

PHEAA Student Loan Trust 2009-2 FRN

Quarterly Servicing Report

Distribution Date: 10/25/2013

Reporting Period: 07/01/2013 – 09/30/2013

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

A. Pool Balance	6/30/2013	Net Activity	9/30/2013	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 134,469,193.45	\$ (5,179,154.84)	\$ 129,290,038.61	47.67%
2. Interest expected to be Capitalized	\$ 1,268,207.73	\$ (175,656.63)	\$ 1,092,551.10	
3. Total Pool Balance	\$ 135,737,401.18	\$ (5,354,811.47)	\$ 130,382,589.71	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,755,440.92	\$ (145,525.67)	\$ 1,609,915.25	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (115,053.42)	\$ 2,662.11	\$ (112,391.31)	
6. Weighted Average Coupon Rate	3.277%		3.268%	
7. Weighted Average Remaining to Maturity (in months)	134.67		135.58	
8. Number of Loans	48,063		45,500	
9. Number of Borrowers	23,497		22,287	

B. Adjusted Pool Balance	6/30/2013	Change	9/30/2013
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
3 Adjusted Pool Balance (A4 + B1 + B2)	\$ 136,147,652.45	\$ (5,354,811.47)	\$ 130,792,840.98

C. Other Fund Balances	6/30/2013	Change	9/30/2013
1. Collection Account (includes Payment Clearing Account)	\$ 6,214,695.16	\$ (560,940.45)	\$ 5,653,754.71
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 81,233.41	\$ (4,439.03)	\$ 76,794.38
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 6,706,179.84	\$ (565,379.48)	\$ 6,140,800.36

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2013	%	9/30/2013	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 38,106,310.88	29.91%	\$ 32,140,239.95	26.47%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	70.09%	\$ 89,300,000.00	73.53%
3. Total Notes Payable				\$ 127,406,310.88	100.00%	\$ 121,440,239.95	100.00%

E. Parity Ratio Calculation:	6/30/2013	Change	9/30/2013
1. Student Loan - Principal	\$ 134,469,193.45	\$ (5,179,154.84)	\$ 129,290,038.61
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,268,207.73	\$ (175,656.63)	\$ 1,092,551.10
3. Pool Balance (E1 + E2)	\$ 135,737,401.18	\$ (5,354,811.47)	\$ 130,382,589.71
4. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 410,251.27	\$ -	\$ 410,251.27
6. Adjusted Pool Balance (E3+E4+E5)	\$ 136,147,652.45	\$ (5,354,811.47)	\$ 130,792,840.98
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 121,440,239.95	\$ (5,445,749.89)	\$ 115,994,490.06
8. Net Assets (E6 - E7)	\$ 14,707,412.50	\$ 90,938.42	\$ 14,798,350.92
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.1211		1.1276

II. Series 2009-2 FRN Transactions and Accruals

		Beg/End Qtr Balances	
A.	Student Loan Cash Principal Activity		134,469,193.45
	1 Borrower Payments	\$ (3,737,350.74)	
	2 Claim Payments	\$ (1,066,914.14)	
	3 Consolidation Payoffs	\$ (812,490.39)	
	4 Other Cash Payments from Servicer	\$ 7,759.09	
	5 Acquisitions (Sales)	\$ -	
	6 Total Principal Cash Activity	\$ (5,608,996.18)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 432,532.68	
	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	\$ (26.26)	
	6 Borrower Benefit reductions	\$ -	
	7 Other Non-Cash Adjustments	\$ (2,665.08)	
	8 Total Non-Cash Principal Activity	\$ 429,841.34	
C.	Total Student Loan Principal Activity	\$ (5,179,154.84)	\$ 129,290,038.61
D.	Student Loan Cash Interest Activity		1,640,387.50
	1 Borrower Payments (includes Late Fees)	\$ (679,748.52)	
	2 Claim Payments	\$ (15,202.55)	
	3 Consolidation Payoffs	\$ (22,003.74)	
	4 Other Cash Payments from Servicer	\$ (13.31)	
	5 Acquisitions (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (85,943.46)	
	7 Special Allowance Payments (SAP)	\$ 200,501.03	
	8 Total Interest Collections	\$ (602,410.55)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 974,789.86	
	2 Interest Subsidy Payment Accrual	\$ 86,481.82	
	3 Special Allowance Payment Accrual Estimate	\$ (198,873.13)	
	4 Capitalized Interest	\$ (432,532.68)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education SDCL Payments	\$ -	
	7 Other Adjustments	\$ 29,681.12	
	8 Total Non-Cash Interest Activity	\$ 459,546.99	
F.	Total Student Loan Interest Activity	\$ (142,863.56)	\$ 1,497,523.94
G.	Non-Reimbursable Losses During Collection Period	\$ (23,085.32)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (879,285.06)	\$ 130,787,562.55

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/13 Report Period: 07/01/13 - 09/30/13

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

Beginning Cash Balance		\$ 6,531,812.91
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,737,350.74
	2 Principal Payments Received - Claim Payments	\$ 1,066,914.14
	3 Principal Payments Received - Consolidation Payoffs	\$ 812,490.39
	4 Principal Payments Received - Other Payments from Servicer	\$ (7,759.09)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	6 Total Principal Collections	\$ 5,608,996.18
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 679,748.52
	2 Interest Payments Received - Claim Payments	\$ 15,202.55
	3 Interest Payments Received - Consolidation Payoffs	\$ 22,003.74
	4 Interest Payments Received - Other Payments from Servicer	\$ 13.31
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	7 Total Interest Collections	\$ 716,968.12
C.	Reimbursements from Servicer	\$ 508.97
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept of Education SDCL Payments	\$ -
F.	Transfer from Cost of Issuance	\$ -
G.	Transfer from Capitalized Interest Account	\$ -
	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Account	\$ (110,118.54)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 144.87
	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	\$ 144.87
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (150,366.21)
	2 Servicing Fees	\$ (232,340.27)
	3 Trustee Fees	\$ (8,065.12)
	4 Interest Payments - LIBOR	\$ (394,856.49)
	5 Principal Payments - LIBOR	\$ (5,966,070.93)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (6,751,699.02)
K.	Total Cash Available at 09/30/13 (Collection Account)	\$ 5,996,613.49

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	07/23/13	0.26590%					
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%	0.86590%	7/25/2013	92	7/25/2013	10/24/2013	\$ 71,121.71
	2009 2 FRN A-2 LIBOR Notes	1.10%	1.36590%	7/23/2013	92	7/25/2013	10/24/2013	\$ 311,713.56
	Total - 2009-2 FRN Interest Payable							\$ 382,835.27

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/25/13	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 382,835.27	\$ 71,121.71	\$ 311,713.56
2	Quarterly Interest Paid	\$ 382,835.27	\$ 71,121.71	\$ 311,713.56
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,445,749.89	\$ 5,445,749.89	\$ -
8	Total Distribution Amount	\$ 5,828,585.16	\$ 5,516,871.60	\$ 311,713.56

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 06/30/13	\$ 136,147,652.45	
2	less: Current Adjusted Pool Balance (09/30/13)	\$ 130,792,840.98	
3	Principal Distribution Amount (B1 - B2)	\$ 5,354,811.47	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount (B3 + B4)	\$ 5,354,811.47	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (7/1/13)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 12.12
5	Transfer of Excess Reserve to the Collection Account	\$ (12.12)
6	Total Reserve Fund Balance Available at 09/30/13	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (09/30/13)	\$ 410,251.27
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	\$ -

D.	LIBOR Note Balances	7/25/2013	Paydown Factors	10/25/2013
1	2009-2 FRN A-1 LIBOR Notes	\$ 32,140,239.95	\$ 5,445,749.89	\$ 26,694,490.06
	2009-2 A-1 Pool Factor	0.1790543	\$ 0.0303384	\$ 0.1487158
	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	\$ 121,440,239.95	\$ 5,445,749.89	\$ 115,994,490.06
	Total Note Pool Factor	\$ 0.4517866	\$ 0.0202595	\$ 0.4315271

VI. Series 2009-2 FRN - Priority of Distributions (Issuer Order) 10/25/2013

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 5,996,613.49
	Transfer from Reserve Account	\$ - \$ 5,996,613.49
	Transfer from Capitalized Interest Account to Collection Account	\$ - \$ 5,996,613.49
	Transfer Investment Interest to Collection Account	\$ 5,996,613.49
	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;	35,596.93 \$ 5,961,016.56
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 49,262.17 \$ 5,911,754.39
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 7,750.47 \$ 5,904,003.92
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 75,418.76 \$ 5,828,585.16
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ 71,121.71
	2009-2 Class A-2 Noteholders interest payment	\$ 311,713.56
	Total interest payments to Class A Noteholders and Counterparties	<u>\$ 382,835.27</u> \$ 5,445,749.89
(f)	Specified Reserve Account Balance;	\$ - \$ 5,445,749.89
(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	\$ 5,354,811.47 \$ 90,938.42 \$ -
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ - \$ 90,938.42
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 90,938.42
(j)	to the Noteholders, as accelerated payments of principal on the Notes in the following order: 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	\$ 90,938.42 \$ - \$ -
(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	
	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	
A	Borrower Status Distribution:										
	Interim										
	In-School	85	76	252,446	222,926	0.19%	0.17%	1.850%	1.818%	120	120
	Grace	27	34	65,858	85,334	0.05%	0.07%	2.289%	1.750%	120	120
	Repayment										
	Current	30,262	27,878	\$ 79,371,023	\$ 75,119,049	59.02%	58.10%	3.278%	3.264%	135	135
	31-60 Days Delinquent	1,846	1,876	\$ 5,323,254	\$ 5,089,428	3.96%	3.94%	3.297%	3.334%	124	118
	61-90 Days Delinquent	1,210	1,049	\$ 3,629,984	\$ 3,541,701	2.70%	2.74%	3.188%	3.557%	109	134
	91-120 Days Delinquent	695	856	\$ 1,830,372	\$ 2,463,566	1.36%	1.91%	3.089%	3.031%	106	112
	121-180 Days Delinquent	882	1,117	\$ 2,762,531	\$ 3,437,297	2.05%	2.66%	3.442%	3.106%	129	123
	181-270 Days Delinquent	964	948	\$ 2,933,987	\$ 2,918,411	2.18%	2.26%	3.222%	3.397%	105	123
	> 271 Days Delinquent	455	717	\$ 1,077,567	\$ 1,899,525	0.80%	1.47%	3.410%	3.234%	106	102
	Total Repayment	36,314	34,441	96,928,717	94,468,976	72.07%	73.08%	3.388%	3.411%	132	133
Forbearance	4,629	4,355	16,680,434	15,373,266	12.40%	11.89%	3.439%	3.246%	145	139	
Deferment	7,008	6,594	20,541,738	19,139,536	15.28%	14.80%	2.644%	2.610%	125	126	
B	Total Portfolio	48,063	45,500	134,469,193	129,290,039	100%	100%	3.277%	3.269%	132	133

Note: Delinquent means more than 30 days past due

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	2,424	2,380	23,890,868	23,257,232	17.77%	17.99%	4.380%	4.382%	178	177
2. Unsubsidized Consolidation Loans	2,771	2,709	32,942,712	32,209,198	24.50%	24.91%	4.486%	4.480%	200	198
3. Subsidized Stafford Loans	26,221	24,713	41,852,798	39,595,781	31.12%	30.63%	2.426%	2.388%	87	88
4. Unsubsidized Stafford Loans	16,057	15,186	33,935,178	32,513,441	25.24%	25.15%	2.358%	2.327%	93	95
5. Grad Plus Loans	2	2	6,158	6,069	0.00%	0.00%	8.500%	8.500%	96	93
6. Plus Loans	581	503	1,811,044	1,678,682	1.35%	1.30%	3.612%	3.610%	64	67
7. SLS Loans	7	7	30,433	29,635	0.02%	0.02%	3.412%	6.352%	81	80
Total - Loan Type	48,063	45,500	134,469,193	129,290,039	100%	100%	3.277%	3.269%	132	133
2 Program Type										
1. Graduate	1,671	1,567	7,921,817	7,610,721	5.89%	5.89%	2.659%	2.621%	102	105
2. Undergraduate	38,144	36,207	112,150,153	107,914,547	83.40%	83.47%	3.378%	3.373%	140	140
3. Proprietary	8,248	7,726	14,397,223	13,764,771	10.71%	10.65%	2.835%	2.810%	91	91
Total - Program Type	48,063	45,500	134,469,193	129,290,039	100%	100%	3.277%	3.269%	132	133
3 School Type										
1. 4 Year Private	10,751	10,162	40,442,264	38,966,912	30.08%	30.14%	3.386%	3.384%	148	149
2. 4 Year Public	22,497	21,320	66,487,076	63,795,390	49.44%	49.34%	3.389%	3.382%	136	137
3. 2 Year Private	1,601	1,523	3,374,119	3,271,875	2.51%	2.53%	3.013%	2.998%	107	108
4. 2 Year Public	4,883	4,690	9,539,770	9,268,410	7.09%	7.17%	2.801%	2.785%	112	112
5. Prop/Voc/Tech	8,246	7,724	14,391,468	13,759,016	10.70%	10.64%	2.835%	2.810%	91	91
6. Unknown	85	81	234,497	228,436	0.17%	0.18%	3.273%	3.263%	117	117
Total - School Type	48,063	45,500	134,469,193	129,290,039	100%	100%	3.277%	3.269%	132	133

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2013	9/30/2013
1. Deferment	15	15
2. Forbearance	4	4
3. In School	21	23
4. Grace	4	3
W.A. Time in Repayment (months)		
5. Repayment	102	104
6. Total Portfolio Weighted Average	70	73

IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal Balance					Ending Principal Balance	
			9/30/2013	% of Total				9/30/2013	% of Total
			9/30/2013	9/30/2013				9/30/2013	9/30/2013
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%	356,187	0.28%		SE/SG	Tbill + 3.10%	Variable	1,401,529
	SD	Tbill + 3.25%	303,651	0.23%		SH	Tbill + 2.50%	Variable	368,168
	SD	Tbill + 3.25%	268,616	0.21%		SJ	Tbill + 2.20%	Variable	654,538
	SE	Tbill + 3.10%	-	0.00%		SK	Tbill + 2.80%	Variable	2,123,616
	SE/SG	Tbill + 3.10%	2,389,567	1.85%		LA	1mL + 1.74, No negative SAP	Variable	5,562,272
	SH	Tbill + 2.50%	609,206	0.47%		LB	1mL + 2.34, No negative SAP	Variable	21,315,610
	SJ	Tbill + 2.20%	858,806	0.66%		LE	1mL + 1.74 Negative SAP	Variable	7,119
	SK	Tbill + 2.80%	2,866,992	2.22%		LE	1mL + 1.74 Negative SAP	Fixed	110,307
	LA	1mL + 1.74, No negative SAP	6,324,486	4.89%		LF	1mL + 2.34 Negative SAP	Variable	67,639
	LB	1mL + 2.34, No negative SAP	24,622,012	19.04%		LF	1mL + 2.34 Negative SAP	Fixed	708,281
	LE	1mL + 1.74 Negative SAP	9,944	0.01%		LI	1mL + 1.34 Negative SAP	Fixed	-
	LE	1mL + 1.74 Negative SAP	107,532	0.08%		LJ	1mL + 1.94 Negative SAP	Fixed	17,174
	LF	1mL + 2.34 Negative SAP	36,578	0.03%					
	LF	1mL + 2.34 Negative SAP	528,959	0.41%					
	LI	1mL + 1.34 Negative SAP	5,693	0.00%					
	LJ	1mL + 1.94 Negative SAP	11,397	0.01%					
	Total - Stafford		39,299,624	30.40%		Total - Unsub Stafford			32,336,252
									25.01%
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	4,016	0.00%		SB/SD	T-Bill +3.50 No negative SAP	Fixed	-
	SG	T-bill + 3.10 No Negative SAP	19,773	0.02%		SD	T-Bill + 3.25 No negative SAP	Fixed	-
	SE/SL	T-bill + 3.10 No Negative SAP	83,455	0.06%		SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	195,807
	LC	1mL + 2.64 No Negative SAP	26,067,166	20.16%		LD	1mL +2.64 No negative SAP	Variable	1,353,262
	LG	1mL + 2.64 Negative SAP	29,227,941	22.61%		LH	1mL +2.64 Negative SAP	Variable	-
	LK	1mL + 2.24 Negative SAP	14,870	0.01%		LH	1mL +2.64 Negative SAP	Fixed	151,947
						LM	1mL + 1.94 Negative SAP	Fixed	6,197
	Total - Consolidation		55,417,220	42.86%		Total - Plus/SLS			1,707,213
									1.32%
						Credit balances and loans not billed for SAP			529,730
						Total Ending Balance at 9/30/13			129,290,039
									100%

Statement to Noteholders

Report Date: 09/30/13

Report Period: 07/01/13 - 09/30/13

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2013	\$ 129,290,038.61	5.679%
6/30/2013	\$ 134,469,193.45	6.174%
3/31/2013	\$ 140,317,556.59	6.623%
12/31/2012	\$ 147,698,581.47	6.829%
9/30/2012	\$ 154,533,840.95	7.209%
6/30/2012	\$ 163,881,700.57	7.563%
6/30/2011	\$ 201,437,161.74	9.913%
6/30/2010	\$ 242,625,892.36	13.752%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,082,116.69
b. 1-3% write offs		21,680.84
c. Claims filed pending payment		363,263.71
d. Total Current Period Defaults	\$	1,467,061.24
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	42,223,524.07
b. 1-3% write offs		765,041.31
c. Claims filed pending payment		363,263.71
d. Total Cumulative Defaults	\$	43,351,829.09
3. Cumulative Default (% of original pool balance)		15.85%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		17.85%
5. Cumulative Recoveries	\$	42,223,524.07
6. Cumulative Recovery Rate (2a/2d)		97.40%
7. Cumulative Net Loss Rate (2b/2d)		1.76%
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 Revenue Notes
Statement to Noteholders
Report Date: 09/30/13 Report Period: 07/01/13 - 09/30/13

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2013</u>
Cash	\$ 342,859
Assets Held by Trustee	
Investments	6,140,800
Accrued Interest Receivable	1,497,565
Student Loans Receivable, Net	129,290,065
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 137,271,289</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 121,440,240
Accrued Interest Payable	282,965
Other Accounts Payable & Accrued Expenses	132,431
Deferred call premium	(1,286,837)
Total Liabilities	<u>\$ 120,568,799</u>
Net Assets	<u>16,702,490</u>
Total Liabilities and Net Assets	<u>\$ 137,271,289</u>