

PHEAA Student Loan Trust 2009-1 FRN

Quarterly Servicing Report

Distribution Date: 01/25/2016

Reporting Period: 10/01/2015 – 12/31/2015

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: 12/31/15

Report Period: 10/01/15 - 12/31/15

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

A. Pool Balance	9/30/2015	Net Activity	12/31/2015	
1. Student Loan - Principal Balance	\$79,136,943.42	\$ (3,000,693.00)	\$ 76,136,250.42	% of Initial Pool Balance 40.01%
2. Interest expected to be Capitalized	\$502,514.37	\$ (46,023.86)	\$ 456,490.51	
3. Total Pool Balance	\$79,639,457.79	\$ (3,046,716.86)	\$ 76,592,740.93	
4. Student Loan - Accrued Borrower Interest Balance	\$1,120,686.07	\$ (49,914.46)	\$ 1,070,771.61	
5. Accrued Interest Subsidy & Special Allowance	(\$152,511.85)	\$ 3,286.50	\$ (149,225.35)	
6. Weighted Average Coupon Rate	4.632%		4.643%	
7. Weighted Average Remaining to Maturity (in months)	151.37		149.85	
8. Number of Loans	12,186		11,537	
9. Number of Borrowers	6,703		6,385	

B. Adjusted Pool Balance	9/30/2015	Change	12/31/2015
1. Capitalized Interest Account (After giving effect to transfer to Collection Acct. on 10/25/10)	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.)	\$287,153.59	\$ -	\$ 287,153.59
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 79,926,611.38	\$ (3,046,716.86)	\$ 76,879,894.52

C. Other Fund Balances	9/30/2015	Change	12/31/2015
1. Collection Account	\$ 4,156,519.42	\$ (686,924.95)	\$ 3,469,594.47
2. Reserve Account	\$ 287,153.59	\$ -	\$ 287,153.59
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 117,946.07	\$ 4,673.74	\$ 122,619.81
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 4,561,619.08	\$ (682,251.21)	\$ 3,879,367.87

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2015	%	12/31/2015	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 68,646,499.34	100.00%	\$ 64,584,804.36	100.00%
2. Total Notes Payable				\$ 68,646,499.34	100.00%	\$ 64,584,804.36	100.00%

E. Parity Ratio Calculation :	9/30/2015	Change	12/31/2015
1. Student Loan - Principal	\$ 79,136,943.42	\$ (3,000,693.00)	\$ 76,136,250.42
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 502,514.37	\$ (46,023.86)	\$ 456,490.51
3. Pool Balance (E1 + E2)	\$ 79,639,457.79	\$ (3,046,716.86)	\$ 76,592,740.93
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 287,153.59	\$ -	\$ 287,153.59
6. Adjusted Pool Balance (E3+E4+E5)	\$ 79,926,611.38	\$ (3,046,716.86)	\$ 76,879,894.52
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 64,584,804.36	\$ (3,239,903.76)	\$ 61,344,900.60
8. Net Assets (E6-E7)	\$ 15,341,807.02	\$ 193,186.90	\$ 15,534,993.92
9. Parity Ratio (E6/E7)	1.2375		1.2532

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

Beg/End Qtr Balances

A.			79,136,943.42
	1 Borrower Payments	\$ (1,754,624.14)	
	2 Claim Payments	\$ (931,904.92)	
	3 Consolidation Payoffs	\$ (543,726.77)	
	4 Other Cash Payments from Servicer	\$ 1,257.16	
	5 Acquisitions //(Sales)	\$ -	
	6 Total Principal Cash Activity	\$ (3,228,998.67)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 230,050.32	
	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	\$ (1,744.65)	
	9 Total Non-Cash Principal Activity	\$ 228,305.67	
C.	Total Student Loan Principal Activity	\$ (3,000,693.00)	\$ 76,136,250.42
D.	Student Loan Cash Interest Activity		968,174.00
	1 Borrower Payments (includes Late Fees)	\$ (637,525.68)	
	2 Claim Payments	\$ (21,229.50)	
	3 Consolidation Payoffs	\$ (12,253.67)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (62,893.57)	
	7 Special Allowance Payments (SAP)	\$ 215,560.74	
	8 Total Interest Collections	\$ (518,341.68)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 875,964.66	
	2 Interest Subsidy Payment Accrual	\$ 51,802.31	
	3 Special Allowance Payment Accrual Estimate	\$ (201,027.66)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -	
	5 Capitalized Interest	\$ (230,050.32)	
	6 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -	
	7 Amounts due to / (from) Servicer (lines 10f&13f)	\$ -	
	8 Other Adjustments	\$ (24,975.05)	
	9 Total Non-Cash Interest Activity	\$ 471,713.94	
F.	Total Student Loan Interest Activity	\$ (46,627.74)	\$ 921,546.26
G.	Non-Reimbursable Losses During Collection Period	\$ (19,917.10)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (971,102.47)	\$ 77,057,796.68

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

	Beginning Cash Balance	\$ 4,413,395.17
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,754,624.14
	2 Principal Payments Received - Claim Payments	\$ 931,904.92
	3 Principal Payments Received - Consolidation Payoffs	\$ 543,726.77
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,257.16)
	5 Principal Payments Received - (Acquisitions)Sales	\$ -
	6 Total Principal Collections	\$ 3,228,998.67
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 637,525.68
	2 Interest Payments Received - Claim Payments	\$ 21,229.50
	3 Interest Payments Received - Consolidation Payoffs	\$ 12,253.67
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions)Sales	\$ -
	7 Total Interest Collections	\$ 671,008.85
C.	Reimbursements from Department of Education SDCL Payments	\$ -
D.	Reimbursements from Servicer	\$ 696.14
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	\$ (157,340.91)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 105.41
	2 Reserve Account Investment Earnings	\$ -
	3 Capitalized Bond Interest Account Investment Earnings	\$ -
	4 Temporary Cost of Issuance Account Investment Earnings	\$ -
	5 Temporary Student Loan Subaccount	\$ -
	6 Payments Clearing Account Investment Earnings	\$ -
	7 Total Investment Earnings	\$ 105.41
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (175,127.76)
	2 Servicing Fees	\$ (136,814.32)
	3 Trustee Fees	\$ (4,387.94)
	4 Interest Payments - LIBOR	\$ -
	5 Principal Payments - LIBOR	\$ (4,269,072.43)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (4,585,402.45)
K.	Total Cash Available at 12/31/15 (Collection Account)	\$ 3,571,460.88

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

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		10/22/15	0.31990%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2009 1 FRN A-1 LIBOR Notes	0.90%	1.21990%	1/25/2016	91	10/26/2015	1/24/2016	\$ 199,156.03
	Total - 2009-1 FRN Interest Payable							\$ 199,156.03

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 01/25/16	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 199,156.03	\$ 199,156.03
2	Quarterly Interest Paid	\$ 199,156.03	\$ 199,156.03
3	Interest Shortfall	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -
7	Quarterly Principal Paid	\$ 3,239,903.76	\$ 3,239,903.76
8	Total Distribution Amount	\$ 3,439,059.79	\$ 3,439,059.79

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/15	\$ 79,926,611.38	
2	less: Current Adjusted Pool Balance (12/31/15)	\$ 76,879,894.52	
3	Principal Distribution Amount (B1 - B2)	\$ 3,046,716.86	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 3,046,716.86	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (10/01/15)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 105.41
4	Transfer of Interest Earned to the Collection Account	\$ (105.41)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 12/31/15	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (12/31/15)	\$ 287,153.59
9	Specified Reserve Fund Balance (greater of 0.25% of Pool Balance or 0.15% of the Initial Pool Bal.)	\$ 287,153.59
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR	10/26/2015	Paydown Factors	1/25/2016
1	2009-1 FRN A-1 LIBOR Notes	\$64,584,804.36	\$ 3,239,903.76	\$61,344,900.60
	2009-1 A-1 Pool Factor	\$ 0.3420805	\$ 0.0171605	\$ 0.3249200
	Total Notes Outstanding	\$64,584,804.36	\$ 3,239,903.76	\$61,344,900.60
	Total Note Pool Factor	\$ 0.3420805	\$ 0.0171605	\$ 0.3249200

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

1/25/2016

Section 8.11		Available Funds Balance	
Total Available Funds (Section III - K)			\$ 3,571,460.88
	Transfer from Reserve Account	\$ -	\$ 3,571,460.88
	Transfer from Capitalized Interest Account to Collection Account	\$ -	\$ 3,571,460.88
	Transfer Investment Interest to Collection Account	\$ -	\$ 3,571,460.88
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;	\$ 26,858.06	\$ 3,544,602.82
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 56,991.20	\$ 3,487,611.62
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 4,139.27	\$ 3,483,472.35
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 44,412.56	\$ 3,439,059.79
(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;	\$ 199,156.03	\$ 3,239,903.76
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -	\$ 3,239,903.76
(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;	\$ 3,046,716.86	\$ 193,186.90
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -	\$ 193,186.90
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -	\$ 193,186.90
(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	\$ 193,186.90	\$ -
(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	
		9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	
A	Borrower Status Distribution:											
	Interim											
		In-School	3	3	17,466	11,002	0.02%	0.01%	4.19%	1.72%	120	120
		Grace	1	1	2,036	8,500	0.00%	0.01%	1.720%	6.80%	120	120
	Repayment											
		Current	8,383	8,274	58,929,994	56,694,366	74.49%	74.49%	4.555%	4.534%	149	148
		31-60 Days Delinquent	376	480	2,170,401	2,712,193	2.74%	3.56%	5.209%	5.383%	152	151
		61-90 Days Delinquent	325	266	1,973,465	1,580,360	2.49%	2.08%	5.216%	5.599%	152	140
		91-120 Days Delinquent	179	206	1,062,783	1,315,109	1.34%	1.73%	5.290%	5.547%	129	160
		121-180 Days Delinquent	267	228	1,316,040	1,299,665	1.66%	1.71%	5.053%	4.897%	144	148
	181-270 Days Delinquent	257	223	1,777,105	1,394,084	2.25%	1.83%	5.256%	5.774%	148	136	
	> 271 Days Delinquent	156	104	755,337	834,553	0.95%	1.10%	5.512%	5.465%	177	182	
	Total Repayment	9,943	9,781	67,985,124	65,830,329	85.92%	86.50%	4.632%	4.643%	149	148	
	Forbearance	802	778	4,961,818	4,914,506	6.27%	6.45%	4.962%	5.003%	157	158	
	Deferment	1,441	978	6,170,499	5,371,914	7.80%	7.06%	4.604%	4.767%	156	154	
B	Total Portfolio	12,186	11,537	79,136,943	76,136,250	100%	100%	4.632%	4.643%	149	148	

Note: Delinquent means more than 30 days past due

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

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	3,201	3,105	30,563,893	29,365,237	38.62%	38.57%	4.699%	4.692%	159	157
2. Unsubsidized Consolidation Loans	3,478	3,370	37,225,764	36,081,515	47.04%	47.39%	5.137%	5.144%	158	156
3. Subsidized Stafford Loans	3,425	3,159	6,118,461	5,730,487	7.73%	7.53%	2.786%	2.804%	92	92
4. Unsubsidized Stafford Loans	1,971	1,801	4,804,313	4,558,642	6.07%	5.99%	2.617%	2.646%	99	100
5. Other Loans	111	102	424,512	400,369	0.53%	0.53%	9.187%	9.240%	180	182
Total - Loan Type	12,186	11,537	79,136,943	76,136,250	100%	100%	4.632%	4.643%	149	148
2 Program Type										
1. Graduate	298	278	1,903,548	1,842,928	2.41%	2.42%	3.471%	3.494%	135	136
2. Undergraduate	10,299	9,762	71,797,784	69,085,243	90.73%	90.74%	4.652%	4.66%	152	151
3. Proprietary	1,589	1,497	5,435,611	5,208,079	6.87%	6.84%	4.780%	4.80%	114	112
Total - Program Type	12,186	11,537	79,136,943	76,136,250	100%	100%	4.632%	4.643%	149	148
3 School Type										
1. 4 Year Private	3,413	3,252	27,483,887	26,484,427	34.73%	34.79%	4.511%	4.524%	156	155
2. 4 Year Public	5,730	5,435	38,384,652	37,097,177	48.50%	48.72%	4.559%	4.576%	149	148
3. 2 Year Private	331	313	1,402,281	1,316,854	1.77%	1.73%	4.412%	4.316%	130	127
4. 2 Year Public	805	744	2,606,258	2,511,265	3.29%	3.30%	4.591%	4.676%	131	130
5. Prop Voc/Tech	1,587	1,495	5,417,000	5,188,948	6.85%	6.82%	4.777%	4.800%	114	112
6. Unknown	320	298	3,842,865	3,537,580	4.86%	4.65%	6.134%	6.109%	171	166
Total - School Type	12,186	11,537	79,136,943	76,136,250	100%	100%	4.632%	4.643%	149	148

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2015	12/31/2015
1. In school	62	70
2. Grace	5	6
3. Deferment	16	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	135	138
6. Total Portfolio Weighted Average	114	118

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			12/31/2015	12/31/2015				12/31/2015	12/31/2015
A Stafford					B Unsub Stafford				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
SA/SB	Tbill + 3.50%	Fixed	65,535	0.09%	SE/SG	Tbill + 3.10%	Variable	467,481	0.61%
SD	Tbill + 3.25%	Fixed	141,747	0.19%	SH	Tbill + 2.50%	Variable	40,726	0.05%
SD	Tbill + 3.25%	Variable	76,751	0.10%	SJ	Tbill + 2.20%	Variable	87,633	0.12%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	495,176	0.65%
SE/SG	Tbill + 3.10%	Variable	897,322	1.18%	LA	1mL + 1.74, No negative SAP	Variable	428,108	0.56%
SH	Tbill + 2.50%	Variable	74,822	0.10%	LB	1mL + 2.34, No negative SAP	Variable	2,630,420	3.45%
SJ	Tbill + 2.20%	Variable	104,114	0.14%	LE	1mL + 1.74 Negative SAP	Variable	5,852	0.01%
SK	Tbill + 2.80%	Variable	733,600	0.96%	LE	1mL + 1.74 Negative SAP	Fixed	58,901	0.08%
LA	1mL + 1.74, No negative SAP	Variable	504,342	0.66%	LF	1mL + 2.34 Negative SAP	Variable	30,646	0.04%
LB	1mL + 2.34, No negative SAP	Variable	2,687,747	3.53%	LF	1mL + 2.34 Negative SAP	Fixed	298,252	0.39%
LE	1mL + 1.74 Negative SAP	Variable	62,441	0.08%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	4,535	0.01%	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%
LF	1mL + 2.34 Negative SAP	Variable	280,887	0.37%					
LF	1mL + 2.34 Negative SAP	Fixed	20,594	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	6,997	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
Total - Stafford			5,661,434	7.44%	Total - Unsub Stafford			4,543,196	5.97%
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	721,360	0.95%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	445,052	0.58%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	6,285,492	8.26%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	178,528	0.23%
LC	1mL + 2.64 No Negative SAP	Fixed	28,422,994	37.33%	LD	1mL +2.64 No negative SAP	Variable	88,496	0.12%
LG	1mL + 2.64 Negative SAP	Fixed	29,258,830	38.43%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	310,162	0.41%	LH	1mL +2.64 Negative SAP	Fixed	121,809	0.16%
					LM	1mL + 1.94 Negative SAP	Fixed	11,155	0.01%
Total - Consolidation			65,443,891	85.96%	Total - Plus/SLS			399,988	0.53%
					Credit Balances and Loans not billed for SAP			87,741	0.12%
					Total Ending Balance at 12/31/15			76,136,250	100%

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

Quarter End Date	Actual Ending	Since Issued
	Pool Balance	CPR
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*	\$	953,134.42
b. 1-3% write offs		19,016.00
c. Claims filed pending payment		456,189.46
d. Total Current Period Defaults	\$	1,428,339.88
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	47,200,681.12
b. 1-3% write offs		925,345.00
c. Claims filed pending payment		456,189.46
d. Total Cumulative Defaults	\$	48,582,215.58
3. Cumulative Default (% of original pool balance)		25.38%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		25.75%
5. Cumulative Recoveries	\$	47,200,681.12
6. Cumulative Recovery Rate (2a/2d)		97.16%
7. Cumulative Net Loss Rate (2b/2d)		1.90%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	186,735.92

*Claim payments include principal & interest payments

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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	37.3%	
1/25/2016	\$ 61,344,648	35.5%	

* Appendix E of 2009-1 OS

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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 IDR**	IDR Pmt %***	% of IDR 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	6.7	19.1	2.0%	34.7%	19.8%	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	8.6	21.5	1.6%	27.9%	31.3%	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	8.5	22.3	2.8%	24.6%	41.0%	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	10.8	25.1	4.2%	27.0%	41.6%	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	12.7	27.5	5.4%	22.0%	42.4%	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	13.8	26.5	8.5%	23.2%	48.4%	20.4
9/30/2015	\$ 79,639,458	41.6%	7.7%	6.2%	40.8	15.0	25.8	9.5%	24.7%	57.9%	22.8
12/31/2015	\$ 76,592,741	40.0%	7.0%	6.4%	40.9	15.0	25.9	9.7%	24.7%	61.5%	24.1

** IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

*** IDR Pmt % - Payment as a percentage of repayment plan prior to entering IDR

**** Only includes loans on a PFH repayment plan

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	<u>Total Wgt</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths on</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb in</u>	<u>Mandatory Frb in</u>
		<u>Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>	<u>2009-1 Trust</u>	<u>2009-1 Trust</u>	<u>2009-1 Trust</u>
6/30/2010	Discretionary Frb	38.4	18.1	20.2	4.8	4.4	0.4
	Mandatory Frb	23.4	4.5	18.9	5.2	0.1	5.1
	Total	25.8	6.7	19.1	5.1	0.8	4.3
6/30/2011	Discretionary Frb	45.9	22.9	23.0	12.5	9.2	3.3
	Mandatory Frb	26.0	4.9	21.1	11.3	1.0	10.3
	Total	30.0	8.6	21.5	11.5	2.7	8.9
6/30/2012	Discretionary Frb	48.1	21.1	27.0	16.1	11.5	4.6
	Mandatory Frb	26.2	5.2	21.0	12.7	1.6	11.1
	Total	30.8	8.5	22.3	13.4	3.7	9.7
6/30/2013	Discretionary Frb	50.5	21.8	28.6	20.9	13.6	7.3
	Mandatory Frb	31.3	7.4	24.0	18.5	3.6	14.9
	Total	35.8	10.8	25.1	19.1	6.0	13.1
6/30/2014	Discretionary Frb	52.3	21.4	30.9	25.7	14.6	11.0
	Mandatory Frb	34.9	9.0	26.0	21.5	5.2	16.3
	Total	40.1	12.7	27.5	22.8	8.0	14.7
6/30/2015	Discretionary Frb	53.5	23.1	30.4	32.9	18.6	14.3
	Mandatory Frb	34.7	9.8	24.9	22.9	6.0	16.9
	Total	40.3	13.8	26.5	25.9	9.8	16.1
9/30/2015	Discretionary Frb	56.9	26.3	30.6	34.5	20.0	14.5
	Mandatory Frb	33.3	9.7	23.6	24.3	6.9	17.4
	Total	40.8	15.0	25.8	27.6	11.1	16.5
12/31/2015	Discretionary Frb	56.8	26.0	30.9	36.0	20.2	15.8
	Mandatory Frb	31.7	8.7	23.0	22.9	6.7	16.2
	Total	40.9	15.0	25.9	27.7	11.6	16.1

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Statement to Noteholders
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XI. Series 2009-1 Floating Rate Notes - Balance Sheet

<u>ASSETS</u>	<u>12/31/2015</u>
Cash	\$ 101,866
Investments	3,879,368
Accrued Interest Receivable	921,808
Student Loans Receivable, Net	76,136,250
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>81,039,293</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	64,584,804
Accrued Interest Payable	146,631
Other Accounts Payable & Accrued Expenses	105,543
Deferred call premium	(321,634)
Total Liabilities	<u>64,515,345</u>
Net Assets	<u>16,523,948</u>
Total Liabilities and Net Assets	<u><u>81,039,293</u></u>