

PHEAA Student Loan Trust 2009-1 FRN

Quarterly Servicing Report

Distribution Date: 10/25/2018

Reporting Period: 07/01/2018 – 09/30/2018

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: 09/30/18

Report Period: 07/01/18 - 09/30/18

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

A. Pool Balance	6/30/2018	Net Activity	9/30/2018	
1. Student Loan - Principal Balance	\$48,652,462.23	\$ (1,895,747.70)	\$ 46,756,714.53	% of Initial Pool Balance 24.50%
2. Interest expected to be Capitalized	\$168,390.21	\$ (24,269.23)	\$ 144,120.98	
3. Total Pool Balance	\$48,820,852.44	\$ (1,920,016.93)	\$ 46,900,835.51	
4. Student Loan - Accrued Borrower Interest Balance	\$852,202.45	\$ (5,015.91)	\$ 847,186.54	
5. Accrued Interest Subsidy & Special Allowance	\$52,241.33	\$ (1,131.23)	\$ 51,110.10	
6. Weighted Average Coupon Rate	4.747%		4.868%	
7. Weighted Average Remaining to Maturity (in months)	140.16		139.81	
8. Number of Loans	7,154		6,893	
9. Number of Borrowers	4,024		3,870	

B. Adjusted Pool Balance	6/30/2018	Change	9/30/2018	
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	
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 49,108,006.03	\$ (1,920,016.93)	\$ 47,187,989.10	

C. Other Fund Balances	6/30/2018	Change	9/30/2018	
1. Collection Account	\$ 2,561,501.44	\$ (264,477.90)	\$ 2,297,023.54	
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	\$ -	\$ -	\$ -	
7. Total - Other Account Balances	\$ 2,848,655.03	\$ (264,477.90)	\$ 2,584,177.13	

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2018	%	9/30/2018	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 34,541,924.71	100.00%	\$ 32,297,842.50	100.00%
2. Total Notes Payable				\$ 34,541,924.71	100.00%	\$ 32,297,842.50	100.00%

E. Parity Ratio Calculation :	6/30/2018	Change	9/30/2018	
1. Student Loan - Principal	\$ 48,652,462.23	\$ (1,895,747.70)	\$ 46,756,714.53	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 168,390.21	\$ (24,269.23)	\$ 144,120.98	
3. Pool Balance (E1 + E2)	\$ 48,820,852.44	\$ (1,920,016.93)	\$ 46,900,835.51	
4. Capitalized Interest Account	\$ -	\$ -	\$ -	
5. Specified Reserve Account Balance	\$ 287,153.59	\$ -	\$ 287,153.59	
6. Adjusted Pool Balance (E3+E4+E5)	\$ 49,108,006.03	\$ (1,920,016.93)	\$ 47,187,989.10	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 32,297,842.50	\$ (2,053,423.04)	\$ 30,244,419.46	
8. Net Assets (E6-E7)	\$ 16,810,163.53	\$ 133,406.11	\$ 16,943,569.64	
9. Parity Ratio (E6/E7)	1.5205		1.5602	

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
A.		48,652,462.23
	1 Borrower Payments	\$ (1,403,191.25)
	2 Claim Payments	\$ (423,458.44)
	3 Consolidation Payoffs	\$ (210,877.87)
	4 Other Cash Payments from Servicer	\$ 19,749.46
	5 Acquisitions /(Sales)	\$ -
	6 Total Principal Cash Activity	\$ (2,017,778.10)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 122,605.49
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept. of Ed. SDCL Payments	\$ (9.50)
	6 Amounts due to / (from) Servicer	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (565.59)
	9 Total Non-Cash Principal Activity	\$ 122,030.40
C.	Total Student Loan Principal Activity	\$ (1,895,747.70)
		\$ 46,756,714.53
D.	Student Loan Cash Interest Activity	904,443.78
	1 Borrower Payments (includes Late Fees)	\$ (406,861.13)
	2 Claim Payments	\$ (17,166.57)
	3 Consolidation Payoffs	\$ (10,757.77)
	4 Other Cash Payments from Servicer	\$ 102.65
	5 Acquisitions / (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (32,717.73)
	7 Special Allowance Payments (SAP)	\$ (19,498.22)
	8 Total Interest Collections	\$ (486,898.77)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 569,819.59
	2 Interest Subsidy Payment Accrual	\$ 30,559.73
	3 Special Allowance Payment Accrual Estimate	\$ 20,550.37
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest	\$ (122,605.49)
	6 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	7 Amounts due to / (from) Servicer (lines 10f&13f)	\$ 0.16
	8 Other Adjustments	\$ (17,572.73)
	9 Total Non-Cash Interest Activity	\$ 480,751.63
F.	Total Student Loan Interest Activity	\$ (6,147.14)
		\$ 898,296.64
G.	Non-Reimbursable Losses During Collection Period	\$ (9,441.51)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,123,003.07)
		\$ 47,655,011.17

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

	Beginning Cash Balance	\$ 2,596,430.60
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,403,191.25
	2 Principal Payments Received - Claim Payments	\$ 423,458.44
	3 Principal Payments Received - Consolidation Payoffs	\$ 210,877.87
	4 Principal Payments Received - Other Payments from Servicer	\$ (19,749.46)
	5 Principal Payments Received - (Acquisitions)Sales	\$ -
	6 Total Principal Collections	\$ 2,017,778.10
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 406,861.13
	2 Interest Payments Received - Claim Payments	\$ 17,166.57
	3 Interest Payments Received - Consolidation Payoffs	\$ 10,757.77
	4 Interest Payments Received - Other Payments from Servicer	\$ (102.65)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 52,215.95
	6 Interest Payments Received - (Acquisitions)Sales	\$ -
	7 Total Interest Collections	\$ 486,898.77
C.	Reimbursements from Department of Education SDCL Payments	\$ -
D.	Reimbursements (to)/from Servicer	\$ -
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	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8,107.65
	2 Reserve Account Investment Earnings	\$ 1,181.92
	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	\$ 9,289.57
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (110,000.96)
	2 Servicing Fees	\$ (83,990.40)
	3 Trustee Fees	\$ (2,204.04)
	4 Interest Payments - LIBOR	\$ (284,604.48)
	5 Principal Payments - LIBOR	\$ (2,244,082.21)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (2,724,882.09)
K.	Total Cash Available at 09/30/18 (Collection Account)	\$ 2,385,514.95

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		07/23/18	2.33531%					
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%	3.23531%	10/25/2018	92	7/25/2018	10/24/2018	\$ 267,039.03
	Total - 2009-1 FRN Interest Payable							\$ 267,039.03

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 10/25/18	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 267,039.03	\$ 267,039.03
2	Quarterly Interest Paid	\$ 267,039.03	\$ 267,039.03
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 2,053,423.04	\$ 2,053,423.04
8	Total Distribution Amount	\$ 2,320,462.07	\$ 2,320,462.07

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/18	\$ 49,108,006.03	
2	less: Current Adjusted Pool Balance (9/30/18)	\$ 47,187,989.10	
3	Principal Distribution Amount (B1 - B2)	\$ 1,920,016.93	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 1,920,016.93	\$ 2,053,423.04 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (7/01/18)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 8,107.65
4	Transfer of Interest Earned to the Collection Account	\$ (8,107.65)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 9/30/18	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (9/30/18)	\$ 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	7/25/2018	Paydown Factors	10/25/2018
1	2009-1 FRN A-1 LIBOR Notes	\$32,297,842.50	\$ 2,053,423.04	\$30,244,419.46
	2009-1 A-1 Pool Factor	\$ 0.1710691	\$ 0.0108762	\$ 0.1601929
	Total Notes Outstanding	\$32,297,842.50	\$ 2,053,423.04	\$30,244,419.46
	Total Note Pool Factor	\$ 0.1710691	\$ 0.0108762	\$ 0.1601929

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

10/25/2018

Section 8.11		Available Funds Balance	
Total Available Funds (Section III - K)			\$ 2,385,514.95
	Transfer from Reserve Account	\$ -	\$ 2,385,514.95
	Transfer from Capitalized Interest Account to Collection Account	\$ -	\$ 2,385,514.95
	Transfer Investment Interest to Collection Account	\$ -	\$ 2,385,514.95
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;	\$ -	\$ 2,385,514.95
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 35,706.20	\$ 2,349,808.75
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 2,072.09	\$ 2,347,736.66
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 27,274.59	\$ 2,320,462.07
(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;	\$ 267,039.03	\$ 2,053,423.04
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -	\$ 2,053,423.04
(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;	\$ 1,920,016.93	\$ 133,406.11
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -	\$ 133,406.11
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -	\$ 133,406.11
(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	\$ 133,406.11	\$ -
(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
		6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	2	-	8,966	-	0.02%	0.00%	2.680%	0.000%	120	-
	Grace	-	2	-	8,966	0.00%	0.02%	0.000%	3.630%	-	120
	Repayment										
	Current	5,693	5,544	39,339,245	38,483,402	80.87%	82.33%	4.683%	4.800%	139	139
	31-60 Days Delinquent	194	194	1,221,658	1,247,199	2.51%	2.67%	5.601%	5.219%	120	120
	61-90 Days Delinquent	114	95	728,554	603,563	1.50%	1.29%	5.706%	6.720%	145	136
	91-120 Days Delinquent	75	100	624,159	368,794	1.28%	0.79%	4.863%	5.324%	178	120
	121-180 Days Delinquent	97	127	463,802	735,462	0.95%	1.57%	5.353%	5.798%	123	129
181-270 Days Delinquent	123	91	651,532	451,740	1.34%	0.97%	5.343%	5.975%	133	107	
> 271 Days Delinquent	64	65	505,425	342,180	1.04%	0.73%	5.562%	4.900%	138	144	
	Total Repayment	6,360	6,216	43,534,375	42,232,339	89.49%	90.35%	4.748%	4.868%	138	138
	Forbearance	399	327	2,819,743	2,386,376	5.80%	5.10%	5.174%	5.239%	140	143
	Deferment	395	350	2,289,378	2,129,033	4.71%	4.55%	4.977%	5.044%	151	155
B	Total Portfolio	7,154	6,893	48,652,462	46,756,715	100%	100%	4.748%	4.868%	138	138

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	2,212	2,151	19,397,124	18,647,740	39.87%	39.88%	4.680%	4.692%	138	137
2. Unsubsidized Consolidation Loans	2,332	2,248	23,188,589	22,277,164	47.66%	47.64%	5.079%	5.097%	145	145
3. Subsidized Stafford Loans	1,632	1,561	3,204,767	3,080,931	6.59%	6.59%	3.724%	4.581%	111	113
4. Unsubsidized Stafford Loans	943	899	2,699,549	2,590,387	5.55%	5.54%	3.518%	4.395%	114	118
5. Plus Loans	21	20	112,958	111,032	0.23%	0.24%	6.826%	7.224%	120	120
6. SLS Loans	14	14	49,475	49,460	0.10%	0.11%	4.348%	5.466%	128	145
Total - Loan Type	7,154	6,893	48,652,462	46,756,715	100%	100%	4.748%	4.868%	138	138
2 Program Type										
1. Graduate	152	148	1,109,689	1,059,684	2.28%	2.27%	4.249%	4.944%	147	150
2. Undergraduate	6,170	5,956	44,280,596	42,547,856	91.01%	91.00%	4.472%	4.811%	140	139
3. Proprietary	832	789	3,262,177	3,149,174	6.71%	6.74%	5.319%	5.614%	118	119
Total - Program Type	7,154	6,893	48,652,462	46,756,715	100%	100%	4.748%	4.868%	138	138
3 School Type										
1. 4 Year Private	2,156	2,094	17,355,009	16,507,495	35.67%	35.31%	4.592%	4.676%	139	137
2. 4 Year Public	3,401	3,281	23,614,868	22,795,999	48.54%	48.75%	4.671%	4.783%	141	142
3. 2 Year Private	189	173	830,718	799,714	1.71%	1.71%	4.548%	4.793%	125	124
4. 2 Year Public	382	363	1,296,464	1,239,865	2.66%	2.65%	4.863%	5.187%	121	116
5. Prop Voc/Tech	830	787	3,245,564	3,132,777	6.67%	6.70%	5.319%	5.615%	118	119
6. Unknown	196	195	2,309,839	2,280,865	4.75%	4.88%	5.898%	5.942%	153	153
Total - School Type	7,154	6,893	48,652,462	46,756,715	100%	100%	4.748%	4.868%	138	138
4 Rehab/Non Rehab Loans										
1. Non rehab Loans	6,211	5,987	43,008,311	41,270,521	88.40%	88.27%	4.534%	4.640%	138	138
2. Rehab Loans	943	906	5,644,151	5,486,193	11.60%	11.73%	6.374%	6.584%	140	142
Total - Rehab / NonRehab Loans	7,154	6,893	48,652,462	46,756,715	100%	100%	4.748%	4.868%	138	138

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2018	9/30/2018
1. In school	8	0
2. Grace	0	5
3. Deferment	18	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	166	170
6. Total Portfolio Weighted Average	148	153

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total	
			9/30/2018	9/30/2018				9/30/2018	9/30/2018	
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	50,913	0.11%	SE/SG	Tbill + 3.10%	Variable	278,548	0.60%	
SD	Tbill + 3.25%	Fixed	76,088	0.16%	SH	Tbill + 2.50%	Variable	5,682	0.01%	
SD	Tbill + 3.25%	Variable	57,987	0.12%	SJ	Tbill + 2.20%	Variable	25,638	0.05%	
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	269,581	0.58%	
SE/SG	Tbill + 3.10%	Variable	452,964	0.97%	LA	1mL + 1.74, No negative SAP	Variable	137,435	0.29%	
SH	Tbill + 2.50%	Variable	22,782	0.05%	LB	1mL + 2.34, No negative SAP	Variable	1,599,955	3.42%	
SJ	Tbill + 2.20%	Variable	48,630	0.10%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%	
SK	Tbill + 2.80%	Variable	415,219	0.89%	LE	1mL + 1.74 Negative SAP	Fixed	7,651	0.02%	
LA	1mL + 1.74, No negative SAP	Variable	153,175	0.33%	LF	1mL + 2.34 Negative SAP	Variable	20,023	0.04%	
LB	1mL + 2.34, No negative SAP	Variable	1,551,612	3.32%	LF	1mL + 2.34 Negative SAP	Fixed	218,908	0.47%	
LE	1mL + 1.74 Negative SAP	Variable	5,115	0.01%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%	
LE	1mL + 1.74 Negative SAP	Fixed	-	0.00%	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%	
LF	1mL + 2.34 Negative SAP	Variable	168,889	0.36%						
LF	1mL + 2.34 Negative SAP	Fixed	16,571	0.04%						
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%						
LI	1mL + 1.34 Negative SAP	Fixed	6,495	0.01%						
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%						
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%						
Total - Stafford			3,026,441	6.47%	Total - Unsub Stafford			2,563,421	5.48%	
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	485,091	1.04%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%	
SG	T-bill + 3.10 No Negative SAP	Variable	185,788	0.40%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%	
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	3,636,627	7.78%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	63,853	0.14%	
LC	1mL + 2.64 No Negative SAP	Fixed	18,790,036	40.19%	LD	1mL +2.64 No negative SAP	Variable	26,743	0.06%	
LG	1mL + 2.64 Negative SAP	Fixed	17,601,903	37.65%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%	
LK	1mL + 2.24 Negative SAP	Fixed	204,265	0.44%	LH	1mL +2.64 Negative SAP	Fixed	64,975	0.14%	
					LM	1mL + 1.94 Negative SAP	Fixed	4,738	0.01%	
Total - Consolidation			40,903,710	87.48%	Total - Plus/SLS			160,308	0.34%	
								Credit Balances and Loans not billed for SAP	102,834	0.22%
Total Ending Balance at 9/30/18								46,756,715	100%	

Statement to Noteholders

Report Date: 09/30/18

Report Period: 07/01/18 - 09/30/18

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2018	\$ 46,900,835.51	5.557%
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*	\$	440,625.01
b. 1-3% write offs		9,255.13
c. Claims filed pending payment		<u>185,305.22</u>
d. Total Current Period Defaults	\$	635,185.36
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	54,792,944.11
b. 1-3% write offs		1,053,890.52
c. Claims filed pending payment		<u>185,305.22</u>
d. Total Cumulative Defaults	\$	56,032,139.85
3. Cumulative Default (% of original pool balance)		29.27%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		28.56%
5. Cumulative Recoveries	\$	54,792,944.11
6. Cumulative Recovery Rate (2a/2d)		97.79%
7. Cumulative Net Loss Rate (2b/2d)		1.88%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	<u>186,735.92</u>

*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: 09/30/18 **Report Period: 07/01/18 - 09/30/18**

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

<u>ASSETS</u>	<u>9/30/2018</u>
Cash	\$ 88,491
Investments	2,584,177
Accrued Interest Receivable	901,509
Student Loans Receivable, Net	46,756,715
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>50,330,892</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	32,297,841
Accrued Interest Payable	197,377
Other Accounts Payable & Accrued Expenses	65,053
Deferred call premium	-
Total Liabilities	<u>32,560,271</u>
Net Assets	<u>17,770,621</u>
Total Liabilities and Net Assets	<u><u>50,330,892</u></u>

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

Supplemental Report

Report Date: 09/30/18

Report Period: 07/01/18 - 09/30/18

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%	
10/25/2018	\$ 30,244,419	16.0%	

* Appendix E of 2009-1 OS

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

Supplemental Report

Report Date: 09/30/18

Report Period: 07/01/18 - 09/30/18

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>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%	4.7%	5.8%	49.1	28.3	20.8	14.4%	13.7%	78.8%	38.4
9/30/2018	\$ 46,900,836	24.5%	4.5%	5.1%	48.3	28.8	19.5	15.3%	16.1%	76.4%	39.1

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 (active or inactive repayment plan prior to entering PFH)

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2009-1 Trust	Wgt Avg Mths on Discretionary Frb in 2009-1 Trust	Wgt Avg Mths on Mandatory Frb in 2009-1 Trust
		Avg Mths on Frb	Discretionary Frb	on Frb	Mandatory			
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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	49.1	28.3	20.8		33.9	18.2	15.6
9/30/2018	Discretionary Frb	30.4	21.3	9.1		24.0	17.8	6.2
	Mandatory Frb	58.5	33.1	25.4		38.1	16.8	21.3
	Total	48.3	28.8	19.5		33.0	17.2	15.8