

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 9/30/12

Report Period: 7/01/12 - 09/30/12

I. Series 2009-2 Floating Rate Notes - Asset & Liability Summary								
A. Pool Balance								
				6/30/2012	Net Activity		9/30/2012	
1. Student Loan - Principal Balance				\$ 163,881,700.57	\$ (9,347,859.62)		\$ 154,533,840.95	% of Initial Pool Balance 57.01%
2. Interest expected to be Capitalized				\$ 1,544,767.19	\$ (158,730.58)		\$ 1,386,036.61	
3. Total Pool Balance				\$ 165,426,467.76	\$ (9,506,590.20)		\$ 155,919,877.56	
4. Student Loan - Accrued Borrower Interest Balance				\$ 2,028,481.97	\$ (160,057.97)		\$ 1,868,424.00	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)				\$ (76,657.73)	\$ (30,104.85)		\$ (106,762.58)	
6. Weighted Average Coupon Rate				3.174%			3.213%	
7. Weighted Average Remaining to Maturity (in months)				133.22			133.36	
8. Number of Loans				61,533			57,901	
9. Number of Borrowers				29,975			28,178	
B. Adjusted Pool Balance								
				6/30/2012	Change		9/30/2012	
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)				\$ 413,566.17	\$ (3,314.90)		\$ 410,251.27	
3 Adjusted Pool Balance (A4 + B1 + B2)				\$ 165,840,033.93	\$ (9,509,905.10)		\$ 156,330,128.83	
C. Other Fund Balances								
				6/30/2012	Change		9/30/2012	
1. Collection Account (includes Payment Clearing Account)				\$ 9,851,267.16	\$ (71,197.63)		\$ 9,780,069.53	
2. Reserve Account				\$ 437,174.96	\$ (23,608.79)		\$ 413,566.17	
3. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)				\$ -	\$ -		\$ -	
4. Department Rebate Account				\$ 59,720.37	\$ 10,648.04		\$ 70,368.41	
5. Temporary Costs of Issuance Subaccount				\$ -	\$ -		\$ -	
6. Temporary Student Loan Subaccount				\$ -	\$ -		\$ -	
7. Total - Other Account Balances				\$ 10,348,162.49	\$ (84,158.38)		\$ 10,264,004.11	
D. Notes Payable								
	Final Maturity	CUSIP	Spread	6/30/2012	%		9/30/2012	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 71,833,275.15	44.58%		\$ 62,263,379.03	41.08%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	55.42%		\$ 89,300,000.00	58.92%
3. Total Notes Payable				\$ 161,133,275.15	100.00%		\$ 151,563,379.03	100.00%
E. Parity Ratio Calculation:								
				6/30/2012	Change		9/30/2012	
1. Student Loan - Principal				\$ 163,881,700.57	\$ (9,347,859.62)		\$ 154,533,840.95	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 1,544,767.19	\$ (158,730.58)		\$ 1,386,036.61	
3. Pool Balance (E1 + E2)				\$ 165,426,467.76	\$ (9,506,590.20)		\$ 155,919,877.56	
4. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)				\$ -	\$ -		\$ -	
5. Specified Reserve Account Balance				\$ 413,566.17	\$ (3,314.90)		\$ 410,251.27	
6. Adjusted Pool Balance (E3+E4+E5)				\$ 165,840,033.93	\$ (9,509,905.10)		\$ 156,330,128.83	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 151,563,379.03	\$ (9,601,282.74)		\$ 141,962,096.29	
8. Net Assets (E6 - E7)				\$ 14,276,654.90	\$ 91,377.64		\$ 14,368,032.54	
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount				1.0942			1.1012	

II. Series 2009-2 FRN Transactions and Accruals

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity		163,881,700.57
	1 Borrower Payments	\$ (4,731,000.38)	
	2 Claim Payments	\$ (2,159,384.90)	
	3 Consolidation Payoffs	\$ (610,862.82)	
	4 Other Cash Payments from Servicer	\$ 11,372.73	
	5 Acquisitions (Sales)	\$ (997.72)	
	6 Total Principal Cash Activity	\$ (7,490,873.09)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 484,752.41	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (0.00)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept. of Ed. SDCL Payments	\$ (2,337,964.37)	
	6 Borrower Benefit reductions	\$ -	
	7 Other Non-Cash Adjustments	\$ (3,774.57)	
	8 Total Non-Cash Principal Activity	\$ (1,856,986.53)	
C.	Total Student Loan Principal Activity	\$ (9,347,859.62)	\$ 154,533,840.95
D.	Student Loan Cash Interest Activity		1,951,824.24
	1 Borrower Payments (includes Late Fees)	\$ (793,887.39)	
	2 Claim Payments	\$ (16,679.49)	
	3 Consolidation Payoffs	\$ (6,370.80)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions (Sales)	\$ (7.12)	
	6 Subsidy Payments (ISP)	\$ (118,394.67)	
	7 Special Allowance Payments (SAP)	\$ 194,824.44	
	8 Total Interest Collections	\$ (740,515.03)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,154,621.16	
	2 Interest Subsidy Payment Accrual	\$ 93,177.26	
	3 Special Allowance Payment Accrual Estimate	\$ (199,939.84)	
	4 Capitalized Interest	\$ (484,752.41)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education SDCL Payments	\$ (28,089.04)	
	7 Other Adjustments	\$ 15,335.08	
	8 Total Non-Cash Interest Activity	\$ 550,352.21	
F.	Total Student Loan Interest Activity	\$ (190,162.82)	\$ 1,761,661.42
G.	Non-Reimbursable Losses During Collection Period	\$ (43,051.01)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (739,029.69)	\$ 156,295,502.37

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

Beginning Cash Balance		\$ 10,272,286.89
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 4,731,000.38
	2 Principal Payments Received - Claim Payments	\$ 2,159,384.90
	3 Principal Payments Received - Consolidation Payoffs	\$ 610,862.82
	4 Principal Payments Received - Other Payments from Servicer	\$ (11,372.73)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	6 Total Principal Collections	\$ 7,489,875.37
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 793,887.39
	2 Interest Payments Received - Claim Payments	\$ 16,679.49
	3 Interest Payments Received - Consolidation Payoffs	\$ 6,370.80
	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	\$ 816,937.68
C.	Reimbursements from Servicer	\$ 1,767.04
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept of Education SDCL Payments	\$ 2,366,361.38
F.	Transfer from Cost of Issuance	\$ -
G.	Transfer from Capitalized Interest Account	\$ -
	Transfer from Reserve Fund	\$ 23,608.79
H.	Transfers to Department Rebate Account	\$ (87,077.81)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 455.61
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	6 Total Investment Earnings	\$ 455.61
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (166,934.92)
	2 Servicing Fees	\$ (280,518.56)
	3 Trustee Fees	\$ (10,166.48)
	4 Interest Payments - LIBOR	\$ (546,914.23)
	5 Principal Payments - LIBOR	\$ (9,569,896.12)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (10,574,430.31)
K.	Total Cash Available at 09/30/12 (Collection Account)	\$ 10,309,784.64

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		07/23/12	0.45110%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2009 2 FRN A-1 LIBOR Notes		0.60%	1.05110%	10/25/2012	92	7/25/2012	10/24/2012	\$ 167,248.43
2009 2 FRN A-2 LIBOR Notes		1.10%	1.55110%	10/25/2012	92	7/25/2012	10/24/2012	\$ 353,978.25
Total - 2009-2 FRN Interest Payable								\$ 521,226.68

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru 10/25/12		Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 521,226.68	\$ 167,248.43	\$ 353,978.25
2	Quarterly Interest Paid	\$ 521,226.68	\$ 167,248.43	\$ 353,978.25
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 9,601,282.74	\$ 9,601,282.74	\$ -
8	Total Distribution Amount	\$ 10,122,509.42	\$ 9,768,531.17	\$ 353,978.25

B. Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 06/30/12	\$ 165,840,033.93	
2	less: Current Adjusted Pool Balance (09/30/12)	\$ 156,330,128.83	
3	Principal Distribution Amount (B1 - B2)	\$ 9,509,905.10	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount (B3 + B4)	\$ 9,509,905.10	\$ -

C. Reserve Account Reconciliation		
1	Beginning Period Balance (7/1/12)	\$ 437,174.96
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 26.64
4	Transfer of Interest Earned to the Collection Account	\$ (26.64)
5	Transfer of Excess Reserve to the Collection Account	\$ (23,608.79)
6	Total Reserve Fund Balance Available at 09/30/12	\$ 413,566.17
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (09/30/12)	\$ 413,566.17
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 410,251.27
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 3,314.90

D. LIBOR Note Balances		7/25/2012	Paydown Factors	10/25/2012
1	2009-2 FRN A-1 LIBOR Notes	\$ 62,263,379.03	\$ 9,601,282.74	\$ 52,662,096.29
	2009-2 A-1 Pool Factor	0.3468712	\$ 0.0534890	\$ 0.2933822
	2009-2 FRN A-2 LIBOR Notes	\$ 89,300,000.00	\$ -	\$ 89,300,000.00
	2009-2 A-2 Pool Factor	1.0000000	0.0000000	1.0000000
Total Notes Outstanding		\$ 151,563,379.03	\$ 9,601,282.74	\$ 141,962,096.29
Total Note Pool Factor		\$ 0.5638519	\$ 0.0357191	\$ 0.5281328

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

10/25/2012

		<u>Available Funds Balance</u>
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 10,309,784.64
	Transfer from Reserve Account	\$ 3,314.90
	Transfer from Capitalized Interest Account to Collection Account	\$ -
	Transfer Investment Interest to Collection Account	\$ 10,313,099.54
	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;	36,394.17
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 54,370.36
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 9,681.36
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 90,144.23
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ 167,248.43
	2009-2 Class A-2 Noteholders interest payment	\$ 353,978.25
	Total interest payments to Class A Noteholders and Counterparties	\$ 521,226.68
(f)	Specified Reserve Account Balance;	\$ -
(g)	Class A Noteholders Principal Distribution Amount, in order sequentially to Class A-1 Noteholders until paid in full sequentially to Class A-2 Noteholders until paid in full	\$ 9,509,905.10
		\$ -
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ -
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -
(j)	to the Noteholders, as accelerated payments of principal on the Notes in the following order:	\$ 91,377.64
	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	\$ -
(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
		6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012
A	Borrower Status Distribution:										
	Interim										
	In-School	175	152	481,937	395,490	0.29%	0.26%	1.929%	1.995%	120	120
	Grace	73	80	213,669	250,200	0.13%	0.16%	1.760%	1.790%	120	119
	Repayment										
	Current	39,054	36,447	\$ 95,791,012	\$ 90,418,275	58.45%	58.51%	3.165%	3.219%	133	133
	31-60 Days Delinquent	2,214	2,173	\$ 5,613,230	\$ 5,884,619	3.43%	3.81%	3.240%	3.331%	113	120
	61-90 Days Delinquent	1,296	1,272	\$ 3,892,080	\$ 3,096,945	2.37%	2.00%	3.507%	3.101%	133	103
	91-120 Days Delinquent	930	909	\$ 2,832,996	\$ 2,959,948	1.73%	1.92%	3.101%	3.178%	123	122
	121-180 Days Delinquent	987	1,176	\$ 2,629,249	\$ 3,416,744	1.60%	2.21%	3.114%	3.191%	115	124
	181-270 Days Delinquent	1,100	1,125	\$ 3,079,291	\$ 3,255,704	1.88%	2.11%	3.180%	3.051%	108	114
	> 271 Days Delinquent	637	662	\$ 1,661,928	\$ 1,547,296	1.01%	1.00%	3.148%	2.992%	106	96
Total Repayment	46,218	43,764	115,499,786	110,579,531	70.47%	71.56%	3.303%	3.343%	130	131	
Forbearance	5,668	5,307	20,438,723	18,812,395	12.47%	12.17%	3.317%	3.338%	145	145	
Deferment	9,399	8,598	27,247,586	24,496,224	16.63%	15.85%	2.556%	2.570%	122	121	
B	Total Portfolio	61,533	57,901	163,881,701	154,533,841	100%	100%	3.174%	3.214%	131	131

Note: Delinquent means more than 30 days past due

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	2,660	2,575	26,815,809	25,873,113	16.36%	16.74%	4.374%	4.367%	186	185
2. Unsubsidized Consolidation Loans	3,057	2,952	36,679,199	35,406,271	22.38%	22.91%	4.471%	4.473%	207	205
3. Subsidized Stafford Loans	33,963	31,922	54,563,885	50,673,819	33.29%	32.79%	2.375%	2.413%	86	86
4. Unsubsidized Stafford Loans	20,748	19,467	42,882,009	39,969,298	26.17%	25.86%	2.306%	2.343%	92	91
5. Grad Plus Loans	2	2	6,152	6,316	0.00%	0.00%	8.500%	8.500%	104	103
6. Other Loans	1,103	983	2,934,645	2,605,024	1.79%	1.69%	3.546%	3.575%	63	64
Total - Loan Type	61,533	57,901	163,881,701	154,533,841	100%	100%	3.174%	3.214%	131	131
2 Program Type										
1. Graduate	2,182	2,033	9,799,908	9,180,404	5.98%	5.94%	2.572%	2.628%	100	99
2. Undergraduate	48,172	45,443	135,520,242	127,963,342	82.69%	82.81%	3.273%	3.310%	139	139
3. Proprietary	11,179	10,425	18,561,550	17,390,095	11.33%	11.25%	2.770%	2.817%	89	90
Total - Program Type	61,533	57,901	163,881,701	154,533,841	100%	100%	3.174%	3.214%	131	131
3 School Type										
1. 4 Year Private	13,441	12,601	47,576,460	44,705,208	29.03%	28.93%	3.335%	3.351%	149	148
2. 4 Year Public	12,954	12,225	31,962,731	30,236,472	19.50%	19.57%	3.270%	3.308%	129	129
3. 2 Year Private	946	899	1,963,692	1,855,234	1.20%	1.20%	2.917%	2.977%	105	105
4. 2 Year Public	7,017	6,626	13,188,171	12,642,000	8.05%	8.18%	2.711%	2.787%	108	110
5. Other Loans	27,175	25,550	69,190,646	65,094,927	42.22%	42.12%	3.115%	3.166%	124	125
Total - School Type	61,533	57,901	163,881,701	154,533,841	100%	100%	3.174%	3.214%	131	131

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2012	9/30/2012
1. Deferment	15	15
2. Forbearance	4	4
3. In School	24	23
4. Grace	5	3
	W.A. Time in Repayment (months)	
5. Repayment	91	94
6. Total Portfolio Weighted Average	61	64

IX. Series 2009-2 FFELP Portfolio Indices

			Average Principal Balance		% of Total					Average Principal Balance		% of Total			
			9/30/2012		9/30/2012					9/30/2012		9/30/2012			
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	445,778	0.29%				SE/SG	Tbill + 3.10%	Variable	1,869,013	1.21%		
	SD	Tbill + 3.25%	Fixed	347,572	0.22%				SH	Tbill + 2.50%	Variable	365,311	0.24%		
	SD	Tbill + 3.25%	Variable	373,456	0.24%				SJ	Tbill + 2.20%	Variable	809,585	0.52%		
	SE	Tbill + 3.10%	Fixed	-	0.00%				SK	Tbill + 2.80%	Variable	2,513,795	1.63%		
	SE/SG	Tbill + 3.10%	Variable	3,216,395	2.08%				LA	1mL + 1.74%	Variable	7,792,539	5.04%		
	SH	Tbill + 2.50%	Variable	651,109	0.42%				LB	1mL + 2.34%	Variable	25,520,034	16.51%		
	SJ	Tbill + 2.20%	Variable	1,103,114	0.71%				LE	1mL + 1.74%	Variable	5,677	0.00%		
	SK	Tbill + 2.80%	Variable	3,521,979	2.28%				LE	1mL + 1.74%	Fixed	202,487	0.13%		
	LA	1mL + 1.74%	Variable	8,653,547	5.60%				LF	1mL + 2.34%	Variable	80,157	0.05%		
	LB	1mL + 2.34%	Variable	31,213,367	20.20%				LF	1mL + 2.34%	Fixed	780,032	0.50%		
	LE	1mL + 1.74%	Variable	6,930	0.00%				LI	1mL + 1.34%	Fixed	3,593	0.00%		
	LE	1mL + 1.74%	Fixed	155,483	0.10%				LJ	1mL + 1.94%	Fixed	12,222	0.01%		
	LF	1mL + 2.34%	Variable	51,122	0.03%										
LF	1mL + 2.34%	Fixed	660,160	0.43%											
LI	1mL + 1.34%	Fixed	2,925	0.00%											
LJ	1mL + 1.94%	Fixed	20,870	0.01%											
Total - Stafford			50,423,809	32.63%			Total - Unsub Stafford			39,954,444	25.85%				
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%	Fixed	4,324	0.00%				SB/SD	T-Bill + 3.50%	Fixed	-	0.00%		
	SG	T-bill + 3.10%	Variable	22,531	0.01%				SD	T-Bill + 3.25%	Fixed	-	0.00%		
	SE/SL	T-bill + 3.10%	Fixed	102,666	0.07%				SD/SE/SG/SH	T-Bill + 3.10%	Variable	327,498	0.21%		
	LC	1mL + 2.64%	Fixed	29,413,984	19.03%				LD	1mL + 2.64%	Variable	2,075,975	1.34%		
	LG	1mL + 2.64%	Fixed	31,721,610	20.53%				LH	1mL + 2.64%	Variable	-	0.00%		
LK	1mL + 2.24%	Fixed	16,429	0.01%			LH	1mL + 2.64%	Fixed	201,602	0.13%				
							LM	1mL + 1.94%	Fixed	5,693	0.00%				
Total - Consolidation			61,281,544	39.66%			Total - Plus/SLS			2,610,769	1.69%				
							Credit balances and loans not billed for SAP			263,276					
							Total Ending Balance at 9/30/12			154,533,841	100%				

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Report Date: 9/30/12

Report Period: 7/01/12 - 09/30/12

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2012	\$ 154,533,840.95	7.209%
6/30/2012	\$ 163,881,700.57	7.563%
3/31/2012	\$ 173,241,029.60	7.582%
12/31/2011	\$ 182,221,350.97	8.806%
9/30/2011	\$ 193,123,256.90	9.141%
6/30/2011	\$ 201,437,161.74	9.913%
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*	\$	2,176,064.39
b. 1-3% write offs		40,525.09
c. Claims filed pending payment		<u>328,426.79</u>
d. Total Current Period Defaults	\$	2,545,016.27
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	35,501,360.67
b. 1-3% write offs		636,463.97
c. Claims filed pending payment		<u>328,426.79</u>
d. Total Cumulative Defaults	\$	36,466,251.43
3. Cumulative Default (% of original pool balance)		13.33%
4. Cumulative Default (% of cumulative Entered Repay)		15.70%
5. Cumulative Recoveries	\$	35,501,360.67
6. Cumulative Recovery Rate (2a/2d)		97.35%
7. Cumulative Net Loss Rate (2b/2d)		1.75%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	6,352.88
*Claim payments include principal & interest payments		

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 9/30/12

Report Period: 7/01/12 - 09/30/12

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2012</u>
Cash	\$ 529,715
Assets Held by Trustee	
Investments	10,264,004
Accrued Interest Receivable	1,762,062
Student Loans Receivable, Net	154,533,841
Prepaid and Deferred Expenses	1,029,643
Total Assets	<u>\$ 168,119,266</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 151,563,379
Accrued Interest Payable	385,254
Other Accounts Payable & Accrued Expenses	154,196
Deferred call premium	(1,583,800)
Total Liabilities	<u>\$ 150,519,030</u>
Net Assets	<u>17,600,236</u>
Total Liabilities and Net Assets	<u>\$ 168,119,266</u>