

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

**Distribution Date: 10/25/2018**

**Reporting Period: 07/01/2018 – 9/30/2018**

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

Statement to Noteholders

Report Date: 9/30/18

Report Period: 7/01/18 - 9/30/18

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

A. Pool Balance	6/30/2018	Net Activity	9/30/2018	
1. Student Loan - Principal Balance	\$ 51,494,651.50	\$ (2,409,948.53)	\$ 49,084,702.97	% of Initial Pool Balance 18.02%
2. Interest expected to be Capitalized	\$ 236,253.72	\$ (26,563.99)	\$ 209,689.73	
<b>3. Total Pool Balance</b>	<b>\$ 51,730,905.22</b>	<b>\$ (2,436,512.52)</b>	<b>\$ 49,294,392.70</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 748,749.86	\$ 39,150.41	\$ 787,900.27	
5. Accrued Interest Subsidy & Special Allowance	\$ 94,667.39	\$ (31,308.89)	\$ 63,358.50	
6. Weighted Average Coupon Rate	3.865%		4.311%	
7. Weighted Average Remaining to Maturity (in months)	137.70		138.79	
8. Number of Loans	13,747		13,020	
9. Number of Borrowers	6,666		6,320	

B. Adjusted Pool Balance	6/30/2018	Change	9/30/2018
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
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$ 52,141,156.49</b>	<b>\$ (2,436,512.52)</b>	<b>\$ 49,704,643.97</b>

C. Other Fund Balances	6/30/2018	Change	9/30/2018
1. Collection Account	\$ 2,577,992.66	\$ 241,249.32	\$ 2,819,241.98
2. Reserve Account	\$ 410,251.29	\$ -	\$ 410,251.29
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ -	\$ -	\$ -
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 2,988,243.95</b>	<b>\$ 241,249.32</b>	<b>\$ 3,229,493.27</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2018	%	9/30/2018	%
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%	\$ 38,595,307.39	100.00%	\$ 36,280,078.98	100.00%
<b>3. Total Notes Payable</b>				<b>\$ 38,595,307.39</b>	<b>100.00%</b>	<b>\$ 36,280,078.98</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	6/30/2018	Change	9/30/2018
1. Student Loan - Principal	\$ 51,494,651.50	\$ (2,409,948.53)	\$ 49,084,702.97
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 236,253.72	\$ (26,563.99)	\$ 209,689.73
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 51,730,905.22</b>	<b>\$ (2,436,512.52)</b>	<b>\$ 49,294,392.70</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>\$ 52,141,156.49</b>	<b>\$ (2,436,512.52)</b>	<b>\$ 49,704,643.97</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 36,280,078.98	\$ (2,496,103.06)	\$ 33,783,975.92
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 15,861,077.51</b>	<b>\$ 59,590.54</b>	<b>\$ 15,920,668.05</b>
<b>9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount</b>	<b>1.4372</b>		<b>1.4712</b>

**II. Series 2009-2 FRN Transactions and Accruals**

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>51,494,651.50</b>
	1 Borrower Payments	\$ (1,218,348.84)
	2 Claim Payments	\$ (504,121.63)
	3 Consolidation Payoffs	\$ (807,740.98)
	4 Other Cash Payments from Servicer	\$ 1,110.98
	5 Acquisitions (Sales)	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (2,529,100.47)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest (10s-13s)	\$ 121,111.43
	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)	\$ (18.91)
	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)	\$ (1,940.58)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 119,151.94</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,409,948.53)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>843,417.25</b>
	1 Borrower Payments (includes Late Fees)	\$ (320,891.01)
	2 Claim Payments	\$ (6,305.75)
	3 Consolidation Payoffs	\$ (12,705.88)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (35,846.12)
	7 Special Allowance Payments (SAP)	\$ (58,843.70)
	<b>8 Total Interest Collections</b>	<b>\$ (434,592.46)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 528,095.51
	2 Interest Subsidy Payment Accrual	\$ 43,992.77
	3 Special Allowance Payment Accrual Estimate	\$ 19,365.73
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 22.43
	5 Capitalized Interest (10s-13s)	\$ (121,111.43)
	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	\$ 18.91
	8 Other Adjustments	\$ (27,949.94)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 442,433.98</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 7,841.52</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (11,376.88)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,353,441.72)</b>
		<b>\$ 49,935,961.74</b>

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

Statement to Noteholders

Report Date: 9/30/18 Report Period: 7/01/18 - 9/30/18

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

<b>Beginning Cash Balance</b>		<b>\$ 2,709,345.92</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,218,348.84
	2 Principal Payments Received - Claim Payments	\$ 504,121.63
	3 Principal Payments Received - Consolidation Payoffs	\$ 807,740.98
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,110.98)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 2,529,100.47</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 320,891.01
	2 Interest Payments Received - Claim Payments	\$ 6,305.75
	3 Interest Payments Received - Consolidation Payoffs	\$ 12,705.88
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 94,689.82
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 434,592.46</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	<b>\$ -</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>\$ -</b>
<b>I.</b>	<b>Investment Earnings deposited into Collection Account</b>	
	1 Collection Account Investment Earnings	\$ 8,725.39
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,688.62
	<b>6 Total Investment Earnings</b>	<b>\$ 10,414.01</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (71,144.14)
	2 Servicing Fees	\$ (88,502.75)
	3 Trustee Fees	\$ (2,449.13)
	4 Interest Payments - LIBOR	\$ (337,513.97)
	5 Principal Payments - LIBOR	\$ (2,315,228.41)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (2,814,838.40)</b>
<b>K.</b>	<b>Total Cash Available at 9/30/18 (Collection Account)</b>	<b>\$ 2,868,614.46</b>

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

**Statement to Noteholders**

**Report Date: 9/30/18**

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**IV. Series 2009-2 FRN - Notes Payable Detail**

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		07/23/18	2.33531%					
<b>B. LIBOR Rate Interest Calculation</b>		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2009 2 FRN A-2 LIBOR Notes	1.10%	3.43531%	10/25/2018	92	7/25/2018	10/24/2018	\$ 318,507.37
	<b>Total - 2009-2 FRN Interest Payable</b>							<b>\$ 318,507.37</b>

V. Principal Distributions and Reserve Fund Reconciliation				
<b>A.</b>	<b>Distribution Amounts thru 10/25/18</b>	<b>Combined</b>	<b>2009-2 Class A-1</b>	<b>2009-2 Class A-2</b>
1	Quarterly Interest Due	\$ 318,507.37	\$ -	\$ 318,507.37
2	Quarterly Interest Paid	\$ 318,507.37	\$ -	\$ 318,507.37
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -	\$ -
7	a) Quarterly Principal Allocated	\$ 2,436,512.52		\$ 2,436,512.52
	b) Quarterly Principal Paid	\$ 2,496,103.06		\$ 2,496,103.06
	c) Shortfall	\$ -		\$ -
8	<b>Total Distribution Amount</b>	\$ 2,814,610.43	\$ -	\$ 2,755,019.89
<b>B.</b>	<b>Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	<b>Class A Note Principal Shortfall</b>
1	Adjusted Pool Balance as of 6/30/18	\$ 52,141,156.49		
2	less: Current Adjusted Pool Balance (6/30/18)	\$ 49,704,643.97		
3	Principal Distribution Amount (B1 - B2)	\$ 2,436,512.52		
4	Plus: Principal Shortfall from Previous Collection Period			
5	Total Principal Distribution Amount ( B3 + B4)	\$ 2,436,512.52	\$ 2,496,103.06	\$ -
<b>C.</b>	<b>Reserve Account Reconciliation</b>			
1	Beginning Period Balance (7/01/18)	\$ 410,251.29		
2	Deposits to Reserve Fund			
3	Interest Earned			
4	Transfer of Interest Earned to the Collection Account	\$ 1,688.62		
5	Transfer of Excess Reserve to the Collection Account	\$ (1,688.62)		
6	Total Reserve Fund Balance Available at 9/30/18	\$ 410,251.29		
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ (0.02)		
8	Total Adjusted Reserve Fund Balance Available (9/30/18)	\$ 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>	\$ -		
<b>D.</b>	<b>LIBOR Note Balances</b>	<b>7/25/2018</b>	<b>Paydown Factors</b>	<b>10/25/2018</b>
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	\$ 36,280,078.98	\$ 2,496,103.06	\$ 33,783,975.92
	2009-2 A-2 Pool Factor	0.4062719	0.0279519	0.3783200
	<b>Total Notes Outstanding</b>	\$ 36,280,078.98	\$ 2,496,103.06	\$ 33,783,975.92
	<b>Total Note Pool Factor</b>	\$ 0.1349705	\$ 0.0092861	\$ 0.1256844

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

10/25/2018

			<b>Available Funds Balance</b>
	<b>Section 8.11</b>		
	<b>Total Available Funds (Section III - J)</b>		\$ 2,868,614.46
	Transfer from Reserve Account	\$ -	\$ 2,868,614.46
	Transfer Investment Interest to Collection Account		\$ 2,868,614.46
	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;	0.00	\$ 2,868,614.46
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 23,047.25	\$ 2,845,567.21
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 2,324.20	\$ 2,843,243.01
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 28,632.58	\$ 2,814,610.43
(e)	Interest payments to Class A Noteholders		
	2009-2 Class A-1 Noteholders interest payment	\$ -	
	2009-2 Class A-2 Noteholders interest payment	\$ 318,507.37	
	Total interest payments to Class A Noteholders and Counterparties	\$ 318,507.37	\$ 2,496,103.06
(f)	Specified Reserve Account Balance;	\$ -	\$ 2,496,103.06
(g)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	-	\$ 2,496,103.06
	sequentially to Class A-2 Noteholders until paid in full	2,496,103.06	\$ -
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ -	\$ -
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ -	\$ -
(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	\$ -	\$ -
(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
		6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	7	6	22,036	18,536	0.04%	0.04%	3.188%	3.806%	120	120
	Grace	-	1	-	3,500	0.00%	0.01%	0.000%	3.63%	-	119
	<b>Repayment</b>										
	Current	9,892	9,432	38,590,911	37,579,737	74.95%	76.56%	3.842%	4.291%	138	138
	31-60 Days Delinquent	363	308	1,199,638	1,011,997	2.33%	2.06%	4.480%	4.476%	124	135
	61-90 Days Delinquent	227	260	658,429	741,257	1.28%	1.51%	3.874%	4.409%	123	117
	91-120 Days Delinquent	219	155	779,344	437,982	1.51%	0.89%	4.193%	4.153%	129	107
	121-180 Days Delinquent	323	238	1,142,756	761,172	2.22%	1.55%	4.126%	4.900%	123	120
	181-270 Days Delinquent	315	273	940,118	795,831	1.83%	1.62%	3.831%	4.610%	116	125
	> 271 Days Delinquent	147	190	467,562	547,744	0.91%	1.12%	3.527%	4.392%	80	119
<b>Total Repayment</b>	<b>11,486</b>	<b>10,856</b>	<b>43,778,757</b>	<b>41,875,720</b>	<b>85.03%</b>	<b>85.31%</b>	<b>3.866%</b>	<b>4.311%</b>	<b>136</b>	<b>137</b>	
Forbearance	1,050	1,008	3,890,097	3,539,416	7.55%	7.21%	4.031%	4.610%	132	131	
Deferment	1,204	1,149	3,803,762	3,647,531	7.39%	7.43%	3.501%	4.093%	126	122	
<b>B</b>	<b>Total Portfolio</b>	<b>13,747</b>	<b>13,020</b>	<b>51,494,652</b>	<b>49,084,703</b>	<b>100%</b>	<b>100%</b>	<b>3.866%</b>	<b>4.311%</b>	<b>136</b>	<b>137</b>

**Note:** Delinquent means more than 30 days past due

\*Percentages may not sum to 100% due to rounding

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	1,393	1,348	11,577,449	11,098,862	22.48%	22.61%	4.379%	4.397%	146	145
2. Unsubsidized Consolidation Loans	1,425	1,376	15,647,045	14,900,236	30.39%	30.36%	4.437%	4.471%	167	166
3. Subsidized Stafford Loans	6,688	6,312	12,633,738	12,072,442	24.53%	24.60%	3.272%	4.191%	107	110
4. Unsubsidized Stafford Loans	4,180	3,932	11,392,719	10,804,259	22.12%	22.01%	3.199%	4.119%	115	119
5. Grad Plus Loans	1	1	1,148	1,010	0.00%	0.00%	8.500%	8.500%	25	22
6. Plus Loans	59	50	239,450	204,694	0.46%	0.42%	4.718%	5.241%	73	74
7. SLS Loans	1	1	3,104	3,200	0.01%	0.01%	4.320%	5.440%	137	156
<b>Total - Loan Type</b>	<b>13,747</b>	<b>13,020</b>	<b>51,494,652</b>	<b>49,084,703</b>	<b>100%</b>	<b>100%</b>	<b>3.866%</b>	<b>4.311%</b>	<b>136</b>	<b>137</b>
<b>2 Program Type</b>										
1. Graduate	547	503	3,346,660	2,989,158	6.50%	6.09%	3.197%	4.132%	119	126
2. Undergraduate	11,018	10,453	43,181,929	41,322,636	83.86%	84.19%	3.941%	4.321%	140	140
3. Proprietary	2,182	2,064	4,966,062	4,772,909	9.54%	9.72%	3.666%	4.342%	110	114
<b>Total - Program Type</b>	<b>13,747</b>	<b>13,020</b>	<b>51,494,652</b>	<b>49,084,703</b>	<b>100%</b>	<b>100%</b>	<b>3.866%</b>	<b>4.311%</b>	<b>136</b>	<b>137</b>
<b>3 School Type</b>										
1. 4 Year Private	3,173	3,009	16,192,392	15,408,671	31.44%	31.39%	3.884%	4.257%	147	146
2. 4 Year Public	6,485	6,122	25,874,104	24,588,377	50.25%	50.09%	3.916%	4.309%	136	137
3. 2 Year Private	512	496	1,307,731	1,257,839	2.54%	2.56%	3.934%	4.664%	121	123
4. 2 Year Public	1,378	1,313	3,122,527	3,026,118	6.06%	6.17%	3.630%	4.398%	123	125
5. Prop/Voc/Tech	2,182	2,064	4,966,062	4,772,909	9.64%	9.72%	3.666%	4.342%	110	114
6. Unknown	17	16	31,835	30,790	0.06%	0.06%	5.361%	5.659%	83	83
<b>Total - School Type</b>	<b>13,747</b>	<b>13,020</b>	<b>51,494,652</b>	<b>49,084,703</b>	<b>100%</b>	<b>100%</b>	<b>3.866%</b>	<b>4.311%</b>	<b>136</b>	<b>137</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	13,059	12,376	50,273,834	47,908,135	97.63%	97.60%	3.857%	4.293%	137	138
2. Rehab Loans	688	644	1,220,818	1,176,568	2.37%	2.40%	4.215%	5.044%	87	92
<b>Total - Rehab / Non Rehab Loans</b>	<b>13,747</b>	<b>13,020</b>	<b>51,494,652</b>	<b>49,084,703</b>	<b>100%</b>	<b>100%</b>	<b>3.866%</b>	<b>4.311%</b>	<b>136</b>	<b>137</b>

\*Percentages may not sum to 100% due to rounding

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	*6/30/2018	9/30/2018
1. Deferment	20	19
2. Forbearance	3	3
3. In School	21	24
4. Grace	0	2
<b>**Figures have been updated from prior quarter**</b>		
	W.A. Time in Repayment (months)	
5. Repayment	160	162
<b>6. Total Portfolio Weighted Average</b>	<b>134</b>	<b>137</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
			9/30/2018	9/30/2018				9/30/2018	9/30/2018
<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	96,964	0.20%	SE/SG	Tbill + 3.10%	Variable	557,960	1.14%
SD	Tbill + 3.25%	Fixed	62,799	0.13%	SH	Tbill + 2.50%	Variable	26,304	0.05%
SD	Tbill + 3.25%	Variable	39,763	0.08%	SJ	Tbill + 2.20%	Variable	167,201	0.34%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	931,190	1.90%
SE/SG	Tbill + 3.10%	Variable	957,348	1.95%	LA	1mL + 1.74, No negative SAP	Variable	1,096,313	2.23%
SH	Tbill + 2.50%	Variable	42,735	0.09%	LB	1mL + 2.34, No negative SAP	Variable	7,666,244	15.62%
SJ	Tbill + 2.20%	Variable	160,825	0.33%	LE	1mL + 1.74 Negative SAP	Variable	5,663	0.01%
SK	Tbill + 2.80%	Variable	1,164,486	2.37%	LE	1mL + 1.74 Negative SAP	Fixed	46,040	0.09%
LA	1mL + 1.74, No negative SAP	Variable	1,070,368	2.18%	LF	1mL + 2.34 Negative SAP	Variable	50,258	0.10%
LB	1mL + 2.34, No negative SAP	Variable	8,185,211	16.68%	LF	1mL + 2.34 Negative SAP	Fixed	222,276	0.45%
LE	1mL + 1.74 Negative SAP	Variable	3,027	0.01%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	24,755	0.05%	LJ	1mL + 1.94 Negative SAP	Fixed	9,675	0.02%
LF	1mL + 2.34 Negative SAP	Variable	17,821	0.04%					
LF	1mL + 2.34 Negative SAP	Fixed	166,338	0.34%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	7,102	0.01%					
<b>Total - Stafford</b>			<b>11,999,543</b>	<b>24.45%</b>	<b>Total - Unsub Stafford</b>			<b>10,779,124</b>	<b>21.96%</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	1,895	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	8,174	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	50,551	0.10%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	16,850	0.03%
LC	1mL + 2.64 No Negative SAP	Fixed	11,578,031	23.59%	LD	1mL +2.64 No negative SAP	Variable	174,933	0.36%
LG	1mL + 2.64 Negative SAP	Fixed	14,268,216	29.07%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	6,244	0.01%	LH	1mL +2.64 Negative SAP	Fixed	13,846	0.03%
					LM	1mL + 1.94 Negative SAP	Fixed	-	0.00%
<b>Total - Consolidation</b>			<b>25,913,111</b>	<b>52.79%</b>	<b>Total - Plus/SLS</b>			<b>205,629</b>	<b>0.42%</b>
<b>Credit balances and loans not billed for SAP</b>								187,297	
<b>Total Ending Balance at 9/30/18</b>								<b>49,084,703</b>	<b>100%</b>

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Pool Balance **	Since Issued CPR
9/30/2018	\$ 49,294,392.70	1.402%
6/30/2018	\$ 51,730,905.22	1.505%
3/31/2018	\$ 54,018,550.82	1.745%
12/31/2017	\$ 56,635,268.17	1.949%
9/30/2017	\$ 59,056,662.12	2.233%
6/30/2017	\$ 61,873,453.88	2.462%
3/31/2017	\$ 65,417,632.89	2.542%
12/31/2016	\$ 68,980,104.61	2.637%
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%
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%
9/30/2011	\$ 193,123,256.90	9.141%
6/30/2011	\$ 201,437,161.74	9.913%
3/31/2011	\$ 211,386,625.86	10.467%
12/31/2010	\$ 222,405,166.71	10.866%
9/30/2010	\$ 231,717,960.61	12.196%
6/30/2010	\$ 242,625,892.36	13.752%
3/31/2010	\$ 256,603,031.72	14.600%

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

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 510,427.38
b. 1-3% write offs	10,500.11
c. Claims filed pending payment	<u>220,054.77</u>
d. Total Current Period Defaults	\$ 740,982.26
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 65,348,137.81
b. 1-3% write offs	1,238,790.71
c. Claims filed pending payment	<u>220,054.77</u>
d. Total Cumulative Defaults	\$ 66,806,983.29
3. Cumulative Default (% of original pool balance)	24.43%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	24.46%
5. Cumulative Recoveries	\$ 65,348,137.81
6. Cumulative Recovery Rate (2a/2d)	97.82%
7. Cumulative Net Loss Rate (2b/2d)	1.85%
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: 9/30/18**

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**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>9/30/2018</u></b>
Cash	\$ 49,372
Assets Held by Trustee	
Investments	3,229,493
Accrued Interest Receivable	855,373
Student Loans Receivable, Net	49,084,703
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 53,218,942</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 36,280,078
Accrued Interest Payable	235,417
Other Accounts Payable & Accrued Expenses	54,004
Deferred call premium	-
Total Liabilities	<u>\$ 36,569,499</u>
Net Assets	<u>16,649,443</u>
Total Liabilities and Net Assets	<u>\$ 53,218,942</u>

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

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**XII. Historical Note Payable Characteristics**

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class A-</u>		<u>% of Class A-1 at</u>		<u>% of Orig Class</u>		<u>% of Class A-2 at</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A-1 Debt</u>	<u>1 Debt</u>	<u>2% CPR*</u>	<u>Class A-2 Debt</u>	<u>A-2 Debt</u>	<u>2% CPR*</u>			
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	\$ 60,699,071	22.6%	\$ -	0.0%		\$ 60,699,071	68.0%				
10/25/2016	\$ 57,421,585	21.4%	\$ -	0.0%		\$ 57,421,585	64.3%				
1/25/2017	\$ 53,785,649	20.0%	\$ -	0.0%		\$ 53,785,649	60.2%				
4/25/2017	\$ 50,134,873	18.7%	\$ -	0.0%	0%	\$ 50,134,873	56.1%				55%
7/25/2017	\$ 46,577,095	17.3%	\$ -	0.0%		\$ 46,577,095	52.2%				
10/25/2017	\$ 43,696,647	16.3%	\$ -	0.0%		\$ 43,696,647	48.9%				
1/25/2018	\$ 41,243,893	15.3%	\$ -	0.0%		\$ 41,243,893	46.2%				
4/25/2018	\$ 38,595,307	14.4%	\$ -	0.0%	0%	\$ 38,595,307	43.2%				37%
7/25/2018	\$ 36,280,079	13.5%	\$ -	0.0%		\$ 36,280,079	40.6%				
10/25/2018	\$ 33,783,976	12.6%	\$ -	0.0%		\$ 33,783,976	37.8%				

\* Appendix E of 2009-2 OS

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

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XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths			% of PFH Pool w/ \$0 Pmt	Wgt Avg Mths on PFH
							on Mandatory Frb	% of Pool on PFH	PFH Pmt %*		
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%	12.0%	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%	6.9%	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%	10.6%	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%	15.2%	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%	13.1%	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%	11.8%	61.6%	20.0
9/30/2015	\$ 87,565,716	32.0%	11.6%	10.9%	48.9	27.0	21.9	9.5%	11.7%	60.6%	21.8
12/31/2015	\$ 83,542,301	30.6%	11.1%	10.6%	49.1	27.2	21.8	9.9%	11.5%	62.5%	23.1
3/31/2016	\$ 79,448,017	29.1%	10.7%	10.4%	49.5	27.0	22.5	10.4%	11.0%	74.0%	24.2
6/30/2016	\$ 75,866,524	27.7%	11.2%	10.9%	50.9	27.0	23.9	11.9%	10.7%	76.9%	24.1
9/30/2016	\$ 72,622,137	26.6%	9.1%	9.2%	49.9	27.1	22.7	12.9%	11.4%	76.4%	24.9
12/31/2016	\$ 68,980,105	25.2%	8.9%	9.5%	51.2	27.8	23.4	13.8%	11.1%	77.4%	26.4
3/31/2017	\$ 65,417,633	23.9%	9.5%	9.1%	53.0	28.1	24.9	15.0%	12.0%	78.3%	26.6
6/30/2017	\$ 61,873,454	22.6%	8.4%	8.8%	52.1	26.5	25.6	16.1%	11.9%	80.4%	27.7
9/30/2017	\$ 59,056,662	21.6%	8.6%	8.6%	54.2	28.3	26.0	16.7%	12.1%	81.4%	29.7
12/31/2017	\$ 56,635,268	20.7%	7.4%	8.1%	57.3	30.0	27.3	18.2%	11.3%	80.9%	30.8
3/31/2018	\$ 54,018,551	19.8%	8.1%	6.8%	57.5	29.5	28.0	19.1%	11.6%	79.9%	31.7
6/30/2018	\$ 51,730,905	18.9%	7.4%	7.5%	60.7	29.9	30.8	20.5%	10.6%	83.4%	33.5
9/30/2018	\$ 49,294,393	18.0%	7.4%	7.2%	57.9	31.1	26.8	21.8%	10.9%	80.4%	34.2

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 (active or inactive repayment plan prior to entering PFH)

## XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt	Wgt Avg Mths		Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	Discretionary Frb	on Mandatory Frb	Mths on Frb in 2009-2 Trust	Discretionary Frb in 2009-2 Trust	Mandatory Frb in 2009-2 Trust
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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	46.7	25.6	21.1	30.3	15.5	14.8
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
	<b>Total</b>	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
	<b>Total</b>	49.9	27.1	22.7	34.8	17.4	17.4
12/31/2016	Discretionary Frb	41.2	23.5	17.7	31.4	18.9	12.5
	Mandatory Frb	61.1	32.0	29.1	39.4	16.5	22.9
	<b>Total</b>	51.2	27.8	23.4	35.4	17.7	17.7
3/31/2017	Discretionary Frb	41.8	23.4	18.3	31.1	18.1	13.0
	Mandatory Frb	63.5	32.4	31.1	41.0	17.5	23.5
	<b>Total</b>	53.0	28.1	24.9	36.2	17.8	18.4
6/30/2017	Discretionary Frb	39.6	20.5	19.1	27.8	15.1	12.7
	Mandatory Frb	64.2	32.2	31.9	42.0	16.8	25.1
	<b>Total</b>	52.1	26.5	25.6	35.0	16.0	19.0
9/30/2017	Discretionary Frb	41.9	24.2	17.7	31.1	18.1	12.9
	Mandatory Frb	64.0	31.5	32.5	43.6	17.4	26.2
	<b>Total</b>	54.2	28.3	26.0	38.1	17.7	20.3
12/31/2017	Discretionary Frb	43.0	25.9	17.1	32.7	19.9	12.8
	Mandatory Frb	69.4	33.5	35.9	46.5	17.2	29.3
	<b>Total</b>	57.3	30.0	27.3	40.2	18.4	21.8
3/31/2018	Discretionary Frb	41.0	24.8	16.3	32.3	20.2	12.1
	Mandatory Frb	67.3	32.3	35.0	44.5	17.0	27.5
	<b>Total</b>	57.5	29.5	28.0	39.9	18.2	21.8
6/30/2018	Discretionary Frb	42.1	24.7	17.5	33.2	19.8	13.4
	Mandatory Frb	69.6	32.4	37.2	45.7	16.1	29.6
	<b>Total</b>	60.7	29.9	30.8	41.6	17.3	24.3
9/30/2018	Discretionary Frb	42.3	24.4	17.9	34.1	20.0	14.0
	Mandatory Frb	65.5	34.3	31.1	42.0	16.7	25.3
	<b>Total</b>	57.9	31.1	26.8	39.4	17.8	21.6