

PHEAA Student Loan Trust 2009-2 FRN
Quarterly Servicing Report

Distribution Date: 10/26/2015

Reporting Period: 07/01/2015 – 09/30/2015

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: 09/30/15

Report Period: 07/01/15 - 09/30/15

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

A. Pool Balance	6/30/2015	Net Activity	9/30/2015	
1. Student Loan - Principal Balance	\$ 91,201,392.79	\$ (4,189,451.32)	\$ 87,011,941.47	% of Initial Pool Balance 32.02%
2. Interest expected to be Capitalized	\$ 634,057.48	\$ (80,282.62)	\$ 553,774.86	
3. Total Pool Balance	\$ 91,835,450.27	\$ (4,269,733.94)	\$ 87,565,716.33	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,060,695.56	\$ (69,237.05)	\$ 991,458.51	
5. Accrued Interest Subsidy & Special Allowance	\$ (96,216.85)	\$ 7,646.48	\$ (88,570.37)	
6. Weighted Average Coupon Rate	3.367%		3.372%	
7. Weighted Average Remaining to Maturity (in months)	135.52		136.45	
8. Number of Loans	28,593		26,850	
9. Number of Borrowers	14,045		13,184	

B. Adjusted Pool Balance	6/30/2015	Change	9/30/2015
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
3 Adjusted Pool Balance (A4 + B1 + B2)	\$ 92,245,701.54	\$ (4,269,733.94)	\$ 87,975,967.60

C. Other Fund Balances	6/30/2015	Change	9/30/2015
1. Collection Account	\$ 4,941,163.79	\$ (422,463.86)	\$ 4,518,699.93
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 78,410.73	\$ (3,215.93)	\$ 75,194.80
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 5,429,825.79	\$ (425,679.79)	\$ 5,004,146.00

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2015	%	9/30/2015	%
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%	\$ 81,497,854.88	100.00%	\$ 76,868,569.19	100.00%
3. Total Notes Payable				\$ 81,497,854.88	100.00%	\$ 76,868,569.19	100.00%

E. Parity Ratio Calculation:	6/30/2015	Change	9/30/2015
1. Student Loan - Principal	\$ 91,201,392.79	\$ (4,189,451.32)	\$ 87,011,941.47
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 634,057.48	\$ (80,282.62)	\$ 553,774.86
3. Pool Balance (E1 + E2)	\$ 91,835,450.27	\$ (4,269,733.94)	\$ 87,565,716.33
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 410,251.27	\$ -	\$ 410,251.27
6. Adjusted Pool Balance (E3+E4+E5)	\$ 92,245,701.54	\$ (4,269,733.94)	\$ 87,975,967.60
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 76,868,569.18	\$ (4,317,292.32)	\$ 72,551,276.86
8. Net Assets (E6 - E7)	\$ 15,377,132.36	\$ 47,558.38	\$ 15,424,690.74
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.2000		1.2126

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 07/01/15 - 09/30/15

II. Series 2009-2 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		91,201,392.79
	1 Borrower Payments	\$ (2,191,992.42)	
	2 Claim Payments	\$ (1,298,746.26)	
	3 Consolidation Payoffs	\$ (954,420.36)	
	4 Other Cash Payments from Servicer	\$ 1,335.49	
	5 Acquisitions (Sales)	\$ -	
	6 Total Principal Cash Activity	\$ (4,443,823.55)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest (10s-13s)	\$ 256,342.75	
	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)	\$ (1,970.52)	
	9 Total Non-Cash Principal Activity	\$ 254,372.23	
C.	Total Student Loan Principal Activity	\$ (4,189,451.32)	\$ 87,011,941.47
D.	Student Loan Cash Interest Activity		964,478.71
	1 Borrower Payments (includes Late Fees)	\$ (477,159.21)	
	2 Claim Payments	\$ (17,295.47)	
	3 Consolidation Payoffs	\$ (10,965.83)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (58,799.44)	
	7 Special Allowance Payments (SAP)	\$ 155,016.29	
	8 Total Interest Collections	\$ (409,203.66)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 728,744.33	
	2 Interest Subsidy Payment Accrual	\$ 58,713.50	
	3 Special Allowance Payment Accrual Estimate	\$ (147,283.87)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -	
	5 Capitalized Interest (10s-13s)	\$ (256,342.75)	
	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	\$ (36,218.12)	
	9 Total Non-Cash Interest Activity	\$ 347,613.09	
F.	Total Student Loan Interest Activity	\$ (61,590.57)	\$ 902,888.14
G.	Non-Reimbursable Losses During Collection Period	\$ (22,058.54)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,143,747.15)	\$ 87,914,829.61

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

Statement to Noteholders

Report Date: 09/30/15 Report Period: 07/01/15 - 09/30/15

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

Beginning Cash Balance		\$ 5,027,508.71
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,191,992.42
	2 Principal Payments Received - Claim Payments	\$ 1,298,746.26
	3 Principal Payments Received - Consolidation Payoffs	\$ 954,420.36
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,335.49)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	6 Total Principal Collections	\$ 4,443,823.55
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 477,159.21
	2 Interest Payments Received - Claim Payments	\$ 17,295.47
	3 Interest Payments Received - Consolidation Payoffs	\$ 10,965.83
	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	\$ 505,420.51
C.	Reimbursements from Servicer	\$ -
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	\$ (92,994.36)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 113.82
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ 1.13
	5 Reserve Fund Investment Earnings	\$ 13.46
	6 Total Investment Earnings	\$ 128.41
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (113,959.65)
	2 Servicing Fees	\$ (157,129.80)
	3 Trustee Fees	\$ (5,174.26)
	4 Interest Payments - LIBOR	\$ (283,673.66)
	5 Principal Payments - LIBOR	\$ (4,629,285.69)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (5,189,223.06)
K.	Total Cash Available at 09/30/15 (Collection Account)	\$ 4,694,663.76

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 07/01/15 - 09/30/15

IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		07/23/15	0.29510%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2009 2 FRN A-2 LIBOR Notes	1.10%	1.39510%	10/26/2015	91	7/27/2015	10/25/2015	\$ 271,077.22
	Total - 2009-2 FRN Interest Payable							\$ 271,077.22

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/26/15	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 271,077.22	\$ -	\$ 271,077.22
2	Quarterly Interest Paid	\$ 271,077.22	\$ -	\$ 271,077.22
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,317,292.33	\$ -	\$ 4,317,292.33
8	Total Distribution Amount	\$ 4,588,369.55	\$ -	\$ 4,588,369.55

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 06/30/15	\$ 92,245,701.54	
2	less: Current Adjusted Pool Balance (09/30/15)	\$ 87,975,967.60	
3	Principal Distribution Amount (B1 - B2)	\$ 4,269,733.94	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount (B3 + B4)	\$ 4,269,733.94	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (07/01/15)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 14.59
5	Transfer of Excess Reserve to the Collection Account	\$ (14.59)
6	Total Reserve Fund Balance Available at 09/30/15	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (09/30/15)	\$ 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	7/27/2015	Paydown Factors	10/26/2015
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	\$ 76,868,569.19	\$ 4,317,292.33	\$ 72,551,276.86
	2009-2 A-2 Pool Factor	0.8607902	0.0483459	0.8124443
	Total Notes Outstanding	\$ 76,868,569.18	\$ 4,317,292.33	\$ 72,551,276.86
	Total Note Pool Factor	\$ 0.2859694	\$ 0.0160614	\$ 0.2699080

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

Statement to Noteholders

Report Date: 09/30/15 Report Period: 07/01/15 - 09/30/15

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

10/26/2015

		Available Funds Balance
Section 8.11		
Total Available Funds (Section III - J)		\$ 4,694,663.76
	Transfer from Reserve Account	\$ -
	Transfer from Capitalized Interest Account to Collection Account	\$ -
	Transfer Investment Interest to Collection Account	\$ 4,694,663.76
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;	13,375.57 \$ 4,681,288.19
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 37,235.75 \$ 4,644,052.44
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 4,926.21 \$ 4,639,126.23
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 50,756.68 \$ 4,588,369.55
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ -
	2009-2 Class A-2 Noteholders interest payment	\$ 271,077.22
	Total interest payments to Class A Noteholders and Counterparties	\$ 271,077.22 \$ 4,317,292.33
(f)	Specified Reserve Account Balance;	\$ - \$ 4,317,292.33
(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	- \$ 4,317,292.33 4,269,733.94 \$ 47,558.39
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ - \$ 47,558.39
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 47,558.39
(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	\$ - \$ 47,558.39 \$ 47,558.39 \$ -
(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	\$ - \$ -

October 22, 2015

Date

Authorized Signature

VII. Series 2009-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	32	30	81,960	78,460	0.09%	0.09%	1.916%	1.915%	120	120
	Grace	11	11	35,720	31,720	0.04%	0.04%	1.730%	1.720%	120	120
	Repayment										
	Current	17,801	16,821	\$ 57,273,117	\$ 55,335,022	62.80%	63.59%	3.371%	3.370%	136	136
	31-60 Days Delinquent	1,212	1,047	\$ 3,283,808	\$ 3,157,759	3.60%	3.63%	3.154%	3.524%	104	133
	61-90 Days Delinquent	775	673	\$ 2,587,331	\$ 1,860,114	2.84%	2.14%	4.145%	2.987%	146	113
	91-120 Days Delinquent	423	488	\$ 1,089,273	\$ 1,507,343	1.19%	1.73%	2.781%	3.605%	97	124
	121-180 Days Delinquent	687	712	\$ 2,208,775	\$ 2,219,249	2.42%	2.55%	3.307%	3.802%	110	131
	181-270 Days Delinquent	712	655	\$ 2,091,402	\$ 1,987,652	2.29%	2.28%	2.981%	3.170%	101	106
> 271 Days Delinquent	459	442	\$ 1,236,357	\$ 1,114,037	1.36%	1.28%	3.388%	2.959%	96	89	
Total Repayment	22,069	20,838	69,770,062	67,181,176	76.50%	77.20%	3.367%	3.373%	133	134	
Forbearance	2,871	2,650	10,703,233	9,567,565	11.74%	11.00%	3.340%	3.331%	135	135	
Deferment	3,610	3,321	10,610,418	10,153,020	11.63%	11.67%	2.648%	2.711%	126	124	
B	Total Portfolio	28,593	26,850	91,201,393	87,011,941	100%	100%	3.367%	3.372%	133	134

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 07/01/15 - 09/30/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	2,058	2,013	18,786,962	18,202,901	20.60%	20.92%	4.369%	4.368%	163	162
2. Unsubsidized Consolidation Loans	2,121	2,067	24,552,176	23,854,524	26.92%	27.42%	4.512%	4.504%	186	186
3. Subsidized Stafford Loans	15,056	14,006	25,584,042	23,909,855	28.05%	27.48%	2.393%	2.368%	92	92
4. Unsubsidized Stafford Loans	9,142	8,576	21,506,956	20,354,752	23.58%	23.39%	2.324%	2.318%	98	99
5. Grad Plus Loans	1	1	2,585	2,479	0.00%	0.00%	8.500%	8.500%	61	58
6. Plus Loans	212	184	758,142	677,136	0.83%	0.78%	3.947%	3.851%	61	63
7. SLS Loans	3	3	10,529	10,296	0.01%	0.01%	3.288%	3.479%	54	53
Total - Loan Type	28,593	26,850	91,201,393	87,011,941	100%	100%	3.367%	3.372%	133	134
2 Program Type										
1. Graduate	995	965	5,422,220	5,221,030	5.95%	6.00%	2.628%	2.592%	104	105
2. Undergraduate	22,821	21,403	76,185,946	72,749,632	83.54%	83.61%	3.480%	3.487%	140	141
3. Proprietary	4,777	4,482	9,593,227	9,041,280	10.52%	10.39%	2.889%	2.903%	96	96
Total - Program Type	28,593	26,850	91,201,393	87,011,941	100%	100%	3.367%	3.372%	133	134
3 School Type										
1. 4 Year Private	6,361	6,020	27,374,684	26,290,320	30.02%	30.21%	3.490%	3.485%	146	147
2. 4 Year Public	13,382	12,493	45,507,448	43,365,821	49.90%	49.84%	3.499%	3.508%	137	138
3. 2 Year Private	1,010	954	2,274,996	2,191,312	2.49%	2.52%	3.025%	3.050%	106	106
4. 2 Year Public	3,015	2,856	6,341,294	6,016,476	6.95%	6.91%	2.735%	2.715%	112	112
5. Prop/Voc/Tech	4,777	4,482	9,593,227	9,041,280	10.52%	10.39%	2.889%	2.903%	96	96
6. Unknown	48	45	109,744	106,733	0.12%	0.12%	3.926%	3.950%	106	106
Total - School Type	28,593	26,850	91,201,393	87,011,941	100%	100%	3.367%	3.372%	133	134

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2015	9/30/2015
1. Deferment	16	17
2. Forbearance	4	4
3. In School	34	35
4. Grace	5	2
W.A. Time in Repayment (months)		
5. Repayment	124	127
6. Total Portfolio Weighted Average	93	96

PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes
Statement to Noteholders
Report Date: 09/30/15 Report Period: 07/01/15 - 09/30/15

IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			9/30/2015	9/30/2015				9/30/2015	9/30/2015
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	190,877	0.22%	SE/SG	Tbill + 3.10%	Variable		0.00%
SD	Tbill + 3.25%	Fixed	159,661	0.18%	SH	Tbill + 2.50%	Variable		0.00%
SD	Tbill + 3.25%	Variable	141,419	0.16%	SJ	Tbill + 2.20%	Variable		0.00%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable		0.00%
SE/SG	Tbill + 3.10%	Variable	1,630,459	1.87%	LA	1mL + 1.74, No negative SAP	Variable	2,843,898	3.27%
SH	Tbill + 2.50%	Variable	230,139	0.26%	LB	1mL + 2.34, No negative SAP	Variable	13,836,342	15.90%
SJ	Tbill + 2.20%	Variable	473,285	0.54%	LE	1mL + 1.74 Negative SAP	Variable	5,326	0.01%
SK	Tbill + 2.80%	Variable	1,923,434	2.21%	LE	1mL + 1.74 Negative SAP	Fixed	147,885	0.17%
LA	1mL + 1.74, No negative SAP	Variable	3,175,437	3.65%	LF	1mL + 2.34 Negative SAP	Variable	56,111	0.06%
LB	1mL + 2.34, No negative SAP	Variable	15,390,629	17.69%	LF	1mL + 2.34 Negative SAP	Fixed	398,291	0.46%
LE	1mL + 1.74 Negative SAP	Variable	7,263	0.01%	LI	1mL + 1.34 Negative SAP	Fixed	8,072	0.01%
LE	1mL + 1.74 Negative SAP	Fixed	109,307	0.13%	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%
LF	1mL + 2.34 Negative SAP	Variable	22,708	0.03%					
LF	1mL + 2.34 Negative SAP	Fixed	308,820	0.35%					
LI	1mL + 1.34 Negative SAP	Fixed	11,139	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
Total - Stafford			23,774,576	27.32%	Total - Unsub Stafford			17,295,926	19.88%
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	Fixed	3,353	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	19,353	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	70,083	0.08%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	59,809	0.07%
LC	1mL + 2.64 No Negative SAP	Fixed	18,994,184	21.83%	LD	1mL +2.64 No negative SAP	Variable	529,384	0.61%
LG	1mL + 2.64 Negative SAP	Fixed	22,959,572	26.39%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	11,670	0.01%	LH	1mL +2.64 Negative SAP	Fixed	87,603	0.10%
					LM	1mL + 1.94 Negative SAP	Fixed	7,111	0.01%
Total - Consolidation			42,058,215	48.34%	Total - Plus/SLS			683,907	0.79%
Credit balances and loans not billed for SAP								3,199,317	
Total Ending Balance at 09/30/15								87,011,941	96%

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2015	\$ 87,011,941.47	3.957%
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%
12/31/2012	\$ 147,698,581.47	6.829%
12/31/2011	\$ 182,221,350.97	8.806%
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*	\$	1,316,041.73
b. 1-3% write offs		21,371.00
c. Claims filed pending payment		301,356.24
d. Total Current Period Defaults	\$	1,638,768.97
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	55,561,411.86
b. 1-3% write offs		1,062,344.99
c. Claims filed pending payment		301,356.24
d. Total Cumulative Defaults	\$	56,925,113.09
3. Cumulative Default (% of original pool balance)		20.81%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		22.01%
5. Cumulative Recoveries	\$	55,561,411.86
6. Cumulative Recovery Rate (2a/2d)		97.60%
7. Cumulative Net Loss Rate (2b/2d)		1.87%
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: 09/30/15

Report Period: 07/01/15 - 09/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2015</u>
Cash	\$ 175,964
Assets Held by Trustee	
Investments	5,004,146
Accrued Interest Receivable	903,094
Student Loans Receivable, Net	87,011,941
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 93,095,145</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 76,868,421
Accrued Interest Payable	196,752
Other Accounts Payable & Accrued Expenses	92,919
Deferred call premium	(692,912)
Total Liabilities	<u>\$ 76,465,180</u>
Net Assets	<u>16,629,965</u>
Total Liabilities and Net Assets	<u>\$ 93,095,145</u>