

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

Quarterly Servicing Report

Distribution Date: 01/27/2020

Reporting Period: 10/01/2019 – 12/31/2019

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

A. Pool Balance	9/30/2019	Net Activity	12/31/2019	
1. Student Loan - Principal Balance	\$39,666,635.88	\$ (1,394,234.11)	\$ 38,272,401.77	% of Initial Pool Balance 20.05%
2. Interest expected to be Capitalized	\$126,059.63	\$ (10,425.42)	\$ 115,634.21	
<b>3. Total Pool Balance</b>	<b>\$39,792,695.51</b>	<b>\$ (1,404,659.53)</b>	<b>\$ 38,388,035.98</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$928,848.40	\$ 33,183.83	\$ 962,032.23	
5. Accrued Interest Subsidy & Special Allowance	\$47,405.20	\$ (24,318.75)	\$ 23,086.45	
6. Weighted Average Coupon Rate	4.950%		4.957%	
7. Weighted Average Remaining to Maturity (in months)	138.54		137.75	
8. Number of Loans	5,760		5,565	
9. Number of Borrowers	3,228		3,108	
10. Weighted Average Age of Borrowers	46.3		46.6	

B. Adjusted Pool Balance	9/30/2019	Change	12/31/2019
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>\$ 40,079,849.10</b>	<b>\$ (1,404,659.53)</b>	<b>\$ 38,675,189.57</b>

C. Other Fund Balances	9/30/2019	Change	12/31/2019
1. Collection Account	\$ 2,209,931.81	\$ (476,248.11)	\$ 1,733,683.70
2. Reserve Account	\$ 287,153.59	\$ -	\$ 287,153.59
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ -	\$ -	\$ -
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 2,497,085.40</b>	<b>\$ (476,248.11)</b>	<b>\$ 2,020,837.29</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2019	%	12/31/2019	%
1. 2009-1 Class A-1 LIBOR Notes	07/25/2029	709163HT9	0.90%	\$ 24,576,582.57	100.00%	\$ 22,567,207.86	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 24,576,582.57</b>	<b>100.00%</b>	<b>\$ 22,567,207.86</b>	<b>100.00%</b>

E. Parity Ratio Calculation :	9/30/2019	Change	12/31/2019
1. Student Loan - Principal	\$ 39,666,635.88	\$ (1,394,234.11)	\$ 38,272,401.77
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 126,059.63	\$ (10,425.42)	\$ 115,634.21
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 39,792,695.51</b>	<b>\$ (1,404,659.53)</b>	<b>\$ 38,388,035.98</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>\$ 40,079,849.10</b>	<b>\$ (1,404,659.53)</b>	<b>\$ 38,675,189.57</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 22,567,207.86	\$ (1,562,957.23)	\$ 21,004,250.63
<b>8. Net Assets (E6-E7)</b>	<b>\$ 17,512,641.24</b>	<b>\$ 158,297.70</b>	<b>\$ 17,670,938.94</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.7760</b>		<b>1.8413</b>

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

Statement to Noteholders

Report Date: 12/31/19

Report Period: 10/01/19 - 12/31/19

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
<b>A.</b>		<b>39,666,635.88</b>
	1 Borrower Payments	\$ (1,093,294.03)
	2 Claim Payments	\$ (120,593.14)
	3 Consolidation Payoffs	\$ (281,431.32)
	4 Other Cash Payments from Servicer	\$ 408.93
	5 Acquisitions /(Sales)	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (1,494,909.56)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 100,779.25
	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	\$ (103.80)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 100,675.45</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (1,394,234.11)</b>
		<b>\$ 38,272,401.77</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>976,253.60</b>
	1 Borrower Payments (includes Late Fees)	\$ (330,848.29)
	2 Claim Payments	\$ (3,001.16)
	3 Consolidation Payoffs	\$ (4,447.46)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (25,885.52)
	7 Special Allowance Payments (SAP)	\$ (21,352.36)
	<b>8 Total Interest Collections</b>	<b>\$ (385,534.79)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 477,008.36
	2 Interest Subsidy Payment Accrual	\$ 28,520.69
	3 Special Allowance Payment Accrual Estimate	\$ (5,434.24)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest	\$ (100,779.25)
	6 Amounts due to / (from) Dept of Ed. SDCL Payments	\$ -
	7 Amounts due to / (from) Servicer (lines 10f&13f)	\$ -
	8 Other Adjustments	\$ (4,915.69)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 394,399.87</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 8,865.08</b>
		<b>\$ 985,118.68</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (1,331.05)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,152,976.96)</b>
		<b>\$ 39,257,520.45</b>

**PHEAA - 2009-1 Floating Rate Student Loan Asset - Backed Notes**  
**Statement to Noteholders**  
**Report Date: 12/31/19 Report Period: 10/01/19 - 12/31/19**

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

	<b>Beginning Cash Balance</b>	<b>\$ 2,264,025.61</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,093,294.03
	2 Principal Payments Received - Claim Payments	\$ 120,593.14
	3 Principal Payments Received - Consolidation Payoffs	\$ 281,431.32
	4 Principal Payments Received - Other Payments from Servicer	\$ (408.93)
	5 Principal Payments Received - (Acquisitions)Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 1,494,909.56</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 330,848.29
	2 Interest Payments Received - Claim Payments	\$ 3,001.16
	3 Interest Payments Received - Consolidation Payoffs	\$ 4,447.46
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 47,237.88
	6 Interest Payments Received - (Acquisitions)Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 385,534.79</b>
<b>C.</b>	<b>Reimbursements from Department of Education SDCL Payments</b>	<b>\$ -</b>
<b>D.</b>	<b>Reimbursements (to)/from Servicer</b>	<b>\$ -</b>
<b>E.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>F.</b>	<b>Transfer from Temporary Student Loan Subaccount</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Account</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfers from Reserve Fund</b>	<b>\$ -</b>
	<b>Transfers to Department Rebate Account</b>	<b>\$ -</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 7,033.95
	2 Reserve Account Investment Earnings	\$ 1,186.00
	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>\$ 8,219.95</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (90,272.39)
	2 Servicing Fees	\$ (68,517.90)
	3 Trustee Fees	\$ (1,579.58)
	4 Interest Payments - LIBOR	\$ (199,443.06)
	5 Principal Payments - LIBOR	\$ (2,009,374.71)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (2,369,187.64)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/19 (Collection Account)</b>	<b>\$ 1,783,502.27</b>

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

**Statement to Noteholders**

**Report Date: 12/31/19**

**Report Period: 10/01/19 - 12/31/19**

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

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		10/23/19	1.93963%					
<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%	2.83963%	1/27/2020	94	10/25/2019	1/26/2020	\$ 167,326.58
	<b>Total - 2009-1 FRN Interest Payable</b>							<b>\$ 167,326.58</b>

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

Statement to Noteholders

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V. Series 2009-1 Floating Rate Notes -Principal Distributions & Reserve Fund Reconciliation

A.	Distribution Amounts thru 01/27/20	Combined	2009-1 Class A-1
1	Quarterly Interest Due	\$ 167,326.58	\$ 167,326.58
2	Quarterly Interest Paid	\$ 167,326.58	\$ 167,326.58
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -
7	<b>Quarterly Principal Paid</b>	\$ 1,562,957.23	\$ 1,562,957.23
8	<b>Total Distribution Amount</b>	\$ 1,730,283.81	\$ 1,730,283.81

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/19	\$ 40,079,849.10	
2	less: Current Adjusted Pool Balance (12/31/19)	\$ 38,675,189.57	
3	Principal Distribution Amount (B1 - B2)	\$ 1,404,659.53	
4	Plus: Principal Shortfall from Previous Collection Period	\$ -	
5	<b>Total Principal Distribution Amount ( B3 + B4)</b>	\$ 1,404,659.53	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (10/01/19)	\$ 287,153.59
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 7,033.95
4	Transfer of Interest Earned to the Collection Account	\$ (7,033.95)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	<b>Total Reserve Fund Balance Available at 12/31/19</b>	\$ 287,153.59
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (12/31/19)</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	10/25/2019	Paydown Factors	1/27/2020
1	2009-1 FRN A-1 LIBOR Notes	\$22,567,207.86	\$ 1,562,957.23	\$21,004,250.63
	2009-1 A-1 Pool Factor	0.119529703	\$ 0.0082784	0.111251327
	<b>Total Notes Outstanding</b>	<b>\$22,567,207.86</b>	<b>\$ 1,562,957.23</b>	<b>\$21,004,250.63</b>
	<b>Total Note Pool Factor</b>	<b>0.119529703</b>	<b>\$ 0.0082784</b>	<b>0.111251327</b>

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

Statement to Noteholders

Report Date: 12/31/19 Report Period: 10/01/19 - 12/31/19

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

1/27/2020

Section 8.11		Available Funds Balance	
<b>Total Available Funds (Section III - K)</b>			\$ 1,783,502.27
	Transfer from Reserve Account	\$ -	\$ 1,783,502.27
	Transfer from Capitalized Interest Account to Collection Account	\$ -	\$ 1,783,502.27
	Transfer Investment Interest to Collection Account	\$ -	\$ 1,783,502.27
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;	\$ -	\$ 1,783,502.27
(b)	payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 29,437.94	\$ 1,754,064.33
(c)	to the Trustee, to pay or reimburse itself for all amounts due under Section 6.6 of the Indenture	\$ 1,455.08	\$ 1,752,609.25
(d)	to the Servicer; the Servicing Fee due on that Distribution Date (Requisition issued)	\$ 22,325.44	\$ 1,730,283.81
(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;	\$ 167,326.58	\$ 1,562,957.23
(f)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Account to the Specified Reserve Account Balance;	\$ -	\$ 1,562,957.23
(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;	\$ 1,404,659.53	\$ 158,297.70
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture, if any;	\$ -	\$ 158,297.70
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any;	\$ -	\$ 158,297.70
(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	\$ 158,297.70	\$ -
(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

Statement to Noteholders

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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
		9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	2	-	8,966	-	0.02%	0.00%	4.060%	0.000%	120	-
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	<b>Repayment</b>										
	Current	4,672	4,489	32,678,623	31,432,796	82.40%	82.13%	4.882%	4.871%	137	136
	31-60 Days Delinquent	168	181	1,483,796	1,298,628	3.74%	3.39%	5.649%	6.173%	134	138
	61-90 Days Delinquent	98	110	427,302	820,048	1.08%	2.14%	5.572%	5.147%	122	152
	91-120 Days Delinquent	52	56	313,978	330,062	0.79%	0.86%	6.941%	5.564%	139	116
	121-180 Days Delinquent	63	97	344,967	570,454	0.87%	1.49%	5.873%	5.788%	129	125
181-270 Days Delinquent	76	63	330,219	366,959	0.83%	0.96%	5.774%	6.157%	131	129	
> 271 Days Delinquent	28	30	57,008	129,229	0.14%	0.34%	5.054%	6.146%	80	131	
	<b>Total Repayment</b>	<b>5,157</b>	<b>5,026</b>	<b>35,635,893</b>	<b>34,948,176</b>	<b>89.85%</b>	<b>91.31%</b>	<b>4.951%</b>	<b>4.958%</b>	<b>137</b>	<b>136</b>
	Forbearance	310	285	2,241,376	1,485,983	5.65%	3.88%	5.443%	4.996%	144	128
	Deferment	293	254	1,780,400	1,838,243	4.49%	4.80%	5.121%	5.445%	150	157
B	<b>Total Portfolio</b>	<b>5,760</b>	<b>5,565</b>	<b>39,666,636</b>	<b>38,272,402</b>	<b>100%</b>	<b>100%</b>	<b>4.951%</b>	<b>4.958%</b>	<b>137</b>	<b>136</b>

Note: Delinquent means more than 30 days past due

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

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

Statement to Noteholders

Report Date: 12/31/19

Report Period: 10/01/19 - 12/31/19

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	1,846	1,795	15,871,698	15,298,703	40.01%	39.97%	4.744%	4.751%	134	133
2. Unsubsidized Consolidation Loans	1,931	1,869	18,919,738	18,276,389	47.70%	47.75%	5.147%	5.160%	142	141
3. Subsidized Stafford Loans	1,221	1,169	2,551,777	2,480,075	6.43%	6.48%	4.934%	4.942%	125	127
4. Unsubsidized Stafford Loans	734	705	2,195,852	2,125,377	5.54%	5.55%	4.663%	4.661%	128	131
5. Plus Loans	15	14	84,895	49,542	0.21%	0.13%	7.824%	7.418%	135	99
6. SLS Loans	13	13	42,675	42,317	0.11%	0.11%	5.101%	5.099%	189	188
<b>Total - Loan Type</b>	<b>5,760</b>	<b>5,565</b>	<b>39,666,636</b>	<b>38,272,402</b>	<b>100%</b>	<b>100%</b>	<b>4.951%</b>	<b>4.958%</b>	<b>137</b>	<b>136</b>
<b>2 Program Type</b>										
1. Graduate	120	117	909,926	895,276	2.29%	2.34%	5.205%	5.203%	159	160
2. Undergraduate	5,066	4,902	36,516,116	35,193,896	92.06%	91.96%	4.887%	4.892%	137	137
3. Proprietary	574	546	2,240,594	2,183,230	5.65%	5.70%	5.878%	5.913%	121	123
<b>Total - Program Type</b>	<b>5,760</b>	<b>5,565</b>	<b>39,666,636</b>	<b>38,272,402</b>	<b>100%</b>	<b>100%</b>	<b>4.951%</b>	<b>4.958%</b>	<b>137</b>	<b>136</b>
<b>3 School Type</b>										
1. 4 Year Private	1,857	1,798	14,100,360	13,615,590	35.55%	35.58%	4.757%	4.757%	133	133
2. 4 Year Public	2,735	2,643	19,632,590	18,870,486	49.49%	49.31%	4.857%	4.862%	142	140
3. 2 Year Private	130	126	631,422	612,861	1.59%	1.60%	5.047%	5.000%	128	128
4. 2 Year Public	296	288	1,072,375	1,056,935	2.70%	2.76%	5.294%	5.293%	121	123
5. Prop Voc/Tech	572	544	2,225,868	2,169,244	5.61%	5.67%	5.881%	5.917%	122	123
6. Unknown	170	166	2,004,022	1,947,286	5.05%	5.09%	5.981%	6.045%	149	148
<b>Total - School Type</b>	<b>5,760</b>	<b>5,565</b>	<b>39,666,636</b>	<b>38,272,402</b>	<b>100%</b>	<b>100%</b>	<b>4.951%</b>	<b>4.958%</b>	<b>137</b>	<b>136</b>
<b>4 Rehab/Non Rehab Loans</b>										
1. Non rehab Loans	5,050	4,888	34,856,056	33,576,958	87.87%	87.73%	4.706%	4.703%	135	135
2. Rehab Loans	710	677	4,810,580	4,695,443	12.13%	12.27%	6.723%	6.783%	148	145
<b>Total - Rehab / NonRehab Loans</b>	<b>5,760</b>	<b>5,565</b>	<b>39,666,636</b>	<b>38,272,402</b>	<b>100%</b>	<b>100%</b>	<b>4.951%</b>	<b>4.958%</b>	<b>137</b>	<b>136</b>

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

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2019	12/31/2019
1. In school	14	0
2. Grace	0	0
3. Deferment	17	15
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	183	186
<b>6. Total Portfolio Weighted Average</b>	<b>163</b>	<b>169</b>

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

			Ending Principal Balance	% of Total				Ending Principal Balance	% of Total
			12/31/2019	12/31/2019				12/31/2019	12/31/2019
<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	43,046	0.11%	SE/SG	Tbill + 3.10%	Variable	247,145	0.65%
SD	Tbill + 3.25%	Fixed	63,562	0.17%	SH	Tbill + 2.50%	Variable	1,875	0.00%
SD	Tbill + 3.25%	Variable	55,964	0.15%	SJ	Tbill + 2.20%	Variable	9,894	0.03%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	227,439	0.59%
SE/SG	Tbill + 3.10%	Variable	367,000	0.96%	LA	1mL + 1.74, No negative SAP	Variable	167,828	0.44%
SH	Tbill + 2.50%	Variable	8,204	0.02%	LB	1mL + 2.34, No negative SAP	Variable	1,303,021	3.40%
SJ	Tbill + 2.20%	Variable	23,955	0.06%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	363,265	0.95%	LE	1mL + 1.74 Negative SAP	Fixed	-	0.00%
LA	1mL + 1.74, No negative SAP	Variable	136,533	0.36%	LF	1mL + 2.34 Negative SAP	Variable	15,865	0.04%
LB	1mL + 2.34, No negative SAP	Variable	1,228,538	3.21%	LF	1mL + 2.34 Negative SAP	Fixed	143,313	0.37%
LE	1mL + 1.74 Negative SAP	Variable	3,160	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	121,303	0.32%					
LF	1mL + 2.34 Negative SAP	Fixed	13,259	0.03%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LI	1mL + 1.34 Negative SAP	Fixed	1,993	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	4,135	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
<b>Total - Stafford</b>			<b>2,433,918</b>	<b>6.36%</b>	<b>Total - Unsub Stafford</b>			<b>2,116,380</b>	<b>5.53%</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	372,391	0.97%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	155,607	0.41%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	3,330,928	8.70%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	55,161	0.14%
LC	1mL + 2.64 No Negative SAP	Fixed	15,257,115	39.86%	LD	1mL +2.64 No negative SAP	Variable	4,070	0.01%
LG	1mL + 2.64 Negative SAP	Fixed	14,269,255	37.28%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	188,947	0.49%	LH	1mL +2.64 Negative SAP	Fixed	30,051	0.08%
					LM	1mL + 1.94 Negative SAP	Fixed	2,576	0.01%
<b>Total - Consolidation</b>			<b>33,574,243</b>	<b>87.72%</b>	<b>Total - Plus/SLS</b>			<b>91,858</b>	<b>0.24%</b>
					<b>Credit Balances and Loans not billed for SAP</b>			<b>56,003</b>	<b>0.15%</b>
<b>Total Ending Balance at 12/31/19</b>					<b>Total Ending Balance at 12/31/19</b>			<b>38,272,402</b>	<b>100%</b>

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2019	\$ 38,388,035.98	5.226%
9/30/2019	\$ 39,792,696.00	5.637%
6/30/2019	\$ 41,615,016.98	5.349%
3/31/2019	\$ 43,326,101.02	5.415%
12/31/2018	\$ 45,001,404.32	5.504%
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*	\$	123,594.30
b. 1-3% write offs		1,271.81
c. Claims filed pending payment		<u>52,270.25</u>
d. Total Current Period Defaults	\$	177,136.36
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	56,498,066.64
b. 1-3% write offs		1,082,140.27
c. Claims filed pending payment		<u>52,270.25</u>
d. Total Cumulative Defaults	\$	57,632,477.16
3. Cumulative Default (% of original pool balance)		30.11%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		29.13%
5. Cumulative Recoveries	\$	56,498,066.64
6. Cumulative Recovery Rate (2a/2d)		98.03%
7. Cumulative Net Loss Rate (2b/2d)		1.88%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	186,735.92

\*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: 12/31/19**                      **Report Period: 10/01/19 - 12/31/19**

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

<u>ASSETS</u>	<u>12/31/2019</u>
Cash on Hand	\$ 49,819
Cash Equivalents	2,020,837
Interest Income Receivable	987,267
Student Loans Receivable, Net	38,272,402
Prepaid Exp and Other Expenses	<u>-</u>
<b><u>Total Assets</u></b>	<b><u><u>41,330,325</u></u></b>
<u>LIABILITIES</u>	
Student Ln Financings Payable	22,567,207
Student Ln Financings Int Pay	121,045
Accounts Payable & Reserves	53,219
Deferred Inflow	-
<b><u>Total Liabilities</u></b>	<b><u>22,741,470</u></b>
 <b>Ending Net Position</b>	 <b><u>18,588,855</u></b>
 <b><u>Total Liabilities and Net Position</u></b>	 <b><u><u>41,330,325</u></u></b>

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

**Supplemental Report**

Report Date: 12/31/19

Report Period: 10/01/19 - 12/31/19

**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%	25%
7/25/2018	\$ 32,297,843	17.1%	
10/25/2018	\$ 30,244,419	16.0%	
1/25/2019	\$ 28,255,518	15.0%	
4/25/2019	\$ 26,457,627	14.0%	20%
7/25/2019	\$ 24,576,583	13.0%	
10/25/2019	\$ 22,567,208	12.0%	
1/27/2020	\$ 21,004,251	11.1%	

\* Appendix E of 2009-1 OS

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

Supplemental Report

Report Date: 12/31/19

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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		Wgt Avg Mths		# of Brwrs on PFH	PFH Princ Bal	% of Pool		Wtg Avg Mths on PFH
					Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH			PFH Pmt %*	Pmt	
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%
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%
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%
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%
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%
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	338	\$ 6,063,428	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	355	\$ 6,464,924	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	368	\$ 6,476,467	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	347	\$ 6,057,895	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	387	\$ 6,919,423	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	409	\$ 6,783,891	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	429	\$ 6,756,090	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	432	\$ 6,884,524	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	415	\$ 6,498,595	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	417	\$ 6,759,518	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	426	\$ 6,931,301	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	431	\$ 7,059,061	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	428	\$ 7,037,176	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	433	\$ 7,159,381	15.3%	16.1%	76.4%	39.1
12/31/2018	\$ 45,001,404	23.5%	4.3%	4.8%	47.9	28.2	19.6	422	\$ 7,356,786	16.3%	15.5%	76.1%	41.5
3/31/2019	\$ 43,326,101	22.6%	4.5%	4.9%	52.3	29.5	22.7	414	\$ 7,129,118	15.6%	14.9%	76.6%	43.9
6/30/2019	\$ 41,615,017	21.7%	4.4%	4.9%	47.1	27.4	19.7	420	\$ 7,163,876	17.2%	14.3%	77.1%	46.5
9/30/2019	\$ 39,792,696	20.8%	4.5%	5.6%	55.6	31.2	24.4	405	\$ 6,768,758	17.0%	14.5%	79.4%	48.6
12/31/2019	\$ 38,388,036	20.1%	4.8%	3.9%	49.4	27.8	21.7	410	\$ 6,751,401	17.6%	14.7%	79.5%	50.8

PFH- Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Mths on Frb in 2009-1 Trust	Discretionary Frb in 2009-1 Trust	Mandatory Frb in 2009-1 Trust
6/30/2014	Discretionary Frb	35.6	24.0	11.6	22.4	16.2	6.2
	Mandatory Frb	47.6	28.2	19.4	23.3	10.2	13.2
	<b>Total</b>	40.1	25.6	14.6	22.7	13.9	8.9
6/30/2015	Discretionary Frb	33.9	23.9	9.9	23.4	17.3	6.1
	Mandatory Frb	50.7	30.2	20.5	29.9	13.9	16.1
	<b>Total</b>	40.3	26.3	14.0	25.9	16.0	9.9
6/30/2016	Discretionary Frb	34.6	24.6	10.0	25.8	18.8	7.0
	Mandatory Frb	62.0	33.5	28.6	35.4	16.4	19.0
	<b>Total</b>	47.0	28.6	18.4	30.1	17.7	12.4
6/30/2017	Discretionary Frb	35.9	22.9	13.0	26.0	17.9	8.1
	Mandatory Frb	61.4	35.6	25.8	38.7	19.1	19.6
	<b>Total</b>	47.9	28.9	19.0	32.0	18.5	13.5
6/30/2018	Discretionary Frb	38.8	24.6	14.2	30.3	21.3	9.0
	Mandatory Frb	57.1	31.2	25.9	36.6	15.9	20.7
	<b>Total</b>	49.1	28.3	20.8	33.9	18.2	15.6
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
	<b>Total</b>	48.3	28.8	19.5	33.0	17.2	15.8
12/31/2018	Discretionary Frb	31.0	22.0	9.0	25.3	18.0	7.3
	Mandatory Frb	57.3	31.7	25.5	35.3	14.9	20.4
	<b>Total</b>	47.9	28.2	19.6	31.7	16.0	15.7
3/31/2019	Discretionary Frb	33.5	23.0	10.5	25.5	17.4	8.1
	Mandatory Frb	60.8	32.5	28.3	39.7	17.2	22.5
	<b>Total</b>	52.3	29.5	22.7	35.3	17.3	18.0
6/30/2019	Discretionary Frb	34.8	23.3	11.5	28.9	19.1	9.7
	Mandatory Frb	52.9	29.3	23.6	37.4	17.2	20.2
	<b>Total</b>	47.1	27.4	19.7	34.7	17.8	16.8
9/30/2019	Discretionary Frb	34.8	22.0	12.8	29.9	18.6	11.3
	Mandatory Frb	65.8	35.7	30.1	40.3	17.7	22.6
	<b>Total</b>	55.6	31.2	24.4	36.9	18.0	18.9
12/31/2019	Discretionary Frb	29.2	19.0	10.3	24.5	15.5	9.1
	Mandatory Frb	61.0	32.8	28.2	42.0	19.0	23.0
	<b>Total</b>	49.4	27.8	21.7	35.6	17.7	17.9