

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

Quarterly Servicing Report

Distribution Date: 10/26/2015

Reporting Period: 7/01/2015 – 9/30/2015

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: 09/30/15

Report Period: 07/01/15 - 09/30/15

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

A. Pool Balance	6/30/2015	Net Activity	9/30/2015	
1. Student Loan - Principal Balance	\$82,895,775.20	\$ (3,758,831.78)	\$ 79,136,943.42	% of Initial Pool Balance
2. Interest expected to be Capitalized	\$597,806.16	\$ (95,291.79)	\$ 502,514.37	
<b>3. Total Pool Balance</b>	<b>\$83,493,581.36</b>	<b>\$ (3,854,123.57)</b>	<b>\$ 79,639,457.79</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$1,233,845.31	\$ (113,159.24)	\$ 1,120,686.07	
5. Accrued Interest Subsidy & Special Allowance	(\$158,439.30)	\$ 5,927.45	\$ (152,511.85)	
6. Weighted Average Coupon Rate	4.641%		4.632%	
7. Weighted Average Remaining to Maturity (in months)	152.45		151.37	
8. Number of Loans	12,747		12,186	
9. Number of Borrowers	6,997		6,703	

B. Adjusted Pool Balance	6/30/2015	Change	9/30/2015	
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	
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 83,780,734.95</b>	<b>\$ (3,854,123.57)</b>	<b>\$ 79,926,611.38</b>	

C. Other Fund Balances	6/30/2015	Change	9/30/2015	
1. Collection Account	\$ 3,772,494.65	\$ 384,024.77	\$ 4,156,519.42	
2. Reserve Account	\$ 287,153.59	\$ -	\$ 287,153.59	
3. Capitalized Interest Account	\$ -	\$ -	\$ -	
4. Department Rebate Account	\$ 121,717.96	\$ (3,771.89)	\$ 117,946.07	
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -	
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -	
<b>7. Total - Other Account Balances</b>	<b>\$ 4,181,366.20</b>	<b>\$ 380,252.88</b>	<b>\$ 4,561,619.08</b>	

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2015	%	9/30/2015	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 72,143,335.96	100.00%	\$ 68,646,499.34	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 72,143,335.96</b>	<b>100.00%</b>	<b>\$ 68,646,499.34</b>	<b>100.00%</b>

E. Parity Ratio Calculation :	6/30/2015	Change	9/30/2015	
1. Student Loan - Principal	\$ 82,895,775.20	\$ (3,758,831.78)	\$ 79,136,943.42	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 597,806.16	\$ (95,291.79)	\$ 502,514.37	
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 83,493,581.36</b>	<b>\$ (3,854,123.57)</b>	<b>\$ 79,639,457.79</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>\$ 83,780,734.95</b>	<b>\$ (3,854,123.57)</b>	<b>\$ 79,926,611.38</b>	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 68,646,499.34	\$ (4,061,694.98)	\$ 64,584,804.36	
<b>8. Net Assets (E6-E7)</b>	<b>\$ 15,134,235.61</b>	<b>\$ 207,571.41</b>	<b>\$ 15,341,807.02</b>	
<b>9. Parity Ratio (E6/E7)</b>	<b>1.2205</b>		<b>1.2375</b>	

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 07/01/15 - 09/30/15

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
<b>A.</b>		<b>82,895,775.20</b>
	1 Borrower Payments	\$ (1,743,918.58)
	2 Claim Payments	\$ (1,482,532.78)
	3 Consolidation Payoffs	\$ (797,682.42)
	4 Other Cash Payments from Servicer	\$ 1,399.46
	5 Acquisitions /(Sales)	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,022,734.32)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 264,920.71
	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	\$ (1,018.17)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 263,902.54</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,758,831.78)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>1,075,534.40</b>
	1 Borrower Payments (includes Late Fees)	\$ (657,518.65)
	2 Claim Payments	\$ (51,234.85)
	3 Consolidation Payoffs	\$ (14,735.80)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (66,180.62)
	7 Special Allowance Payments (SAP)	\$ 224,619.92
	<b>8 Total Interest Collections</b>	<b>\$ (565,050.00)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 903,779.87
	2 Interest Subsidy Payment Accrual	\$ 62,893.57
	3 Special Allowance Payment Accrual Estimate	\$ (215,405.42)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest	\$ (264,920.71)
	6 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	7 Amounts due to / (from) Servicer (lines 10&13f)	\$ -
	8 Other Adjustments	\$ (28,657.49)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 457,689.82</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (107,360.18)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (23,781.89)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (951,185.37)</b>
		<b>\$ 80,105,117.64</b>

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

Statement to Noteholders

Report Date: 9/30/15 Report Period: 07/01/15 - 09/30/15

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

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 3,862,555.08</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,743,918.58
	2 Principal Payments Received - Claim Payments	\$ 1,482,532.78
	3 Principal Payments Received - Consolidation Payoffs	\$ 797,682.42
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,399.46)
	5 Principal Payments Received - (Acquisitions)Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,022,734.32</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 657,518.65
	2 Interest Payments Received - Claim Payments	\$ 51,234.85
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,735.80
	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>\$ 723,489.30</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>\$ (154,667.41)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 106.28
	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>\$ 106.28</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (181,878.21)
	2 Servicing Fees	\$ (142,914.62)
	3 Trustee Fees	\$ (4,552.50)
	4 Interest Payments - LIBOR	\$ -
	5 Principal Payments - LIBOR	\$ (3,711,477.07)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (4,040,822.40)</b>
<b>K.</b>	<b>Total Cash Available at 9/30/15 (Collection Account)</b>	<b>\$ 4,413,395.17</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>		07/23/15	0.29510%					
<b>B. LIBOR Rate Interest Calculation</b>		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2009 1 FRN A-1 LIBOR Notes	0.90%	1.19510%	10/26/2015	91	7/27/2015	10/25/2015	\$ 207,377.45
	<b>Total - 2009-1 FRN Interest Payable</b>							<b>\$ 207,377.45</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 10/26/15	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 207,377.45	\$ 207,377.45
2	Quarterly Interest Paid	\$ 207,377.45	\$ 207,377.45
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,061,694.98	\$ 4,061,694.98
8	<b>Total Distribution Amount</b>	\$ 4,269,072.43	\$ 4,269,072.43

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/15	\$ 83,780,734.95	
2	less: Current Adjusted Pool Balance (9/30/15)	\$ 79,926,611.38	
3	Principal Distribution Amount (B1 - B2)	\$ 3,854,123.57	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	<b>Total Principal Distribution Amount ( B3 + B4)</b>	\$ 3,854,123.57	\$ 4,061,694.98 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (07/01/15)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 106.28
4	Transfer of Interest Earned to the Collection Account	\$ (106.28)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	<b>Total Reserve Fund Balance Available at 09/30/15</b>	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (09/30/15)</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	7/27/2015	Paydown Factors	10/26/2015
1	2009-1 FRN A-1 LIBOR Notes	\$68,646,499.34	\$ 4,061,694.98	\$64,584,804.36
	2009-1 A-1 Pool Factor	\$ 0.3635937	\$ 0.0215132	\$ 0.3420805
	<b>Total Notes Outstanding</b>	<b>\$68,646,499.34</b>	<b>\$ 4,061,694.98</b>	<b>\$64,584,804.36</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.3635937</b>	<b>\$ 0.0215132</b>	<b>\$ 0.3420805</b>

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

10/26/2015

			Available Funds Balance
<b>Section 8.11</b>			
<b>Total Available Funds (Section III - K)</b>			\$ 4,413,395.17
	Transfer from Reserve Account	\$ -	\$ 4,413,395.17
	Transfer from Capitalized Interest Account to Collection Account	-	\$ 4,413,395.17
	Transfer Investment Interest to Collection Account	-	\$ 4,413,395.17
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;	\$ 34,721.10	\$ 4,378,674.07
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 59,050.75	\$ 4,319,623.32
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 4,387.94	\$ 4,315,235.38
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 46,162.95	\$ 4,269,072.43
(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;	\$ 207,377.45	\$ 4,061,694.98
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -	\$ 4,061,694.98
(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;	\$ 3,854,123.57	\$ 207,571.41
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -	\$ 207,571.41
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -	\$ 207,571.41
(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	\$ 207,571.41	\$ -
(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  
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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
		6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	4	3	19,502	17,466	0.02%	0.02%	3.94%	4.192%	120	120
	Grace	-	1	-	2,036	0.00%	0.00%	0.000%	1.72%	-	120
	<b>Repayment</b>										
	Current	8,966	8,526	60,492,703	58,929,994	73.00%	74.49%	4.565%	4.555%	151	149
	31-60 Days Delinquent	444	376	2,555,561	2,170,401	3.08%	2.74%	5.452%	5.209%	150	152
	61-90 Days Delinquent	284	325	1,233,867	1,973,465	1.49%	2.49%	4.835%	5.216%	130	152
	91-120 Days Delinquent	172	179	926,634	1,062,783	1.12%	1.34%	4.780%	5.29%	136	129
	121-180 Days Delinquent	282	267	1,800,545	1,316,040	2.17%	1.66%	5.252%	5.053%	149	144
	181-270 Days Delinquent	301	257	1,880,640	1,777,105	2.27%	2.25%	5.262%	5.256%	156	148
> 271 Days Delinquent	198	156	1,131,606	755,337	1.37%	0.95%	5.417%	5.512%	137	177	
<b>Total Repayment</b>	<b>10,647</b>	<b>10,086</b>	<b>70,021,555</b>	<b>67,985,124</b>	<b>84.50%</b>	<b>85.92%</b>	<b>4.641%</b>	<b>4.632%</b>	<b>150</b>	<b>149</b>	
Forbearance	877	877	6,168,712	4,961,818	7.44%	6.27%	4.902%	4.962%	166	157	
Deferment	1,223	1,223	6,686,006	6,170,499	8.07%	7.80%	4.634%	4.604%	156	156	
<b>B</b>	<b>Total Portfolio</b>	<b>12,747</b>	<b>12,186</b>	<b>82,895,775</b>	<b>79,136,943</b>	<b>100%</b>	<b>100%</b>	<b>4.641%</b>	<b>4.632%</b>	<b>150</b>	<b>149</b>

Note: Delinquent means more than 30 days past due

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

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VIII. Series 2009-1 Floating Rate Notes - Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	3,277	3,201	31,893,629	30,563,893	38.47%	38.62%	4.71%	4.699%	161	159
2. Unsubsidized Consolidation Loans	3,569	3,478	38,819,929	37,225,764	46.83%	47.04%	5.165%	5.137%	159	158
3. Subsidized Stafford Loans	3,672	3,425	6,574,927	6,118,461	7.93%	7.73%	2.787%	2.786%	91	92
4. Unsubsidized Stafford Loans	2,114	1,971	5,146,339	4,804,313	6.21%	6.07%	2.619%	2.617%	98	99
5. Other Loans	115	111	460,951	424,512	0.56%	0.53%	8.905%	9.187%	175	180
<b>Total - Loan Type</b>	<b>12,747</b>	<b>12,186</b>	<b>82,895,775</b>	<b>79,136,943</b>	<b>100%</b>	<b>100%</b>	<b>4.641%</b>	<b>4.632%</b>	<b>150</b>	<b>149</b>
<b>2 Program Type</b>										
1. Graduate	314	298	2,029,899	1,903,548	2.45%	2.41%	3.418%	3.471%	132	135
2. Undergraduate	10,701	10,299	75,055,091	71,797,784	90.54%	90.73%	4.667%	4.65%	154	152
3. Proprietary	1,732	1,589	5,810,786	5,435,611	7.01%	6.87%	4.733%	4.78%	115	114
<b>Total - Program Type</b>	<b>12,747</b>	<b>12,186</b>	<b>82,895,775</b>	<b>79,136,943</b>	<b>100%</b>	<b>100%</b>	<b>4.641%</b>	<b>4.632%</b>	<b>150</b>	<b>149</b>
<b>3 School Type</b>										
1. 4 Year Private	3,528	3,413	28,674,221	27,483,887	34.59%	34.73%	4.538%	4.511%	158	156
2. 4 Year Public	5,952	5,730	39,918,603	38,384,652	48.16%	48.50%	4.543%	4.559%	150	149
3. 2 Year Private	353	331	1,478,432	1,402,281	1.78%	1.77%	4.471%	4.412%	132	130
4. 2 Year Public	852	805	2,746,065	2,606,258	3.31%	3.29%	4.574%	4.591%	131	131
5. Prop Voc/Tech	1,730	1,587	5,792,174	5,417,000	6.99%	6.85%	4.731%	4.777%	115	114
6. Unknown	332	320	4,286,280	3,842,865	5.17%	4.86%	6.226%	6.134%	172	171
<b>Total - School Type</b>	<b>12,747</b>	<b>12,186</b>	<b>82,895,775</b>	<b>79,136,943</b>	<b>100%</b>	<b>100%</b>	<b>4.641%</b>	<b>4.632%</b>	<b>150</b>	<b>149</b>

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	6/30/2015	9/30/2015
1. In school	55	62
2. Grace	0	5
3. Deferment	15	16
4. Forbearance	3	4
	W.A. Time in Repayment (months)	
5. Repayment	132	135
<b>6. Total Portfolio Weighted Average</b>	<b>110</b>	<b>114</b>

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			9/30/2015	9/30/2015				9/30/2015	9/30/2015
<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	73,071	0.09%	SE/SG	Tbill + 3.10%	Variable	485,541	0.61%
SD	Tbill + 3.25%	Fixed	145,597	0.18%	SH	Tbill + 2.50%	Variable	51,698	0.07%
SD	Tbill + 3.25%	Variable	78,697	0.10%	SJ	Tbill + 2.20%	Variable	118,556	0.15%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	510,203	0.64%
SE/SG	Tbill + 3.10%	Variable	911,288	1.15%	LA	1mL + 1.74, No negative SAP	Variable	558,093	0.71%
SH	Tbill + 2.50%	Variable	91,662	0.12%	LB	1mL + 2.34, No negative SAP	Variable	2,670,960	3.38%
SJ	Tbill + 2.20%	Variable	142,909	0.18%	LE	1mL + 1.74 Negative SAP	Variable	6,705	0.01%
SK	Tbill + 2.80%	Variable	752,163	0.95%	LE	1mL + 1.74 Negative SAP	Fixed	116,911	0.15%
LA	1mL + 1.74, No negative SAP	Variable	553,415	0.70%	LF	1mL + 2.34 Negative SAP	Variable	30,235	0.04%
LB	1mL + 2.34, No negative SAP	Variable	2,908,545	3.68%	LF	1mL + 2.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Variable	103,546	0.13%	LI	1mL + 1.34 Negative SAP	Fixed	240,156	0.30%
LE	1mL + 1.74 Negative SAP	Fixed	6,016	0.01%	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%
LF	1mL + 2.34 Negative SAP	Variable	250,792	0.32%					
LF	1mL + 2.34 Negative SAP	Fixed	19,485	0.02%					
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	6,997	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
<b>Total - Stafford</b>			<b>6,044,183</b>	<b>7.64%</b>	<b>Total - Unsub Stafford</b>			<b>4,789,059</b>	<b>6.05%</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	737,316	0.93%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	457,368	0.58%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	6,474,857	8.18%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	190,284	0.24%
LC	1mL + 2.64 No Negative SAP	Fixed	29,358,165	37.10%	LD	1mL +2.64 No negative SAP	Variable	96,245	0.12%
LG	1mL + 2.64 Negative SAP	Fixed	30,208,421	38.17%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	313,305	0.40%	LH	1mL +2.64 Negative SAP	Fixed	125,655	0.16%
					LM	1mL + 1.94 Negative SAP	Fixed	11,947	0.02%
<b>Total - Consolidation</b>			<b>67,549,433</b>	<b>85.36%</b>	<b>Total - Plus/SLS</b>			<b>424,131</b>	<b>0.54%</b>
					<b>Credit Balances and Loans not billed for SAP</b>			<b>330,137</b>	<b>0.42%</b>
					<b>Total Ending Balance at 09/30/15</b>			<b>79,136,943</b>	<b>100%</b>

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 07/01/15 - 09/30/15

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,533,767.63
b. 1-3% write offs		23,634.00
c. Claims filed pending payment		<u>116,809.31</u>
d. Total Current Period Defaults	\$	1,674,210.94
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	46,247,546.70
b. 1-3% write offs		906,329.00
c. Claims filed pending payment		<u>116,809.31</u>
d. Total Cumulative Defaults	\$	47,270,685.01
3. Cumulative Default (% of original pool balance)		24.69%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		25.20%
5. Cumulative Recoveries	\$	46,247,546.70
6. Cumulative Recovery Rate (2a/2d)		97.84%
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

**PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes**  
**Statement to Noteholders**  
**Report Date: 09/30/15**                      **Report Period: 07/01/15 - 09/30/15**

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

<b><u>ASSETS</u></b>	<b><u>9/30/2015</u></b>
Cash	\$ 256,876
Investments	4,561,619
Accrued Interest Receivable	968,206
Student Loans Receivable, Net	79,136,943
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>84,923,644</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	68,646,499
Accrued Interest Payable	238,330
Other Accounts Payable & Accrued Expenses	109,602
Deferred call premium	(418,124)
Total Liabilities	<u>68,576,307</u>
Net Assets	<u>16,347,337</u>
Total Liabilities and Net Assets	<u><u>84,923,644</u></u>