

PHEAA Student Loan Trust 2009-1 FRN

Quarterly Servicing Report

Distribution Date: 04/25/2016

Reporting Period: 01/01/2016 – 03/31/2016

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: 03/31/16

Report Period: 01/01/16 - 03/31/16

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

A. Pool Balance	12/31/2015	Net Activity	3/31/2016	
1. Student Loan - Principal Balance	\$76,136,250.42	\$ (3,526,381.93)	\$ 72,609,868.49	% of Initial Pool Balance 38.19%
2. Interest expected to be Capitalized	\$456,490.51	\$ 39,695.39	\$ 496,185.90	
3. Total Pool Balance	\$76,592,740.93	\$ (3,486,686.54)	\$ 73,106,054.39	
4. Student Loan - Accrued Borrower Interest Balance	\$1,070,771.61	\$ (22,909.95)	\$ 1,047,861.66	
5. Accrued Interest Subsidy & Special Allowance	(\$149,225.35)	\$ 27,439.73	\$ (121,785.62)	
6. Weighted Average Coupon Rate	4.643%		4.636%	
7. Weighted Average Remaining to Maturity (in months)	149.85		148.65	
8. Number of Loans	11,537		11,005	
9. Number of Borrowers	6,385		6,088	

B. Adjusted Pool Balance	12/31/2015	Change	3/31/2016
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)	\$ 76,879,894.52	\$ (3,486,686.54)	\$ 73,393,207.98

C. Other Fund Balances	12/31/2015	Change	3/31/2016
1. Collection Account	\$ 3,469,594.47	\$ 514,196.02	\$ 3,983,790.49
2. Reserve Account	\$ 287,153.59	\$ -	\$ 287,153.59
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 122,619.81	\$ (25,816.38)	\$ 96,803.43
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 3,879,367.87	\$ 488,379.64	\$ 4,367,747.51

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2015	%	3/31/2016	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 64,584,804.36	100.00%	\$ 61,344,900.60	100.00%
2. Total Notes Payable				\$ 64,584,804.36	100.00%	\$ 61,344,900.60	100.00%

E. Parity Ratio Calculation :	12/31/2015	Change	3/31/2016
1. Student Loan - Principal	\$ 76,136,250.42	\$ (3,526,381.93)	\$ 72,609,868.49
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 456,490.51	\$ 39,695.39	\$ 496,185.90
3. Pool Balance (E1 + E2)	\$ 76,592,740.93	\$ (3,486,686.54)	\$ 73,106,054.39
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 287,153.59	\$ -	\$ 287,153.59
6. Adjusted Pool Balance (E3+E4+E5)	\$ 76,879,894.52	\$ (3,486,686.54)	\$ 73,393,207.98
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 61,344,900.60	\$ (3,696,454.49)	\$ 57,648,446.11
8. Net Assets (E6-E7)	\$ 15,534,993.92	\$ 209,767.95	\$ 15,744,761.87
9. Parity Ratio (E6/E7)	1.2532		1.2731

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

Beg/End Qtr Balances

A.			76,136,250.42
	1 Borrower Payments	\$ (2,179,035.96)	
	2 Claim Payments	\$ (872,068.10)	
	3 Consolidation Payoffs	\$ (644,990.28)	
	4 Other Cash Payments from Servicer	\$ 1,582.03	
	5 Acquisitions //(Sales)	\$ -	
	6 Total Principal Cash Activity	\$ (3,694,512.31)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 169,193.12	
	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	\$ (1,062.74)	
	9 Total Non-Cash Principal Activity	\$ 168,130.38	
C.	Total Student Loan Principal Activity	\$ (3,526,381.93)	\$ 72,609,868.49
D.	Student Loan Cash Interest Activity		921,546.04
	1 Borrower Payments (includes Late Fees)	\$ (617,133.37)	
	2 Claim Payments	\$ (21,614.68)	
	3 Consolidation Payoffs	\$ (17,627.00)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (51,802.31)	
	7 Special Allowance Payments (SAP)	\$ 201,280.19	
	8 Total Interest Collections	\$ (506,897.17)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 822,235.45	
	2 Interest Subsidy Payment Accrual	\$ 49,708.82	
	3 Special Allowance Payment Accrual Estimate	\$ (171,494.44)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -	
	5 Capitalized Interest	\$ (169,193.12)	
	6 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -	
	7 Amounts due to / (from) Servicer (lines 10f&13f)	\$ -	
	8 Other Adjustments	\$ (19,829.54)	
	9 Total Non-Cash Interest Activity	\$ 511,427.17	
F.	Total Student Loan Interest Activity	\$ 4,530.00	\$ 926,076.04
G.	Non-Reimbursable Losses During Collection Period	\$ (17,288.19)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (988,390.66)	\$ 73,535,944.53

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	\$ 3,571,460.88
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,179,035.96
	2 Principal Payments Received - Claim Payments	\$ 872,068.10
	3 Principal Payments Received - Consolidation Payoffs	\$ 644,990.28
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,582.03)
	5 Principal Payments Received - (Acquisitions)Sales	\$ -
	6 Total Principal Collections	\$ 3,694,512.31
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 617,133.37
	2 Interest Payments Received - Claim Payments	\$ 21,614.68
	3 Interest Payments Received - Consolidation Payoffs	\$ 17,627.00
	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	\$ 656,375.05
C.	Reimbursements from Department of Education SDCL Payments	\$ -
D.	Reimbursements from Servicer	\$ 191.06
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	\$ (0.01)
	Transfers to Department Rebate Account	\$ (123,661.49)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,438.22
	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	\$ 1,438.22
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (168,311.54)
	2 Servicing Fees	\$ (131,191.64)
	3 Trustee Fees	\$ (4,139.27)
	4 Interest Payments - LIBOR	\$ -
	5 Principal Payments - LIBOR	\$ (3,439,059.79)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (3,742,702.24)
K.	Total Cash Available at 03/31/16 (Collection Account)	\$ 4,057,613.78

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		01/21/16	0.61860%					
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%	1.51860%	4/25/2016	91	1/25/2016	4/24/2016	\$ 235,483.65
	Total - 2009-1 FRN Interest Payable							\$ 235,483.65

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 Reconciliation

A.	Distribution Amounts thru 04/25/16	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 235,483.65	\$ 235,483.65
2	Quarterly Interest Paid	\$ 235,483.65	\$ 235,483.65
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 3,696,454.49	\$ 3,696,454.49
8	Total Distribution Amount	\$ 3,931,938.14	\$ 3,931,938.14

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/15	\$ 76,879,894.52	
2	less: Current Adjusted Pool Balance (03/31/16)	\$ 73,393,207.98	
3	Principal Distribution Amount (B1 - B2)	\$ 3,486,686.54	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 3,486,686.54	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (01/01/16)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 1,438.22
4	Transfer of Interest Earned to the Collection Account	\$ (1,438.22)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 03/31/16	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (03/31/16)	\$ 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	1/25/2016	Paydown Factors	4/25/2016
1	2009-1 FRN A-1 LIBOR Notes	\$61,344,900.60	\$ 3,696,454.49	\$57,648,446.11
	2009-1 A-1 Pool Factor	\$ 0.3249200	\$ 0.0195787	\$ 0.3053413
	Total Notes Outstanding	\$61,344,900.60	\$ 3,696,454.49	\$57,648,446.11
	Total Note Pool Factor	\$ 0.3249200	\$ 0.0195787	\$ 0.3053413

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

4/25/2016

		Available Funds Balance
Section 8.11		
Total Available Funds (Section III - K)		\$ 4,057,613.78
	Transfer from Reserve Account	\$ - \$ 4,057,613.78
	Transfer from Capitalized Interest Account to Collection Account	\$ - \$ 4,057,613.78
	Transfer Investment Interest to Collection Account	\$ - \$ 4,057,613.78
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;	\$ 24,982.19 \$ 4,032,631.59
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 54,471.71 \$ 3,978,159.88
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 3,866.22 \$ 3,974,293.66
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 42,355.52 \$ 3,931,938.14
(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;	\$ 235,483.65 \$ 3,696,454.49
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ - \$ 3,696,454.49
(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;	\$ 3,486,686.54 \$ 209,767.95
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ - \$ 209,767.95
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ - \$ 209,767.95
(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	\$ 209,767.95 \$ -
(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
		12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	3	3	11,002	11,002	0.01%	0.02%	1.72%	1.72%	120	120
	Grace	1	1	8,500	8,500	0.01%	0.01%	6.80%	6.80%	120	120
	Repayment										
	Current	8,274	7,982	56,694,366	54,292,685	74.49%	74.80%	4.534%	4.567%	148	146
	31-60 Days Delinquent	480	442	2,712,193	2,634,248	3.56%	3.63%	5.383%	5.157%	151	156
	61-90 Days Delinquent	266	257	1,580,360	1,449,912	2.08%	2.00%	5.599%	4.973%	140	147
	91-120 Days Delinquent	206	134	1,315,109	640,728	1.73%	0.88%	5.547%	4.454%	160	124
	121-180 Days Delinquent	228	206	1,299,665	1,212,752	1.71%	1.67%	4.897%	5.349%	148	155
181-270 Days Delinquent	223	179	1,394,084	1,140,917	1.83%	1.57%	5.774%	6.109%	136	134	
> 271 Days Delinquent	104	82	834,553	448,361	1.10%	0.62%	5.465%	5.091%	182	158	
	Total Repayment	9,781	9,282	65,830,329	61,819,604	86.50%	85.17%	4.643%	4.636%	148	147
	Forbearance	778	770	4,914,506	5,474,147	6.45%	7.54%	5.003%	5.207%	158	168
	Deferment	978	953	5,371,914	5,296,616	7.06%	7.29%	4.767%	4.838%	154	147
B	Total Portfolio	11,537	11,005	76,136,250	72,609,868	100%	100%	4.643%	4.636%	148	147

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	3,105	2,995	29,365,237	27,945,995	38.57%	38.49%	4.692%	4.674%	157	155
2. Unsubsidized Consolidation Loans	3,370	3,252	36,081,515	34,494,874	47.39%	47.51%	5.144%	5.143%	156	155
3. Subsidized Stafford Loans	3,159	2,973	5,730,487	5,442,453	7.53%	7.50%	2.804%	2.804%	92	93
4. Unsubsidized Stafford Loans	1,801	1,699	4,558,642	4,350,602	5.99%	5.99%	2.646%	2.639%	100	101
5. Other Loans	102	86	400,369	375,944	0.53%	0.51%	9.240%	9.275%	182	185
Total - Loan Type	11,537	11,005	76,136,250	72,609,868	100%	100%	4.643%	4.636%	148	147
2 Program Type										
1. Graduate	278	271	1,842,928	1,813,168	2.42%	2.50%	3.494%	3.495%	136	136
2. Undergraduate	9,762	9,303	69,085,243	65,802,398	90.74%	90.62%	4.662%	4.653%	151	150
3. Proprietary	1,497	1,431	5,208,079	4,994,302	6.84%	6.88%	4.802%	4.835%	112	111
Total - Program Type	11,537	11,005	76,136,250	72,609,868	100%	100%	4.643%	4.636%	148	147
3 School Type										
1. 4 Year Private	3,252	3,099	26,484,427	25,278,582	34.79%	34.81%	4.524%	4.526%	155	153
2. 4 Year Public	5,435	5,197	37,097,177	35,548,258	48.72%	48.96%	4.576%	4.575%	148	148
3. 2 Year Private	313	296	1,316,854	1,244,429	1.73%	1.71%	4.316%	4.334%	127	124
4. 2 Year Public	744	698	2,511,265	2,300,198	3.30%	3.17%	4.676%	4.597%	130	128
5. Prop Voc/Tech	1,495	1,429	5,188,948	4,975,244	6.82%	6.85%	4.800%	4.833%	112	111
6. Unknown	298	286	3,537,580	3,263,157	4.65%	4.49%	6.109%	6.01%	166	162
Total - School Type	11,537	11,005	76,136,250	72,609,868	100%	100%	4.643%	4.636%	148	147

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2015	3/31/2016
1. In school	70	68
2. Grace	6	3
3. Deferment	15	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	138	140
6. Total Portfolio Weighted Average	118	118

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			3/31/2016	3/31/2016				3/31/2016	3/31/2016
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	58,270	0.08%	SE/SG	Tbill + 3.10%	Variable	442,771	0.61%
SD	Tbill + 3.25%	Fixed	133,853	0.18%	SH	Tbill + 2.50%	Variable	49,468	0.07%
SD	Tbill + 3.25%	Variable	73,518	0.10%	SJ	Tbill + 2.20%	Variable	83,254	0.11%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	478,953	0.66%
SE/SG	Tbill + 3.10%	Variable	839,603	1.16%	LA	1mL + 1.74, No negative SAP	Variable	399,107	0.55%
SH	Tbill + 2.50%	Variable	86,785	0.12%	LB	1mL + 2.34, No negative SAP	Variable	2,512,553	3.46%
SJ	Tbill + 2.20%	Variable	115,846	0.16%	LE	1mL + 1.74 Negative SAP	Variable	927	0.00%
SK	Tbill + 2.80%	Variable	696,078	0.96%	LE	1mL + 1.74 Negative SAP	Fixed	57,389	0.08%
LA	1mL + 1.74, No negative SAP	Variable	460,254	0.63%	LF	1mL + 2.34 Negative SAP	Variable	35,365	0.05%
LB	1mL + 2.34, No negative SAP	Variable	2,548,728	3.51%	LF	1mL + 2.34 Negative SAP	Fixed	285,503	0.39%
LE	1mL + 1.74 Negative SAP	Variable	63,683	0.09%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	1,505	0.00%	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%
LF	1mL + 2.34 Negative SAP	Variable	264,752	0.36%					
LF	1mL + 2.34 Negative SAP	Fixed	23,238	0.03%					
LI	1mL + 1.34 Negative SAP	Fixed	2,919	0.00%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	4,166	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
Total - Stafford			5,373,198	7.40%	Total - Unsub Stafford			4,345,289	5.98%
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	711,148	0.98%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	387,670	0.53%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	6,182,787	8.52%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	172,269	0.24%
LC	1mL + 2.64 No Negative SAP	Fixed	27,280,088	37.57%	LD	1mL +2.64 No negative SAP	Variable	79,365	0.11%
LG	1mL + 2.64 Negative SAP	Fixed	27,887,159	38.41%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	313,726	0.43%	LH	1mL +2.64 Negative SAP	Fixed	113,588	0.16%
					LM	1mL + 1.94 Negative SAP	Fixed	10,340	0.01%
Total - Consolidation			62,762,578	86.44%	Total - Plus/SLS			375,562	0.52%
					Credit Balances and Loans not billed for SAP			(246,759)	-0.34%
Total Ending Balance at 3/31/16					Total Ending Balance at 3/31/16			72,609,868	100%

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2016	\$ 73,106,054.39	6.130%
12/31/2015	\$ 76,592,740.93	6.171%
9/30/2015	\$ 79,639,457.79	6.320%
6/30/2015	\$ 83,493,581.36	6.323%
3/31/2015	\$ 87,773,512.28	6.534%
12/31/2014	\$ 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*	\$	893,682.78
b. 1-3% write offs		17,031.00
c. Claims filed pending payment		111,311.03
d. Total Current Period Defaults	\$	1,022,024.81
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	48,094,363.90
b. 1-3% write offs		942,376.00
c. Claims filed pending payment		111,311.03
d. Total Cumulative Defaults	\$	49,148,050.93
3. Cumulative Default (% of original pool balance)		25.67%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		26.09%
5. Cumulative Recoveries	\$	48,094,363.90
6. Cumulative Recovery Rate (2a/2d)		97.86%
7. Cumulative Net Loss Rate (2b/2d)		1.92%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	186,735.92

*Claim payments include principal & interest payments

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XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Debt</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>at 2% CPR*</u>
12/29/2009	\$ 188,800,000	100.0%	
4/26/2010	\$ 173,009,598	91.6%	98%
7/26/2010	\$ 163,075,084	86.4%	
10/25/2010	\$ 154,987,568	82.1%	
1/25/2011	\$ 150,073,918	79.5%	
4/25/2011	\$ 143,923,382	76.2%	88%
7/25/2011	\$ 138,792,477	73.5%	
10/25/2011	\$ 134,169,833	71.1%	
1/25/2012	\$ 129,249,416	68.5%	
4/25/2012	\$ 123,571,865	65.5%	78%
7/25/2012	\$ 117,591,752	62.3%	
10/25/2012	\$ 111,577,983	59.1%	
1/25/2013	\$ 107,502,307	56.9%	
4/25/2013	\$ 102,602,110	54.3%	68%
7/25/2013	\$ 99,897,544	52.9%	
10/25/2013	\$ 96,481,947	51.1%	
1/27/2014	\$ 92,771,785	49.1%	
4/25/2014	\$ 88,440,595	46.8%	59%
7/25/2014	\$ 84,241,660	44.6%	
10/27/2014	\$ 80,558,826	42.7%	
1/26/2015	\$ 75,282,042	39.9%	
4/27/2015	\$ 72,143,336	38.2%	50%
7/27/2015	\$ 68,646,499	36.4%	
10/26/2015	\$ 64,584,804	34.2%	
1/25/2016	\$ 61,344,648	32.5%	
4/25/2016	\$ 57,648,699	30.5%	41%

* Appendix E of 2009-1 OS

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XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	% of Pool on PFH**	PFH Pmt %***	% of PFH Pool w/ \$0 Pmt	Wgt Avg Mths on PFH****
12/29/2009	\$ 191,435,724	100.0%									
3/31/2010	\$ 180,414,139	94.2%	13.8%	13.1%							
6/30/2010	\$ 170,942,764	89.3%	12.9%	12.8%	25.8	18.2	7.6	0.9%	14.4%	42.4%	4.4
9/30/2010	\$ 165,149,805	86.3%	13.8%	13.3%							
12/31/2010	\$ 160,554,709	83.9%	12.9%	12.9%							
3/31/2011	\$ 154,785,121	80.9%	11.9%	12.8%							
6/30/2011	\$ 149,961,113	78.3%	12.5%	11.7%	30.0	20.7	9.3	0.9%	14.7%	56.7%	11.4
9/30/2011	\$ 145,688,906	76.1%	12.8%	10.6%							
12/31/2011	\$ 141,001,287	73.7%	12.6%	10.9%							
3/31/2012	\$ 135,580,307	70.8%	12.9%	10.6%							
6/30/2012	\$ 129,821,282	67.8%	11.7%	10.3%	30.8	21.5	9.3	2.2%	22.0%	50.9%	13.2
9/30/2012	\$ 124,030,355	64.8%	11.5%	9.7%							
12/31/2012	\$ 120,190,652	62.8%	11.8%	9.4%							
3/31/2013	\$ 115,541,646	60.4%	11.4%	9.4%							
6/30/2013	\$ 113,059,044	59.1%	10.4%	8.6%	35.8	24.4	11.5	3.3%	18.9%	53.6%	14.9
9/30/2013	\$ 109,882,548	57.4%	9.6%	9.0%							
12/31/2013	\$ 106,368,634	55.6%	9.5%	9.5%							
3/31/2014	\$ 102,274,167	53.4%	9.9%	8.9%							
6/30/2014	\$ 98,261,740	51.3%	9.0%	8.1%	40.1	25.6	14.6	4.5%	17.4%	50.8%	17.9
9/30/2014	\$ 94,798,205	49.5%	8.9%	9.7%							
12/31/2014	\$ 89,707,583	46.9%	8.3%	8.5%							
3/31/2015	\$ 86,774,576	45.3%	8.7%	7.5%							
6/30/2015	\$ 83,493,581	43.6%	8.0%	7.4%	40.3	26.3	14.0	7.3%	17.8%	56.9%	20.4
9/30/2015	\$ 79,639,458	41.6%	7.7%	6.2%	40.8	25.6	15.3	8.1%	16.5%	67.6%	22.8
12/31/2015	\$ 76,592,741	40.0%	7.0%	6.4%	40.9	25.6	15.3	8.5%	18.1%	70.2%	24.1
3/31/2016	\$ 73,106,054	38.2%	7.2%	7.5%	44.6	27.9	16.7	8.3%	18.8%	69.2%	26.7

PFH- Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

*PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths on Frb</u>	<u>on Discretionary Frb</u>	<u>Mths on Frb in 2009-1 Trust</u>	<u>Discretionary Frb in 2009-1 Trust</u>	<u>Mandatory Frb in 2009-1 Trust</u>
6/30/2010	Discretionary Frb	23.4	18.8	4.6	5.2	0.1
	Mandatory Frb	35.2	15.9	19.3	4.9	4.5
	Total	25.8	18.2	7.6	5.1	1.0
6/30/2011	Discretionary Frb	25.4	20.0	5.4	11.4	1.1
	Mandatory Frb	43.0	22.8	20.2	12.0	9.1
	Total	30.0	20.7	9.3	11.6	3.2
6/30/2012	Discretionary Frb	26.0	20.5	5.5	12.6	1.8
	Mandatory Frb	45.3	24.4	20.9	16.0	11.4
	Total	30.8	21.5	9.3	13.4	4.2
6/30/2013	Discretionary Frb	30.1	23.0	7.1	18.8	3.7
	Mandatory Frb	48.8	27.5	21.2	19.7	12.4
	Total	35.9	24.4	11.5	19.1	6.4
6/30/2014	Discretionary Frb	35.6	24.0	11.6	22.4	6.2
	Mandatory Frb	47.6	28.2	19.4	23.3	13.2
	Total	40.1	25.6	14.6	22.7	8.9
6/30/2015	Discretionary Frb	33.9	23.9	9.9	23.4	6.1
	Mandatory Frb	50.7	30.2	20.5	29.9	16.1
	Total	40.3	26.3	14.0	25.9	9.9
9/30/2015	Discretionary Frb	31.9	22.5	9.5	24.1	6.8
	Mandatory Frb	52.7	29.7	23.0	32.2	17.0
	Total	40.8	25.6	15.3	27.6	11.2
12/31/2015	Discretionary Frb	31.7	22.6	9.1	23.6	6.9
	Mandatory Frb	54.2	30.0	24.3	33.6	19.0
	Total	40.9	25.6	15.3	27.7	11.8
3/31/2016	Discretionary Frb	31.7	23.0	8.7	23.5	6.3
	Mandatory Frb	57.7	32.9	24.8	33.5	17.4
	Total	44.6	27.9	16.7	28.4	11.8

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Statement to Noteholders
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XI. Series 2009-1 Floating Rate Notes - Balance Sheet

<u>ASSETS</u>	<u>3/31/2016</u>
Cash	\$ 73,823
Investments	4,367,747
Accrued Interest Receivable	926,988
Student Loans Receivable, Net	72,609,869
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>77,978,427</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	61,344,648
Accrued Interest Payable	173,630
Other Accounts Payable & Accrued Expenses	100,693
Deferred call premium	(225,144)
Total Liabilities	<u>61,393,827</u>
Net Assets	<u>16,584,600</u>
Total Liabilities and Net Assets	<u><u>77,978,427</u></u>