

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

Quarterly Servicing Report

Distribution Date: 4/25/2018

Reporting Period: 01/01/2018 – 03/31/2018

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

Statement to Noteholders

Report Date: 03/31/18

Report Period: 01/01/18 - 03/31/18

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

A. Pool Balance	12/31/2017	Net Activity	3/31/2018	
1. Student Loan - Principal Balance	\$53,756,797.46	\$ (2,951,431.81)	\$ 50,805,365.65	% of Initial Pool Balance
2. Interest expected to be Capitalized	\$191,115.65	\$ (10,754.57)	\$ 180,361.08	
<b>3. Total Pool Balance</b>	<b>\$53,947,913.11</b>	<b>\$ (2,962,186.38)</b>	<b>\$ 50,985,726.73</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$886,408.05	\$ (34,035.15)	\$ 852,372.90	26.63%
5. Accrued Interest Subsidy & Special Allowance	(\$13,505.52)	\$ 30,737.03	\$ 17,231.51	
6. Weighted Average Coupon Rate	4.744%		4.740%	
7. Weighted Average Remaining to Maturity (in months)	141.19		140.46	
8. Number of Loans	7,916		7,552	
9. Number of Borrowers	4,455		4,208	

B. Adjusted Pool Balance	12/31/2017	Change	3/31/2018
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>\$ 54,235,066.70</b>	<b>\$ (2,962,186.38)</b>	<b>\$ 51,272,880.32</b>

C. Other Fund Balances	12/31/2017	Change	3/31/2018
1. Collection Account	\$ 2,621,328.21	\$ 729,095.39	\$ 3,350,423.60
2. Reserve Account	\$ 287,153.60	\$ (0.01)	\$ 287,153.59
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 10,169.38	\$ (10,169.38)	\$ -
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 2,918,651.19</b>	<b>\$ 718,926.00</b>	<b>\$ 3,637,577.19</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2017	%	3/31/2018	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 40,057,348.36	100.00%	\$ 37,650,019.64	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 40,057,348.36</b>	<b>100.00%</b>	<b>\$ 37,650,019.64</b>	<b>100.00%</b>

E. Parity Ratio Calculation :	12/31/2017	Change	3/31/2018
1. Student Loan - Principal	\$ 53,756,797.46	\$ (2,951,431.81)	\$ 50,805,365.65
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 191,115.65	\$ (10,754.57)	\$ 180,361.08
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 53,947,913.11</b>	<b>\$ (2,962,186.38)</b>	<b>\$ 50,985,726.73</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>\$ 54,235,066.70</b>	<b>\$ (2,962,186.38)</b>	<b>\$ 51,272,880.32</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 37,650,019.64</b>	<b>\$ (3,108,094.93)</b>	<b>\$ 34,541,924.71</b>
<b>8. Net Assets (E6-E7)</b>	<b>\$ 16,585,047.06</b>	<b>\$ 145,908.55</b>	<b>\$ 16,730,955.61</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.4405</b>		<b>1.4844</b>

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

Statement to Noteholders

Report Date: 03/31/18

Report Period: 01/01/18 - 03/31/18

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
<b>A.</b>		53,756,797.46
	1 Borrower Payments	\$ (1,673,876.60)
	2 Claim Payments	\$ (792,350.07)
	3 Consolidation Payoffs	\$ (626,388.51)
	4 Other Cash Payments from Servicer	\$ 784.48
	5 Acquisitions /(Sales)	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,091,830.70)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 148,898.49
	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	\$ (8,499.60)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 140,398.89</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,951,431.81)</b>
		<b>\$ 50,805,365.65</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	872,902.53
	1 Borrower Payments (includes Late Fees)	\$ (444,975.12)
	2 Claim Payments	\$ (13,298.58)
	3 Consolidation Payoffs	\$ (12,080.93)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (36,155.93)
	7 Special Allowance Payments (SAP)	\$ 49,661.45
	<b>8 Total Interest Collections</b>	<b>\$ (456,849.11)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 601,888.64
	2 Interest Subsidy Payment Accrual	\$ 31,268.11
	3 Special Allowance Payment Accrual Estimate	\$ (14,036.60)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest	\$ (148,898.49)
	6 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	7 Amounts due to / (from) Servicer (lines 10f&13f)	\$ -
	8 Other Adjustments	\$ (16,670.67)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 453,550.99</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (3,298.12)</b>
		<b>\$ 869,604.41</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (17,476.31)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,105,926.31)</b>
		<b>\$ 51,674,970.06</b>

**PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes**  
**Statement to Noteholders**  
**Report Date: 03/31/18 Report Period: 01/01/18 - 03/31/18**

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

	<b>Beginning Cash Balance</b>	<b>\$ 2,717,819.07</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,673,876.60
	2 Principal Payments Received - Claim Payments	\$ 792,350.07
	3 Principal Payments Received - Consolidation Payoffs	\$ 626,388.51
	4 Principal Payments Received - Other Payments from Servicer	\$ (784.48)
	5 Principal Payments Received - (Acquisitions)Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,091,830.70</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 444,975.12
	2 Interest Payments Received - Claim Payments	\$ 13,298.58
	3 Interest Payments Received - Consolidation Payoffs	\$ 12,080.93
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions)Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 470,354.63</b>
<b>C.</b>	<b>Reimbursements from Department of Education SDCL Payments</b>	<b>\$ -</b>
<b>D.</b>	<b>Reimbursements from Servicer</b>	<b>\$ -</b>
<b>E.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>F.</b>	<b>Transfer from Temporary Student Loan Subaccount</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Account</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfers from Reserve Fund</b>	<b>\$ -</b>
	<b>Transfers to Department Rebate Account</b>	<b>\$ (3,336.14)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 6,413.41
	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	\$ -
	<b>7 Total Investment Earnings</b>	<b>\$ 6,413.41</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (120,897.52)
	2 Servicing Fees	\$ (92,300.59)
	3 Trustee Fees	\$ (2,568.02)
	4 Interest Payments - LIBOR	\$ (232,113.02)
	5 Principal Payments - LIBOR	\$ (2,407,328.72)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (2,855,207.87)</b>
<b>K.</b>	<b>Total Cash Available at 03/31/18 (Collection Account)</b>	<b>\$ 3,427,873.80</b>

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

**Statement to Noteholders**

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**Report Period: 01/01/18 - 03/31/18**

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

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		01/23/18	1.74520%					
<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%	2.64520%	4/25/2018	90	1/25/2018	4/24/2018	\$ 248,979.58
	<b>Total - 2009-1 FRN Interest Payable</b>							<b>\$ 248,979.58</b>

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 4/25/18	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 248,979.58	\$ 248,979.58
2	Quarterly Interest Paid	\$ 248,979.58	\$ 248,979.58
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -
7	<b>Quarterly Principal Paid</b>	\$ 3,108,094.93	\$ 3,108,094.93
8	<b>Total Distribution Amount</b>	\$ 3,357,074.51	\$ 3,357,074.51

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/17	\$ 54,235,066.70	
2	less: Current Adjusted Pool Balance (3/31/18)	\$ 51,272,880.32	
3	Principal Distribution Amount (B1 - B2)	\$ 2,962,186.38	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	<b>Total Principal Distribution Amount ( B3 + B4)</b>	\$ 2,962,186.38	\$ 3,108,094.93 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (1/01/18)	\$ 287,153.60
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 6,413.41
4	Transfer of Interest Earned to the Collection Account	\$ (6,413.41)
5	Transfer of Excess Reserve to the Collection Account	\$ (0.01)
6	<b>Total Reserve Fund Balance Available at 3/31/18</b>	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (3/31/18)</b>	\$ 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	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -

D.	LIBOR	1/25/2018	Paydown Factors	4/25/2018
1	2009-1 FRN A-1 LIBOR Notes	\$37,650,019.64	\$ 3,108,094.93	\$34,541,924.71
	2009-1 A-1 Pool Factor	\$ 0.1994175	\$ 0.0164624	\$ 0.1829551
	<b>Total Notes Outstanding</b>	<b>\$37,650,019.64</b>	<b>\$ 3,108,094.93</b>	<b>\$34,541,924.71</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.1994175</b>	<b>\$ 0.0164624</b>	<b>\$ 0.1829551</b>

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

4/25/2018

Section 8.11		Available Funds Balance	
<b>Total Available Funds (Section III - K)</b>			\$ 3,427,873.80
	Transfer from Reserve Account	\$ -	\$ 3,427,873.80
	Transfer from Capitalized Interest Account to Collection Account	\$ -	\$ 3,427,873.80
	Transfer Investment Interest to Collection Account	\$ -	\$ 3,427,873.80
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;	\$ -	\$ 3,427,873.80
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 38,802.53	\$ 3,389,071.27
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 2,360.47	\$ 3,386,710.80
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 29,636.29	\$ 3,357,074.51
(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;	\$ 248,979.58	\$ 3,108,094.93
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -	\$ 3,108,094.93
(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;	\$ 2,962,186.38	\$ 145,908.55
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -	\$ 145,908.55
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -	\$ 145,908.55
(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	\$ 145,908.55	\$ -
(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
		12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	2	2	8,966	8,966	0.02%	0.02%	2.680%	2.680%	120	120
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	<b>Repayment</b>										
	Current	6,089	5,960	42,030,224	40,929,714	78.20%	80.58%	4.671%	4.666%	139	138
	31-60 Days Delinquent	287	257	2,000,852	1,749,364	3.72%	3.44%	5.121%	5.286%	149	149
	61-90 Days Delinquent	159	130	1,006,490	801,986	1.87%	1.58%	5.058%	5.774%	139	151
	91-120 Days Delinquent	106	56	731,971	363,589	1.36%	0.72%	6.037%	5.566%	128	170
	121-180 Days Delinquent	129	140	736,146	882,856	1.37%	1.74%	5.416%	5.413%	128	132
181-270 Days Delinquent	157	116	920,394	748,769	1.71%	1.47%	5.022%	5.536%	132	136	
> 271 Days Delinquent	92	72	812,143	304,058	1.51%	0.60%	5.636%	5.157%	165	113	
<b>Total Repayment</b>	<b>7,019</b>	<b>6,731</b>	<b>48,238,220</b>	<b>45,780,336</b>	<b>89.74%</b>	<b>90.13%</b>	<b>4.744%</b>	<b>4.740%</b>	<b>140</b>	<b>139</b>	
Forbearance	409	367	3,037,872	2,725,089	5.65%	5.36%	5.360%	5.501%	152	143	
Deferment	488	454	2,471,739	2,290,975	4.60%	4.51%	4.766%	4.634%	139	137	
<b>B</b>	<b>Total Portfolio</b>	<b>7,916</b>	<b>7,552</b>	<b>53,756,797</b>	<b>50,805,366</b>	<b>100%</b>	<b>100%</b>	<b>4.744%</b>	<b>4.740%</b>	<b>140</b>	<b>139</b>

Note: Delinquent means more than 30 days past due

\*Percentages may not sum to 100% due to rounding

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,404	2,308	21,350,572	20,209,525	39.72%	39.78%	4.686%	4.669%	141	140
2. Unsubsidized Consolidation Loans	2,563	2,447	25,735,654	24,258,085	47.87%	47.75%	5.069%	5.077%	147	146
3. Subsidized Stafford Loans	1,849	1,769	3,547,361	3,374,504	6.60%	6.64%	3.703%	3.728%	104	106
4. Unsubsidized Stafford Loans	1,054	991	2,922,514	2,798,080	5.44%	5.51%	3.467%	3.478%	110	111
5. Other Loans	46	37	200,697	165,172	0.37%	0.33%	11.689%	11.170%	230	246
<b>Total - Loan Type</b>	<b>7,916</b>	<b>7,552</b>	<b>53,756,797</b>	<b>50,805,366</b>	<b>100%</b>	<b>100%</b>	<b>4.744%</b>	<b>4.740%</b>	<b>140</b>	<b>139</b>
<b>2 Program Type</b>										
1. Graduate	172	165	1,198,609	1,170,760	2.23%	2.30%	4.111%	4.106%	140	141
2. Undergraduate	6,796	6,485	48,986,636	46,206,784	91.13%	90.95%	4.723%	4.717%	141	141
3. Proprietary	948	902	3,571,553	3,427,822	6.64%	6.75%	5.247%	5.265%	116	117
<b>Total - Program Type</b>	<b>7,916</b>	<b>7,552</b>	<b>53,756,797</b>	<b>50,805,366</b>	<b>100%</b>	<b>100%</b>	<b>4.744%</b>	<b>4.740%</b>	<b>140</b>	<b>139</b>
<b>3 School Type</b>										
1. 4 Year Private	2,348	2,252	18,914,965	18,057,431	35.19%	35.54%	4.581%	4.583%	140	139
2. 4 Year Public	3,754	3,576	26,360,739	24,651,876	49.04%	48.52%	4.685%	4.659%	143	142
3. 2 Year Private	218	204	960,910	860,396	1.79%	1.69%	4.477%	4.559%	122	124
4. 2 Year Public	430	411	1,478,205	1,383,318	2.75%	2.72%	4.862%	4.873%	123	122
5. Prop Voc/Tech	946	900	3,554,456	3,411,057	6.61%	6.71%	5.247%	5.265%	116	117
6. Unknown	220	209	2,487,523	2,441,289	4.63%	4.81%	5.921%	5.978%	151	153
<b>Total - School Type</b>	<b>7,916</b>	<b>7,552</b>	<b>53,756,797</b>	<b>50,805,366</b>	<b>100%</b>	<b>100%</b>	<b>4.744%</b>	<b>4.740%</b>	<b>140</b>	<b>139</b>
<b>4 Rehab/Non Rehab Loans</b>										
1. Non rehab Loans	6,828	6,535	47,564,016	44,869,686	88.48%	88.32%	4.539%	4.524%	140	139
2. Rehab Loans	1,088	1,017	6,192,781	5,935,679	11.52%	11.68%	6.314%	6.376%	136	139
<b>Total - Rehab / NonRehab Loans</b>	<b>7,916</b>	<b>7,552</b>	<b>53,756,797</b>	<b>50,805,366</b>	<b>100%</b>	<b>100%</b>	<b>4.744%</b>	<b>4.740%</b>	<b>140</b>	<b>139</b>

\*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2017	3/31/2018
1. In school	14	11
2. Grace	0	0
3. Deferment	15	15
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	160	163
<b>6. Total Portfolio Weighted Average</b>	<b>143</b>	<b>146</b>

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			3/31/2018	3/31/2018				3/31/2018	3/31/2018
<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	54,922	0.11%	SE/SG	Tbill + 3.10%	Variable	288,867	0.57%
SD	Tbill + 3.25%	Fixed	78,118	0.15%	SH	Tbill + 2.50%	Variable	13,972	0.03%
SD	Tbill + 3.25%	Variable	61,888	0.12%	SJ	Tbill + 2.20%	Variable	23,561	0.05%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	291,414	0.57%
SE/SG	Tbill + 3.10%	Variable	490,148	0.96%	LA	1mL + 1.74, No negative SAP	Variable	198,836	0.39%
SH	Tbill + 2.50%	Variable	25,418	0.05%	LB	1mL + 2.34, No negative SAP	Variable	1,710,170	3.37%
SJ	Tbill + 2.20%	Variable	51,783	0.10%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	444,949	0.88%	LE	1mL + 1.74 Negative SAP	Fixed	25,291	0.05%
LA	1mL + 1.74, No negative SAP	Variable	210,914	0.42%	LF	1mL + 2.34 Negative SAP	Variable	33,439	0.07%
LB	1mL + 2.34, No negative SAP	Variable	1,677,338	3.30%	LF	1mL + 2.34 Negative SAP	Fixed	203,474	0.40%
LE	1mL + 1.74 Negative SAP	Variable	17,621	0.03%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	1,060	0.00%	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%
LF	1mL + 2.34 Negative SAP	Variable	187,864	0.37%					
LF	1mL + 2.34 Negative SAP	Fixed	19,160	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	6,688	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
<b>Total - Stafford</b>			<b>3,327,869</b>	<b>6.55%</b>	<b>Total - Unsub Stafford</b>			<b>2,789,024</b>	<b>5.49%</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	497,841	0.98%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	204,383	0.40%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	3,929,585	7.73%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	65,051	0.13%
LC	1mL + 2.64 No Negative SAP	Fixed	20,228,488	39.82%	LD	1mL +2.64 No negative SAP	Variable	28,806	0.06%
LG	1mL + 2.64 Negative SAP	Fixed	19,368,931	38.12%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	238,544	0.47%	LH	1mL +2.64 Negative SAP	Fixed	65,612	0.13%
					LM	1mL + 1.94 Negative SAP	Fixed	5,520	0.01%
<b>Total - Consolidation</b>			<b>44,467,774</b>	<b>87.53%</b>	<b>Total - Plus/SLS</b>			<b>164,989</b>	<b>0.32%</b>
					<b>Credit Balances and Loans not billed for SAP</b>			<b>55,710</b>	<b>0.11%</b>
					<b>Total Ending Balance at 3/31/18</b>			<b>50,805,366</b>	<b>100%</b>

Statement to Noteholders

Report Date: 03/31/18

Report Period: 01/01/18 - 03/31/18

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2018	\$ 50,985,726.73	5.692%
12/31/2017	\$ 53,947,913.11	5.611%
9/30/2017	\$ 56,251,338.80	5.698%
6/30/2017	\$ 58,826,457.15	5.747%
3/31/2017	\$ 61,726,003.32	5.740%
12/31/2016	\$ 64,477,353.53	5.813%
9/30/2016	\$ 67,279,228.76	5.911%
6/30/2016	\$ 70,155,610.19	6.014%
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*	\$	805,648.65
b. 1-3% write offs		16,143.00
c. Claims filed pending payment		<u>115,227.33</u>
d. Total Current Period Defaults	\$	937,018.98
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	54,067,705.62
b. 1-3% write offs		1,037,751.00
c. Claims filed pending payment		<u>115,227.33</u>
d. Total Cumulative Defaults	\$	55,220,683.95
3. Cumulative Default (% of original pool balance)		28.85%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		28.25%
5. Cumulative Recoveries	\$	54,067,705.62
6. Cumulative Recovery Rate (2a/2d)		97.91%
7. Cumulative Net Loss Rate (2b/2d)		1.88%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	186,735.92

\*Claim payments include principal & interest payments  
\*\* Cumulative claim payments (2a.) have been updated since prior quarter.  
Claim payments were misidentified as other payments.

**PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes**  
**Statement to Noteholders**  
**Report Date: 03/31/18**                      **Report Period: 01/01/18 - 03/31/18**

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

<u>ASSETS</u>	<u>3/31/2018</u>
Cash	\$ 93,184
Investments	3,621,843
Accrued Interest Receivable	873,037
Student Loans Receivable, Net	50,805,366
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>55,393,430</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	37,650,018
Accrued Interest Payable	182,585
Other Accounts Payable & Accrued Expenses	70,799
Deferred call premium	-
Total Liabilities	<u>37,903,403</u>
Net Assets	<u>17,490,027</u>
Total Liabilities and Net Assets	<u><u>55,393,430</u></u>

**PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes**  
**Supplemental Report**  
**Report Date: 03/31/18**      **Report Period: 01/01/18 - 03/31/18**

**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%
7/25/2016	\$ 54,594,386	28.8%	
10/25/2016	\$ 51,594,745	27.3%	
1/25/2017	\$ 48,681,766	25.8%	
4/25/2017	\$ 45,770,914	24.2%	32%
7/25/2017	\$ 42,725,903	22.6%	
10/25/2017	\$ 40,057,348	21.2%	
1/25/2018	\$ 37,650,020	19.9%	
4/25/2018	\$ 34,541,925	18.2%	27%

\* Appendix E of 2009-1 OS

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

**Supplemental Report**

Report Date: 03/31/18

Report Period: 01/01/18 - 03/31/18

**XIII. Historical Loan Portfolio Characteristics**

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
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%	17.7%	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%	15.3%	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%	20.7%	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%	18.8%	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%	17.4%	56.9%	20.4
9/30/2015	\$ 79,639,458	41.6%	7.7%	6.2%	40.8	25.6	15.3	8.1%	15.8%	67.6%	22.8
12/31/2015	\$ 76,592,741	40.0%	7.0%	6.4%	40.9	25.6	15.3	8.5%	17.4%	70.2%	24.1
3/31/2016	\$ 73,106,054	38.2%	7.2%	7.5%	44.6	27.9	16.7	8.3%	18.0%	69.2%	26.7
6/30/2016	\$ 70,155,610	36.7%	6.4%	6.5%	47.0	28.6	18.4	9.9%	17.4%	68.7%	26.7
9/30/2016	\$ 67,279,229	35.1%	5.9%	6.9%	46.4	29.0	17.4	10.1%	15.9%	71.6%	27.1
12/31/2016	\$ 64,477,354	33.7%	5.8%	6.9%	48.7	28.6	20.1	10.5%	15.4%	73.4%	28.9
3/31/2017	\$ 61,726,003	32.2%	5.3%	5.9%	46.0	29.3	16.7	11.2%	16.3%	74.9%	30.8
6/30/2017	\$ 58,826,457	30.7%	5.4%	5.9%	47.9	28.9	19.0	11.0%	14.5%	77.7%	31.6
9/30/2017	\$ 56,251,339	29.4%	4.7%	6.2%	48.4	28.9	19.6	12.0%	15.4%	77.0%	33.1
12/31/2017	\$ 53,947,913	28.2%	4.6%	5.6%	44.1	26.0	18.1	12.8%	14.7%	78.1%	35.1
3/31/2018	\$ 50,985,727	26.6%	4.2%	5.1%	51.0	29.6	21.4	13.8%	14.8%	79.2%	36.2

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 (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 03/31/18

Report Period: 01/01/18 - 03/31/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Mths on Frb in 2009-1 Trust	Discretionary Frb in 2009-1 Trust	Mandatory Frb in 2009-1 Trust
6/30/2010	Discretionary Frb	23.4	18.8	4.6	5.2	5.1	0.1
	Mandatory Frb	35.2	15.9	19.3	4.9	0.4	4.5
	<b>Total</b>	25.8	18.2	7.6	5.1	4.1	1.0
6/30/2011	Discretionary Frb	25.4	20.0	5.4	11.4	10.3	1.1
	Mandatory Frb	43.0	22.8	20.2	12.0	2.9	9.1
	<b>Total</b>	30.0	20.7	9.3	11.6	8.4	3.2
6/30/2012	Discretionary Frb	26.0	20.5	5.5	12.6	10.8	1.8
	Mandatory Frb	45.3	24.4	20.9	16.0	4.5	11.4
	<b>Total</b>	30.8	21.5	9.3	13.4	9.2	4.2
6/30/2013	Discretionary Frb	30.1	23.0	7.1	18.8	15.1	3.7
	Mandatory Frb	48.8	27.5	21.2	19.7	7.3	12.4
	<b>Total</b>	35.9	24.4	11.5	19.1	12.7	6.4
6/30/2014	Discretionary Frb	35.6	24.0	11.6	22.4	16.2	6.2
	Mandatory Frb	47.6	28.2	19.4	23.3	10.2	13.2
	<b>Total</b>	40.1	25.6	14.6	22.7	13.9	8.9
6/30/2015	Discretionary Frb	33.9	23.9	9.9	23.4	17.3	6.1
	Mandatory Frb	50.7	30.2	20.5	29.9	13.9	16.1
	<b>Total</b>	40.3	26.3	14.0	25.9	16.0	9.9
6/30/2016	Discretionary Frb	34.6	24.6	10.0	25.8	18.8	7.0
	Mandatory Frb	62.0	33.5	28.6	35.4	16.4	19.0
	<b>Total</b>	47.0	28.6	18.4	30.1	17.7	12.4
9/30/2016	Discretionary Frb	33.9	24.0	9.9	26.0	18.3	7.7
	Mandatory Frb	61.6	35.0	26.6	35.5	17.0	18.5
	<b>Total</b>	46.4	29.0	17.4	30.3	17.7	12.6
12/31/2016	Discretionary Frb	36.4	22.7	13.7	26.8	16.7	10.2
	Mandatory Frb	62.7	35.3	27.4	36.6	16.8	19.8
	<b>Total</b>	48.7	28.6	20.1	31.4	16.7	14.7
3/31/2017	Discretionary Frb	34.0	23.1	10.9	26.1	18.3	7.8
	Mandatory Frb	59.2	36.1	23.1	37.2	19.5	17.7
	<b>Total</b>	46.0	29.3	16.7	31.4	18.9	12.5
6/30/2017	Discretionary Frb	35.9	22.9	13.0	26.0	17.9	8.1
	Mandatory Frb	61.4	35.6	25.8	38.7	19.1	19.6
	<b>Total</b>	47.9	28.9	19.0	32.0	18.5	13.5
9/30/2017	Discretionary Frb	32.8	22.9	9.9	26.6	19.4	7.2
	Mandatory Frb	64.5	35.0	29.5	40.6	17.9	22.8
	<b>Total</b>	48.4	28.9	19.6	33.5	18.7	14.9
12/31/2017	Discretionary Frb	33.3	21.7	11.6	27.8	18.8	9.0
	Mandatory Frb	60.5	32.5	28.0	39.5	17.9	21.6
	<b>Total</b>	44.1	26.0	18.1	32.4	18.4	14.0
3/31/2018	Discretionary Frb	35.1	22.4	12.6	29.5	20.0	9.5
	Mandatory Frb	64.4	35.6	28.8	40.0	17.7	22.3
	<b>Total</b>	51.0	29.6	21.4	35.2	18.7	16.5