

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

Quarterly Servicing Report

Distribution Date: 7/25/2018

Reporting Period: 04/01/2018 – 06/30/2018

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: 06/30/18

Report Period: 04/01/18 - 06/30/18

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

A. Pool Balance	3/31/2018	Net Activity	6/30/2018	
1. Student Loan - Principal Balance	\$50,805,365.65	\$ (2,152,903.42)	\$ 48,652,462.23	% of Initial Pool Balance 25.50%
2. Interest expected to be Capitalized	\$180,361.08	\$ (11,970.87)	\$ 168,390.21	
<b>3. Total Pool Balance</b>	<b>\$50,985,726.73</b>	<b>\$ (2,164,874.29)</b>	<b>\$ 48,820,852.44</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$852,372.90	\$ (170.45)	\$ 852,202.45	
5. Accrued Interest Subsidy & Special Allowance	\$17,231.51	\$ 35,009.82	\$ 52,241.33	
6. Weighted Average Coupon Rate	4.740%		4.747%	
7. Weighted Average Remaining to Maturity (in months)	140.46		140.16	
8. Number of Loans	7,552		7,154	
9. Number of Borrowers	4,208		4,024	

B. Adjusted Pool Balance	3/31/2018	Change	6/30/2018	
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>\$ 51,272,880.32</b>	<b>\$ (2,164,874.29)</b>	<b>\$ 49,108,006.03</b>	

C. Other Fund Balances	3/31/2018	Change	6/30/2018	
1. Collection Account	\$ 3,350,423.60	\$ (788,922.16)	\$ 2,561,501.44	
2. Reserve Account	\$ 287,153.59	\$ -	\$ 287,153.59	
3. Capitalized Interest Account	\$ -	\$ -	\$ -	
4. Department Rebate Account	\$ -	\$ -	\$ -	
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -	
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -	
<b>7. Total - Other Account Balances</b>	<b>\$ 3,637,577.19</b>	<b>\$ (788,922.16)</b>	<b>\$ 2,848,655.03</b>	

D. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2018	%	6/30/2018	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 37,650,019.64	100.00%	\$ 34,541,924.71	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 37,650,019.64</b>	<b>100.00%</b>	<b>\$ 34,541,924.71</b>	<b>100.00%</b>

E. Parity Ratio Calculation :	3/31/2018	Change	6/30/2018	
1. Student Loan - Principal	\$ 50,805,365.65	\$ (2,152,903.42)	\$ 48,652,462.23	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 180,361.08	\$ (11,970.87)	\$ 168,390.21	
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 50,985,726.73</b>	<b>\$ (2,164,874.29)</b>	<b>\$ 48,820,852.44</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>\$ 51,272,880.32</b>	<b>\$ (2,164,874.29)</b>	<b>\$ 49,108,006.03</b>	
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 34,541,924.71</b>	<b>\$ (2,244,082.21)</b>	<b>\$ 32,297,842.50</b>	
<b>8. Net Assets (E6-E7)</b>	<b>\$ 16,730,955.61</b>	<b>\$ 79,207.92</b>	<b>\$ 16,810,163.53</b>	
<b>9. Parity Ratio (E6/E7)</b>	<b>1.4844</b>		<b>1.5205</b>	

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 04/01/18 - 06/30/18

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

		Beg/End Qtr Balances
<b>A.</b>		50,805,365.65
	1 Borrower Payments	\$ (1,556,825.38)
	2 Claim Payments	\$ (279,782.82)
	3 Consolidation Payoffs	\$ (425,978.68)
	4 Other Cash Payments from Servicer	\$ 1,060.52
	5 Acquisitions /(Sales)	\$ (2,246.77)
	<b>6 Total Principal Cash Activity</b>	<b>\$ (2,263,773.13)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 111,800.52
	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	\$ (930.81)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 110,869.71</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,152,903.42)</b>
		<b>\$ 48,652,462.23</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>869,604.41</b>
	1 Borrower Payments (includes Late Fees)	\$ (416,395.33)
	2 Claim Payments	\$ (4,830.66)
	3 Consolidation Payoffs	\$ (21,782.36)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / (Sales)	\$ (104.63)
	6 Subsidy Payments (ISP)	\$ (31,268.11)
	7 Special Allowance Payments (SAP)	\$ 15,603.94
	<b>8 Total Interest Collections</b>	<b>\$ (458,777.15)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 570,050.74
	2 Interest Subsidy Payment Accrual	\$ 32,603.07
	3 Special Allowance Payment Accrual Estimate	\$ 19,638.26
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest	\$ (111,800.52)
	6 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	7 Amounts due to / (from) Servicer (lines 10f&13f)	\$ -
	8 Other Adjustments	\$ (16,875.03)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 493,616.52</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 34,839.37</b>
		<b>\$ 904,443.78</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (7,635.25)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,113,561.56)</b>
		<b>\$ 49,556,906.01</b>

**PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes**  
**Statement to Noteholders**  
**Report Date: 06/30/18 Report Period: 04/01/18 - 06/30/18**

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

	<b>Beginning Cash Balance</b>	<b>\$ 3,427,873.80</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,556,825.38
	2 Principal Payments Received - Claim Payments	\$ 279,782.82
	3 Principal Payments Received - Consolidation Payoffs	\$ 425,978.68
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,060.52)
	5 Principal Payments Received - (Acquisitions)Sales	\$ 2,246.77
	<b>6 Total Principal Collections</b>	<b>\$ 2,263,773.13</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 416,395.33
	2 Interest Payments Received - Claim Payments	\$ 4,830.66
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,782.36
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 15,664.17
	6 Interest Payments Received - (Acquisitions)Sales	\$ 104.63
	<b>7 Total Interest Collections</b>	<b>\$ 458,777.15</b>
<b>C.</b>	<b>Reimbursements from Department of Education SDCL Payments</b>	<b>\$ -</b>
<b>D.</b>	<b>Reimbursements (to)/from Servicer</b>	<b>\$ (2,016.74)</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>\$ -</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 9,618.36
	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	\$ -
	<b>7 Total Investment Earnings</b>	<b>\$ 9,618.36</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (114,615.33)
	2 Servicing Fees	\$ (87,544.79)
	3 Trustee Fees	\$ (2,360.47)
	4 Interest Payments - LIBOR	\$ (248,979.58)
	5 Principal Payments - LIBOR	\$ (3,108,094.93)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (3,561,595.10)</b>
<b>K.</b>	<b>Total Cash Available at 06/30/18 (Collection Account)</b>	<b>\$ 2,596,430.60</b>

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

**Statement to Noteholders**

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

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		04/23/18	2.35954%					
<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%	3.25954%	7/25/2018	91	4/25/2018	7/24/2018	\$ 284,604.48
	<b>Total - 2009-1 FRN Interest Payable</b>							<b>\$ 284,604.48</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 7/25/18	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 284,604.48	\$ 284,604.48
2	Quarterly Interest Paid	\$ 284,604.48	\$ 284,604.48
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -
7	<b>Quarterly Principal Paid</b>	\$ 2,244,082.21	\$ 2,244,082.21
8	<b>Total Distribution Amount</b>	\$ 2,528,686.69	\$ 2,528,686.69

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 3/31/18	\$ 51,272,880.32	
2	less: Current Adjusted Pool Balance (6/30/18)	\$ 49,108,006.03	
3	Principal Distribution Amount (B1 - B2)	\$ 2,164,874.29	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	<b>Total Principal Distribution Amount ( B3 + B4)</b>	\$ 2,164,874.29	\$ 2,244,082.21 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (4/01/18)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 9,618.36
4	Transfer of Interest Earned to the Collection Account	\$ (9,618.36)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	<b>Total Reserve Fund Balance Available at 6/30/18</b>	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (6/30/18)</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	4/25/2018	Paydown Factors	7/25/2018
1	2009-1 FRN A-1 LIBOR Notes	\$34,541,924.71	\$ 2,244,082.21	\$32,297,842.50
	2009-1 A-1 Pool Factor	\$ 0.1829551	\$ 0.0118860	\$ 0.1710691
	<b>Total Notes Outstanding</b>	<b>\$34,541,924.71</b>	<b>\$ 2,244,082.21</b>	<b>\$32,297,842.50</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.1829551</b>	<b>\$ 0.0118860</b>	<b>\$ 0.1710691</b>

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

7/25/2018

Section 8.11		Available Funds Balance	
<b>Total Available Funds (Section III - K)</b>			\$ 2,596,430.60
	Transfer from Reserve Account	\$ -	\$ 2,596,430.60
	Transfer from Capitalized Interest Account to Collection Account	\$ -	\$ 2,596,430.60
	Transfer Investment Interest to Collection Account	\$ -	\$ 2,596,430.60
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;	\$ -	\$ 2,596,430.60
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 37,159.43	\$ 2,559,271.17
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 2,204.04	\$ 2,557,067.13
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 28,380.44	\$ 2,528,686.69
(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;	\$ 284,604.48	\$ 2,244,082.21
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -	\$ 2,244,082.21
(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;	\$ 2,164,874.29	\$ 79,207.92
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -	\$ 79,207.92
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -	\$ 79,207.92
(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	\$ 79,207.92	\$ -
(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
		3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	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	5,960	5,693	40,929,714	39,339,245	80.58%	80.87%	4.666%	4.683%	138	139
	31-60 Days Delinquent	257	194	1,749,364	1,221,658	3.44%	2.51%	5.286%	5.601%	149	120
	61-90 Days Delinquent	130	114	801,986	728,554	1.58%	1.50%	5.774%	5.706%	151	145
	91-120 Days Delinquent	56	75	363,589	624,159	0.72%	1.28%	5.566%	4.863%	170	178
	121-180 Days Delinquent	140	97	882,856	463,802	1.74%	0.95%	5.413%	5.353%	132	123
181-270 Days Delinquent	116	123	748,769	651,532	1.47%	1.34%	5.536%	5.343%	136	133	
> 271 Days Delinquent	72	64	304,058	505,425	0.60%	1.04%	5.157%	5.562%	113	138	
	<b>Total Repayment</b>	<b>6,731</b>	<b>6,360</b>	<b>45,780,336</b>	<b>43,534,375</b>	<b>90.13%</b>	<b>89.49%</b>	<b>4.740%</b>	<b>4.748%</b>	<b>139</b>	<b>138</b>
	Forbearance	367	399	2,725,089	2,819,743	5.36%	5.80%	5.501%	5.174%	143	140
	Deferment	454	395	2,290,975	2,289,378	4.51%	4.71%	4.634%	4.977%	137	151
B	<b>Total Portfolio</b>	<b>7,552</b>	<b>7,154</b>	<b>50,805,366</b>	<b>48,652,462</b>	<b>100%</b>	<b>100%</b>	<b>4.740%</b>	<b>4.748%</b>	<b>139</b>	<b>138</b>

Note: Delinquent means more than 30 days past due

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

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,308	2,212	20,209,525	19,397,124	39.78%	39.87%	4.669%	4.680%	140	138
2. Unsubsidized Consolidation Loans	2,447	2,332	24,258,085	23,188,589	47.75%	47.66%	5.077%	5.079%	146	145
3. Subsidized Stafford Loans	1,769	1,632	3,374,504	3,204,767	6.64%	6.59%	3.728%	3.724%	106	111
4. Unsubsidized Stafford Loans	991	943	2,798,080	2,699,549	5.51%	5.55%	3.478%	3.518%	111	114
5. Other Loans	37	35	165,172	162,433	0.33%	0.33%	11.170%	11.174%	246	248
<b>Total - Loan Type</b>	<b>7,552</b>	<b>7,154</b>	<b>50,805,366</b>	<b>48,652,462</b>	<b>100%</b>	<b>100%</b>	<b>4.740%</b>	<b>4.748%</b>	<b>139</b>	<b>138</b>
<b>2 Program Type</b>										
1. Graduate	165	152	1,170,760	1,109,689	2.30%	2.28%	4.106%	4.249%	141	147
2. Undergraduate	6,485	6,170	46,206,784	44,280,596	90.95%	91.01%	4.717%	4.472%	141	140
3. Proprietary	902	832	3,427,822	3,262,177	6.75%	6.71%	5.265%	5.319%	117	118
<b>Total - Program Type</b>	<b>7,552</b>	<b>7,154</b>	<b>50,805,366</b>	<b>48,652,462</b>	<b>100%</b>	<b>100%</b>	<b>4.740%</b>	<b>4.748%</b>	<b>139</b>	<b>138</b>
<b>3 School Type</b>										
1. 4 Year Private	2,252	2,156	18,057,431	17,355,009	35.54%	35.67%	4.583%	4.592%	139	139
2. 4 Year Public	3,576	3,401	24,651,876	23,614,868	48.52%	48.54%	4.659%	4.671%	142	141
3. 2 Year Private	204	189	860,396	830,718	1.69%	1.71%	4.559%	4.548%	124	125
4. 2 Year Public	411	382	1,383,318	1,296,464	2.72%	2.66%	4.873%	4.863%	122	121
5. Prop Voc/Tech	900	830	3,411,057	3,245,564	6.71%	6.67%	5.265%	5.319%	117	118
6. Unknown	209	196	2,441,289	2,309,839	4.81%	4.75%	5.978%	5.898%	153	153
<b>Total - School Type</b>	<b>7,552</b>	<b>7,154</b>	<b>50,805,366</b>	<b>48,652,462</b>	<b>100%</b>	<b>100%</b>	<b>4.740%</b>	<b>4.748%</b>	<b>139</b>	<b>138</b>
<b>4 Rehab/Non Rehab Loans</b>										
1. Non rehab Loans	6,535	6,211	44,869,686	43,008,311	88.32%	88.40%	4.524%	4.534%	139	138
2. Rehab Loans	1,017	943	5,935,679	5,644,151	11.68%	11.60%	6.376%	6.374%	139	140
<b>Total - Rehab / NonRehab Loans</b>	<b>7,552</b>	<b>7,154</b>	<b>50,805,366</b>	<b>48,652,462</b>	<b>100%</b>	<b>100%</b>	<b>4.740%</b>	<b>4.748%</b>	<b>139</b>	<b>138</b>

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

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2018	6/30/2018
1. In school	11	8
2. Grace	0	0
3. Deferment	15	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	163	166
<b>6. Total Portfolio Weighted Average</b>	<b>146</b>	<b>148</b>

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

			Ending Principal Balance					Ending Principal Balance	
			6/30/2018					6/30/2018	
			% of Total					% of Total	
			6/30/2018					6/30/2018	
<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	53,127	0.11%	SE/SG	Tbill + 3.10%	Variable	288,223	0.59%
SD	Tbill + 3.25%	Fixed	76,780	0.16%	SH	Tbill + 2.50%	Variable	4,716	0.01%
SD	Tbill + 3.25%	Variable	58,298	0.12%	SJ	Tbill + 2.20%	Variable	20,772	0.04%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	291,401	0.60%
SE/SG	Tbill + 3.10%	Variable	467,911	0.96%	LA	1mL + 1.74, No negative SAP	Variable	166,271	0.34%
SH	Tbill + 2.50%	Variable	26,792	0.06%	LB	1mL + 2.34, No negative SAP	Variable	1,658,190	3.41%
SJ	Tbill + 2.20%	Variable	48,121	0.10%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	432,160	0.89%	LE	1mL + 1.74 Negative SAP	Fixed	13,032	0.03%
LA	1mL + 1.74, No negative SAP	Variable	211,353	0.43%	LF	1mL + 2.34 Negative SAP	Variable	19,855	0.04%
LB	1mL + 2.34, No negative SAP	Variable	1,572,324	3.23%	LF	1mL + 2.34 Negative SAP	Fixed	214,975	0.44%
LE	1mL + 1.74 Negative SAP	Variable	8,398	0.02%	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	176,788	0.36%					
LF	1mL + 2.34 Negative SAP	Fixed	15,539	0.03%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LI	1mL + 1.34 Negative SAP	Fixed	4,135	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	2,415	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
<b>Total - Stafford</b>			<b>3,155,203</b>	<b>6.49%</b>	<b>Total - Unsub Stafford</b>			<b>2,677,435</b>	<b>5.50%</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	490,870	1.01%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	192,697	0.40%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	3,781,909	7.77%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	64,293	0.13%
LC	1mL + 2.64 No Negative SAP	Fixed	19,503,329	40.09%	LD	1mL +2.64 No negative SAP	Variable	28,136	0.06%
LG	1mL + 2.64 Negative SAP	Fixed	18,409,299	37.84%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	206,358	0.42%	LH	1mL +2.64 Negative SAP	Fixed	64,688	0.13%
					LM	1mL + 1.94 Negative SAP	Fixed	5,133	0.01%
<b>Total - Consolidation</b>			<b>42,584,463</b>	<b>87.53%</b>	<b>Total - Plus/SLS</b>			<b>162,250</b>	<b>0.33%</b>
					<b>Credit Balances and Loans not billed for SAP</b>			<b>73,111</b>	<b>0.15%</b>
<b>Total Ending Balance at 3/31/18</b>					<b>Total Ending Balance at 3/31/18</b>			<b>48,652,462</b>	<b>100%</b>

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2018	\$ 48,820,852.44	5.634%
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*	\$	284,613.48
b. 1-3% write offs		6,884.39
c. Claims filed pending payment		194,523.87
d. Total Current Period Defaults	\$	486,021.74
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	54,352,319.10
b. 1-3% write offs		1,044,635.39
c. Claims filed pending payment		194,523.87
d. Total Cumulative Defaults	\$	55,591,478.36
3. Cumulative Default (% of original pool balance)		29.04%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		28.44%
5. Cumulative Recoveries	\$	54,352,319.10
6. Cumulative Recovery Rate (2a/2d)		97.77%
7. Cumulative Net Loss Rate (2b/2d)		1.88%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	2,351.40
b. Cumulative repurchases	\$	189,087.32

\*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: 06/30/18**                      **Report Period: 04/01/18 - 06/30/18**

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

<u>ASSETS</u>	<u>6/30/2018</u>
Cash	\$ 34,929
Investments	2,848,655
Accrued Interest Receivable	907,712
Student Loans Receivable, Net	48,652,462
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>52,443,759</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	34,541,923
Accrued Interest Payable	209,544
Other Accounts Payable & Accrued Expenses	67,744
Deferred call premium	-
Total Liabilities	<u>34,819,211</u>
Net Assets	<u>17,624,547</u>
Total Liabilities and Net Assets	<u><u>52,443,759</u></u>

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

**Supplemental Report**

Report Date: 06/30/18

Report Period: 04/01/18 - 06/30/18

**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%
7/25/2018	\$ 32,297,843	17.1%	

\* Appendix E of 2009-1 OS

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

Supplemental Report

Report Date: 06/30/18

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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>Wgt 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
6/30/2018	\$ 48,820,852	25.5%	4.5%	5.5%	49.1	28.3	20.8	14.4%	13.7%	78.8%	38.4

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: 06/30/18

Report Period: 04/01/18 - 06/30/18

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
6/30/2018	Discretionary Frb	38.8	24.6	14.2	30.3	21.3	9.0
	Mandatory Frb	57.1	31.2	25.9	36.6	15.9	20.7
	<b>Total</b>	49.1	28.3	20.8	33.9	18.2	15.6