

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

**Distribution Date: 10/27/2014**

**Reporting Period: 07/01/2014 – 09/30/2014**

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: 09/30/14

Report Period: 07/01/14 - 09/30/14

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

A. Pool Balance	6/30/2014	Net Activity	9/30/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 112,220,884.33	\$ (5,511,465.55)	\$ 106,709,418.78	39.31%
2. Interest expected to be Capitalized	\$ 973,841.77	\$ (168,380.70)	\$ 805,461.07	
<b>3. Total Pool Balance</b>	<b>\$ 113,194,726.10</b>	<b>\$ (5,679,846.25)</b>	<b>\$ 107,514,879.85</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,482,780.23	\$ (176,884.56)	\$ 1,305,895.67	
5. Accrued Interest Subsidy & Special Allowance	\$ (109,104.63)	\$ (4,769.11)	\$ (113,873.74)	
6. Weighted Average Coupon Rate	3.322%		3.330%	
7. Weighted Average Remaining to Maturity (in months)	136.64		136.84	
8. Number of Loans	37,274		34,986	
9. Number of Borrowers	18,279		17,196	

B. Adjusted Pool Balance	6/30/2014	Change	9/30/2014
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
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$ 113,604,977.37</b>	<b>\$ (5,679,846.25)</b>	<b>\$ 107,925,131.12</b>

C. Other Fund Balances	6/30/2014	Change	9/30/2014
1. Collection Account	\$ 5,782,566.78	\$ 254,726.03	\$ 6,037,292.81
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 82,145.25	\$ (2,634.19)	\$ 79,511.06
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 6,274,963.30</b>	<b>\$ 252,091.84</b>	<b>\$ 6,527,055.14</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2014	%	9/30/2014	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 14,849,229.18	14.26%	\$ 9,246,054.13	9.38%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	85.74%	\$ 89,300,000.00	90.62%
<b>3. Total Notes Payable</b>				<b>\$ 104,149,229.18</b>	<b>100.00%</b>	<b>\$ 98,546,054.13</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	6/30/2014	Change	9/30/2014
1. Student Loan - Principal	\$ 112,220,884.33	\$ (5,511,465.55)	\$ 106,709,418.78
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 973,841.77	\$ (168,380.70)	\$ 805,461.07
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 113,194,726.10</b>	<b>\$ (5,679,846.25)</b>	<b>\$ 107,514,879.85</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>\$ 113,604,977.37</b>	<b>\$ (5,679,846.25)</b>	<b>\$ 107,925,131.12</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 98,546,054.13	\$ (5,755,320.31)	\$ 92,790,733.82
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 15,058,923.24</b>	<b>\$ 75,474.06</b>	<b>\$ 15,134,397.30</b>
<b>9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount</b>	<b>1.1528</b>		<b>1.1631</b>

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

Statement to Noteholders

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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>112,220,884.33</b>
	1 Borrower Payments	\$ (2,761,824.71)	
	2 Claim Payments	\$ (1,773,076.69)	
	3 Consolidation Payoffs	\$ (1,147,501.02)	
	4 Other Cash Payments from Servicer	\$ 6,785.28	
	5 Acquisitions (Sales)	\$ (235,582.83)	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,911,199.97)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest (10s-13s)	\$ 403,190.42	
	2 Cancellations/Reissues	\$ -	
	3 Amounts due to / (from) Dept of Education for non-cash adjustments (a thru m)	\$ -	
	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)	\$ -	
	7 Borrower Benefit reductions (10x-13w)	\$ -	
	8 Other Non-Cash Adjustments (Write-ups-Write-offs)	\$ (3,456.00)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 399,734.42</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,511,465.55)</b>	<b>\$ 106,709,418.78</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>1,373,675.60</b>
	1 Borrower Payments (includes Late Fees)	\$ (574,897.22)	
	2 Claim Payments	\$ (15,451.55)	
	3 Consolidation Payoffs	\$ (21,072.40)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions (Sales)	\$ (6,287.16)	
	6 Subsidy Payments (ISP)	\$ (76,738.49)	
	7 Special Allowance Payments (SAP)	\$ 185,567.41	
	<b>8 Total Interest Collections</b>	<b>\$ (508,879.41)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 885,289.89	
	2 Interest Subsidy Payment Accrual	\$ 63,411.55	
	3 Special Allowance Payment Accrual Estimate	\$ (177,285.29)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 275.71	
	5 Capitalized Interest (10s-13s)	\$ (403,190.42)	
	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	\$ (41,275.70)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 327,225.74</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (181,653.67)</b>	<b>\$ 1,192,021.93</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (12,127.94)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (11,760.33)</b>	<b>\$ 107,901,440.71</b>

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

Statement to Noteholders

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

<b>Beginning Cash Balance</b>		<b>\$ 6,078,394.46</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,761,824.71
	2 Principal Payments Received - Claim Payments	\$ 1,773,076.69
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,147,501.02
	4 Principal Payments Received - Other Payments from Servicer	\$ (6,785.28)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ 235,582.83
	<b>6 Total Principal Collections</b>	<b>\$ 5,911,199.97</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 574,897.22
	2 Interest Payments Received - Claim Payments	\$ 15,451.55
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,072.40
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 6,287.16
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 617,708.33</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 139.81</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>\$ (106,194.73)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 57.52
	2 Payments Clearing Account Investment Earnings	\$ 64.92
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ 1.03
	5 Reserve Fund Investment Earnings	\$ 11.42
	<b>6 Total Investment Earnings</b>	<b>\$ 134.89</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (134,195.81)
	2 Servicing Fees	\$ (193,292.21)
	3 Trustee Fees	\$ (6,590.05)
	4 Interest Payments - LIBOR	\$ (331,047.08)
	5 Principal Payments - LIBOR	\$ (5,603,175.05)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (6,268,300.20)</b>
<b>K.</b>	<b>Total Cash Available at 09/30/14 (Collection Account)</b>	<b>\$ 6,233,082.53</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>		07/23/14	0.23410%					
<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	0.60%	0.83410%	10/27/2014	94	7/25/2014	10/26/2014	\$ 20,137.25
	2009 2 FRN A-2 LIBOR Notes	1.10%	1.33410%	10/27/2014	94	7/25/2014	10/26/2014	\$ 311,075.06
	<b>Total - 2009-2 FRN Interest Payable</b>							<b>\$ 331,212.31</b>

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

A. Distribution Amounts thru 10/27/14		Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 331,212.31	\$ 20,137.25	\$ 311,075.06
2	Quarterly Interest Paid	\$ 331,212.31	\$ 20,137.25	\$ 311,075.06
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -	\$ -
7	<b>Quarterly Principal Paid</b>	\$ 5,755,320.31	\$ 5,755,320.31	\$ -
8	<b>Total Distribution Amount</b>	\$ 6,086,532.62	\$ 5,775,457.56	\$ 311,075.06

  

B. Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 06/30/14	\$ 113,604,977.37	
2	less: Current Adjusted Pool Balance (09/30/14)	\$ 107,925,131.12	
3	Principal Distribution Amount (B1 - B2)	\$ 5,679,846.25	
4	Plus: Principal Shortfall from Previous Collection Period		
5	<b>Total Principal Distribution Amount ( B3 + B4)</b>	\$ 5,679,846.25	\$ -

  

C. Reserve Account Reconciliation		
1	Beginning Period Balance (07/01/14)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 10.18
5	Transfer of Excess Reserve to the Collection Account	\$ (10.18)
6	<b>Total Reserve Fund Balance Available at 09/30/14</b>	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (09/30/14)</b>	\$ 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	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -

  

D. LIBOR Note Balances		7/25/2014	Paydown Factors	10/27/2014
1	2009-2 FRN A-1 LIBOR Notes	\$ 9,246,054.13	\$ 5,755,320.31	\$ 3,490,733.82
	2009-2 A-1 Pool Factor	0.0515101	\$ 0.0320631	\$ 0.0194470
	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
	<b>Total Notes Outstanding</b>	\$ 98,546,054.13	\$ 5,755,320.31	\$ 92,790,733.82
	<b>Total Note Pool Factor</b>	\$ 0.3666148	\$ 0.0214112	\$ 0.3452036

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

7/25/2014

			<u>Available Funds Balance</u>
	<b>Section 8.11</b>		
	<b>Total Available Funds (Section III - J)</b>		\$ 6,233,082.53
	Transfer from Reserve Account	\$ -	\$ 6,233,082.53
	Transfer from Capitalized Interest Account to Collection Account	\$ -	\$ 6,233,082.53
	Transfer Investment Interest to Collection Account		\$ 6,233,082.53
	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;	34,362.68	\$ 6,198,719.85
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 43,638.56	\$ 6,155,081.29
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 6,301.86	\$ 6,148,779.43
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 62,246.81	\$ 6,086,532.62
(e)	Interest payments to Class A Noteholders		
	2009-2 Class A-1 Noteholders interest payment	\$ 20,137.25	
	2009-2 Class A-2 Noteholders interest payment	\$ 311,075.06	
	Total interest payments to Class A Noteholders and Counterparties	<u>\$ 331,212.31</u>	\$ 5,755,320.31
(f)	Specified Reserve Account Balance;	\$ -	\$ 5,755,320.31
(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	\$ 5,679,846.25	\$ 75,474.06
		\$ -	
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ -	\$ 75,474.06
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 75,474.06
(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	\$ 75,474.06	\$ -
		\$ -	
(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
		6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	54	47	151,888	133,955	0.14%	0.13%	1.850%	1.844%	120	120
	Grace	15	22	44,897	62,830	0.04%	0.06%	1.750%	1.730%	120	120
	<b>Repayment</b>										
	Current	22,812	21,133	\$ 67,372,483	\$ 64,586,997	60.04%	60.52%	3.333%	3.341%	136	137
	31-60 Days Delinquent	1,579	1,388	\$ 4,063,872	\$ 3,798,792	3.62%	3.56%	3.234%	3.352%	116	126
	61-90 Days Delinquent	995	911	\$ 3,019,294	\$ 2,653,850	2.69%	2.49%	3.311%	3.480%	121	112
	91-120 Days Delinquent	637	593	\$ 1,984,404	\$ 1,561,828	1.77%	1.46%	3.329%	2.920%	131	92
	121-180 Days Delinquent	917	919	\$ 3,341,657	\$ 2,804,732	2.98%	2.63%	3.393%	3.303%	134	119
	181-270 Days Delinquent	860	916	\$ 2,283,587	\$ 2,965,930	2.03%	2.78%	3.033%	3.163%	100	123
	> 271 Days Delinquent	590	472	\$ 1,699,008	\$ 1,102,631	1.51%	1.03%	3.190%	3.086%	122	963
<b>Total Repayment</b>	<b>28,390</b>	<b>26,332</b>	<b>83,764,305</b>	<b>79,474,759</b>	<b>74.64%</b>	<b>74.47%</b>	<b>3.323%</b>	<b>3.330%</b>	<b>134</b>	<b>134</b>	
Forbearance	3,652	3,909	12,802,740	13,698,190	11.41%	12.84%	3.342%	3.330%	137	141	
Deferment	5,163	4,676	15,457,055	13,339,685	13.77%	12.50%	2.734%	3.477%	129	121	
<b>B</b>	<b>Total Portfolio</b>	<b>37,274</b>	<b>34,986</b>	<b>112,220,884</b>	<b>106,709,419</b>	<b>100%</b>	<b>100%</b>	<b>3.323%</b>	<b>3.330%</b>	<b>134</b>	<b>134</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,261	2,211	21,524,616	20,901,259	19.18%	19.59%	4.360%	4.354%	172	170
2. Unsubsidized Consolidation Loans	2,474	2,395	29,318,136	28,321,145	26.13%	26.54%	4.499%	4.504%	195	194
3. Subsidized Stafford Loans	20,028	18,724	32,900,008	30,805,536	29.32%	28.87%	2.402%	2.385%	89	90
4. Unsubsidized Stafford Loans	12,156	11,345	27,249,522	25,558,777	24.28%	23.95%	2.332%	2.316%	96	96
5. Grad Plus Loans	1	1	2,990	2,892	0.00%	0.00%	8.500%	8.500%	73	70
6. Plus Loans	350	306	1,214,217	1,108,698	1.08%	1.04%	3.672%	3.696%	67	66
7. SLS Loans	4	4	11,394	11,112	0.01%	0.01%	3.314%	3.285%	61	59
<b>Total - Loan Type</b>	<b>37,274</b>	<b>34,986</b>	<b>112,220,884</b>	<b>106,709,419</b>	<b>100%</b>	<b>100%</b>	<b>3.323%</b>	<b>3.330%</b>	<b>134</b>	<b>134</b>
<b>2 Program Type</b>										
1. Graduate	1,258	1,162	6,508,569	6,028,381	5.80%	5.65%	2.626%	2.565%	105	104
2. Undergraduate	29,882	27,989	94,148,910	89,383,307	83.90%	83.76%	3.429%	3.442%	141	142
3. Proprietary	6,134	5,835	11,563,406	11,297,731	10.30%	10.59%	2.845%	2.857%	92	94
<b>Total - Program Type</b>	<b>37,274</b>	<b>34,986</b>	<b>112,220,884</b>	<b>106,709,419</b>	<b>100%</b>	<b>100%</b>	<b>3.323%</b>	<b>3.330%</b>	<b>134</b>	<b>134</b>
<b>3 School Type</b>										
1. 4 Year Private	8,385	7,743	34,036,401	32,050,764	30.33%	30.04%	3.453%	3.442%	149	149
2. 4 Year Public	17,508	16,438	55,505,609	53,021,846	49.46%	49.69%	3.429%	3.457%	138	139
3. 2 Year Private	1,260	3,688	2,879,291	2,746,496	2.57%	2.57%	3.065%	3.083%	109	110
4. 2 Year Public	3,923	1,213	8,035,288	7,434,979	7.16%	6.97%	2.814%	2.741%	114	110
5. Prop/Voc/Tech	6,123	5,833	11,526,400	11,294,019	10.27%	10.58%	2.836%	2.858%	92	94
6. Unknown	75	71	237,894	161,315	0.21%	0.15%	3.670%	3.910%	113	118
<b>Total - School Type</b>	<b>37,274</b>	<b>34,986</b>	<b>112,220,884</b>	<b>106,709,419</b>	<b>100%</b>	<b>100%</b>	<b>3.323%</b>	<b>3.330%</b>	<b>134</b>	<b>134</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	6/30/2014	9/30/2014
1. Deferment	15	15
2. Forbearance	4	4
3. In School	24	25
4. Grace	5	4
W.A. Time in Repayment (months)		
5. Repayment	113	116
<b>6. Total Portfolio Weighted Average</b>	<b>82</b>	<b>84</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
			9/30/2014	9/30/2014				9/30/2014	9/30/2014
<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	266,373	0.25%	SE/SG	Tbill + 3.10%	Variable	1,247,908	1.17%
SD	Tbill + 3.25%	Fixed	250,723	0.23%	SH	Tbill + 2.50%	Variable	212,619	0.20%
SD	Tbill + 3.25%	Variable	211,941	0.20%	SJ	Tbill + 2.20%	Variable	415,393	0.39%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	1,803,786	1.69%
SE/SG	Tbill + 3.10%	Variable	1,991,875	1.87%	LA	1mL + 1.74, No negative SAP	Variable	3,971,607	3.72%
SH	Tbill + 2.50%	Variable	397,799	0.37%	LB	1mL + 2.34, No negative SAP	Variable	17,187,535	16.11%
SJ	Tbill + 2.20%	Variable	577,803	0.54%	LE	1mL + 1.74 Negative SAP	Variable	89,742	0.08%
SK	Tbill + 2.80%	Variable	2,441,117	2.29%	LE	1mL + 1.74 Negative SAP	Fixed	41,356	0.04%
LA	1mL + 1.74, No negative SAP	Variable	4,500,963	4.22%	LF	1mL + 2.34 Negative SAP	Variable	21,327	0.02%
LB	1mL + 2.34, No negative SAP	Variable	19,445,950	18.22%	LF	1mL + 2.34 Negative SAP	Fixed	526,507	0.49%
LE	1mL + 1.74 Negative SAP	Variable	12,562	0.01%	LI	1mL + 1.34 Negative SAP	Fixed	6,858	0.01%
LE	1mL + 1.74 Negative SAP	Fixed	85,693	0.08%	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%
LF	1mL + 2.34 Negative SAP	Variable	26,334	0.02%					
LF	1mL + 2.34 Negative SAP	Fixed	415,983	0.39%					
LI	1mL + 1.34 Negative SAP	Fixed	11,450	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
<b>Total - Stafford</b>			<b>30,636,565</b>	<b>28.71%</b>	<b>Total - Unsub Stafford</b>			<b>25,524,637</b>	<b>23.92%</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	3,794	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	19,864	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	75,315	0.07%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	78,691	0.07%
LC	1mL + 2.64 No Negative SAP	Fixed	22,660,999	21.24%	LD	1mL +2.64 No negative SAP	Variable	913,819	0.86%
LG	1mL + 2.64 Negative SAP	Fixed	26,442,106	24.78%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	13,319	0.01%	LH	1mL +2.64 Negative SAP	Fixed	117,273	0.11%
					LM	1mL + 1.94 Negative SAP	Fixed	6,482	0.01%
<b>Total - Consolidation</b>			<b>49,215,397</b>	<b>46.12%</b>	<b>Total - Plus/SLS</b>			<b>1,116,266</b>	<b>1.05%</b>
<b>Credit balances and loans not billed for SAP</b>								216,554	
<b>Total Ending Balance at 09/30/14</b>								<b>106,709,419</b>	<b>100%</b>

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

Statement to Noteholders

Report Date: 09/30/14

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**X. Payment History and CPRs**

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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%
12/31/2011	\$ 182,221,350.97	8.806%
12/31/2010	\$ 222,405,166.71	10.866%
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*	\$	1,788,528.24
b. 1-3% write offs		30,588.78
c. Claims filed pending payment		161,036.85
d. Total Current Period Defaults	\$	1,980,153.87
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	46,091,474.45
b. 1-3% write offs		869,856.40
c. Claims filed pending payment		161,036.85
d. Total Cumulative Defaults	\$	47,122,367.70
3. Cumulative Default (% of original pool balance)		17.23%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		19.67%
5. Cumulative Recoveries	\$	46,091,474.45
6. Cumulative Recovery Rate (2a/2d)		97.81%
7. Cumulative Net Loss Rate (2b/2d)		1.85%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	235,582.83
b. Cumulative repurchases	\$	263,631.37

\*Claim payments include principal & interest payments

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

**Statement to Noteholders**

**Report Date: 09/30/14**

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**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>9/30/2014</u></b>
Cash	\$ 195,790
Assets Held by Trustee	
Investments	6,527,055
Accrued Interest Receivable	1,192,066
Student Loans Receivable, Net	106,709,419
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 114,624,330</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 98,546,061
Accrued Interest Payable	239,601
Other Accounts Payable & Accrued Expenses	112,187
Deferred call premium	(989,875)
Total Liabilities	<u>\$ 97,907,974</u>
Net Assets	<u>16,716,356</u>
Total Liabilities and Net Assets	<u>\$ 114,624,330</u>