

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

Quarterly Servicing Report

Distribution Date: 10/25/2016

Reporting Period: 07/01/2016 – 9/30/2016

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Master Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

Statement to Noteholders

Report Date: 09/30/16

Report Period: 07/01/16 - 09/30/16

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

A. Pool Balance

	6/30/2016	Net Activity	9/30/2016	
1. Student Loan - Principal Balance	\$69,738,819.06	\$ (2,824,248.92)	\$ 66,914,570.14	% of Initial Pool Balance
2. Interest expected to be Capitalized	\$416,791.13	\$ (52,132.51)	\$ 364,658.62	
<b>3. Total Pool Balance</b>	<b>\$70,155,610.19</b>	<b>\$ (2,876,381.43)</b>	<b>\$ 67,279,228.76</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$1,017,585.84	\$ (21,794.21)	\$ 995,791.63	
5. Accrued Interest Subsidy & Special Allowance	(\$115,130.38)	\$ 6,700.88	\$ (108,429.50)	
6. Weighted Average Coupon Rate	4.643%		4.680%	
7. Weighted Average Remaining to Maturity (in months)	147.42		146.26	
8. Number of Loans	10,553		10,115	
9. Number of Borrowers	5,832		5,597	

B. Adjusted Pool Balance

	6/30/2016	Change	9/30/2016
1. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.)	\$ 287,153.59	\$ -	\$ 287,153.59
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 70,442,763.78</b>	<b>\$ (2,876,381.43)</b>	<b>\$ 67,566,382.35</b>

C. Other Fund Balances

	6/30/2016	Change	9/30/2016
1. Collection Account	\$ 3,323,440.12	\$ (117,853.02)	\$ 3,205,587.10
2. Reserve Account	\$ 287,153.59	\$ -	\$ 287,153.59
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 66,008.84	\$ 4,463.44	\$ 70,472.28
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 3,676,602.55</b>	<b>\$ (113,389.58)</b>	<b>\$ 3,563,212.97</b>

D. Notes Payable

Notes Payable	Final Maturity	CUSIP	Spread	6/30/2016	%	9/30/2016	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 57,648,446.11	100.00%	\$ 54,594,385.62	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 57,648,446.11</b>	<b>100.00%</b>	<b>\$ 54,594,385.62</b>	<b>100.00%</b>

E. Parity Ratio Calculation :

	6/30/2016	Change	9/30/2016
1. Student Loan - Principal	\$ 69,738,819.06	\$ (2,824,248.92)	\$ 66,914,570.14
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 416,791.13	\$ (52,132.51)	\$ 364,658.62
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 70,155,610.19</b>	<b>\$ (2,876,381.43)</b>	<b>\$ 67,279,228.76</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>\$ 70,442,763.78</b>	<b>\$ (2,876,381.43)</b>	<b>\$ 67,566,382.35</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 54,594,385.62</b>	<b>\$ (2,999,640.44)</b>	<b>\$ 51,594,745.18</b>
<b>8. Net Assets (E6-E7)</b>	<b>\$ 15,848,378.16</b>	<b>\$ 123,259.01</b>	<b>\$ 15,971,637.17</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.2903</b>		<b>1.3096</b>

**PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes**  
**Statement to Noteholders**  
**Report Date: 09/30/16** **Report Period: 07/01/16 - 09/30/16**

**II. Series 2009-1 Floating Rate Notes -Transactions and Accruals** **Beg/End Qtr Balances**

<b>A.</b>			<b>69,738,819.06</b>
	1 Borrower Payments	\$ (1,772,183.17)	
	2 Claim Payments	\$ (580,531.19)	
	3 Consolidation Payoffs	\$ (661,366.64)	
	4 Other Cash Payments from Servicer	\$ 650.94	
	5 Acquisitions //(Sales)	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,013,430.06)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 190,330.54	
	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	\$ (1,149.40)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 189,181.14</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,824,248.92)</b>	<b>\$ 66,914,570.14</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>902,455.46</b>
	1 Borrower Payments (includes Late Fees)	\$ (562,623.97)	
	2 Claim Payments	\$ (14,048.86)	
	3 Consolidation Payoffs	\$ (16,360.03)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (47,686.72)	
	7 Special Allowance Payments (SAP)	\$ 162,817.10	
	<b>8 Total Interest Collections</b>	<b>\$ (477,902.48)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 778,524.40	
	2 Interest Subsidy Payment Accrual	\$ 46,007.66	
	3 Special Allowance Payment Accrual Estimate	\$ (154,437.16)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -	
	5 Capitalized Interest	\$ (190,330.54)	
	6 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -	
	7 Amounts due to / (from) Servicer (lines 10f&13f)	\$ -	
	8 Other Adjustments	\$ (16,955.21)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 462,809.15</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (15,093.33)</b>	<b>\$ 887,362.13</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (11,093.36)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,011,462.85)</b>	<b>\$ 67,801,932.27</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 3,424,071.85</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,772,183.17
	2 Principal Payments Received - Claim Payments	\$ 580,531.19
	3 Principal Payments Received - Consolidation Payoffs	\$ 661,366.64
	4 Principal Payments Received - Other Payments from Servicer	\$ (650.94)
	5 Principal Payments Received - (Acquisitions)Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,013,430.06</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 562,623.97
	2 Interest Payments Received - Claim Payments	\$ 14,048.86
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,360.03
	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>\$ 593,032.86</b>
<b>C.</b>	<b>Reimbursements from Department of Education SDCL Payments</b>	<b>\$ -</b>
<b>D.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 708.75</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>\$ (119,593.82)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,048.23
	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>\$ 2,048.23</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (155,508.87)
	2 Servicing Fees	\$ (120,548.34)
	3 Trustee Fees	\$ (3,643.93)
	4 Interest Payments - LIBOR	\$ -
	5 Principal Payments - LIBOR	\$ (3,278,196.21)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (3,557,897.35)</b>
<b>K.</b>	<b>Total Cash Available at 09/30/16 (Collection Account)</b>	<b>\$ 3,355,800.58</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>		07/21/16	0.71450%					
<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%	1.61450%	10/25/2016	92	7/25/2016	10/24/2016	\$ 225,253.40
	<b>Total - 2009-1 FRN Interest Payable</b>							<b>\$ 225,253.40</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 10/25/16	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 225,253.40	\$ 225,253.40
2	Quarterly Interest Paid	\$ 225,253.40	\$ 225,253.40
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -
7	<b>Quarterly Principal Paid</b>	\$ 2,999,640.44	\$ 2,999,640.44
8	<b>Total Distribution Amount</b>	\$ 3,224,893.84	\$ 3,224,893.84

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/16	\$ 70,442,763.78	
2	less: Current Adjusted Pool Balance (09/30/16)	\$ 67,566,382.35	
3	Principal Distribution Amount (B1 - B2)	\$ 2,876,381.43	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	<b>Total Principal Distribution Amount ( B3 + B4)</b>	\$ 2,876,381.43	\$ 2,999,640.44 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (07/01/16)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 2,048.23
4	Transfer of Interest Earned to the Collection Account	\$ (2,048.23)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	<b>Total Reserve Fund Balance Available at 09/30/16</b>	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (09/30/16)</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	7/25/2016	Paydown Factors	10/25/2016
1	2009-1 FRN A-1 LIBOR Notes	\$54,594,385.62	\$ 2,999,640.44	\$51,594,745.18
	2009-1 A-1 Pool Factor	\$ 0.2891652	\$ 0.0158879	\$ 0.2732773
	<b>Total Notes Outstanding</b>	<b>\$54,594,385.62</b>	<b>\$ 2,999,640.44</b>	<b>\$51,594,745.18</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.2891652</b>	<b>\$ 0.0158879</b>	<b>\$ 0.2732773</b>

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

10/25/2016

Section 8.11		Available Funds Balance	
<b>Total Available Funds (Section III - K)</b>			\$ 3,355,800.58
	Transfer from Reserve Account	\$ -	\$ 3,355,800.58
	Transfer from Capitalized Interest Account to Collection Account	\$ -	\$ 3,355,800.58
	Transfer Investment Interest to Collection Account	\$ -	\$ 3,355,800.58
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;	\$ 37,957.22	\$ 3,317,843.36
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 50,435.38	\$ 3,267,407.98
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 3,480.86	\$ 3,263,927.12
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 39,033.28	\$ 3,224,893.84
(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;	\$ 225,253.40	\$ 2,999,640.44
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -	\$ 2,999,640.44
(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;	\$ 2,876,381.43	\$ 123,259.01
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -	\$ 123,259.01
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -	\$ 123,259.01
(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	\$ 123,259.01	\$ -
(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
		6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	3	2	11,002	8,966	0.02%	0.01%	1.72%	2.05%	120	120
	Grace	-	1	-	2,036	0.00%	0.00%	0.00%	2.05%	-	53
	<b>Repayment</b>										
	Current	7,780	7,492	52,982,085	50,821,216	75.99%	75.97%	4.581%	4.608%	145	144
	31-60 Days Delinquent	360	278	1,982,959	1,884,958	2.84%	2.82%	5.127%	5.329%	148	156
	61-90 Days Delinquent	212	214	1,639,774	1,181,214	2.35%	1.77%	4.992%	4.996%	170	139
	91-120 Days Delinquent	170	189	873,141	841,545	1.25%	1.26%	5.115%	4.639%	138	142
	121-180 Days Delinquent	300	230	1,573,237	1,544,863	2.26%	2.31%	4.642%	5.212%	147	151
181-270 Days Delinquent	187	275	1,048,990	1,348,366	1.50%	2.02%	5.234%	5.228%	141	138	
> 271 Days Delinquent	73	93	607,597	662,889	0.87%	0.99%	6.740%	6.49%	144	148	
	<b>Total Repayment</b>	<b>9,282</b>	<b>8,771</b>	<b>60,707,781</b>	<b>58,285,051</b>	<b>87.06%</b>	<b>87.14%</b>	<b>4.643%</b>	<b>4.681%</b>	<b>145</b>	<b>144</b>
	Forbearance	633	628	4,563,588	4,617,809	6.54%	6.90%	5.196%	5.334%	164	165
	Deferment	838	716	4,456,448	4,000,709	6.39%	5.98%	4.743%	4.74%	145	152
B	<b>Total Portfolio</b>	<b>10,753</b>	<b>10,115</b>	<b>69,738,819</b>	<b>66,914,570</b>	<b>100%</b>	<b>100%</b>	<b>4.643%</b>	<b>4.681%</b>	<b>145</b>	<b>144</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,902	2,827	26,943,377	25,999,513	38.63%	38.85%	4.673%	4.674%	153	151
2. Unsubsidized Consolidation Loans	3,146	3,053	33,184,595	31,816,367	47.58%	47.55%	5.143%	5.13%	153	152
3. Subsidized Stafford Loans	2,823	2,642	5,132,158	4,854,328	7.36%	7.25%	2.821%	3.122%	94	95
4. Unsubsidized Stafford Loans	1,602	1,521	4,116,234	3,943,303	5.90%	5.89%	2.657%	2.949%	103	103
5. Other Loans	80	72	362,454	301,060	0.52%	0.45%	9.340%	10.191%	187	195
<b>Total - Loan Type</b>	<b>10,553</b>	<b>10,115</b>	<b>69,738,819</b>	<b>66,914,570</b>	<b>100%</b>	<b>100%</b>	<b>4.643%</b>	<b>4.681%</b>	<b>145</b>	<b>144</b>
<b>2 Program Type</b>										
1. Graduate	260	227	1,715,689	1,608,426	2.46%	2.40%	3.543%	3.715%	139	137
2. Undergraduate	8,931	8,596	63,327,368	60,775,916	90.81%	90.83%	4.659%	4.685%	148	147
3. Proprietary	1,362	1,292	4,695,763	4,530,228	6.73%	6.77%	4.826%	4.961%	110	112
<b>Total - Program Type</b>	<b>10,553</b>	<b>10,115</b>	<b>69,738,819</b>	<b>66,914,570</b>	<b>100%</b>	<b>100%</b>	<b>4.643%</b>	<b>4.681%</b>	<b>145</b>	<b>144</b>
<b>3 School Type</b>										
1. 4 Year Private	2,980	2,889	24,287,573	23,371,099	34.83%	34.93%	4.533%	4.551%	151	150
2. 4 Year Public	4,997	4,775	34,305,685	32,890,858	49.19%	49.15%	4.589%	4.631%	147	146
3. 2 Year Private	286	272	1,204,213	1,079,834	1.73%	1.61%	4.358%	4.301%	124	119
4. 2 Year Public	655	623	2,154,899	2,037,264	3.09%	3.04%	4.559%	4.558%	127	127
5. Prop Voc/Tech	1,360	1,290	4,676,917	4,511,479	6.71%	6.74%	4.824%	4.959%	110	112
6. Unknown	275	266	3,109,532	3,024,036	4.46%	4.52%	5.998%	6.015%	161	159
<b>Total - School Type</b>	<b>10,553</b>	<b>10,115</b>	<b>69,738,819</b>	<b>66,914,570</b>	<b>100%</b>	<b>100%</b>	<b>4.643%</b>	<b>4.681%</b>	<b>145</b>	<b>144</b>

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	6/30/2016	9/30/2016
1. In school	65	74
2. Grace	0	2
3. Deferment	18	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	143	145
<b>6. Total Portfolio Weighted Average</b>	<b>123</b>	<b>125</b>

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			9/30/2016	9/30/2016				9/30/2016	9/30/2016
<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	54,324	0.08%	SE/SG	Tbill + 3.10%	Variable	410,756	0.61%
SD	Tbill + 3.25%	Fixed	113,665	0.17%	SH	Tbill + 2.50%	Variable	58,762	0.09%
SD	Tbill + 3.25%	Variable	67,862	0.10%	SJ	Tbill + 2.20%	Variable	73,372	0.11%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	431,260	0.64%
SE/SG	Tbill + 3.10%	Variable	755,009	1.13%	LA	1mL + 1.74, No negative SAP	Variable	330,274	0.49%
SH	Tbill + 2.50%	Variable	64,642	0.10%	LB	1mL + 2.34, No negative SAP	Variable	2,281,049	3.41%
SJ	Tbill + 2.20%	Variable	92,023	0.14%	LE	1mL + 1.74 Negative SAP	Variable	5,455	0.01%
SK	Tbill + 2.80%	Variable	618,331	0.92%	LE	1mL + 1.74 Negative SAP	Fixed	47,601	0.07%
LA	1mL + 1.74, No negative SAP	Variable	346,700	0.52%	LF	1mL + 2.34 Negative SAP	Variable	29,787	0.04%
LB	1mL + 2.34, No negative SAP	Variable	2,345,413	3.51%	LF	1mL + 2.34 Negative SAP	Fixed	263,925	0.39%
LE	1mL + 1.74 Negative SAP	Variable	54,639	0.08%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	2,983	0.00%	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%
LF	1mL + 2.34 Negative SAP	Variable	236,851	0.35%					
LF	1mL + 2.34 Negative SAP	Fixed	21,007	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	7,115	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
<b>Total - Stafford</b>			<b>4,780,565</b>	<b>7.14%</b>	<b>Total - Unsub Stafford</b>			<b>3,932,241</b>	<b>5.88%</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	639,222	0.96%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	342,106	0.51%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	5,336,126	7.97%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	136,870	0.20%
LC	1mL + 2.64 No Negative SAP	Fixed	25,501,914	38.11%	LD	1mL +2.64 No negative SAP	Variable	47,665	0.07%
LG	1mL + 2.64 Negative SAP	Fixed	25,637,290	38.31%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	312,030	0.47%	LH	1mL +2.64 Negative SAP	Fixed	108,641	0.16%
					LM	1mL + 1.94 Negative SAP	Fixed	7,701	0.01%
<b>Total - Consolidation</b>			<b>57,768,690</b>	<b>86.33%</b>	<b>Total - Plus/SLS</b>			<b>300,877</b>	<b>0.45%</b>
					<b>Credit Balances and Loans not billed for SAP</b>			<b>132,197</b>	<b>0.20%</b>
					<b>Total Ending Balance at 9/30/16</b>			<b>66,914,570</b>	<b>100%</b>

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

Statement to Noteholders

Report Date: 09/30/16

Report Period: 07/01/16 - 09/30/16

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	594,580.05
b. 1-3% write offs		10,208.00
c. Claims filed pending payment		344,690.30
d. Total Current Period Defaults	\$	949,478.35
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	49,098,957.56
b. 1-3% write offs		960,671.00
c. Claims filed pending payment		344,690.30
d. Total Cumulative Defaults	\$	50,404,318.86
3. Cumulative Default (% of original pool balance)		26.33%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		26.40%
5. Cumulative Recoveries	\$	49,098,957.56
6. Cumulative Recovery Rate (2a/2d)		97.41%
7. Cumulative Net Loss Rate (2b/2d)		1.91%
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**  
**Supplemental Report**  
**Report Date: 09/30/16**      **Report Period: 07/01/16 - 09/30/16**

**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%	

\* Appendix E of 2009-1 OS

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

Supplemental Report

Report Date: 09/30/16

Report Period: 07/01/16 - 09/30/16

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	% of Pool on PFH**	PFH Pmt %***	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH****
12/29/2009	\$ 191,435,724	100.0%									
3/31/2010	\$ 180,414,139	94.2%	13.8%	13.1%							
6/30/2010	\$ 170,942,764	89.3%	12.9%	12.8%	25.8	18.2	7.6	0.9%	14.4%	42.4%	4.4
9/30/2010	\$ 165,149,805	86.3%	13.8%	13.3%							
12/31/2010	\$ 160,554,709	83.9%	12.9%	12.9%							
3/31/2011	\$ 154,785,121	80.9%	11.9%	12.8%							
6/30/2011	\$ 149,961,113	78.3%	12.5%	11.7%	30.0	20.7	9.3	0.9%	14.7%	56.7%	11.4
9/30/2011	\$ 145,688,906	76.1%	12.8%	10.6%							
12/31/2011	\$ 141,001,287	73.7%	12.6%	10.9%							
3/31/2012	\$ 135,580,307	70.8%	12.9%	10.6%							
6/30/2012	\$ 129,821,282	67.8%	11.7%	10.3%	30.8	21.5	9.3	2.2%	22.0%	50.9%	13.2
9/30/2012	\$ 124,030,355	64.8%	11.5%	9.7%							
12/31/2012	\$ 120,190,652	62.8%	11.8%	9.4%							
3/31/2013	\$ 115,541,646	60.4%	11.4%	9.4%							
6/30/2013	\$ 113,059,044	59.1%	10.4%	8.6%	35.8	24.4	11.5	3.3%	18.9%	53.6%	14.9
9/30/2013	\$ 109,882,548	57.4%	9.6%	9.0%							
12/31/2013	\$ 106,368,634	55.6%	9.5%	9.5%							
3/31/2014	\$ 102,274,167	53.4%	9.9%	8.9%							
6/30/2014	\$ 98,261,740	51.3%	9.0%	8.1%	40.1	25.6	14.6	4.5%	17.4%	50.8%	17.9
9/30/2014	\$ 94,798,205	49.5%	8.9%	9.7%							
12/31/2014	\$ 89,707,583	46.9%	8.3%	8.5%							
3/31/2015	\$ 86,774,576	45.3%	8.7%	7.5%							
6/30/2015	\$ 83,493,581	43.6%	8.0%	7.4%	40.3	26.3	14.0	7.3%	17.8%	56.9%	20.4
9/30/2015	\$ 79,639,458	41.6%	7.7%	6.2%	40.8	25.6	15.3	8.1%	16.5%	67.6%	22.8
12/31/2015	\$ 76,592,741	40.0%	7.0%	6.4%	40.9	25.6	15.3	8.5%	18.1%	70.2%	24.1
3/31/2016	\$ 73,106,054	38.2%	7.2%	7.5%	44.6	27.9	16.7	8.3%	18.8%	69.2%	26.7
6/30/2016	\$ 70,155,610	36.7%	6.4%	6.5%	47.0	28.6	18.4	9.9%	18.3%	68.7%	26.7
9/30/2016	\$ 67,279,229	35.1%	5.9%	6.9%	46.4	29.0	17.4	10.1%	16.5%	71.6%	27.1

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

**PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes**  
**Statement to Noteholders**  
**Report Date: 09/30/16**                      **Report Period: 07/01/16 - 09/30/16**

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

<u>ASSETS</u>	<u>9/30/2016</u>
Cash	\$ 150,213
Investments	3,563,426
Accrued Interest Receivable	887,093
Student Loans Receivable, Net	66,914,570
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>71,515,302</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	54,594,384
Accrued Interest Payable	166,492
Other Accounts Payable & Accrued Expenses	92,950
Deferred call premium	(32,164)
Total Liabilities	<u>54,821,662</u>
Net Assets	<u>16,693,640</u>
Total Liabilities and Net Assets	<u><u>71,515,302</u></u>