

# PHEAA Student Loan Trust 2009-2 FRN

## Quarterly Servicing Report

Distribution Date: 1/27/2014

Reporting Period: 10/01/2013 – 12/31/2013

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: 12/31/13

Report Period: 10/01/13 - 12/31/13

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

A. Pool Balance	9/30/2013	Net Activity	12/31/2013	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 129,290,038.61	\$ (5,752,357.06)	\$ 123,537,681.55	45.56%
2. Interest expected to be Capitalized	\$ 1,092,551.10	\$ (10,225.78)	\$ 1,082,325.32	
<b>3. Total Pool Balance</b>	<b>\$ 130,382,589.71</b>	<b>\$ (5,762,582.84)</b>	<b>\$ 124,620,006.87</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,609,915.25	\$ (8,111.23)	\$ 1,601,804.02	
5. Accrued Interest Subsidy & Special Allowance	\$ (112,391.31)	\$ (12,568.73)	\$ (124,960.04)	
6. Weighted Average Coupon Rate	3.268%		3.285%	
7. Weighted Average Remaining to Maturity (in months)	135.58		135.66	
8. Number of Loans	45,500		42,741	
9. Number of Borrowers	22,287		20,956	

B. Adjusted Pool Balance	9/30/2013	Change	12/31/2013
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>\$ 130,792,840.98</b>	<b>\$ (5,762,582.84)</b>	<b>\$ 125,030,258.14</b>

C. Other Fund Balances	9/30/2013	Change	12/31/2013
(includes Payment Clearing Account)	\$ 5,653,754.71	\$ 569,723.25	\$ 6,223,477.96
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 76,794.38	\$ 14,464.90	\$ 91,259.28
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 6,140,800.36</b>	<b>\$ 584,188.15</b>	<b>\$ 6,724,988.51</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2013	%	12/31/2013	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 32,140,239.95	26.47%	\$ 26,694,490.06	23.01%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	73.53%	\$ 89,300,000.00	76.99%
<b>3. Total Notes Payable</b>				<b>\$ 121,440,239.95</b>	<b>100.00%</b>	<b>\$ 115,994,490.06</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	9/30/2013	Change	12/31/2013
1. Student Loan - Principal	\$ 129,290,038.61	\$ (5,752,357.06)	\$ 123,537,681.55
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,092,551.10	\$ (10,225.78)	\$ 1,082,325.32
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 130,382,589.71</b>	<b>\$ (5,762,582.84)</b>	<b>\$ 124,620,006.87</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>\$ 130,792,840.98</b>	<b>\$ (5,762,582.84)</b>	<b>\$ 125,030,258.14</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 115,994,490.06	\$ (5,849,709.76)	\$ 110,144,780.29
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 14,798,350.92</b>	<b>\$ 87,126.92</b>	<b>\$ 14,885,477.85</b>
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.1276		1.1351

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

Statement to Noteholders

Report Date: 12/31/13

Report Period: 10/01/13 - 12/31/13

II. Series 2009-2 FRN Transactions and Accruals

		<u>Beg/End Qtr Balances</u>	
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		129,290,038.61
	1 Borrower Payments	\$ (3,335,998.68)	
	2 Claim Payments	\$ (2,057,965.86)	
	3 Consolidation Payoffs	\$ (646,946.59)	
	4 Other Cash Payments from Servicer	\$ 5,847.29	
	5 Acquisitions (Sales)	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,035,063.84)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 285,687.44	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept. of Ed. SDCL Payments	\$ -	
	6 Borrower Benefit reductions	\$ -	
	7 Other Non-Cash Adjustments	\$ (2,980.66)	
	<b>8 Total Non-Cash Principal Activity</b>	<b>\$ 282,706.78</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,752,357.06)</b>	<b>\$ 123,537,681.55</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		1,497,520.38
	1 Borrower Payments (includes Late Fees)	\$ (646,555.17)	
	2 Claim Payments	\$ (21,456.28)	
	3 Consolidation Payoffs	\$ (12,557.17)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (86,481.82)	
	7 Special Allowance Payments (SAP)	\$ 197,839.50	
	<b>8 Total Interest Collections</b>	<b>\$ (569,210.94)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 955,691.31	
	2 Interest Subsidy Payment Accrual	\$ 72,247.21	
	3 Special Allowance Payment Accrual Estimate	\$ (197,207.25)	
	4 Capitalized Interest	\$ (285,687.44)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education SDCL Payments	\$ -	
	7 Other Adjustments	\$ 3,490.71	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 548,534.54</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (20,676.40)</b>	<b>\$ 1,476,843.98</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (41,910.27)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (921,195.33)</b>	<b>\$ 125,014,525.53</b>

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Statement to Noteholders

Report Date: 12/31/13 Report Period: 10/01/13 - 12/31/13

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

<b>Beginning Cash Balance</b>		<b>\$ 5,996,613.49</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,335,998.68
	2 Principal Payments Received - Claim Payments	\$ 2,057,965.86
	3 Principal Payments Received - Consolidation Payoffs	\$ 646,946.59
	4 Principal Payments Received - Other Payments from Servicer	\$ (5,847.29)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,035,063.84</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 646,555.17
	2 Interest Payments Received - Claim Payments	\$ 21,456.28
	3 Interest Payments Received - Consolidation Payoffs	\$ 12,557.17
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 680,568.62</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 474.37</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>
	Transfer from Reserve Fund	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Account</b>	<b>\$ (125,822.58)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 123.23
	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>\$ 123.23</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (146,475.64)
	2 Servicing Fees	\$ (222,847.07)
	3 Trustee Fees	\$ (7,750.47)
	4 Interest Payments - LIBOR	\$ (382,835.27)
	5 Principal Payments - LIBOR	\$ (5,445,743.33)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (6,205,651.78)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/13 (Collection Account)</b>	<b>\$ 6,381,369.19</b>

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	10/23/13	0.23835%					
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%	0.83835%	7/25/2013	94	10/25/2013	1/26/2014	\$ 58,434.92
	2009 2 FRN A-2 LIBOR Notes	1.10%	1.33835%	7/23/2013	94	10/25/2013	1/26/2014	\$ 312,066.04
	<b>Total - 2009-2 FRN Interest Payable</b>							<b>\$ 370,500.96</b>

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 1/27/14	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 370,500.96	\$ 58,434.92	\$ 312,066.04
2	Quarterly Interest Paid	\$ 370,500.96	\$ 58,434.92	\$ 312,066.04
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,849,709.76	\$ 5,849,709.76	\$ -
8	Total Distribution Amount	\$ 6,220,210.72	\$ 5,908,144.68	\$ 312,066.04

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 09/30/13	\$ 130,792,840.98	
2	less: Current Adjusted Pool Balance (12/31/13)	\$ 125,030,258.14	
3	Principal Distribution Amount (B1 - B2)	\$ 5,762,582.84	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount ( B3 + B4)	\$ 5,762,582.84	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (10/1/13)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 9.97
5	Transfer of Excess Reserve to the Collection Account	\$ (9.97)
6	Total Reserve Fund Balance Available at 12/31/13	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (12/31/13)	\$ 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	10/25/2013	Paydown Factors	1/27/2014
1	2009-2 FRN A-1 LIBOR Notes	\$ 26,694,490.06	\$ 5,849,709.76	\$ 20,844,780.29
	2009-2 A-1 Pool Factor	0.1487158	\$ 0.0325889	\$ 0.1161269
	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>\$ 115,994,490.06</b>	<b>\$ 5,849,709.76</b>	<b>\$ 110,144,780.29</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.4315271</b>	<b>\$ 0.0217623</b>	<b>\$ 0.4097648</b>

VI. Series 2009-2 FRN - Priority of Distributions (Issuer Order) 1/27/2014

		Available Funds Balance
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 6,381,369.19
	Transfer from Reserve Account	\$ - \$ 6,381,369.19
	Transfer from Capitalized Interest Account to Collection Account	\$ - \$ 6,381,369.19
	Transfer Investment Interest to Collection Account	\$ 6,381,369.19
	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;	33,700.76 \$ 6,347,668.43
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 47,995.71 \$ 6,299,672.72
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 7,398.76 \$ 6,292,273.96
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 72,063.24 \$ 6,220,210.72
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ 58,434.92
	2009-2 Class A-2 Noteholders interest payment	\$ 312,066.04
	Total interest payments to Class A Noteholders and Counterparties	\$ 370,500.96 \$ 5,849,709.76
(f)	Specified Reserve Account Balance;	\$ - \$ 5,849,709.76
(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	\$ 5,762,582.84 \$ 87,126.92 \$ -
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ - \$ 87,126.92
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 87,126.92
(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	\$ 87,126.92 \$ - \$ -
(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
		9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	76	66	222,926	192,801	0.17%	0.16%	1.818%	1.829%	120	120
	Grace	34	23	85,334	65,525	0.07%	0.05%	1.750%	1.750%	120	120
	<b>Repayment</b>										
	Current	27,878	25,492	\$ 75,119,049	\$ 71,089,367	58.10%	57.54%	3.264%	3.294%	135	136
	31-60 Days Delinquent	1,876	1,842	\$ 5,089,428	\$ 4,898,574	3.94%	3.97%	3.334%	3.226%	118	108
	61-90 Days Delinquent	1,049	1,290	\$ 3,541,701	\$ 3,789,566	2.74%	3.07%	3.557%	3.253%	134	120
	91-120 Days Delinquent	856	789	\$ 2,463,566	\$ 2,503,991	1.91%	2.03%	3.031%	3.381%	112	128
	121-180 Days Delinquent	1,117	1,014	\$ 3,437,297	\$ 3,133,742	2.66%	2.54%	3.106%	3.359%	123	130
	181-270 Days Delinquent	948	1,089	\$ 2,918,411	\$ 3,065,501	2.26%	2.48%	3.397%	3.030%	123	105
	> 271 Days Delinquent	717	713	\$ 1,899,525	\$ 1,888,773	1.47%	1.53%	3.234%	3.204%	102	112
	<b>Total Repayment</b>	<b>34,441</b>	<b>32,229</b>	<b>94,468,976</b>	<b>90,369,515</b>	<b>73.08%</b>	<b>73.16%</b>	<b>3.411%</b>	<b>3.401%</b>	<b>133</b>	<b>133</b>
Forbearance	4,355	4,292	15,373,266	15,586,333	11.89%	12.62%	3.246%	3.435%	139	141	
Deferment	6,594	6,131	19,139,536	17,323,507	14.80%	14.02%	2.610%	2.571%	126	125	
B	<b>Total Portfolio</b>	<b>45,500</b>	<b>42,741</b>	<b>129,290,039</b>	<b>123,537,682</b>	<b>100%</b>	<b>100%</b>	<b>3.269%</b>	<b>3.286%</b>	<b>133</b>	<b>133</b>

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,380	2,331	23,257,232	22,548,985	17.99%	18.25%	4.382%	4.374%	177	175
2. Unsubsidized Consolidation Loans	2,709	2,656	32,209,198	31,465,696	24.91%	25.47%	4.480%	4.482%	198	197
3. Subsidized Stafford Loans	24,713	23,144	39,595,781	37,298,301	30.63%	30.19%	2.388%	2.394%	88	89
4. Unsubsidized Stafford Loans	15,186	14,153	32,513,441	30,643,385	25.15%	24.80%	2.327%	2.326%	95	95
5. Grad Plus Loans	2	1	6,069	3,180	0.00%	0.00%	8.500%	8.500%	93	79
6. Plus Loans	503	449	1,678,682	1,549,166	1.30%	1.25%	3.610%	3.582%	67	67
7. SLS Loans	7	7	29,635	28,969	0.02%	0.02%	6.352%	3.352%	80	79
<b>Total - Loan Type</b>	<b>45,500</b>	<b>42,741</b>	<b>129,290,039</b>	<b>123,537,682</b>	<b>100%</b>	<b>100%</b>	<b>3.269%</b>	<b>3.286%</b>	<b>133</b>	<b>133</b>
<b>2 Program Type</b>										
1. Graduate	1,567	1,436	7,610,721	7,170,186	5.89%	5.80%	2.621%	2.644%	105	104
2. Undergraduate	36,207	34,138	107,914,547	103,364,813	83.47%	83.67%	3.373%	3.389%	140	140
3. Proprietary	7,726	7,167	13,764,771	13,002,683	10.65%	10.53%	2.810%	2.820%	91	92
<b>Total - Program Type</b>	<b>45,500</b>	<b>42,741</b>	<b>129,290,039</b>	<b>123,537,682</b>	<b>100%</b>	<b>100%</b>	<b>3.269%</b>	<b>3.286%</b>	<b>133</b>	<b>133</b>
<b>3 School Type</b>										
1. 4 Year Private	10,162	9,567	38,966,912	37,248,054	30.14%	30.15%	3.384%	3.396%	149	149
2. 4 Year Public	21,320	20,063	63,795,390	61,139,848	49.34%	49.49%	3.382%	3.405%	137	137
3. 2 Year Private	1,523	1,422	3,271,875	3,094,546	2.53%	2.50%	2.998%	2.987%	108	108
4. 2 Year Public	4,690	4,444	9,268,410	8,834,038	7.17%	7.15%	2.785%	2.785%	112	113
5. Prop/Voc/Tech	7,724	7,165	13,759,016	12,996,928	10.64%	10.52%	2.810%	2.821%	91	92
6. Unknown	81	80	228,436	224,267	0.18%	0.18%	3.263%	3.255%	117	116
<b>Total - School Type</b>	<b>45,500</b>	<b>42,741</b>	<b>129,290,039</b>	<b>123,537,682</b>	<b>100%</b>	<b>100%</b>	<b>3.269%</b>	<b>3.286%</b>	<b>133</b>	<b>133</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	9/30/2013	12/31/2013
1. Deferment	15	15
2. Forbearance	4	4
3. In School	23	23
4. Grace	3	3
	W.A. Time in Repayment (months)	
5. Repayment	104	107
<b>6. Total Portfolio Weighted Average</b>	<b>73</b>	<b>76</b>

IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal Balance					Ending Principal Balance	
			12/31/2013	% of Total				12/31/2013	% of Total
			12/31/2013	12/31/2013				12/31/2013	12/31/2013
<b>A</b>	<b>Stafford</b>				<b>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%	343,702	0.28%		SE/SG	Tbill + 3.10%	1,402,573	1.14%
	SD	Tbill + 3.25%	294,584	0.24%		SH	Tbill + 2.50%	324,818	0.26%
	SD	Tbill + 3.25%	252,510	0.20%		SJ	Tbill + 2.20%	488,859	0.40%
	SE	Tbill + 3.10%	-	0.00%		SK	Tbill + 2.80%	2,104,714	1.70%
	SE/SG	Tbill + 3.10%	2,354,470	1.91%		LA	1mL + 1.74, No negative SAP	5,185,370	4.20%
	SH	Tbill + 2.50%	519,067	0.42%		LB	1mL + 2.34, No negative SAP	20,214,135	16.36%
	SJ	Tbill + 2.20%	700,229	0.57%		LE	1mL + 1.74 Negative SAP	1,674	0.00%
	SK	Tbill + 2.80%	2,808,103	2.27%		LE	1mL + 1.74 Negative SAP	94,980	0.08%
	LA	1mL + 1.74, No negative SAP	5,806,246	4.70%		LF	1mL + 2.34 Negative SAP	69,013	0.06%
	LB	1mL + 2.34, No negative SAP	23,385,618	18.93%		LF	1mL + 2.34 Negative SAP	648,779	0.53%
	LE	1mL + 1.74 Negative SAP	4,008	0.00%		LI	1mL + 1.34 Negative SAP	-	0.00%
	LE	1mL + 1.74 Negative SAP	98,814	0.08%		LJ	1mL + 1.94 Negative SAP	16,863	0.01%
	LF	1mL + 2.34 Negative SAP	42,051	0.03%					
	LF	1mL + 2.34 Negative SAP	484,615	0.39%					
	LI	1mL + 1.34 Negative SAP	5,589	0.00%					
	LJ	1mL + 1.94 Negative SAP	11,468	0.01%					
	<b>Total - Stafford</b>		<b>37,111,074</b>	<b>30.04%</b>		<b>Total - Unsub Stafford</b>		<b>30,551,780</b>	<b>24.73%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>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	3,936	0.00%		SB/SD	T-Bill +3.50 No negative SAP	-	0.00%
	SG	T-bill + 3.10 No Negative SAP	19,838	0.02%		SD	T-Bill + 3.25 No negative SAP	-	0.00%
	SE/SL	T-bill + 3.10 No Negative SAP	80,893	0.07%		SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	190,304	0.15%
	LC	1mL + 2.64 No Negative SAP	25,410,683	20.57%		LD	1mL +2.64 No negative SAP	1,249,480	1.01%
	LG	1mL + 2.64 Negative SAP	28,467,593	23.04%		LH	1mL +2.64 Negative SAP	-	0.00%
	LK	1mL + 2.24 Negative SAP	14,492	0.01%		LH	1mL +2.64 Negative SAP	129,390	0.10%
						LM	1mL + 1.94 Negative SAP	6,197	0.01%
	<b>Total - Consolidation</b>		<b>53,997,436</b>	<b>43.71%</b>		<b>Total - Plus/SLS</b>		<b>1,575,370</b>	<b>1.28%</b>
						<b>Credit balances and loans not billed for SAP</b>		<b>302,022</b>	
						<b>Total Ending Balance at 12/31/13</b>		<b>123,537,682</b>	<b>100%</b>

Statement to Noteholders

Report Date: 12/31/13

Report Period: 10/01/13 - 12/31/13

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2013	\$ 123,537,681.55	5.324%
9/30/2013	\$ 129,290,038.61	5.679%
6/30/2013	\$ 134,469,193.45	6.174%
3/31/2013	\$ 140,317,556.59	6.623%
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%
6/30/2011	\$ 201,437,161.74	9.913%
6/30/2010	\$ 242,625,892.36	13.752%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	2,079,422.14
b. 1-3% write offs		41,093.31
c. Claims filed pending payment		<u>332,794.22</u>
d. Total Current Period Defaults	\$	2,453,309.67
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	44,302,946.21
b. 1-3% write offs		806,134.62
c. Claims filed pending payment		<u>332,794.22</u>
d. Total Cumulative Defaults	\$	45,441,875.05
3. Cumulative Default (% of original pool balance)		16.61%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		18.57%
5. Cumulative Recoveries	\$	44,302,946.21
6. Cumulative Recovery Rate (2a/2d)		97.49%
7. Cumulative Net Loss Rate (2b/2d)		1.77%
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: 12/31/13

Report Period: 10/01/13 - 12/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2013</u>
Cash	\$ 157,891
Assets Held by Trustee	
Investments	6,724,989
Accrued Interest Receivable	1,476,893
Student Loans Receivable, Net	123,537,682
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 131,897,455</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 115,994,497
Accrued Interest Payable	268,022
Other Accounts Payable & Accrued Expenses	127,458
Deferred call premium	(1,212,597)
Total Liabilities	<u>\$ 115,177,380</u>
Net Assets	<u>16,720,075</u>
Total Liabilities and Net Assets	<u>\$ 131,897,455</u>