

PHEAA Student Loan Trust 2009-2 FRN
Quarterly Servicing Report

Distribution Date: 10/25/2016

Reporting Period: 07/01/2016 – 09/30/2016

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: 09/30/16

Report Period: 07/01/16 - 09/30/16

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

A. Pool Balance	6/30/2016	Net Activity	9/30/2016	
1. Student Loan - Principal Balance	\$ 75,415,612.04	\$ (3,166,389.45)	\$ 72,249,222.59	% of Initial Pool Balance 26.55%
2. Interest expected to be Capitalized	\$ 450,912.18	\$ (77,997.33)	\$ 372,914.85	
3. Total Pool Balance	\$ 75,866,524.22	\$ (3,244,386.78)	\$ 72,622,137.44	
4. Student Loan - Accrued Borrower Interest Balance	\$ 865,948.10	\$ (62,741.39)	\$ 803,206.71	
5. Accrued Interest Subsidy & Special Allowance	\$ (45,382.05)	\$ (13,155.00)	\$ (58,537.05)	
6. Weighted Average Coupon Rate	3.396%		3.561%	
7. Weighted Average Remaining to Maturity (in months)	136.26		136.57	
8. Number of Loans	22,149		21,055	
9. Number of Borrowers	10,838		10,303	

B. Adjusted Pool Balance	6/30/2016	Change	9/30/2016
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)	\$ 76,276,775.49	\$ (3,244,386.78)	\$ 73,032,388.71

C. Other Fund Balances	6/30/2016	Change	9/30/2016
1. Collection Account	\$ 3,881,239.57	\$ (586,407.72)	\$ 3,294,831.85
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 69,308.60	\$ (43,722.88)	\$ 25,585.72
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 4,360,799.44	\$ (630,130.60)	\$ 3,730,668.84

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2016	%	9/30/2016	%
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%	\$ 64,315,199.37	100.00%	\$ 60,699,070.66	100.00%
3. Total Notes Payable				\$ 64,315,199.37	100.00%	\$ 60,699,070.66	100.00%

E. Parity Ratio Calculation:	6/30/2016	Change	9/30/2016
1. Student Loan - Principal	\$ 75,415,612.04	\$ (3,166,389.45)	\$ 72,249,222.59
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 450,912.18	\$ (77,997.33)	\$ 372,914.85
3. Pool Balance (E1 + E2)	\$ 75,866,524.22	\$ (3,244,386.78)	\$ 72,622,137.44
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 410,251.27	\$ -	\$ 410,251.27
6. Adjusted Pool Balance (E3+E4+E5)	\$ 76,276,775.49	\$ (3,244,386.78)	\$ 73,032,388.71
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 60,699,070.66	\$ (3,277,485.91)	\$ 57,421,584.75
8. Net Assets (E6 - E7)	\$ 15,577,704.83	\$ 33,099.13	\$ 15,610,803.96
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.2566		1.2719

II. Series 2009-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	75,415,612.04
	1 Borrower Payments	\$ (1,916,048.58)
	2 Claim Payments	\$ (668,147.01)
	3 Consolidation Payoffs	\$ (817,970.86)
	4 Other Cash Payments from Servicer	\$ 1,235.84
	5 Acquisitions (Sales)	\$ -
	6 Total Principal Cash Activity	\$ (3,400,930.61)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest (10s-13s)	\$ 236,269.09
	2 Cancellations/Reissues	\$ -
	3 Amounts due to / (from) Dept of Education for non-cash adjustments (a thru m on lines 10&13)	\$ -
	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)	\$ (1,727.93)
	9 Total Non-Cash Principal Activity	\$ 234,541.16
C.	Total Student Loan Principal Activity	\$ (3,166,389.45)
D.	Student Loan Cash Interest Activity	820,566.05
	1 Borrower Payments (includes Late Fees)	\$ (426,729.59)
	2 Claim Payments	\$ (8,810.34)
	3 Consolidation Payoffs	\$ (8,099.93)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitons (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (46,916.28)
	7 Special Allowance Payments (SAP)	\$ 92,298.33
	8 Total Interest Collections	\$ (398,257.81)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 649,411.61
	2 Interest Subsidy Payment Accrual	\$ 48,637.60
	3 Special Allowance Payment Accrual Estimate	\$ (107,174.65)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (236,269.09)
	6 Amounts due to / (from) Servicer for non-cash adjustments (a thru m on lines 10&13)	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (32,244.05)
	9 Total Non-Cash Interest Activity	\$ 322,361.42
F.	Total Student Loan Interest Activity	\$ (75,896.39)
G.	Non-Reimbursable Losses During Collection Period	\$ (15,375.49)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,228,098.70)
		\$ 72,993,892.25

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**

Beginning Cash Balance		\$ 3,980,285.39
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,916,048.58
	2 Principal Payments Received - Claim Payments	\$ 668,147.01
	3 Principal Payments Received - Consolidation Payoffs	\$ 817,970.86
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,235.84)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	6 Total Principal Collections	\$ 3,400,930.61
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 426,729.59
	2 Interest Payments Received - Claim Payments	\$ 8,810.34
	3 Interest Payments Received - Consolidation Payoffs	\$ 8,099.93
	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	\$ 443,639.86
C.	Reimbursements from Servicer	\$ 1,139.23
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	\$ (25,585.72)
I.	Investment Earnings deposited into Collection Account	
	1 Collection Account Investment Earnings	\$ 2,081.02
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ 26.38
	5 Reserve Fund Investment Earnings	\$ 297.90
	6 Total Investment Earnings	\$ 2,405.30
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (99,567.43)
	2 Servicing Fees	\$ (130,246.78)
	3 Trustee Fees	\$ (4,065.73)
	4 Interest Payments - LIBOR	\$ (282,570.79)
	5 Principal Payments - LIBOR	\$ (3,616,128.71)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (4,132,579.44)
K.	Total Cash Available at 09/30/16 (Collection Account)	\$ 3,670,235.23

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		07/21/16	0.71450%					
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%	1.81450%	10/25/2016	92	7/25/2016	10/24/2016	\$ 281,464.96
	Total - 2009-2 FRN Interest Payable							\$ 281,464.96

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/25/16	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 281,464.96	\$ -	\$ 281,464.96
2	Quarterly Interest Paid	\$ 281,464.96	\$ -	\$ 281,464.96
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 3,277,485.91	\$ -	\$ 3,277,485.91
8	Total Distribution Amount	\$ 3,558,950.87	\$ -	\$ 3,558,950.87

B.	Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 06/30/16	\$ 76,276,775.49		
2	less: Current Adjusted Pool Balance (09/30/16)	\$ 73,032,388.71		
3	Principal Distribution Amount (B1 - B2)	\$ 3,244,386.78		
4	Plus: Principal Shortfall from Previous Collection Period			
5	Total Principal Distribution Amount (B3 + B4)	\$ 3,244,386.78	\$ 3,277,485.91	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (07/01/16)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 324.28
5	Transfer of Excess Reserve to the Collection Account	\$ (324.28)
6	Total Reserve Fund Balance Available at 09/30/16	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (09/30/16)	\$ 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	7/25/2016	Paydown Factors	10/25/2016
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	\$ 60,699,070.66	\$ 3,277,485.91	\$ 57,421,584.75
	2009-2 A-2 Pool Factor	0.6797208	0.0367020	0.6430189
	Total Notes Outstanding	\$ 60,699,070.66	\$ 3,277,485.91	\$ 57,421,584.75
	Total Note Pool Factor	\$ 0.2258150	\$ 0.0121930	\$ 0.2136220

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

10/25/2016

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 3,670,235.23
	Transfer from Reserve Account	\$ -	\$ 3,670,235.23
	Transfer Investment Interest to Collection Account		\$ 3,670,235.23
	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;	32,951.33	\$ 3,637,283.90
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 32,314.18	\$ 3,604,969.72
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 3,873.71	\$ 3,601,096.01
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 42,145.14	\$ 3,558,950.87
(e)	Interest payments to Class A Noteholders		
	2009-2 Class A-1 Noteholders interest payment	\$ -	
	2009-2 Class A-2 Noteholders interest payment	\$ 281,464.96	
	Total interest payments to Class A Noteholders and Counterparties	\$ 281,464.96	\$ 3,277,485.91
(f)	Specified Reserve Account Balance;	\$ -	\$ 3,277,485.91
(g)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	-	\$ 3,277,485.91
	sequentially to Class A-2 Noteholders until paid in full	3,244,386.78	\$ 33,099.13
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ -	\$ 33,099.13
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 33,099.13
(j)	to the Noteholders, as accelerated payments of principal on the Notes in the following order:	\$ -	\$ 33,099.13
	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	\$ 33,099.13	\$ -
(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
		6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	21	19	60,450	55,502	0.08%	0.08%	1.973%	2.313%	120	120
	Grace	-	2	-	4,948	0.00%	0.01%	0.000%	2.050%	-	120
	Repayment										
	Current	14,535	13,795	\$ 50,823,107	\$ 49,204,315	67.38%	68.09%	3.422%	3.568%	137	137
	31-60 Days Delinquent	872	829	\$ 2,839,630	\$ 2,446,024	3.77%	3.39%	3.436%	3.643%	131	116
	61-90 Days Delinquent	609	496	\$ 1,970,538	\$ 1,621,173	2.61%	2.24%	3.496%	3.778%	132	131
	91-120 Days Delinquent	464	382	\$ 1,176,753	\$ 1,007,289	1.56%	1.39%	2.955%	3.421%	98	104
	121-180 Days Delinquent	579	628	\$ 1,695,298	\$ 2,204,456	2.25%	3.05%	2.823%	3.570%	99	127
	181-270 Days Delinquent	548	524	\$ 1,675,305	\$ 1,463,447	2.22%	2.03%	3.274%	3.060%	110	98
	> 271 Days Delinquent	197	342	\$ 623,479	\$ 981,791	0.83%	1.36%	2.893%	3.491%	109	107
Total Repayment	17,804	16,996	60,804,111	58,928,495	80.62%	81.55%	3.396%	3.562%	134	134	
Forbearance	1,968	1,846	7,449,395	6,666,038	9.88%	9.23%	3.443%	3.517%	138	129	
Deferment	2,356	2,192	7,101,656	6,594,239	9.42%	9.13%	2.758%	3.107%	127	128	
B	Total Portfolio	22,149	21,055	75,415,612	72,249,223	100%	100%	3.396%	3.562%	134	134

Note: Delinquent means more than 30 days past due

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	1,866	1,816	16,329,468	15,717,363	21.65%	21.75%	4.350%	4.353%	158	155
2. Unsubsidized Consolidation Loans	1,904	1,854	21,529,130	20,824,359	28.55%	28.82%	4.476%	4.484%	180	179
3. Subsidized Stafford Loans	11,261	10,626	19,874,884	18,839,992	26.35%	26.08%	2.368%	2.684%	95	96
4. Unsubsidized Stafford Loans	6,968	6,618	17,191,981	16,399,552	22.80%	22.70%	2.313%	2.623%	101	103
5. Grad Plus Loans	1	1	2,150	2,034	0.00%	0.00%	8.500%	8.500%	49	46
6. Plus Loans	148	139	485,046	462,970	0.64%	0.64%	3.845%	4.126%	64	64
7. SLS Loans	1	1	2,953	2,953	0.00%	0.00%	3.390%	3.650%	135	133
Total - Loan Type	22,149	21,055	75,415,612	72,249,223	100%	100%	3.396%	3.562%	134	134
2 Program Type										
1. Graduate	807	761	4,588,724	4,364,740	6.08%	6.04%	2.472%	2.728%	105	106
2. Undergraduate	17,692	16,802	63,288,188	60,579,563	83.92%	83.85%	3.518%	3.666%	140	140
3. Proprietary	3,650	3,492	7,538,700	7,304,920	10.00%	10.11%	2.938%	3.198%	99	100
Total - Program Type	22,149	21,055	75,415,612	72,249,223	100%	100%	3.396%	3.562%	134	134
3 School Type										
1. 4 Year Private	4,967	4,729	23,212,693	22,171,329	30.78%	30.69%	3.499%	3.621%	146	147
2. 4 Year Public	10,336	9,810	37,653,819	36,106,635	49.93%	49.98%	3.517%	3.671%	138	137
3. 2 Year Private	786	732	1,842,295	1,722,781	2.44%	2.38%	3.136%	3.418%	107	110
4. 2 Year Public	2,372	2,254	5,093,133	4,871,044	6.75%	6.74%	2.800%	3.074%	113	115
5. Prop/Voc/Tech	3,650	3,492	7,538,700	7,304,920	10.00%	10.11%	2.938%	3.198%	99	100
6. Unknown	38	38	74,972	72,514	0.10%	0.10%	3.730%	3.958%	79	81
Total - School Type	22,149	21,055	75,415,612	72,249,223	100%	100%	3.396%	3.562%	134	134

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2016	9/30/2016
1. Deferment	18	20
2. Forbearance	4	4
3. In School	30	20
4. Grace	0	4
	W.A. Time in Repayment (months)	
5. Repayment	136	139
6. Total Portfolio Weighted Average	107	111

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IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			9/30/2016	9/30/2016				9/30/2016	9/30/2016
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	149,152	0.21%	SE/SG	Tbill + 3.10%	Variable	854,436	1.18%
SD	Tbill + 3.25%	Fixed	125,373	0.17%	SH	Tbill + 2.50%	Variable	90,404	0.13%
SD	Tbill + 3.25%	Variable	94,985	0.13%	SJ	Tbill + 2.20%	Variable	212,930	0.29%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	1,298,984	1.80%
SE/SG	Tbill + 3.10%	Variable	1,359,042	1.88%	LA	1mL + 1.74, No negative SAP	Variable	1,910,799	2.64%
SH	Tbill + 2.50%	Variable	121,521	0.17%	LB	1mL + 2.34, No negative SAP	Variable	11,468,546	15.87%
SJ	Tbill + 2.20%	Variable	269,732	0.37%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	1,663,162	2.30%	LE	1mL + 1.74 Negative SAP	Fixed	61,749	0.09%
LA	1mL + 1.74, No negative SAP	Variable	2,039,159	2.82%	LF	1mL + 2.34 Negative SAP	Variable	58,322	0.08%
LB	1mL + 2.34, No negative SAP	Variable	12,556,394	17.38%	LF	1mL + 2.34 Negative SAP	Fixed	349,939	0.48%
LE	1mL + 1.74 Negative SAP	Variable	-	0.00%	LI	1mL + 1.34 Negative SAP	Fixed	8,513	0.01%
LE	1mL + 1.74 Negative SAP	Fixed	47,414	0.07%	LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%
LF	1mL + 2.34 Negative SAP	Variable	25,584	0.04%					
LF	1mL + 2.34 Negative SAP	Fixed	264,653	0.37%					
LI	1mL + 1.34 Negative SAP	Fixed	11,102	0.02%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
Total - Stafford			18,727,270	25.92%	Total - Unsub Stafford			16,314,621	22.58%
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	3,024	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	19,358	0.03%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	62,715	0.09%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	30,240	0.04%
LC	1mL + 2.64 No Negative SAP	Fixed	16,680,339	23.09%	LD	1mL +2.64 No negative SAP	Variable	367,320	0.51%
LG	1mL + 2.64 Negative SAP	Fixed	19,762,402	27.35%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	9,927	0.01%	LH	1mL +2.64 Negative SAP	Fixed	57,215	0.08%
					LM	1mL + 1.94 Negative SAP	Fixed	7,717	0.01%
Total - Consolidation			36,537,765	50.57%	Total - Plus/SLS			462,492	0.64%
Credit balances and loans not billed for SAP								207,076	
Total Ending Balance at 09/30/16								72,249,223	100%

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance **	Since Issued CPR
9/30/2016	\$ 72,622,137.44	2.717%
6/30/2016	\$ 75,866,524.22	2.881%
3/31/2016	\$ 79,448,017.00	3.151%
12/31/2015	\$ 83,542,300.83	3.530%
9/30/2015	\$ 87,565,716.33	3.957%
6/30/2015	\$ 91,835,450.27	4.379%
3/31/2015	\$ 96,415,684.83	4.755%
3/31/2014	\$ 118,746,078.83	5.733%
3/31/2013	\$ 141,603,979.26	6.623%
3/31/2012	\$ 174,869,983.70	7.582%
3/31/2011	\$ 211,386,625.86	10.467%
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%

** Revised Actual Ending Pool Balance #'s; no change to CPR

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	676,957.35
b. 1-3% write offs		12,128.10
c. Claims filed pending payment		<u>343,790.46</u>
d. Total Current Period Defaults	\$	1,032,875.91
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	59,547,522.67
b. 1-3% write offs		1,136,955.21
c. Claims filed pending payment		<u>343,790.46</u>
d. Total Cumulative Defaults	\$	61,028,268.34
3. Cumulative Default (% of original pool balance)		22.31%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		22.95%
5. Cumulative Recoveries	\$	59,547,522.67
6. Cumulative Recovery Rate (2a/2d)		97.57%
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: 09/30/16

Report Period: 07/01/16 - 09/30/16

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2016</u>
Cash	\$ 375,403
Assets Held by Trustee	
Investments	3,730,902
Accrued Interest Receivable	744,368
Student Loans Receivable, Net	72,249,223
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 77,099,896</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 60,699,070
Accrued Interest Payable	208,039
Other Accounts Payable & Accrued Expenses	78,333
Deferred call premium	(395,950)
Total Liabilities	<u>\$ 60,589,492</u>
Net Assets	<u>16,510,404</u>
Total Liabilities and Net Assets	<u>\$ 77,099,896</u>

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

Report Date: 09/30/16

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XII. Historical Note Payable Characteristics

Distribution		% of Orig	% of Orig Class A-	% of Class A-1 at	% of Orig Class	% of Class A-2 at		
Date	Total Debt	Debt	Class A-1 Debt	1 Debt	2% CPR*	Class A-2 Debt	A-2 Debt	2% CPR*
12/30/2009	\$ 268,800,000	100.0%	\$ 179,500,000	100.0%		\$ 89,300,000	100.0%	
4/26/2010	\$ 247,949,167	92.2%	\$ 158,649,167	88.4%	96%	\$ 89,300,000	100.0%	100%
7/26/2010	\$ 233,486,019	86.9%	\$ 144,186,019	80.3%		\$ 89,300,000	100.0%	
10/25/2010	\$ 219,494,430	81.7%	\$ 130,194,430	72.5%		\$ 89,300,000	100.0%	
1/25/2011	\$ 209,897,191	78.1%	\$ 120,597,191	67.2%		\$ 89,300,000	100.0%	
4/25/2011	\$ 198,503,575	73.8%	\$ 109,203,575	60.8%	78%	\$ 89,300,000	100.0%	100%
7/25/2011	\$ 188,288,236	70.0%	\$ 98,988,236	55.1%		\$ 89,300,000	100.0%	
10/25/2011	\$ 179,704,280	66.9%	\$ 90,404,280	50.4%		\$ 89,300,000	100.0%	
1/25/2012	\$ 170,324,829	63.4%	\$ 81,024,829	45.1%		\$ 89,300,000	100.0%	
4/25/2012	\$ 161,133,275	59.9%	\$ 71,833,275	40.0%	58%	\$ 89,300,000	100.0%	100%
7/25/2012	\$ 151,563,379	56.4%	\$ 62,263,379	34.7%		\$ 89,300,000	100.0%	
10/25/2012	\$ 141,962,096	52.8%	\$ 52,662,096	29.3%		\$ 89,300,000	100.0%	
1/25/2013	\$ 134,951,857	50.2%	\$ 45,651,857	25.4%		\$ 89,300,000	100.0%	
4/25/2013	\$ 127,406,311	47.4%	\$ 38,106,311	21.2%	39%	\$ 89,300,000	100.0%	100%
7/25/2013	\$ 121,440,240	45.2%	\$ 32,140,240	17.9%		\$ 89,300,000	100.0%	
10/25/2013	\$ 115,994,490	43.2%	\$ 26,694,490	14.9%		\$ 89,300,000	100.0%	
1/27/2014	\$ 110,144,780	41.0%	\$ 20,844,780	11.6%		\$ 89,300,000	100.0%	
4/25/2014	\$ 104,149,229	38.7%	\$ 14,849,229	8.3%	21%	\$ 89,300,000	100.0%	100%
7/25/2014	\$ 98,546,054	36.7%	\$ 9,246,054	5.2%		\$ 89,300,000	100.0%	
10/27/2014	\$ 92,790,734	34.5%	\$ 3,490,734	1.9%		\$ 89,300,000	100.0%	
1/26/2015	\$ 86,809,655	32.3%	\$ -	0.0%		\$ 86,809,655	97.2%	
4/27/2015	\$ 81,497,855	30.3%	\$ -	0.0%	4%	\$ 81,497,855	91.3%	100%
7/27/2015	\$ 76,868,569	28.6%	\$ -	0.0%		\$ 76,868,569	86.1%	
10/26/2015	\$ 72,551,277	27.0%	\$ -	0.0%		\$ 72,551,277	81.2%	
1/25/2016	\$ 68,330,514	25.4%	\$ -	0.0%		\$ 68,330,514	76.5%	
4/25/2016	\$ 64,315,199	23.9%	\$ -	0.0%	0%	\$ 64,315,199	72.0%	77%
7/25/2016	\$ 60,700,321	22.6%	\$ -	0.0%		\$ 60,700,321	68.0%	
10/25/2016	\$ 57,397,658	21.4%	\$ -	0.0%		\$ 57,397,658	64.3%	

* Appendix E of 2009-2 OS

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

Report Date: 09/30/16

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XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
12/30/2009	\$ 272,366,095	100.0%									
3/31/2010	\$ 256,603,032	94.2%	17.7%	13.7%							
6/30/2010	\$ 242,625,892	89.1%	16.6%	14.2%	26.5	18.0	8.4	0.8%	10.8%	54.5%	5.3
9/30/2010	\$ 231,717,961	85.1%	17.2%	14.4%							
12/31/2010	\$ 222,405,167	81.7%	16.8%	14.3%							
3/31/2011	\$ 211,386,626	77.6%	17.6%	13.6%							
6/30/2011	\$ 201,437,162	74.0%	16.5%	14.0%	30.4	19.4	11.0	1.2%	6.4%	72.2%	10.5
9/30/2011	\$ 193,123,257	70.9%	16.8%	13.4%							
12/31/2011	\$ 183,900,952	67.5%	16.2%	13.3%							
3/31/2012	\$ 174,869,984	64.2%	17.1%	12.5%							
6/30/2012	\$ 165,426,468	60.7%	16.5%	12.4%	35.0	21.3	13.7	2.2%	10.3%	65.3%	14.7
9/30/2012	\$ 155,919,878	57.2%	15.7%	12.1%							
12/31/2012	\$ 149,039,753	54.7%	15.0%	12.9%							
3/31/2013	\$ 141,603,979	52.0%	15.8%	12.9%							
6/30/2013	\$ 135,737,401	49.8%	15.1%	12.3%	39.3	23.4	16.0	3.4%	15.3%	52.2%	16.6
9/30/2013	\$ 130,382,590	47.9%	14.7%	11.8%							
12/31/2013	\$ 124,620,007	45.8%	13.9%	12.5%							
3/31/2014	\$ 118,746,079	43.6%	13.6%	11.9%							
6/30/2014	\$ 113,194,726	41.6%	13.7%	11.3%	42.4	24.9	17.5	5.1%	13.4%	59.0%	19.4
9/30/2014	\$ 107,514,880	39.5%	12.4%	12.7%							
12/31/2014	\$ 101,599,126	37.3%	12.0%	11.2%							
3/31/2015	\$ 96,415,685	35.4%	12.5%	11.0%							
6/30/2015	\$ 91,835,450	33.7%	11.6%	11.7%	46.7	25.6	21.1	8.4%	12.0%	61.6%	20.0
9/30/2015	\$ 87,565,716	32.0%	11.6%	10.9%	48.9	27.0	21.9	9.5%	12.2%	60.6%	21.8
12/31/2015	\$ 83,542,301	30.6%	11.1%	10.6%	49.1	27.2	21.8	9.9%	12.0%	62.5%	23.1
3/31/2016	\$ 79,448,017	29.1%	10.7%	10.4%	49.5	27.0	22.5	10.4%	11.6%	74.0%	24.2
6/30/2016	\$ 75,866,524	27.7%	11.2%	10.9%	50.9	27.0	23.9	11.9%	11.2%	76.9%	24.1
9/30/2016	\$ 72,622,137	26.6%	9.1%	9.2%	49.9	27.1	22.7	12.9%	11.7%	76.4%	24.9

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Monthly payment may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 payments.

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2009-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2009-2 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2009-2 Trust</u>
6/30/2010	Discretionary Frb	25.3	19.1	6.2	5.1	4.9	0.2
	Mandatory Frb	29.6	15.2	14.4	4.6	0.3	4.3
	Total	26.5	18.0	8.4	5.0	3.6	1.3
6/30/2011	Discretionary Frb	27.3	20.1	7.2	11.5	10.0	1.5
	Mandatory Frb	36.4	18.1	18.3	12.4	2.8	9.7
	Total	30.4	19.4	11.0	11.8	7.5	4.3
6/30/2012	Discretionary Frb	30.2	21.3	8.9	16.2	13.1	3.1
	Mandatory Frb	42.4	21.2	21.2	18.9	5.2	13.7
	Total	35.0	21.3	13.7	17.3	10.0	7.2
6/30/2013	Discretionary Frb	32.6	21.7	10.9	20.1	14.8	5.3
	Mandatory Frb	48.3	25.6	22.8	24.2	7.9	16.3
	Total	39.3	23.4	16.0	21.9	11.8	10.0
6/30/2014	Discretionary Frb	35.8	22.6	13.2	23.1	15.3	7.8
	Mandatory Frb	50.8	27.8	23.0	27.7	10.2	17.5
	Total	42.4	24.9	17.5	25.1	13.0	12.1
6/30/2015	Discretionary Frb	40.5	23.5	17.0	28.4	17.6	10.8
	Mandatory Frb	55.0	28.4	26.6	32.9	12.6	20.2
	Total	46.7	25.6	21.1	30.3	15.5	14.8
9/30/2015	Discretionary Frb	41.1	23.5	17.6	29.6	17.4	12.2
	Mandatory Frb	58.5	31.4	27.1	35.1	14.5	20.6
	Total	48.9	27.0	21.9	32.1	16.1	16.0
12/31/2015	Discretionary Frb	40.7	24.6	16.2	29.8	18.1	11.7
	Mandatory Frb	59.1	30.4	28.6	37.3	15.4	21.8
	Total	49.1	27.2	21.8	33.2	16.9	16.3
3/31/2016	Discretionary Frb	41.4	23.8	17.6	29.3	17.1	12.2
	Mandatory Frb	59.4	30.9	28.5	39.4	17.7	21.7
	Total	49.5	27.0	22.5	33.8	17.4	16.5
6/30/2016	Discretionary Frb	41.5	24.1	17.5	30.3	17.7	12.6
	Mandatory Frb	60.8	30.1	30.7	40.9	16.8	24.1
	Total	50.9	27.0	23.9	35.4	17.3	18.2
9/30/2016	Discretionary Frb	40.4	22.9	17.5	31.1	17.8	13.3
	Mandatory Frb	57.9	30.7	27.2	38.0	17.1	20.9
	Total	49.9	27.1	22.7	34.8	17.4	17.4