

PHEAA Student Loan Trust 2009-1 FRN

Quarterly Servicing Report

Distribution Date: 7/27/2015

Reporting Period: 4/01/2015 – 6/30/2015

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: 06/30/15

Report Period: 04/01/15 - 06/30/15

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

A. Pool Balance		3/31/2015	Net Activity	6/30/2015	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$86,092,821.17	\$ (3,197,045.97)	\$ 82,895,775.20	
2. Interest expected to be Capitalized		\$681,755.12	\$ (83,948.96)	\$ 597,806.16	
3. Total Pool Balance		\$86,774,576.29	\$ (3,280,994.93)	\$ 83,493,581.36	
4. Student Loan - Accrued Borrower Interest Balance		\$1,339,094.61	\$ (105,249.30)	\$ 1,233,845.31	
5. Accrued Interest Subsidy & Special Allowance		(\$163,432.15)	\$ 4,992.85	\$ (158,439.30)	
6. Weighted Average Coupon Rate		4.640%		4.641%	
7. Weighted Average Remaining to Maturity (in months)		153.74		152.45	
8. Number of Loans		13,268		12,747	
9. Number of Borrowers		7,292		6,997	

B. Adjusted Pool Balance		3/31/2015	Change	6/30/2015
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)		\$ 87,061,729.88	\$ (3,280,994.93)	\$ 83,780,734.95

C. Other Fund Balances		3/31/2015	Change	6/30/2015
1. Collection Account		\$ 3,445,887.70	\$ 326,606.95	\$ 3,772,494.65
2. Reserve Account		\$ 287,153.59	\$ -	\$ 287,153.59
3. Capitalized Interest Account		\$ -	\$ -	\$ -
4. Department Rebate Account		\$ 127,236.46	\$ (5,518.50)	\$ 121,717.96
5. Temporary Costs of Issuance Subaccount		\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount		\$ -	\$ -	\$ -
7. Total - Other Account Balances		\$ 3,860,277.75	\$ 321,088.45	\$ 4,181,366.20

D. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2015	%	6/30/2015	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 75,282,041.97	100.00%	\$ 72,143,335.96	100.00%
2. Total Notes Payable				\$ 75,282,041.97	100.00%	\$ 72,143,335.96	100.00%

E. Parity Ratio Calculation :		3/31/2015	Change	6/30/2015
1. Student Loan - Principal		\$ 86,092,821.17	\$ (3,197,045.97)	\$ 82,895,775.20
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 681,755.12	\$ (83,948.96)	\$ 597,806.16
3. Pool Balance (E1 + E2)		\$ 86,774,576.29	\$ (3,280,994.93)	\$ 83,493,581.36
4. Capitalized Interest Account		\$ -	\$ -	\$ -
5. Specified Reserve Account Balance		\$ 287,153.59	\$ -	\$ 287,153.59
6. Adjusted Pool Balance (E3+E4+E5)		\$ 87,061,729.88	\$ (3,280,994.93)	\$ 83,780,734.95
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 72,143,335.96	\$ (3,496,836.62)	\$ 68,646,499.34
8. Net Assets (E6-E7)		\$ 14,918,393.92	\$ 215,841.69	\$ 15,134,235.61
9. Parity Ratio (E6/E7)		1.2068		1.2205

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
A.		86,092,821.17
	1 Borrower Payments	\$ (1,962,856.25)
	2 Claim Payments	\$ (852,017.32)
	3 Consolidation Payoffs	\$ (544,785.98)
	4 Other Cash Payments from Servicer	\$ 1,413.57
	5 Acquisitions /(Sales)	\$ (80,383.46)
	6 Total Principal Cash Activity	\$ (3,438,629.44)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 242,696.51
	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	\$ (1,113.04)
	9 Total Non-Cash Principal Activity	\$ 241,583.47
C.	Total Student Loan Principal Activity	\$ (3,197,045.97)
D.	Student Loan Cash Interest Activity	1,175,662.46
	1 Borrower Payments (includes Late Fees)	\$ (692,545.15)
	2 Claim Payments	\$ (31,607.53)
	3 Consolidation Payoffs	\$ (17,311.16)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / (Sales)	\$ (27,162.45)
	6 Subsidy Payments (ISP)	\$ (69,549.62)
	7 Special Allowance Payments (SAP)	\$ 233,279.75
	8 Total Interest Collections	\$ (604,896.16)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 927,979.97
	2 Interest Subsidy Payment Accrual	\$ 66,180.62
	3 Special Allowance Payment Accrual Estimate	\$ (224,619.92)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest	\$ (242,696.51)
	6 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	7 Amounts due to / (from) Servicer (lines 10&13f)	\$ -
	8 Other Adjustments	\$ (22,204.45)
	9 Total Non-Cash Interest Activity	\$ 504,639.71
F.	Total Student Loan Interest Activity	\$ (100,256.45)
G.	Non-Reimbursable Losses During Collection Period	\$ (17,231.04)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (927,403.48)
		\$ 83,971,181.21

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III. Series 2009-1 Floating Rate Notes - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 3,513,493.57
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,962,856.25
	2 Principal Payments Received - Claim Payments	\$ 852,017.32
	3 Principal Payments Received - Consolidation Payoffs	\$ 544,785.98
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,413.57)
	5 Principal Payments Received - (Acquisitions)Sales	\$ 80,383.46
	6 Total Principal Collections	\$ 3,438,629.44
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 692,545.15
	2 Interest Payments Received - Claim Payments	\$ 31,607.53
	3 Interest Payments Received - Consolidation Payoffs	\$ 17,311.16
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions)Sales	\$ 27,162.45
	7 Total Interest Collections	\$ 768,626.29
C.	Reimbursements from Department of Education SDCL Payments	\$ -
D.	Reimbursements from Servicer	\$ 570.79
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	\$ (158,211.63)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 82.36
	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	\$ 82.36
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (188,484.46)
	2 Servicing Fees	\$ (148,712.72)
	3 Trustee Fees	\$ (4,731.03)
	4 Interest Payments - LIBOR	\$ -
	5 Principal Payments - LIBOR	\$ (3,358,707.53)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (3,700,635.74)
K.	Total Cash Available at 6/30/15 (Collection Account)	\$ 3,862,555.08

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		04/23/15	0.27700%					
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%	1.17700%	7/27/2015	91	4/27/2015	7/26/2015	\$ 214,640.45
	Total - 2009-1 FRN Interest Payable							\$ 214,640.45

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

A.	Distribution Amounts thru 7/27/15	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 214,640.45	\$ 214,640.45
2	Quarterly Interest Paid	\$ 214,640.45	\$ 214,640.45
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 3,496,836.62	\$ 3,496,836.62
8	Total Distribution Amount	\$ 3,711,477.07	\$ 3,711,477.07

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 3/31/15	\$ 87,061,729.88	
2	less: Current Adjusted Pool Balance (6/30/15)	\$ 83,780,734.95	
3	Principal Distribution Amount (B1 - B2)	\$ 3,280,994.93	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 3,280,994.93	\$ 3,496,836.62
			\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (04/01/15)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 82.36
4	Transfer of Interest Earned to the Collection Account	\$ (82.36)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 6/30/15	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (06/30/15)	\$ 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	4/27/2015	Paydown Factors	7/27/2015
1	2009-1 FRN A-1 LIBOR Notes	\$72,143,335.96	\$ 3,496,836.62	\$68,646,499.34
	2009-1 A-1 Pool Factor	\$ 0.3821151	\$ 0.0185214	\$ 0.3635937
	Total Notes Outstanding	\$72,143,335.96	\$ 3,496,836.62	\$68,646,499.34
	Total Note Pool Factor	\$ 0.3821151	\$ 0.0185214	\$ 0.3635937

VI. Series 2009-1 Floating Rate Notes - Priority of Distributions (Issuer Order) 7/27/2015

		Available Funds Balance
Section 8.11		
Total Available Funds (Section III - K)		\$ 3,862,555.08
	Transfer from Reserve Account	\$ - \$ 3,862,555.08
	Transfer from Capitalized Interest Account to Collection Account	- \$ 3,862,555.08
	Transfer Investment Interest to Collection Account	- \$ 3,862,555.08
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;	\$ 36,721.34 \$ 3,825,833.74
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 61,448.58 \$ 3,764,385.16
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 4,552.50 \$ 3,759,832.66
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 48,355.59 \$ 3,711,477.07
(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;	\$ 214,640.45 \$ 3,496,836.62
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ - \$ 3,496,836.62
(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;	\$ 3,280,994.93 \$ 215,841.69
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ - \$ 215,841.69
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ - \$ 215,841.69
(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	\$ 215,841.69 \$ -
(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	
	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	
A	Borrower Status Distribution:										
	Interim										
	In-School	4	4	19,502	19,502	0.02%	0.02%	3.94%	3.94%	120	120
	Grace	7	-	27,616	-	0.03%	0.00%	1.979%	0.000%	120	-
	Repayment										
	Current	9,203	8,966	61,641,813	60,492,703	71.66%	73.00%	4.552%	4.565%	151	151
	31-60 Days Delinquent	485	444	3,056,788	2,555,561	3.55%	3.08%	5.399%	5.452%	150	150
	61-90 Days Delinquent	257	284	2,015,668	1,233,867	2.34%	1.49%	5.200%	4.835%	173	130
	91-120 Days Delinquent	146	172	1,002,896	926,634	1.16%	1.12%	5.432%	4.78%	179	136
	121-180 Days Delinquent	311	282	1,625,849	1,800,545	1.89%	2.17%	4.945%	5.252%	140	149
	181-270 Days Delinquent	273	301	1,630,990	1,880,640	1.89%	2.27%	5.582%	5.262%	142	156
> 271 Days Delinquent	190	198	1,052,927	1,131,606	1.22%	1.37%	5.058%	5.417%	130	137	
Total Repayment	10,865	10,647	72,026,931	70,021,555	83.71%	84.50%	4.641%	4.641%	152	150	
Forbearance	989	877	6,491,628	6,168,712	7.54%	7.44%	4.946%	4.902%	164	166	
Deferment	1,414	1,223	7,527,144	6,686,006	8.74%	8.07%	4.467%	4.634%	158	156	
B	Total Portfolio	13,268	12,747	86,092,821	82,895,775	100%	100%	4.641%	4.641%	152	150

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	3,352	3,277	32,945,659	31,893,629	38.27%	38.47%	4.713%	4.710%	163	161
2. Unsubsidized Consolidation Loans	3,662	3,569	40,223,721	38,819,929	46.72%	46.83%	5.18%	5.165%	161	159
3. Subsidized Stafford Loans	3,882	3,672	6,963,498	6,574,927	8.09%	7.93%	2.774%	2.787%	90	91
4. Unsubsidized Stafford Loans	2,242	2,114	5,427,125	5,146,339	6.30%	6.21%	2.603%	2.619%	98	98
5. Other Loans	130	115	532,819	460,951	0.62%	0.56%	8.905%	8.905%	169	175
Total - Loan Type	13,268	12,747	86,092,821	82,895,775	100%	100%	4.641%	4.641%	152	150
2 Program Type										
1. Graduate	330	314	2,106,784	2,029,899	2.45%	2.45%	3.419%	3.418%	131	132
2. Undergraduate	11,104	10,701	77,883,161	75,055,091	90.46%	90.54%	4.670%	4.67%	155	154
3. Proprietary	1,834	1,732	6,102,876	5,810,786	7.09%	7.01%	4.692%	4.733%	114	115
Total - Program Type	13,268	12,747	86,092,821	82,895,775	100%	100%	4.641%	4.641%	152	150
3 School Type										
1. 4 Year Private	3,651	3,528	29,621,628	28,674,221	34.41%	34.59%	4.533%	4.538%	159	158
2. 4 Year Public	6,185	5,952	41,463,795	39,918,603	48.16%	48.16%	4.545%	4.543%	152	150
3. 2 Year Private	366	353	1,546,381	1,478,432	1.80%	1.78%	4.410%	4.471%	135	132
4. 2 Year Public	886	852	2,811,153	2,746,065	3.27%	3.31%	4.530%	4.574%	130	131
5. Prop Voc/Tech	1,832	1,730	6,084,265	5,792,174	7.07%	6.99%	4.690%	4.731%	114	115
6. Unknown	348	332	4,565,599	4,286,280	5.30%	5.17%	6.288%	6.226%	171	172
Total - School Type	13,268	12,747	86,092,821	82,895,775	100%	100%	4.641%	4.641%	152	150

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2015	6/30/2015
1. In school	58	55
2. Grace	3	0
3. Deferment	15	15
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	130	132
6. Total Portfolio Weighted Average	107	110

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			6/30/2015	6/30/2015				6/30/2015	6/30/2015
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	77,611	0.09%	SE/SG	Tbill + 3.10%	Variable	538,325	0.65%
SD	Tbill + 3.25%	Fixed	150,595	0.18%	SH	Tbill + 2.50%	Variable	52,166	0.06%
SD	Tbill + 3.25%	Variable	81,045	0.10%	SJ	Tbill + 2.20%	Variable	114,527	0.14%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	539,698	0.65%
SE/SG	Tbill + 3.10%	Variable	1,004,499	1.21%	LA	1mL + 1.74, No negative SAP	Variable	674,575	0.81%
SH	Tbill + 2.50%	Variable	105,312	0.13%	LB	1mL + 2.34, No negative SAP	Variable	2,794,320	3.37%
SJ	Tbill + 2.20%	Variable	170,512	0.21%	LE	1mL + 1.74 Negative SAP	Variable	2,894	0.00%
SK	Tbill + 2.80%	Variable	772,726	0.93%	LE	1mL + 1.74 Negative SAP	Fixed	129,611	0.16%
LA	1mL + 1.74, No negative SAP	Variable	610,551	0.74%	LF	1mL + 2.34 Negative SAP	Variable	34,519	0.04%
LB	1mL + 2.34, No negative SAP	Variable	3,100,378	3.74%	LF	1mL + 2.34 Negative SAP	Fixed	249,598	0.30%
LE	1mL + 1.74 Negative SAP	Variable	111,298	0.13%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	3,060	0.00%	LJ	1mL + 1.94 Negative SAP	Fixed	146	0.00%
LF	1mL + 2.34 Negative SAP	Variable	262,074	0.32%					
LF	1mL + 2.34 Negative SAP	Fixed	24,941	0.03%					
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	7,101	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
Total - Stafford			6,481,702	7.82%	Total - Unsub Stafford			5,130,378	6.19%
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	864,692	1.04%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	489,834	0.59%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	6,835,507	8.25%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	210,777	0.25%
LC	1mL + 2.64 No Negative SAP	Fixed	30,535,158	36.84%	LD	1mL +2.64 No negative SAP	Variable	107,639	0.13%
LG	1mL + 2.64 Negative SAP	Fixed	31,625,625	38.15%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	316,222	0.38%	LH	1mL +2.64 Negative SAP	Fixed	129,640	0.16%
					LM	1mL + 1.94 Negative SAP	Fixed	12,713	0.02%
Total - Consolidation			70,667,037	85.25%	Total - Plus/SLS			460,768	0.56%
					Credit Balances and Loans not billed for SAP			155,890	0.19%
					Total Ending Balance at 06/30/15			82,895,775	100%

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

Statement to Noteholders

Report Date: 06/30/15

Report Period: 04/01/15 - 06/30/15

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

Quarter End Date		Actual Ending Pool Balance	Since Issued CPR
6/30/15	\$	83,493,581.36	6.323%
3/31/15	\$	87,773,512.28	6.534%
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*	\$	883,624.85
b. 1-3% write offs		16,373.00
c. Claims filed pending payment		<u>299,253.78</u>
d. Total Current Period Defaults	\$	1,199,251.63
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	44,713,779.07
b. 1-3% write offs		882,695.00
c. Claims filed pending payment		<u>299,253.78</u>
d. Total Cumulative Defaults	\$	45,895,727.85
3. Cumulative Default (% of original pool balance)		23.97%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		24.73%
5. Cumulative Recoveries	\$	44,713,779.07
6. Cumulative Recovery Rate (2a/2d)		97.42%
7. Cumulative Net Loss Rate (2b/2d)		1.92%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	107,545.91
b. Cumulative repurchases	\$	294,281.83

*Claim payments include principal & interest payments

PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes
Statement to Noteholders
Report Date: 06/30/15 **Report Period: 04/01/15 - 06/30/15**

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

<u>ASSETS</u>	<u>6/30/2015</u>
Cash	\$ 90,060
Investments	4,181,366
Accrued Interest Receivable	1,075,436
Student Loans Receivable, Net	82,895,775
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>88,242,638</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	72,143,335
Accrued Interest Payable	153,315
Other Accounts Payable & Accrued Expenses	114,357
Deferred call premium	(514,614)
Total Liabilities	<u>71,896,393</u>
Net Assets	<u>16,346,245</u>
Total Liabilities and Net Assets	<u><u>88,242,638</u></u>