

# **PHEAA Student Loan Trust 2009-2 FRN**

## **Quarterly Servicing Report**

**Distribution Date: 1/25/2013**

**Reporting Period: 10/01/2012 – 12/31/2012**

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

A. Pool Balance	9/30/2012	Net Activity	12/31/2012	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 154,533,840.95	\$ (6,835,259.48)	\$ 147,698,581.47	54.49%
2. Interest expected to be Capitalized	\$ 1,386,036.61	\$ (44,864.63)	\$ 1,341,171.98	
<b>3. Total Pool Balance</b>	<b>\$ 155,919,877.56</b>	<b>\$ (6,880,124.11)</b>	<b>\$ 149,039,753.45</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,868,424.00	\$ (44,705.30)	\$ 1,823,718.70	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (106,762.58)	\$ (7,425.35)	\$ (114,187.93)	
6. Weighted Average Coupon Rate	3.213%		3.235%	
7. Weighted Average Remaining to Maturity (in months)	133.36		133.59	
8. Number of Loans	57,901		54,617	
9. Number of Borrowers	28,178		26,694	

B. Adjusted Pool Balance	9/30/2012	Change	12/31/2012
1. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 410,251.27	\$ -	\$ 410,251.27
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$ 156,330,128.83</b>	<b>\$ (6,880,124.11)</b>	<b>\$ 149,450,004.72</b>

C. Other Fund Balances	9/30/2012	Change	12/31/2012
1. Collection Account (includes Payment Clearing Account)	\$ 9,780,069.53	\$ (2,676,208.95)	\$ 7,103,860.58
2. Reserve Account	\$ 413,566.17	\$ (3,314.90)	\$ 410,251.27
3. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 70,368.41	\$ 9,092.37	\$ 79,460.78
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 10,264,004.11</b>	<b>\$ (2,670,431.48)</b>	<b>\$ 7,593,572.63</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2012	%	12/31/2012	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 62,263,379.03	41.08%	\$ 52,662,096.29	37.10%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	58.92%	\$ 89,300,000.00	62.90%
<b>3. Total Notes Payable</b>				<b>\$ 151,563,379.03</b>	<b>100.00%</b>	<b>\$ 141,962,096.29</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	9/30/2012	Change	12/31/2012
1. Student Loan - Principal	\$ 154,533,840.95	\$ (6,835,259.48)	\$ 147,698,581.47
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,386,036.61	\$ (44,864.63)	\$ 1,341,171.98
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 155,919,877.56</b>	<b>\$ (6,880,124.11)</b>	<b>\$ 149,039,753.45</b>
4. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 410,251.27	\$ -	\$ 410,251.27
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 156,330,128.83</b>	<b>\$ (6,880,124.11)</b>	<b>\$ 149,450,004.72</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 141,962,096.29	\$ (7,010,239.11)	\$ 134,951,857.18
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 14,368,032.54</b>	<b>\$ 130,115.00</b>	<b>\$ 14,498,147.54</b>
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.1012		1.1074

II. Series 2009-2 FRN Transactions and Accruals

		<u>Beg/End Qtr Balances</u>	
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		154,533,840.95
	1 Borrower Payments	\$ (4,378,367.45)	
	2 Claim Payments	\$ (1,900,209.68)	
	3 Consolidation Payoffs	\$ (886,986.17)	
	4 Other Cash Payments from Servicer	\$ 8,048.51	
	5 Acquisitions (Sales)	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,157,514.79)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 380,941.71	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (150.00)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept. of Ed. SDCL Payments	\$ (56,181.60)	
	6 Borrower Benefit reductions	\$ -	
	7 Other Non-Cash Adjustments	\$ (2,354.80)	
	<b>8 Total Non-Cash Principal Activity</b>	<b>\$ 322,255.31</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,835,259.48)</b>	<b>\$ 147,698,581.47</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		1,761,680.40
	1 Borrower Payments (includes Late Fees)	\$ (761,821.66)	
	2 Claim Payments	\$ (12,315.79)	
	3 Consolidation Payoffs	\$ (12,615.27)	
	4 Other Cash Payments from Servicer	\$ 56.92	
	5 Acquisitions (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (93,177.26)	
	7 Special Allowance Payments (SAP)	\$ 199,361.98	
	<b>8 Total Interest Collections</b>	<b>\$ (680,511.08)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,108,915.50	
	2 Interest Subsidy Payment Accrual	\$ 90,544.67	
	3 Special Allowance Payment Accrual Estimate	\$ (204,732.60)	
	4 Capitalized Interest	\$ (380,941.71)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education SDCL Payments	\$ (968.33)	
	7 Other Adjustments	\$ 15,543.92	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 628,361.45</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (52,149.63)</b>	<b>\$ 1,709,530.77</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (38,944.62)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (777,974.31)</b>	<b>\$ 149,408,112.24</b>

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12 Report Period: 10/01/12 - 12/31/12

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

<b>Beginning Cash Balance</b>		<b>\$ 10,309,784.64</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 4,378,367.45
	2 Principal Payments Received - Claim Payments	\$ 1,900,209.68
	3 Principal Payments Received - Consolidation Payoffs	\$ 886,986.17
	4 Principal Payments Received - Other Payments from Servicer	\$ (8,048.51)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,157,514.79</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 761,821.66
	2 Interest Payments Received - Claim Payments	\$ 12,315.79
	3 Interest Payments Received - Consolidation Payoffs	\$ 12,615.27
	4 Interest Payments Received - Other Payments from Servicer	\$ (56.92)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 786,695.80</b>
<b>C.</b>	<b>Reimbursements 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>\$ 57,171.09</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>
	Transfer from Reserve Fund	\$ 3,314.90
<b>H.</b>	<b>Transfers to Department Rebate Account</b>	<b>\$ (115,277.09)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 905.75
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	<b>6 Total Investment Earnings</b>	<b>\$ 905.75</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (161,924.21)
	2 Servicing Fees	\$ (266,413.37)
	3 Trustee Fees	\$ (9,681.36)
	4 Interest Payments - LIBOR	\$ (521,226.68)
	5 Principal Payments - LIBOR	\$ (9,601,282.74)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (10,560,528.36)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/12 (Collection Account)</b>	<b>\$ 7,639,581.52</b>

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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Report Period: 10/01/12 - 12/31/12

IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	10/23/12	0.31525%					
B.	LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2009 2 FRN A-1 LIBOR Notes	0.60%	0.91525%	1/25/2013	92	10/25/2012	1/24/2013	\$ 123,175.18
	2009 2 FRN A-2 LIBOR Notes	1.10%	1.41525%	10/25/2012	92	10/25/2012	1/24/2013	\$ 322,975.78
	<b>Total - 2009-2 FRN Interest Payable</b>							<b>\$ 446,150.96</b>

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

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Report Date: 12/31/12

Report Period: 10/01/12 - 12/31/12

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 1/25/13	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 446,150.96	\$ 123,175.18	\$ 322,975.78
2	Quarterly Interest Paid	\$ 446,150.96	\$ 123,175.18	\$ 322,975.78
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 7,010,239.11	\$ 7,010,239.11	\$ -
8	Total Distribution Amount	\$ 7,456,390.07	\$ 7,133,414.29	\$ 322,975.78

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 09/30/12	\$ 156,330,128.83	
2	less: Current Adjusted Pool Balance (12/31/12)	\$ 149,450,004.72	
3	Principal Distribution Amount (B1 - B2)	\$ 6,880,124.11	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount ( B3 + B4)	\$ 6,880,124.11	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (10/1/12)	\$ 413,566.17
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 46.17
4	Transfer of Interest Earned to the Collection Account	\$ (46.17)
5	Transfer of Excess Reserve to the Collection Account	\$ (3,314.90)
6	Total Reserve Fund Balance Available at 12/31/12	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (12/31/12)	\$ 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	10/25/2012	Paydown Factors	1/25/2013
1	2009-2 FRN A-1 LIBOR Notes	\$ 52,662,096.29	\$ 7,010,239.11	\$ 45,651,857.18
	2009-2 A-1 Pool Factor	0.2933822	\$ 0.0390543	\$ 0.2543279
	2009-2 FRN A-2 LIBOR Notes	\$ 89,300,000.00	\$ -	\$ 89,300,000.00
	2009-2 A-2 Pool Factor	1.0000000	0.0000000	1.0000000
	<b>Total Notes Outstanding</b>	<b>\$ 141,962,096.29</b>	<b>\$ 7,010,239.11</b>	<b>\$ 134,951,857.18</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.5281328</b>	<b>\$ 0.0260798</b>	<b>\$ 0.5020530</b>

VI. Series 2009-2 FRN - Priority of Distributions (Issuer Order) 1/25/2013

		Available Funds Balance
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 7,639,581.52
	Transfer from Reserve Account	\$ - \$ 7,639,581.52
	Transfer from Capitalized Interest Account to Collection Account	\$ - \$ 7,639,581.52
	Transfer Investment Interest to Collection Account	\$ 7,639,581.52
	The Trustee shall make the following deposits and distributions in the order and priority set forth below:	
(a)	to deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	34,727.15 \$ 7,604,854.37
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 53,228.77 \$ 7,551,625.60
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 9,078.52 \$ 7,542,547.08
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 86,157.01 \$ 7,456,390.07
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ 123,175.18
	2009-2 Class A-2 Noteholders interest payment	\$ 322,975.78
	Total interest payments to Class A Noteholders and Counterparties	\$ 446,150.96 \$ 7,010,239.11
(f)	Specified Reserve Account Balance;	\$ - \$ 7,010,239.11
(g)	Class A Noteholders Principal Distribution Amount, in order sequentially to Class A-1 Noteholders until paid in full sequentially to Class A-2 Noteholders until paid in full	\$ 6,880,124.11 \$ 130,115.00 \$ -
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ - \$ 130,115.00
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 130,115.00
(j)	to the Noteholders, as accelerated payments of principal on the Notes in the following order:	\$ 130,115.00 \$ -
	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
		9/30/2012	12/31/2012	9/30/2012	12/31/2012	9/30/2012	12/31/2012	9/30/2012	12/31/2012	9/30/2012	12/31/2012
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	152	123	395,490	339,769	0.26%	0.23%	1.995%	2.029%	120	120
	Grace	80	37	250,200	89,117	0.16%	0.06%	1.790%	1.790%	119	118
	<b>Repayment</b>										
	Current	36,447	33,628	\$ 90,418,275	\$ 84,367,059	58.51%	57.13%	3.219%	3.242%	133	133
	31-60 Days Delinquent	2,173	2,277	\$ 5,884,619	\$ 6,008,309	3.81%	4.07%	3.331%	3.205%	120	117
	61-90 Days Delinquent	1,272	1,452	\$ 3,096,945	\$ 4,458,342	2.00%	3.02%	3.101%	3.251%	103	128
	91-120 Days Delinquent	909	785	\$ 2,959,948	\$ 2,171,213	1.92%	1.47%	3.178%	3.039%	122	112
	121-180 Days Delinquent	1,176	1,119	\$ 3,416,744	\$ 3,219,854	2.21%	2.18%	3.191%	3.281%	124	113
	181-270 Days Delinquent	1,125	1,193	\$ 3,255,704	\$ 3,817,017	2.11%	2.58%	3.051%	3.193%	114	126
	> 271 Days Delinquent	662	646	\$ 1,547,296	\$ 1,609,737	1.00%	1.09%	2.992%	3.064%	96	102
	<b>Total Repayment</b>	<b>43,764</b>	<b>41,100</b>	<b>110,579,531</b>	<b>105,651,531</b>	<b>71.56%</b>	<b>71.54%</b>	<b>3.343%</b>	<b>3.357%</b>	<b>131</b>	<b>131</b>
Forbearance	5,307	5,461	18,812,395	19,264,438	12.17%	13.04%	3.338%	3.388%	145	142	
Deferment	8,598	7,896	24,496,224	22,353,727	15.85%	15.13%	2.570%	2.558%	121	122	
B	<b>Total Portfolio</b>	<b>57,901</b>	<b>54,617</b>	<b>154,533,841</b>	<b>147,698,581</b>	<b>100%</b>	<b>100%</b>	<b>3.214%</b>	<b>3.236%</b>	<b>131</b>	<b>131</b>

Note: Delinquent means more than 30 days past due

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12

Report Period: 10/01/12 - 12/31/12

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2012	12/31/2012	9/30/2012	12/31/2012	9/30/2012	12/31/2012	9/30/2012	12/31/2012	9/30/2012	12/31/2012
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,575	2,534	25,873,113	25,263,589	16.74%	17.10%	4.367%	4.365%	185	182
2. Unsubsidized Consolidation Loans	2,952	2,904	35,406,271	34,690,821	22.91%	23.49%	4.473%	4.476%	205	203
3. Subsidized Stafford Loans	31,922	29,923	50,673,819	47,537,179	32.79%	32.19%	2.413%	2.418%	86	86
4. Unsubsidized Stafford Loans	19,467	18,368	39,969,298	37,844,538	25.86%	25.62%	2.343%	2.349%	91	92
5. Grad Plus Loans	2	2	6,316	6,237	0.00%	0.00%	8.500%	8.500%	103	101
6. Other Loans	983	886	2,605,024	2,356,216	1.69%	1.60%	3.575%	3.586%	64	67
<b>Total - Loan Type</b>	<b>57,901</b>	<b>54,617</b>	<b>154,533,841</b>	<b>147,698,581</b>	<b>100%</b>	<b>100%</b>	<b>3.214%</b>	<b>3.236%</b>	<b>131</b>	<b>131</b>
<b>2 Program Type</b>										
1. Graduate	2,033	1,902	9,180,404	8,725,036	5.94%	5.91%	2.628%	2.647%	99	100
2. Undergraduate	45,443	42,948	127,963,342	122,614,669	82.81%	83.02%	3.310%	3.334%	139	139
3. Proprietary	10,425	9,767	17,390,095	16,358,877	11.25%	11.08%	2.817%	2.818%	90	90
<b>Total - Program Type</b>	<b>57,901</b>	<b>54,617</b>	<b>154,533,841</b>	<b>147,698,581</b>	<b>100%</b>	<b>100%</b>	<b>3.214%</b>	<b>3.236%</b>	<b>131</b>	<b>131</b>
<b>3 School Type</b>										
1. 4 Year Private	12,601	11,924	44,705,208	43,002,632	28.93%	29.12%	3.351%	3.372%	148	148
2. 4 Year Public	12,225	11,543	30,236,472	28,830,373	19.57%	19.52%	3.308%	3.337%	129	129
3. 2 Year Private	899	856	1,855,234	1,779,704	1.20%	1.20%	2.977%	3.027%	105	105
4. 2 Year Public	6,626	6,300	12,642,000	12,214,538	8.18%	8.27%	2.787%	2.803%	110	110
5. Other Loans	25,550	23,994	65,094,927	61,871,334	42.12%	41.89%	3.166%	3.186%	125	126
<b>Total - School Type</b>	<b>57,901</b>	<b>54,617</b>	<b>154,533,841</b>	<b>147,698,581</b>	<b>100%</b>	<b>100%</b>	<b>3.214%</b>	<b>3.236%</b>	<b>131</b>	<b>131</b>

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	9/30/2012	12/31/2012
1. Deferment	15	14
2. Forbearance	4	4
3. In School	23	22
4. Grace	3	4
W.A. Time in Repayment (months)		
5. Repayment	94	96
<b>6. Total Portfolio Weighted Average</b>	<b>64</b>	<b>66</b>

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes  
Statement to Noteholders  
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IX. Series 2009-2 FFELP Portfolio Indices

			Average Principal					Average Principal			
			Balance	% of Total				Balance	% of Total		
			12/31/2012	12/31/2012				12/31/2012	12/31/2012		
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	425,370	0.29%		SE/SG	Tbill + 3.10%	Variable	1,762,251	1.19%
	SD	Tbill + 3.25%	Fixed	335,367	0.23%		SH	Tbill + 2.50%	Variable	379,146	0.26%
	SD	Tbill + 3.25%	Variable	342,444	0.23%		SJ	Tbill + 2.20%	Variable	727,783	0.49%
	SE	Tbill + 3.10%	Fixed	-	0.00%		SK	Tbill + 2.80%	Variable	2,449,958	1.66%
	SE/SG	Tbill + 3.10%	Variable	3,050,588	2.07%		LA	1mL + 1.74%	Variable	7,045,895	4.77%
	SH	Tbill + 2.50%	Variable	560,183	0.38%		LB	1mL + 2.34%	Variable	24,446,925	16.55%
	SJ	Tbill + 2.20%	Variable	978,409	0.66%		LE	1mL + 1.74%	Variable	3,611	0.00%
	SK	Tbill + 2.80%	Variable	3,417,105	2.31%		LE	1mL + 1.74%	Fixed	153,442	0.10%
	LA	1mL + 1.74%	Variable	7,824,561	5.30%		LF	1mL + 2.34%	Variable	81,883	0.06%
	LB	1mL + 2.34%	Variable	29,560,773	20.01%		LF	1mL + 2.34%	Fixed	764,966	0.52%
	LE	1mL + 1.74%	Variable	6,049	0.00%		LI	1mL + 1.34%	Fixed	3,593	0.00%
	LE	1mL + 1.74%	Fixed	137,041	0.09%		LJ	1mL + 1.94%	Fixed	12,253	0.01%
	LF	1mL + 2.34%	Variable	48,068	0.03%						
	LF	1mL + 2.34%	Fixed	634,939	0.43%						
	LI	1mL + 1.34%	Fixed	7,525	0.01%						
	LJ	1mL + 1.94%	Fixed	9,554	0.01%						
	<b>Total - Stafford</b>			<b>47,337,976</b>	<b>32.05%</b>		<b>Total - Unsub Stafford</b>			<b>37,831,708</b>	<b>25.61%</b>
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%	Fixed	4,241	0.00%		SB/SD	T-Bill +3.50%	Fixed	-	0.00%
	SG	T-bill + 3.10%	Variable	21,579	0.01%		SD	T-Bill + 3.25%	Fixed	-	0.00%
	SE/SL	T-bill + 3.10%	Fixed	98,177	0.07%		SD/SE/SG/SH	T-Bill + 3.10%	Variable	318,506	0.22%
	LC	1mL + 2.64%	Fixed	28,584,598	19.35%		LD	1mL +2.64%	Variable	1,838,649	1.24%
	LG	1mL + 2.64%	Fixed	31,230,483	21.14%		LH	1mL +2.64%	Variable	-	0.00%
	LK	1mL + 2.24%	Fixed	16,069	0.01%		LH	1mL +2.64%	Fixed	186,162	0.13%
					LM	1mL + 1.94%	Fixed	5,693	0.00%		
<b>Total - Consolidation</b>			<b>59,955,148</b>	<b>40.59%</b>	<b>Total - Plus/SLS</b>			<b>2,349,009</b>	<b>1.59%</b>		
					Credit balances and loans not billed for SAP			224,741			
					<b>Total Ending Balance at 12/31/12</b>			<b>147,698,581</b>	<b>100%</b>		

Statement to Noteholders

Report Date: 12/31/12 Report Period: 10/01/12 - 12/31/12

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2012	\$ 147,698,581.47	6.829%
9/30/2012	\$ 154,533,840.95	7.209%
6/30/2012	\$ 163,881,700.57	7.563%
3/31/2012	\$ 173,241,029.60	7.582%
12/31/2011	\$ 182,221,350.97	8.806%
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%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,912,525.47
b. 1-3% write offs		38,119.80
c. Claims filed pending payment		<u>209,898.23</u>
d. Total Current Period Defaults	\$	2,160,543.50
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	37,413,886.14
b. 1-3% write offs		674,583.77
c. Claims filed pending payment		<u>209,898.23</u>
d. Total Cumulative Defaults	\$	38,298,368.14
3. Cumulative Default (% of original pool balance)		14.00%
4. Cumulative Default (% of cumulative Entered Repay)		16.33%
5. Cumulative Recoveries	\$	37,413,886.14
6. Cumulative Recovery Rate (2a/2d)		97.69%
7. Cumulative Net Loss Rate (2b/2d)		1.76%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	6,352.88

\*Claim payments include principal & interest payments

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12

Report Period: 10/01/12 - 12/31/12

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2012</u>
Cash	\$ 535,721
Assets Held by Trustee	
Investments	7,593,573
Accrued Interest Receivable	1,709,615
Student Loans Receivable, Net	147,698,581
Prepaid and Deferred Expenses	963,351
Total Assets	<u>\$ 158,500,841</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 141,962,096
Accrued Interest Payable	329,764
Other Accounts Payable & Accrued Expenses	148,464
Deferred call premium	(1,509,559)
Total Liabilities	<u>\$ 140,930,765</u>
Net Assets	<u>17,570,076</u>
Total Liabilities and Net Assets	<u>\$ 158,500,841</u>