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	9/30/2014	12/31/2014
1. In school	25	71
2. Grace	3	5
3. Deferment	16	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	123	127
<b>6. Total Portfolio Weighted Average</b>	<b>98</b>	<b>104</b>

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			12/31/2014	12/31/2014				12/31/2014	12/31/2014
<b>A Stafford</b>					<b>B Unsub Stafford</b>				
<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	86,416	0.10%	SE/SG	Tbill + 3.10%	Variable	587,063	0.66%
SD	Tbill + 3.25%	Fixed	173,605	0.20%	SH	Tbill + 2.50%	Variable	98,809	0.11%
SD	Tbill + 3.25%	Variable	92,384	0.10%	SJ	Tbill + 2.20%	Variable	123,933	0.14%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	603,620	0.68%
SE/SG	Tbill + 3.10%	Variable	1,148,299	1.29%	LA	1mL + 1.74, No negative SAP	Variable	698,098	0.78%
SH	Tbill + 2.50%	Variable	133,184	0.15%	LB	1mL + 2.34, No negative SAP	Variable	3,141,956	3.53%
SJ	Tbill + 2.20%	Variable	188,883	0.21%	LE	1mL + 1.74 Negative SAP	Variable	853	0.00%
SK	Tbill + 2.80%	Variable	856,630	0.96%	LE	1mL + 1.74 Negative SAP	Fixed	109,456	0.12%
LA	1mL + 1.74, No negative SAP	Variable	681,239	0.77%	LF	1mL + 2.34 Negative SAP	Variable	46,777	0.05%
LB	1mL + 2.34, No negative SAP	Variable	3,476,210	3.91%	LF	1mL + 2.34 Negative SAP	Fixed	281,108	0.32%
LE	1mL + 1.74 Negative SAP	Variable	104,174	0.12%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	1,481	0.00%	LJ	1mL + 1.94 Negative SAP	Fixed	4,717	0.01%
LF	1mL + 2.34 Negative SAP	Variable	286,463	0.32%					
LF	1mL + 2.34 Negative SAP	Fixed	31,265	0.04%					
LI	1mL + 1.34 Negative SAP	Fixed	4,109	0.00%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	8,365	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
<b>Total - Stafford</b>			<b>7,272,707</b>	<b>8.17%</b>	<b>Total - Unsub Stafford</b>			<b>5,696,390</b>	<b>6.40%</b>
<b>C Consolidation</b>					<b>D Plus/SLS</b>				
<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	905,491	1.02%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	513,542	0.58%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	7,436,659	8.36%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	253,012	0.28%
LC	1mL + 2.64 No Negative SAP	Fixed	32,538,986	36.58%	LD	1mL + 2.64 No negative SAP	Variable	124,201	0.14%
LG	1mL + 2.64 Negative SAP	Fixed	33,633,007	37.81%	LH	1mL + 2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	330,957	0.37%	LH	1mL + 2.64 Negative SAP	Fixed	158,447	0.18%
					LM	1mL + 1.94 Negative SAP	Fixed	13,499	0.02%
<b>Total - Consolidation</b>			<b>75,358,642</b>	<b>84.71%</b>	<b>Total - Plus/SLS</b>			<b>549,159</b>	<b>0.62%</b>
					<b>Credit Balances and Loans not billed for SAP</b>			<b>87,408</b>	<b>0.10%</b>
					<b>Total Ending Balance at 12/31/14</b>			<b>88,964,305</b>	<b>100%</b>

Statement to Noteholders

Report Date: 12/31/14

Report Period: 10/01/14 - 12/31/14

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	704,105.41
b. 1-3% write offs		28,605.00
c. Claims filed pending payment		159,683.94
d. Total Current Period Defaults	\$	892,394.35
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	43,289,989.28
b. 1-3% write offs		844,057.00
c. Claims filed pending payment		159,683.94
d. Total Cumulative Defaults	\$	44,293,730.22
3. Cumulative Default (% of original pool balance)		23.14%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		24.21%
5. Cumulative Recoveries	\$	43,289,989.28
6. Cumulative Recovery Rate (2a/2d)		97.73%
7. Cumulative Net Loss Rate (2b/2d)		1.91%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	1,223,505.92
b. Cumulative repurchases	\$	1,410,241.84

\*Claim payments include principal & interest payments

PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes  
Statement to Noteholders  
Report Date: 12/31/14 Report Period: 10/01/14 - 12/31/14

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

<u>ASSETS</u>	<u>12/31/2014</u>
Cash	\$ 86,979
Investments	6,005,571
Accrued Interest Receivable	1,225,639
Student Loans Receivable, Net	88,964,305
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>96,282,495</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	80,558,826
Accrued Interest Payable	167,423
Other Accounts Payable & Accrued Expenses	122,625
Deferred call premium	(707,594)
	<hr/>
Total Liabilities	<u>80,141,280</u>
	 <hr/>
Net Assets	<u>16,141,215</u>
	 <hr/>
Total Liabilities and Net Assets	<u>96,282,495</u>