

PHEAA Student Loan Trust 2009-2 FRN
Quarterly Servicing Report

Distribution Date: 10/25/2019

Reporting Period: 07/01/2019 – 09/30/2019

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: 09/30/19

Report Period: 07/01/19 - 09/30/19

I. Series 2009-2 Floating Rate Notes - Asset & Liability Summary								
A. Pool Balance								
				6/30/2019	Net Activity	9/30/2019		
1. Student Loan - Principal Balance				\$ 43,397,658.97	\$ (1,499,815.63)	\$ 41,897,843.34	% of Initial Pool Balance 15.38%	
2. Interest expected to be Capitalized				\$ 179,447.78	\$ (17,872.17)	\$ 161,575.61		
3. Total Pool Balance				\$ 43,577,106.75	\$ (1,517,687.80)	\$ 42,059,418.95		
4. Student Loan - Accrued Borrower Interest Balance				\$ 834,039.85	\$ 39,941.59	\$ 873,981.44		
5. Accrued Interest Subsidy & Special Allowance				\$ 91,825.44	\$ (47,013.53)	\$ 44,811.91		
6. Weighted Average Coupon Rate				4.312%		4.506%		
7. Weighted Average Remaining to Maturity (in months)				140.55		141.59		
8. Number of Loans				11,150		10,605		
9. Number of Borrowers				5,353		5,091		
10. Weighted Average Age of Borrowers				44.3		44.6		
B. Adjusted Pool Balance								
				6/30/2019	Change	9/30/2019		
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)				\$ 43,987,358.02	\$ (1,517,687.80)	\$ 42,469,670.22		
C. Other Fund Balances								
				6/30/2019	Change	9/30/2019		
1. Collection Account				\$ 2,091,445.78	\$ (238,313.31)	\$ 1,853,132.47		
2. Reserve Account				\$ 410,251.27	\$ -	\$ 410,251.27		
3. Capitalized Interest Account				\$ -	\$ -	\$ -		
4. Department Rebate Account				\$ -	\$ -	\$ -		
5. Temporary Costs of Issuance Subaccount				\$ -	\$ -	\$ -		
6. Temporary Student Loan Subaccount				\$ -	\$ -	\$ -		
7. Total - Other Account Balances				\$ 2,501,697.05	\$ (238,313.31)	\$ 2,263,383.74		
D. Notes Payable								
	Final Maturity	CUSIP	Spread	6/30/2019	%	9/30/2019	%	
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%	\$ 29,649,369.94	100.00%	\$ 27,824,804.69	100.00%	
3. Total Notes Payable				\$ 29,649,369.94	100.00%	\$ 27,824,804.69	100.00%	
E. Parity Ratio Calculation:								
				6/30/2019	Change	9/30/2019		
1. Student Loan - Principal				\$ 43,397,658.97	\$ (1,499,815.63)	\$ 41,897,843.34		
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 179,447.78	\$ (17,872.17)	\$ 161,575.61		
3. Pool Balance (E1 + E2)				\$ 43,577,106.75	\$ (1,517,687.80)	\$ 42,059,418.95		
4. Capitalized Interest Account				\$ -	\$ -	\$ -		
5. Specified Reserve Account Balance				\$ 410,251.27	\$ -	\$ 410,251.27		
6. Adjusted Pool Balance (E3+E4+E5)				\$ 43,987,358.02	\$ (1,517,687.80)	\$ 42,469,670.22		
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 27,824,804.69	\$ (1,637,646.19)	\$ 26,187,158.50		
8. Net Assets (E6 - E7)				\$ 16,162,553.33	\$ 119,958.39	\$ 16,282,511.72		
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount				1.5809		1.6218		

II. Series 2009-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	43,397,658.97
	1 Borrower Payments	\$ (1,105,806.80)
	2 Claim Payments	\$ (275,747.43)
	3 Consolidation Payoffs	\$ (225,136.82)
	4 Other Cash Payments from Servicer	\$ 91.98
	5 Acquisitions (Sales)	\$ -
	6 Total Principal Cash Activity	\$ (1,606,599.07)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest (10s-13s)	\$ 107,544.91
	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)	\$ (761.47)
	9 Total Non-Cash Principal Activity	\$ 106,783.44
C.	Total Student Loan Principal Activity	\$ (1,499,815.63)
D.	Student Loan Cash Interest Activity	925,865.29
	1 Borrower Payments (includes Late Fees)	\$ (289,326.46)
	2 Claim Payments	\$ (11,260.01)
	3 Consolidation Payoffs	\$ (3,698.67)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitons (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (37,324.37)
	7 Special Allowance Payments (SAP)	\$ (54,497.92)
	8 Total Interest Collections	\$ (396,107.43)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 466,255.19
	2 Interest Subsidy Payment Accrual	\$ 34,023.96
	3 Special Allowance Payment Accrual Estimate	\$ 10,787.95
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (107,544.91)
	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	\$ (14,486.70)
	9 Total Non-Cash Interest Activity	\$ 389,035.49
F.	Total Student Loan Interest Activity	\$ (7,071.94)
G.	Non-Reimbursable Losses During Collection Period	\$ (4,340.26)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,387,730.46)
		\$ 42,816,636.69

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

Statement to Noteholders

Report Date: 09/30/19 Report Period: 07/01/19 - 09/30/19

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

Beginning Cash Balance		\$ 2,148,037.68
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,105,806.80
	2 Principal Payments Received - Claim Payments	\$ 275,747.43
	3 Principal Payments Received - Consolidation Payoffs	\$ 225,136.82
	4 Principal Payments Received - Other Payments from Servicer	\$ (91.98)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	6 Total Principal Collections	\$ 1,606,599.07
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 289,326.46
	2 Interest Payments Received - Claim Payments	\$ 11,260.01
	3 Interest Payments Received - Consolidation Payoffs	\$ 3,698.67
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 91,822.29
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	7 Total Interest Collections	\$ 396,107.43
C.	Reimbursements (to)/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	\$ -
I.	Investment Earnings deposited into Collection Account	
	1 Collection Account Investment Earnings	\$ 8,697.23
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 2,126.39
	6 Total Investment Earnings	\$ 10,823.62
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (60,599.17)
	2 Servicing Fees	\$ (74,988.45)
	3 Trustee Fees	\$ (1,884.31)
	4 Interest Payments - LIBOR	\$ (275,823.76)
	5 Principal Payments - LIBOR	\$ (1,824,565.25)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (2,237,860.94)
K.	Total Cash Available at 09/30/19 (Collection Account)	\$ 1,923,706.86

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 07/01/19 - 09/30/19

IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		07/23/19	2.27550%					
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%	3.37550%	10/25/2019	92	7/25/2019	10/24/2019	\$ 240,024.49
	Total - 2009-2 FRN Interest Payable							\$ 240,024.49

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 07/01/19 - 09/30/19

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/25/19	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 240,024.49	\$ -	\$ 240,024.49
2	Quarterly Interest Paid	\$ 240,024.49	\$ -	\$ 240,024.49
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	a) Quarterly Principal Allocated	\$ 1,517,687.80		\$ 1,517,687.80
	b) Quarterly Principal Paid	\$ 1,637,646.19		\$ 1,637,646.19
	c) Shortfall	\$ -		\$ -
8	Total Distribution Amount	\$ 1,877,670.68	\$ -	\$ 1,757,712.29

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 6/30/19	\$ 43,987,358.02	Principal Shortfall
2	less: Current Adjusted Pool Balance (09/30/19)	\$ 42,469,670.22	
3	Principal Distribution Amount (B1 - B2)	\$ 1,517,687.80	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount (B3 + B4)	\$ 1,517,687.80	\$ 1,637,646.19 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (07/01/19)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 2,126.39
5	Transfer of Excess Reserve to the Collection Account	\$ (2,126.39)
6	Total Reserve Fund Balance Available at 09/30/19	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (09/30/19)	\$ 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	7/25/2019	Paydown Factors	10/25/2019
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	\$ 27,824,804.69	\$ 1,637,646.19	\$ 26,187,158.50
	2009-2 A-2 Pool Factor	0.3115880	0.0183387	0.2932493
	Total Notes Outstanding	\$ 27,824,804.69	\$ 1,637,646.19	\$ 26,187,158.50
	Total Note Pool Factor	0.1035149	0.0060924	0.097422465

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

10/25/2019

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 1,923,706.86
	Transfer from Reserve Account	\$ -	\$ 1,923,706.86
	Transfer Investment Interest to Collection Account		\$ 1,923,706.86
	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	\$ 1,923,706.86
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 19,812.57	\$ 1,903,894.29
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 1,783.34	\$ 1,902,110.95
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 24,440.27	\$ 1,877,670.68
(e)	Interest payments to Class A Noteholders		
	2009-2 Class A-1 Noteholders interest payment	\$ -	
	2009-2 Class A-2 Noteholders interest payment	\$ 240,024.49	
	Total interest payments to Class A Noteholders and Counterparties	\$ 240,024.49	\$ 1,637,646.19
(f)	Specified Reserve Account Balance;	\$ -	\$ 1,637,646.19
(g)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	-	\$ 1,637,646.19
	sequentially to Class A-2 Noteholders until paid in full	1,637,646.19	\$ -
(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 for 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
		6/30/2019	9/30/2019	6/30/2019	9/30/2019	6/30/2019	9/30/2019	6/30/2019	9/30/2019	6/30/2019	9/30/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	6	6	19,553	19,553	0.05%	0.05%	4.100%	4.227%	120	120
	Grace	1	1	2,483	2,483	0.01%	0.01%	3.630%	4.06%	120	64
	Repayment										
	Current	8,366	8,107	34,214,243	33,360,972	78.82%	79.62%	4.294%	4.489%	140	140
	31-60 Days Delinquent	359	258	1,099,137	1,045,034	2.53%	2.49%	4.413%	4.820%	117	141
	61-90 Days Delinquent	199	149	637,568	502,658	1.47%	1.20%	4.762%	4.417%	118	149
	91-120 Days Delinquent	162	100	487,654	221,930	1.12%	0.53%	4.146%	4.726%	127	97
	121-180 Days Delinquent	160	149	753,660	482,518	1.74%	1.15%	4.815%	4.773%	150	138
	181-270 Days Delinquent	159	167	440,755	677,116	1.02%	1.62%	4.273%	4.843%	119	131
	> 271 Days Delinquent	58	54	129,596	123,379	0.30%	0.29%	4.620%	4.502%	111	88
Total Repayment	9,463	8,984	37,762,613	36,413,607	87.00%	86.90%	4.312%	4.507%	139	140	
Forbearance	841	814	3,036,452	3,098,269	7.00%	7.39%	4.379%	4.716%	127	139	
Deferment	839	800	2,576,558	2,363,932	5.94%	5.64%	4.086%	4.370%	134	125	
B	Total Portfolio	11,150	10,605	43,397,659	41,897,843	100%	100%	4.312%	4.507%	139	140

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2019	9/30/2019	6/30/2019	9/30/2019	6/30/2019	9/30/2019	6/30/2019	9/30/2019	6/30/2019	9/30/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	1,201	1,159	9,741,354	9,408,964	22.45%	22.46%	4.416%	4.425%	142	142
2. Unsubsidized Consolidation Loans	1,241	1,205	13,281,186	12,886,337	30.60%	30.76%	4.468%	4.477%	161	160
3. Subsidized Stafford Loans	5,323	5,028	10,507,167	10,086,429	24.21%	24.07%	4.190%	4.596%	118	121
4. Unsubsidized Stafford Loans	3,345	3,176	9,689,586	9,343,416	22.33%	22.30%	4.110%	4.514%	128	131
5. Grad Plus Loans	1	1	580	431	0.00%	0.00%	8.500%	8.500%	13	10
6. Plus Loans	39	36	177,786	172,267	0.41%	0.41%	5.188%	5.567%	77	77
7. SLS Loans	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
Total - Loan Type	11,150	10,605	43,397,659	41,897,843	100%	100%	4.312%	4.507%	139	140
2 Program Type										
1. Graduate	449	429	2,756,647	2,665,978	6.35%	6.36%	4.151%	4.529%	131	135
2. Undergraduate	8,958	8,602	36,503,774	35,611,558	84.11%	85.00%	4.322%	4.491%	141	142
3. Proprietary	1,743	1,574	4,137,239	3,620,306	9.53%	8.64%	4.335%	4.644%	121	119
Total - Program Type	11,150	10,605	43,397,659	41,897,843	100%	100%	4.312%	4.507%	139	140
3 School Type										
1. 4 Year Private	2,609	2,555	13,605,553	13,487,814	31.35%	32.19%	4.246%	4.409%	146	147
2. 4 Year Public	5,243	4,976	21,825,279	21,069,947	50.29%	50.29%	4.318%	4.491%	139	139
3. 2 Year Private	413	398	1,131,501	1,091,885	2.61%	2.61%	4.674%	5.015%	130	130
4. 2 Year Public	1,128	1,088	2,671,402	2,602,881	6.16%	6.21%	4.393%	4.724%	132	134
5. Prop/Voc/Tech	1,743	1,574	4,137,239	3,620,306	9.53%	8.64%	4.335%	4.644%	121	119
6. Unknown	14	14	26,685	25,010	0.06%	0.06%	5.817%	5.954%	71	67
Total - School Type	11,150	10,605	43,397,659	41,897,843	100%	100%	4.312%	4.507%	139	140
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	10,599	10,096	42,353,602	40,900,379	97.59%	97.62%	4.293%	4.483%	140	141
2. Rehab Loans	551	509	1,044,057	997,464	2.41%	2.38%	5.094%	5.470%	100	103
Total - Rehab / Non Rehab Loans	11,150	10,605	43,397,659	41,897,843	100%	100%	4.312%	4.507%	139	140

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	*6/30/2019	9/30/2019
1. Deferment	20	21
2. Forbearance	3	3
3. In School	18	24
4. Grace	5	2
Figures have been updated from prior quarter		
	W.A. Time in Repayment (months)	
5. Repayment	172	174
6. Total Portfolio Weighted Average	148	150

PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes
Statement to Noteholders
Report Date: 09/30/19 Report Period: 07/01/19 - 09/30/19

IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			9/30/2019	9/30/2019				9/30/2019	9/30/2019
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	95,732	0.23%	SE/SG	Tbill + 3.10%	Variable	494,866	1.18%
SD	Tbill + 3.25%	Fixed	62,589	0.15%	SH	Tbill + 2.50%	Variable	16,252	0.04%
SD	Tbill + 3.25%	Variable	30,825	0.07%	SJ	Tbill + 2.20%	Variable	100,665	0.24%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	899,743	2.15%
SE/SG	Tbill + 3.10%	Variable	816,531	1.95%	LA	1mL + 1.74, No negative SAP	Variable	681,455	1.63%
SH	Tbill + 2.50%	Variable	39,000	0.09%	LB	1mL + 2.34, No negative SAP	Variable	6,862,897	16.38%
SJ	Tbill + 2.20%	Variable	120,984	0.29%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	1,049,923	2.51%	LE	1mL + 1.74 Negative SAP	Fixed	11,901	0.03%
LA	1mL + 1.74, No negative SAP	Variable	684,911	1.63%	LF	1mL + 2.34 Negative SAP	Variable	55,043	0.13%
LB	1mL + 2.34, No negative SAP	Variable	6,995,169	16.70%	LF	1mL + 2.34 Negative SAP	Fixed	201,030	0.48%
LE	1mL + 1.74 Negative SAP	Variable	-	0.00%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	5,714	0.01%	LJ	1mL + 1.94 Negative SAP	Fixed	10,406	0.02%
LF	1mL + 2.34 Negative SAP	Variable	20,484	0.05%					
LF	1mL + 2.34 Negative SAP	Fixed	134,467	0.32%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	7,639	0.02%					
Total - Stafford			10,063,968	24.02%	Total - Unsub Stafford			9,334,259	22.28%
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	1,293	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	8,146	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	26,734	0.06%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	9,472	0.02%
LC	1mL + 2.64 No Negative SAP	Fixed	9,924,107	23.69%	LD	1mL +2.64 No negative SAP	Variable	153,117	0.37%
LG	1mL + 2.64 Negative SAP	Fixed	12,328,109	29.42%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	4,349	0.01%	LH	1mL +2.64 Negative SAP	Fixed	7,703	0.02%
					LM	1mL + 1.94 Negative SAP	Fixed	-	0.00%
Total - Consolidation			22,292,738	53.21%	Total - Plus/SLS			170,292	0.41%
Credit balances and loans not billed for SAP								36,586	
Total Ending Balance at 9/30/19								41,897,843	100%

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance **	Since Issued CPR
9/30/2019	\$ 42,059,418.95	0.986%
6/30/2019	\$ 43,577,106.75	1.074%
3/31/2019	\$ 45,306,320.86	1.159%
12/31/2018	\$ 47,418,959.42	1.234%
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*	\$	287,007.44
b. 1-3% write offs		3,949.80
c. Claims filed pending payment		<u>46,437.53</u>
d. Total Current Period Defaults	\$	337,394.77
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	67,134,037.35
b. 1-3% write offs		1,270,879.29
c. Claims filed pending payment		<u>46,437.53</u>
d. Total Cumulative Defaults	\$	68,451,354.17
3. Cumulative Default (% of original pool balance)		25.03%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		24.86%
5. Cumulative Recoveries	\$	67,134,037.35
6. Cumulative Recovery Rate (2a/2d)		98.08%
7. Cumulative Net Loss Rate (2b/2d)		1.86%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	<u>38,829.50</u>

*Claim payments include principal & interest payments

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 07/01/19 - 09/30/19

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2019</u>
Cash on Hand	\$ 70,574
Assets Held by Trustee	
Cash Equivalents	2,263,384
Interest Income Receivable	921,907
Student Loans Receivable, Net	41,897,843
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 45,153,709</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Student Ln Financing Payable	\$ 27,824,804
Student Ln Financings Interest Pay	177,409
Accounts Payable & Reserves	46,036
Deferred Inflow	-
Total Liabilities	<u>\$ 28,048,249</u>
Ending Net Position	<u>17,105,460</u>
Total Liabilities and Net Position	<u>\$ 45,153,709</u>

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

Report Date: 09/30/19

Supplemental Report

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*
7/26/2010	\$ 233,486,019	86.9%	\$ 144,186,019	80.3%		\$ 89,300,000	100.0%	
7/25/2011	\$ 188,288,236	70.0%	\$ 98,988,236	55.1%		\$ 89,300,000	100.0%	
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%	
1/25/2019	\$ 31,857,663	11.9%	\$ -	0.0%		\$ 31,857,663	35.7%	
4/25/2019	\$ 29,649,370	11.0%	\$ -	0.0%	0%	\$ 29,649,370	33.2%	24%
7/25/2019	\$ 27,824,805	10.4%	\$ -	0.0%		\$ 27,824,805	31.2%	
10/25/2019	\$ 26,187,159	9.7%	\$ -	0.0%		\$ 26,187,159	29.3%	

* Appendix E of 2009-2 OS

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

Report Date: 09/30/19

Supplemental Report

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig			Total Wgt Avg Mths on Frb	Wgt Avg Mths			# of Brwrs on PFH	PFH Prin Bal	% of Pool		% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
		Pool Bal	Deferment	Forbearance		Discretionary Frb	on Mandatory Frb	on PFH			PFH Pmt %*			
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
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
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	809	\$ 7,714,735	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	877	\$ 8,309,483	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	916	\$ 8,309,159	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	901	\$ 8,259,199	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	974	\$ 9,060,031	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	1,032	\$ 9,356,311	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	1,047	\$ 9,503,079	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	1,091	\$ 9,801,623	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	1,071	\$ 9,940,968	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	1,078	\$ 9,859,436	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	1,113	\$ 10,284,217	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	1,096	\$ 10,324,104	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	1,147	\$ 10,604,083	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	1,154	\$ 10,728,561	21.8%	10.9%	80.4%	34.2	
12/31/2018	\$ 47,418,959	17.3%	6.4%	6.9%	59.0	30.8	28.2	1,144	\$ 10,630,856	22.4%	10.8%	80.6%	36.2	
3/31/2019	\$ 45,306,321	16.6%	6.8%	6.7%	60.0	31.0	28.9	1,167	\$ 10,720,389	23.7%	11.8%	80.7%	37.7	
6/30/2019	\$ 43,577,107	15.9%	5.9%	7.0%	58.8	30.8	28.0	1,153	\$ 10,730,034	24.6%	11.5%	80.7%	39.4	
9/30/2019	\$ 42,059,419	15.4%	5.6%	7.4%	59.6	30.8	28.8	1,149	\$ 10,915,900	26.0%	11.8%	82.4%	41.3	

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)

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

Report Date: 09/30/19

Supplemental Report

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>
6/30/2012	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
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
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
	Total	52.1	26.5	25.6	35.0	16.0	19.0
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
	Total	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
	Total	57.9	31.1	26.8	39.4	17.8	21.6
12/31/2018	Discretionary Frb	43.2	25.3	17.9	34.4	20.9	13.5
	Mandatory Frb	64.9	32.8	32.1	41.4	16.1	25.3
	Total	59.0	30.8	28.2	39.5	17.4	22.1
3/31/2019	Discretionary Frb	40.3	24.3	15.9	31.7	19.2	12.4
	Mandatory Frb	68.1	33.8	34.3	45.8	17.6	28.1
	Total	60.0	31	28.9	41.7	18.1	23.5
6/30/2019	Discretionary Frb	44.2	25.3	18.9	32.5	19.2	13.3
	Mandatory Frb	64.0	32.8	31.2	42.5	17.4	25.1
	Total	58.8	30.8	28.0	39.9	17.9	22.0
9/30/2019	Discretionary Frb	42.2	23.6	18.6	33.5	19.1	14.5
	Mandatory Frb	67.1	33.9	33.2	44.6	17.2	27.4
	Total	59.6	30.8	28.8	41.3	17.8	23.5