

**PHEAA Student Loan Trust 2009-2 FRN**  
**Quarterly Servicing Report**

**Distribution Date: 07/27/2015**

**Reporting Period: 04/01/2015 – 06/30/2015**

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 06/30/15

Report Period: 04/01/15 - 06/30/15

I. Series 2009-2 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance	3/31/2015	Net Activity	6/30/2015	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 95,745,695.74	\$ (4,544,302.95)	\$ 91,201,392.79	33.58%
2. Interest expected to be Capitalized	\$ 669,989.09	\$ (35,931.61)	\$ 634,057.48	
<b>3. Total Pool Balance</b>	<b>\$ 96,415,684.83</b>	<b>\$ (4,580,234.56)</b>	<b>\$ 91,835,450.27</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,096,253.71	\$ (35,558.15)	\$ 1,060,695.56	
5. Accrued Interest Subsidy & Special Allowance	\$ (102,108.99)	\$ 5,892.14	\$ (96,216.85)	
6. Weighted Average Coupon Rate	3.350%		3.367%	
7. Weighted Average Remaining to Maturity (in months)	135.70		135.52	
8. Number of Loans	30,472		28,593	
9. Number of Borrowers	14,946		14,045	

B. Adjusted Pool Balance	3/31/2015	Change	6/30/2015
1. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (greater of .25% of the pool balance or .15% of initial pool balance - \$410,251.27)	\$ 410,251.27	\$ -	\$ 410,251.27
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$ 96,825,936.10</b>	<b>\$ (4,580,234.56)</b>	<b>\$ 92,245,701.54</b>

C. Other Fund Balances	3/31/2015	Change	6/30/2015
1. Collection Account	\$ 5,635,201.28	\$ (694,037.49)	\$ 4,941,163.79
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 91,885.24	\$ (13,474.51)	\$ 78,410.73
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 6,137,337.79</b>	<b>\$ (707,512.00)</b>	<b>\$ 5,429,825.79</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2015	%	6/30/2015	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ -	0.00%	\$ -	0.00%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 86,809,655.07	100.00%	\$ 81,497,854.88	100.00%
<b>3. Total Notes Payable</b>				<b>\$ 86,809,655.07</b>	<b>100.00%</b>	<b>\$ 81,497,854.88</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	3/31/2015	Change	6/30/2015
1. Student Loan - Principal	\$ 95,745,695.74	\$ (4,544,302.95)	\$ 91,201,392.79
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 669,989.09	\$ (35,931.61)	\$ 634,057.48
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 96,415,684.83</b>	<b>\$ (4,580,234.56)</b>	<b>\$ 91,835,450.27</b>
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 410,251.27	\$ -	\$ 410,251.27
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 96,825,936.10</b>	<b>\$ (4,580,234.56)</b>	<b>\$ 92,245,701.54</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 81,497,854.88</b>	<b>\$ (4,629,285.69)</b>	<b>\$ 76,868,569.18</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 15,328,081.22</b>	<b>\$ 49,051.13</b>	<b>\$ 15,377,132.36</b>
<b>9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount</b>	<b>1.1881</b>		<b>1.2000</b>

PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes

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II. Series 2009-2 FRN Transactions and Accruals

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>95,745,695.74</b>
	1 Borrower Payments	\$ (2,382,430.61)	
	2 Claim Payments	\$ (1,290,912.89)	
	3 Consolidation Payoffs	\$ (1,083,198.09)	
	4 Other Cash Payments from Servicer	\$ 1,014.07	
	5 Acquisitions (Sales)	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,755,527.52)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest (10s-13s)	\$ 215,256.28	
	2 Cancellations/Reissues	\$ -	
	3 Amounts due to / (from) Dept of Education for non-cash adjustments (a thru m)	\$ (1,298.88)	
	4 Amounts due to / (from) Guarantor - Ins fees (10v-13v)	\$ -	
	5 Amounts due to / (from) Dept of Education (10f-13f)	\$ -	
	6 Amounts due to / (from) Dept. of Ed. - Orig fees(10u-13u)	\$ (13.12)	
	7 Borrower Benefit reductions (10x-13w)	\$ -	
	8 Other Non-Cash Adjustments (Write-ups-Write-offs)	\$ (2,719.71)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 211,224.57</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,544,302.95)</b>	<b>\$ 91,201,392.79</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>994,144.72</b>
	1 Borrower Payments (includes Late Fees)	\$ (511,640.55)	
	2 Claim Payments	\$ (11,453.80)	
	3 Consolidation Payoffs	\$ (14,103.61)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (63,565.97)	
	7 Special Allowance Payments (SAP)	\$ 166,008.16	
	<b>8 Total Interest Collections</b>	<b>\$ (434,755.77)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 755,655.37	
	2 Interest Subsidy Payment Accrual	\$ 58,799.44	
	3 Special Allowance Payment Accrual Estimate	\$ (155,016.29)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (333.20)	
	5 Capitalized Interest (10s-13s)	\$ (215,256.28)	
	6 Amounts due to / (from) Servicer for non-cash adjustments (a thru m on lines	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (38,759.28)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 405,089.76</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (29,666.01)</b>	<b>\$ 964,478.71</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (26,714.11)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,121,688.61)</b>	<b>\$ 92,165,871.50</b>

**PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes**

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**III. Series 2009-2 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the period**

<b>Beginning Cash Balance</b>		<b>\$ 5,720,655.46</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,382,430.61
	2 Principal Payments Received - Claim Payments	\$ 1,290,912.89
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,083,198.09
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,014.07)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,755,527.52</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 511,640.55
	2 Interest Payments Received - Claim Payments	\$ 11,453.80
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,103.61
	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>\$ 537,197.96</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 34.89</b>
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ -</b>
<b>E.</b>	<b>Reimbursements from Dept of Education SDCL Payments</b>	<b>\$ -</b>
<b>F.</b>	<b>Transfer from Cost of Issuance</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Account</b>	<b>\$ -</b>
	<b>Transfer from Reserve Fund</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfers to Department Rebate Account</b>	<b>\$ (88,634.48)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 110.30
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ 6.91
	5 Reserve Fund Investment Earnings	\$ 4.63
	<b>6 Total Investment Earnings</b>	<b>\$ 121.84</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (117,858.84)
	2 Servicing Fees	\$ (164,705.26)
	3 Trustee Fees	\$ (5,453.69)
	4 Interest Payments - LIBOR	\$ (297,576.50)
	5 Principal Payments - LIBOR	\$ (5,311,800.19)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (5,897,394.48)</b>
<b>K.</b>	<b>Total Cash Available at 06/30/15 (Collection Account)</b>	<b>\$ 5,027,508.71</b>

**PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes**

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**IV. Series 2009-2 FRN - Notes Payable Detail**

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		04/23/15	0.27700%					
<b>B. LIBOR Rate Interest Calculation</b>		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2009 2 FRN A-1 LIBOR Notes	0.00%	0.00000%	7/27/2015	91	4/27/2015	7/26/2015	\$ -
	2009 2 FRN A-2 LIBOR Notes	1.10%	1.37700%	7/27/2015	91	4/27/2015	7/26/2015	\$ 283,673.66
	<b>Total - 2009-2 FRN Interest Payable</b>							<b>\$ 283,673.66</b>

**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru 07/27/15	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 283,673.66	\$ -	\$ 283,673.66
2	Quarterly Interest Paid	\$ 283,673.66	\$ -	\$ 283,673.66
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -	\$ -
7	<b>Quarterly Principal Paid</b>	\$ 4,629,285.69	\$ -	\$ 4,629,285.69
8	<b>Total Distribution Amount</b>	\$ 4,912,959.35	\$ -	\$ 4,912,959.35

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 03/31/15	\$ 96,825,936.10	
2	less: Current Adjusted Pool Balance (06/30/15)	\$ 92,245,701.54	
3	Principal Distribution Amount (B1 - B2)	\$ 4,580,234.56	
4	Plus: Principal Shortfall from Previous Collection Period		
5	<b>Total Principal Distribution Amount ( B3 + B4)</b>	<u>\$ 4,580,234.56</u>	<u>\$ -</u>
		\$ 4,629,285.69	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (04/01/15)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 11.54
5	Transfer of Excess Reserve to the Collection Account	\$ (11.54)
6	<b>Total Reserve Fund Balance Available at 06/30/15</b>	<u>\$ 410,251.27</u>
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (06/30/15)</b>	<u>\$ 410,251.27</u>
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 410,251.27
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -

D.	LIBOR Note Balances	4/27/2015	Paydown Factors	7/27/2015
1	2009-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2009-2 FRN A-1 09/30/2013 Add'l Principal Payment adjustment	\$ -	\$ -	\$ -
	2009-2 A-1 Pool Factor	-	-	-
	2009-2 FRN A-2 LIBOR Notes	\$ 81,497,854.88	\$ 4,629,285.69	\$ 76,868,569.18
	2009-2 A-2 Pool Factor	0.9126300	0.0518397	0.8607902
	<b>Total Notes Outstanding</b>	<u>\$ 81,497,854.88</u>	<u>\$ 4,629,285.69</u>	<u>\$ 76,868,569.18</u>
	<b>Total Note Pool Factor</b>	<u>\$ 0.3031914</u>	<u>\$ 0.0172220</u>	<u>\$ 0.2859694</u>

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VI. Series 2009-2 FRN - Priority of Distributions (Issuer Order)

7/27/2015

		<u>Available Funds Balance</u>
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 5,027,508.71
	Transfer from Reserve Account	\$ - \$ 5,027,508.71
	Transfer from Capitalized Interest Account to Collection Account	\$ - \$ 5,027,508.71
	Transfer Investment Interest to Collection Account	\$ 5,027,508.71
	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;	17,806.12 \$ 5,009,702.59
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 38,368.47 \$ 4,971,334.12
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 5,174.26 \$ 4,966,159.86
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 53,200.51 \$ 4,912,959.35
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ -
	2009-2 Class A-2 Noteholders interest payment	\$ 283,673.66
	Total interest payments to Class A Noteholders and Counterparties	<u>\$ 283,673.66</u> \$ 4,629,285.69
(f)	Specified Reserve Account Balance;	\$ - \$ 4,629,285.69
(g)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	- \$ 4,629,285.69
	sequentially to Class A-2 Noteholders until paid in full	4,580,234.56 \$ 49,051.13
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ - \$ 49,051.13
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 49,051.13
(j)	to the Noteholders, as accelerated payments of principal on the Notes in the following order:	\$ - \$ 49,051.13
	1. to the Class A-1 Noteholders, pro rata, based on the related principal amount Outstanding held by each such Noteholder until paid in full	
	2. to the Class A-2 Noteholders, pro rata based on the related principal amount Outstanding held by such Noteholder, until paid in full	\$ 49,051.13 \$ -
(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	\$ - \$ -

VII. Series 2009-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	40	32	107,715	81,960	0.11%	0.09%	1.872%	1.916%	120	120
	Grace	11	11	40,353	35,720	0.04%	0.04%	1.730%	1.730%	120	120
	<b>Repayment</b>										
	Current	18,859	17,801	\$ 59,466,712	\$ 57,273,117	62.10%	62.80%	3.352%	3.371%	136	136
	31-60 Days Delinquent	1,245	1,212	\$ 4,200,854	\$ 3,283,808	4.39%	3.60%	3.556%	3.154%	130	104
	61-90 Days Delinquent	693	775	\$ 2,056,826	\$ 2,587,331	2.15%	2.84%	3.384%	4.145%	106	146
	91-120 Days Delinquent	463	423	\$ 1,463,252	\$ 1,089,273	1.53%	1.19%	3.140%	2.781%	122	97
	121-180 Days Delinquent	706	687	\$ 2,192,639	\$ 2,208,775	2.29%	2.42%	3.271%	3.307%	124	110
	181-270 Days Delinquent	765	712	\$ 2,236,124	\$ 2,091,402	2.34%	2.29%	3.293%	2.981%	105	101
	> 271 Days Delinquent	495	459	\$ 1,256,158	\$ 1,236,357	1.31%	1.36%	2.959%	3.388%	86	96
<b>Total Repayment</b>	<b>23,226</b>	<b>22,069</b>	<b>72,872,565</b>	<b>69,770,062</b>	<b>76.11%</b>	<b>76.50%</b>	<b>3.350%</b>	<b>3.367%</b>	<b>133</b>	<b>133</b>	
Forbearance	3,013	2,871	10,635,405	10,703,233	11.11%	11.74%	3.318%	3.340%	133	135	
Deferment	4,182	3,610	12,089,658	10,610,418	12.63%	11.63%	2.679%	2.648%	126	126	
<b>B</b>	<b>Total Portfolio</b>	<b>30,472</b>	<b>28,593</b>	<b>95,745,696</b>	<b>91,201,393</b>	<b>100%</b>	<b>100%</b>	<b>3.350%</b>	<b>3.367%</b>	<b>133</b>	<b>133</b>

Note: Delinquent means more than 30 days past due

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VIII. Series 2009-2 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,104	2,058	19,421,822	18,786,962	20.28%	20.60%	4.361%	4.369%	165	163
2. Unsubsidized Consolidation Loans	2,182	2,121	25,474,081	24,552,176	26.61%	26.92%	4.512%	4.512%	188	186
3. Subsidized Stafford Loans	16,138	15,056	27,149,171	25,584,042	28.36%	28.05%	2.388%	2.393%	91	92
4. Unsubsidized Stafford Loans	9,799	9,142	22,796,429	21,506,956	23.81%	23.58%	2.319%	2.324%	98	98
5. Grad Plus Loans	1	1	2,689	2,585	0.00%	0.00%	8.500%	8.500%	64	61
6. Plus Loans	244	212	890,816	758,142	0.93%	0.83%	3.822%	3.947%	65	61
7. SLS Loans	4	3	10,688	10,529	0.01%	0.01%	3.287%	3.288%	55	54
<b>Total - Loan Type</b>	<b>30,472</b>	<b>28,593</b>	<b>95,745,696</b>	<b>91,201,393</b>	<b>100%</b>	<b>100%</b>	<b>3.350%</b>		<b>133</b>	<b>133</b>
<b>2 Program Type</b>										
1. Graduate	1,054	995	5,667,589	5,422,220	5.92%	5.95%	2.614%	2.628%	105	104
2. Undergraduate	24,289	22,821	79,877,381	76,185,946	83.43%	83.54%	3.463%	3.480%	140	140
3. Proprietary	5,129	4,777	10,200,726	9,593,227	10.65%	10.52%	2.876%	2.889%	95	96
<b>Total - Program Type</b>	<b>30,472</b>	<b>28,593</b>	<b>95,745,696</b>	<b>91,201,393</b>	<b>100%</b>	<b>100%</b>	<b>3.350%</b>	<b>3.367%</b>	<b>133</b>	<b>133</b>
<b>3 School Type</b>										
1. 4 Year Private	6,771	6,361	28,732,553	27,374,684	30.01%	30.02%	3.474%	3.490%	147	146
2. 4 Year Public	14,250	13,382	47,716,919	45,507,448	49.84%	49.90%	3.482%	3.499%	137	137
3. 2 Year Private	1,071	1,010	2,402,530	2,274,996	2.51%	2.49%	2.976%	3.025%	106	106
4. 2 Year Public	3,191	3,015	6,572,891	6,341,294	6.86%	6.95%	2.714%	2.735%	112	112
5. Prop/Voc/Tech	5,127	4,777	10,198,607	9,593,227	10.65%	10.52%	2.876%	2.889%	95	96
6. Unknown	62	48	122,196	109,744	0.13%	0.12%	4.057%	3.926%	105	106
<b>Total - School Type</b>	<b>30,472</b>	<b>28,593</b>	<b>95,745,696</b>	<b>91,201,393</b>	<b>100%</b>	<b>100%</b>	<b>3.350%</b>	<b>3.367%</b>	<b>133</b>	<b>133</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	3/31/2015	6/30/2015
1. Deferment	14	16
2. Forbearance	5	4
3. In School	29	34
4. Grace	3	5
W.A. Time in Repayment (months)		
5. Repayment	121	124
<b>6. Total Portfolio Weighted Average</b>	<b>90</b>	<b>93</b>

PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes  
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IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2015	6/30/2015				6/30/2015	6/30/2015
<b>A Stafford</b>					<b>B Unsub Stafford</b>				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
SA/SB	Tbill + 3.50%	Fixed	228,576	0.25%	SE/SG	Tbill + 3.10%	Variable	1,089,412	1.19%
SD	Tbill + 3.25%	Fixed	167,168	0.18%	SH	Tbill + 2.50%	Variable	155,638	0.17%
SD	Tbill + 3.25%	Variable	151,057	0.17%	SJ	Tbill + 2.20%	Variable	357,090	0.39%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	1,538,104	1.69%
SE/SG	Tbill + 3.10%	Variable	1,666,811	1.83%	LA	1mL + 1.74, No negative SAP	Variable	2,984,698	3.27%
SH	Tbill + 2.50%	Variable	307,400	0.34%	LB	1mL + 2.34, No negative SAP	Variable	14,703,763	16.12%
SJ	Tbill + 2.20%	Variable	470,509	0.52%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	2,078,396	2.28%	LE	1mL + 1.74 Negative SAP	Fixed	156,603	0.17%
LA	1mL + 1.74, No negative SAP	Variable	3,397,399	3.73%	LF	1mL + 2.34 Negative SAP	Variable	61,792	0.07%
LB	1mL + 2.34, No negative SAP	Variable	16,423,018	18.01%	LF	1mL + 2.34 Negative SAP	Fixed	378,172	0.41%
LE	1mL + 1.74 Negative SAP	Variable	4,304	0.00%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	117,247	0.13%	LJ	1mL + 1.94 Negative SAP	Fixed	7,922	0.01%
LF	1mL + 2.34 Negative SAP	Variable	25,811	0.03%					
LF	1mL + 2.34 Negative SAP	Fixed	309,911	0.34%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	11,210	0.01%					
<b>Total - Stafford</b>			<b>25,358,817</b>	<b>27.81%</b>	<b>Total - Unsub Stafford</b>			<b>21,433,195</b>	<b>23.50%</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	3,458	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	19,254	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	72,120	0.08%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	62,144	0.07%
LC	1mL + 2.64 No Negative SAP	Fixed	19,463,825	21.34%	LD	1mL +2.64 No negative SAP	Variable	584,144	0.64%
LG	1mL + 2.64 Negative SAP	Fixed	23,768,501	26.06%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	12,099	0.01%	LH	1mL +2.64 Negative SAP	Fixed	111,622	0.12%
					LM	1mL + 1.94 Negative SAP	Fixed	7,111	0.01%
<b>Total - Consolidation</b>			<b>43,339,257</b>	<b>47.52%</b>	<b>Total - Plus/SLS</b>			<b>765,021</b>	<b>0.84%</b>
<b>Credit balances and loans not billed for SAP</b>								305,103	
<b>Total Ending Balance at 06/30/15</b>								<b>91,201,393</b>	<b>100%</b>

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2015	\$ 91,201,392.79	4.379%
3/31/2015	\$ 95,745,695.74	4.755%
12/31/2014	\$ 100,861,374.12	5.032%
9/30/2014	\$ 106,709,418.78	5.190%
6/30/2014	\$ 112,220,884.33	5.431%
3/31/2014	\$ 117,762,114.36	5.733%
12/31/2013	\$ 123,537,681.55	5.324%
9/30/2013	\$ 129,290,038.61	5.679%
9/30/2012	\$ 154,533,840.95	7.209%
9/30/2011	\$ 193,123,256.90	9.141%
3/31/2011	\$ 211,386,625.86	10.467%
12/31/2010	\$ 222,405,166.71	10.866%
9/30/2010	\$ 231,717,960.61	12.196%
6/30/2010	\$ 242,625,892.36	13.752%
3/31/2010	\$ 256,603,031.72	14.600%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,302,366.69
b. 1-3% write offs		23,387.00
c. Claims filed pending payment		<u>537,039.82</u>
d. Total Current Period Defaults	\$	1,862,793.51
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	54,245,370.13
b. 1-3% write offs		1,040,973.99
c. Claims filed pending payment		<u>537,039.82</u>
d. Total Cumulative Defaults	\$	55,823,383.94
3. Cumulative Default (% of original pool balance)		20.41%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		21.74%
5. Cumulative Recoveries	\$	54,245,370.13
6. Cumulative Recovery Rate (2a/2d)		97.17%
7. Cumulative Net Loss Rate (2b/2d)		1.86%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	28,048.54

\*Claim payments include principal & interest payments

**PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes**

**Statement to Noteholders**

**Report Date: 06/30/15**

**Report Period: 04/01/15 - 06/30/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>6/30/2015</u></b>
Cash	\$ 86,345
Assets Held by Trustee	
Investments	5,429,826
Accrued Interest Receivable	964,523
Student Loans Receivable, Net	91,201,393
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 97,682,087</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 81,497,855
Accrued Interest Payable	202,623
Other Accounts Payable & Accrued Expenses	96,743
Deferred call premium	(767,153)
Total Liabilities	<u>\$ 81,030,068</u>
Net Assets	<u>16,652,019</u>
Total Liabilities and Net Assets	<u>\$ 97,682,087</u>