

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

**Distribution Date: 01/25/2016**

**Reporting Period: 10/01/2015 – 12/31/2015**

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: 12/31/15

Report Period: 10/01/15 - 12/31/15

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

A. Pool Balance	9/30/2015	Net Activity	12/31/2015	
1. Student Loan - Principal Balance	\$ 87,011,941.47	\$ (4,011,031.51)	\$ 83,000,909.96	% of Initial Pool Balance 30.55%
2. Interest expected to be Capitalized	\$ 553,774.86	\$ (12,383.99)	\$ 541,390.87	
<b>3. Total Pool Balance</b>	<b>\$ 87,565,716.33</b>	<b>\$ (4,023,415.50)</b>	<b>\$ 83,542,300.83</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 991,458.51	\$ (17,058.56)	\$ 974,399.95	
5. Accrued Interest Subsidy & Special Allowance	\$ (88,570.37)	\$ 7,740.55	\$ (80,829.82)	
6. Weighted Average Coupon Rate	3.372%		3.374%	
7. Weighted Average Remaining to Maturity (in months)	136.45		136.27	
8. Number of Loans	26,850		25,120	
9. Number of Borrowers	13,184		12,305	

B. Adjusted Pool Balance	9/30/2015	Change	12/31/2015
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>\$ 87,975,967.60</b>	<b>\$ (4,023,415.50)</b>	<b>\$ 83,952,552.10</b>

C. Other Fund Balances	9/30/2015	Change	12/31/2015
1. Collection Account	\$ 4,518,699.93	\$ (239,143.81)	\$ 4,279,556.12
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 75,194.80	\$ 1,881.55	\$ 77,076.35
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 5,004,146.00</b>	<b>\$ (237,262.26)</b>	<b>\$ 4,766,883.74</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2015	%	12/31/2015	%
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%	\$ 76,868,569.19	100.00%	\$ 72,551,276.86	100.00%
<b>3. Total Notes Payable</b>				<b>\$ 76,868,569.19</b>	<b>100.00%</b>	<b>\$ 72,551,276.86</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	9/30/2015	Change	12/31/2015
1. Student Loan - Principal	\$ 87,011,941.47	\$ (4,011,031.51)	\$ 83,000,909.96
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 553,774.86	\$ (12,383.99)	\$ 541,390.87
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 87,565,716.33</b>	<b>\$ (4,023,415.50)</b>	<b>\$ 83,542,300.83</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>\$ 87,975,967.60</b>	<b>\$ (4,023,415.50)</b>	<b>\$ 83,952,552.10</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 72,551,276.86	\$ (4,088,417.27)	\$ 68,462,859.59
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 15,424,690.74</b>	<b>\$ 65,001.77</b>	<b>\$ 15,489,692.51</b>
<b>9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount</b>	<b>1.2126</b>		<b>1.2262</b>

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

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>87,011,941.47</b>
	1 Borrower Payments	\$ (1,933,958.99)
	2 Claim Payments	\$ (1,354,116.33)
	3 Consolidation Payoffs	\$ (916,054.41)
	4 Other Cash Payments from Servicer	\$ 4,421.36
	5 Acquisitions (Sales)	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,199,708.37)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest (10s-13s)	\$ 191,941.69
	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)	\$ (3,264.83)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 188,676.86</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,011,031.51)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>902,888.14</b>
	1 Borrower Payments (includes Late Fees)	\$ (457,619.23)
	2 Claim Payments	\$ (17,036.87)
	3 Consolidation Payoffs	\$ (16,204.54)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (58,713.50)
	7 Special Allowance Payments (SAP)	\$ 147,283.87
	<b>8 Total Interest Collections</b>	<b>\$ (402,290.27)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 707,996.22
	2 Interest Subsidy Payment Accrual	\$ 50,213.09
	3 Special Allowance Payment Accrual Estimate	\$ (131,042.91)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (191,941.69)
	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	\$ (42,252.45)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 392,972.26</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (9,318.01)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (30,869.80)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,174,616.95)</b>
		<b>\$ 83,894,480.09</b>

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

Statement to Noteholders

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

<b>Beginning Cash Balance</b>		<b>\$ 4,694,663.76</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,933,958.99
	2 Principal Payments Received - Claim Payments	\$ 1,354,116.33
	3 Principal Payments Received - Consolidation Payoffs	\$ 916,054.41
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,421.36)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,199,708.37</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 457,619.23
	2 Interest Payments Received - Claim Payments	\$ 17,036.87
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,204.54
	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>\$ 490,860.64</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 689.76</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>\$ (90,451.92)</b>
<b>I.</b>	<b>Investment Earnings deposited into Collection Account</b>	
	1 Collection Account Investment Earnings	\$ 105.29
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ 1.23
	5 Reserve Fund Investment Earnings	\$ 12.78
	<b>6 Total Investment Earnings</b>	<b>\$ 119.30</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (110,618.01)
	2 Servicing Fees	\$ (150,002.62)
	3 Trustee Fees	\$ (4,926.21)
	4 Interest Payments - LIBOR	\$ (271,077.22)
	5 Principal Payments - LIBOR	\$ (4,317,292.33)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (4,853,916.39)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/15 (Collection Account)</b>	<b>\$ 4,441,673.52</b>

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

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

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		10/22/15	0.31990%					
<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%	1.41990%	1/25/2016	91	10/26/2015	1/24/2016	\$ 260,400.44
	<b>Total - 2009-2 FRN Interest Payable</b>							<b>\$ 260,400.44</b>

**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru 01/25/16	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 260,400.44	\$ -	\$ 260,400.44
2	Quarterly Interest Paid	\$ 260,400.44	\$ -	\$ 260,400.44
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -	\$ -
7	<b>Quarterly Principal Paid</b>	\$ 4,088,417.27	\$ -	\$ 4,088,417.27
8	<b>Total Distribution Amount</b>	\$ 4,348,817.71	\$ -	\$ 4,348,817.71

B.	Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 09/30/15	\$ 87,975,967.60		
2	less: Current Adjusted Pool Balance (12/31/15)	\$ 83,952,552.10		
3	Principal Distribution Amount (B1 - B2)	\$ 4,023,415.50		
4	Plus: Principal Shortfall from Previous Collection Period			
5	Total Principal Distribution Amount ( B3 + B4)	\$ 4,023,415.50	\$ 4,088,417.27	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (10/01/15)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 14.01
5	Transfer of Excess Reserve to the Collection Account	\$ (14.01)
6	Total Reserve Fund Balance Available at 12/31/15	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (12/31/15)	\$ 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>	\$ -

D.	LIBOR Note Balances	10/26/2015	Paydown Factors	1/25/2016
1	2009-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2009-2 FRN A-1 09/30/2013 Add'l Principal Payment adjustment	\$ -	\$ -	\$ -
	2009-2 A-1 Pool Factor	-	-	-
	2009-2 FRN A-2 LIBOR Notes	\$ 72,551,276.86	\$ 4,088,417.27	\$ 68,462,859.59
	2009-2 A-2 Pool Factor	0.8124443	0.0457829	0.7666614
	<b>Total Notes Outstanding</b>	\$ 72,551,276.86	\$ 4,088,417.27	\$ 68,462,859.59
	<b>Total Note Pool Factor</b>	\$ 0.2699080	\$ 0.0152099	\$ 0.2546981

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

10/26/2015

				Available Funds Balance
<b>Section 8.11</b>				
<b>Total Available Funds (Section III - J)</b>				\$ 4,441,673.52
	Transfer from Reserve Account	\$ -		\$ 4,441,673.52
	Transfer from Capitalized Interest Account to Collection Account	\$ -		\$ 4,441,673.52
	Transfer Investment Interest to Collection Account			\$ 4,441,673.52
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;	3,753.47		\$ 4,437,920.05
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 36,039.77		\$ 4,401,880.28
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 4,645.65		\$ 4,397,234.63
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 48,416.92		\$ 4,348,817.71
(e)	Interest payments to Class A Noteholders			
	2009-2 Class A-1 Noteholders interest payment	\$ -		
	2009-2 Class A-2 Noteholders interest payment	\$ 260,400.44		
	Total interest payments to Class A Noteholders and Counterparties	\$ 260,400.44		\$ 4,088,417.27
(f)	Specified Reserve Account Balance;	\$ -		\$ 4,088,417.27
(g)	Class A Noteholders Principal Distribution Amount, in order			
	sequentially to Class A-1 Noteholders until paid in full	-		\$ 4,088,417.27
	sequentially to Class A-2 Noteholders until paid in full	4,023,415.50		\$ 65,001.77
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ -		\$ 65,001.77
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -		\$ 65,001.77
(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	\$ 65,001.77		\$ -
(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
		9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	30	21	78,460	60,450	0.09%	0.07%	1.915%	1.973%	120	120
	Grace	11	9	31,720	17,850	0.04%	0.02%	1.720%	1.720%	120	120
	<b>Repayment</b>										
	Current	16,821	15,746	\$ 55,335,022	\$ 53,191,261	63.59%	64.09%	3.370%	3.373%	136	137
	31-60 Days Delinquent	1,047	1,146	\$ 3,157,759	\$ 3,525,546	3.63%	4.25%	3.524%	3.583%	133	126
	61-90 Days Delinquent	673	783	\$ 1,860,114	\$ 2,362,722	2.14%	2.85%	2.987%	3.153%	113	105
	91-120 Days Delinquent	488	419	\$ 1,507,343	\$ 1,264,741	1.73%	1.52%	3.605%	3.063%	124	120
	121-180 Days Delinquent	712	610	\$ 2,219,249	\$ 1,761,716	2.55%	2.12%	3.802%	3.214%	131	117
	181-270 Days Delinquent	655	614	\$ 1,987,652	\$ 1,938,009	2.28%	2.33%	3.170%	3.730%	106	129
	> 271 Days Delinquent	442	294	\$ 1,114,037	\$ 753,871	1.28%	0.91%	2.959%	3.192%	89	90
<b>Total Repayment</b>	<b>20,838</b>	<b>19,612</b>	<b>67,181,176</b>	<b>64,797,867</b>	<b>77.20%</b>	<b>78.07%</b>	<b>3.373%</b>	<b>3.375%</b>	<b>134</b>	<b>134</b>	
Forbearance	2,650	2,451	9,567,565	8,840,731	11.00%	10.65%	3.331%	3.415%	135	131	
Deferment	3,321	3,027	10,153,020	9,284,012	11.67%	11.19%	2.711%	2.717%	124	129	
<b>B</b>	<b>Total Portfolio</b>	<b>26,850</b>	<b>25,120</b>	<b>87,011,941</b>	<b>83,000,910</b>	<b>100%</b>	<b>100%</b>	<b>3.372%</b>	<b>3.375%</b>	<b>134</b>	<b>134</b>

Note: Delinquent means more than 30 days past due

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

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VIII. Series 2009-2 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,013	1,966	18,202,901	17,532,847	20.92%	21.12%	4.368%	4.351%	162	161
2. Unsubsidized Consolidation Loans	2,067	2,015	23,854,524	23,129,573	27.42%	27.87%	4.504%	4.490%	186	184
3. Subsidized Stafford Loans	14,006	12,993	23,909,855	22,482,077	27.48%	27.09%	2.368%	2.360%	92	93
4. Unsubsidized Stafford Loans	8,576	7,972	20,354,752	19,235,632	23.39%	23.18%	2.318%	2.314%	99	100
5. Grad Plus Loans	1	1	2,479	2,369	0.00%	0.00%	8.500%	8.500%	58	55
6. Plus Loans	184	171	677,136	609,413	0.78%	0.73%	3.851%	3.800%	63	63
7. SLS Loans	3	2	10,296	8,998	0.01%	0.01%	3.479%	3.491%	53	69
<b>Total - Loan Type</b>	<b>26,850</b>	<b>25,120</b>	<b>87,011,941</b>	<b>83,000,910</b>	<b>100%</b>	<b>100%</b>	<b>3.372%</b>	<b>3.375%</b>	<b>134</b>	<b>134</b>
<b>2 Program Type</b>										
1. Graduate	965	914	5,221,030	5,106,137	6.00%	6.15%	2.592%	2.552%	105	106
2. Undergraduate	21,403	20,016	72,749,632	69,371,165	83.61%	83.58%	3.487%	3.490%	141	141
3. Proprietary	4,482	4,190	9,041,280	8,523,609	10.39%	10.27%	2.903%	2.929%	96	97
<b>Total - Program Type</b>	<b>26,850</b>	<b>25,120</b>	<b>87,011,941</b>	<b>83,000,910</b>	<b>100%</b>	<b>100%</b>	<b>3.372%</b>	<b>3.375%</b>	<b>134</b>	<b>134</b>
<b>3 School Type</b>										
1. 4 Year Private	6,020	5,625	26,290,320	25,345,432	30.21%	30.54%	3.485%	3.500%	147	147
2. 4 Year Public	12,493	11,700	43,365,821	41,308,987	49.84%	49.77%	3.508%	3.490%	138	138
3. 2 Year Private	954	885	2,191,312	2,075,825	2.52%	2.50%	3.050%	3.064%	106	107
4. 2 Year Public	2,856	2,675	6,016,476	5,642,782	6.91%	6.80%	2.715%	2.742%	112	112
5. Prop/Voc/Tech	4,482	4,190	9,041,280	8,523,609	10.39%	10.27%	2.903%	2.929%	96	97
6. Unknown	45	45	106,733	104,276	0.12%	0.13%	3.950%	3.982%	106	107
<b>Total - School Type</b>	<b>26,850</b>	<b>25,120</b>	<b>87,011,941</b>	<b>83,000,910</b>	<b>100%</b>	<b>100%</b>	<b>3.372%</b>	<b>3.375%</b>	<b>134</b>	<b>134</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	9/30/2015	12/31/2015
1. Deferment	17	16
2. Forbearance	4	3
3. In School	35	30
4. Grace	2	5
	W.A. Time in Repayment (months)	
5. Repayment	127	130
<b>6. Total Portfolio Weighted Average</b>	<b>96</b>	<b>99</b>

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IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2015	12/31/2015				12/31/2015	12/31/2015
<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	167,266	0.20%	SE/SG	Tbill + 3.10%	Variable	987,994	1.19%
SD	Tbill + 3.25%	Fixed	135,444	0.16%	SH	Tbill + 2.50%	Variable	134,617	0.16%
SD	Tbill + 3.25%	Variable	129,308	0.16%	SJ	Tbill + 2.20%	Variable	365,295	0.44%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	1,333,603	1.61%
SE/SG	Tbill + 3.10%	Variable	1,516,378	1.83%	LA	1mL + 1.74, No negative SAP	Variable	2,482,617	2.99%
SH	Tbill + 2.50%	Variable	236,704	0.29%	LB	1mL + 2.34, No negative SAP	Variable	13,322,841	16.05%
SJ	Tbill + 2.20%	Variable	471,518	0.57%	LE	1mL + 1.74 Negative SAP	Variable	5,618	0.01%
SK	Tbill + 2.80%	Variable	1,790,492	2.16%	LE	1mL + 1.74 Negative SAP	Fixed	93,705	0.11%
LA	1mL + 1.74, No negative SAP	Variable	2,785,600	3.36%	LF	1mL + 2.34 Negative SAP	Variable	54,184	0.07%
LB	1mL + 2.34, No negative SAP	Variable	14,718,036	17.73%	LF	1mL + 2.34 Negative SAP	Fixed	426,585	0.51%
LE	1mL + 1.74 Negative SAP	Variable	7,263	0.01%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	75,583	0.09%	LJ	1mL + 1.94 Negative SAP	Fixed	8,211	0.01%
LF	1mL + 2.34 Negative SAP	Variable	21,919	0.03%					
LF	1mL + 2.34 Negative SAP	Fixed	318,528	0.38%					
LI	1mL + 1.34 Negative SAP	Fixed	10,891	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%					
<b>Total - Stafford</b>			<b>22,384,928</b>	<b>26.97%</b>	<b>Total - Unsub Stafford</b>			<b>19,215,268</b>	<b>23.15%</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	3,324	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	19,261	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	68,849	0.08%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	57,257	0.07%
LC	1mL + 2.64 No Negative SAP	Fixed	18,473,160	22.26%	LD	1mL +2.64 No negative SAP	Variable	478,198	0.58%
LG	1mL + 2.64 Negative SAP	Fixed	22,086,582	26.61%	LH	1mL +2.64 Negative SAP	Variable	72,292	0.09%
LK	1mL + 2.24 Negative SAP	Fixed	11,250	0.01%	LH	1mL +2.64 Negative SAP	Fixed	-	0.00%
					LM	1mL + 1.94 Negative SAP	Fixed	7,111	0.01%
<b>Total - Consolidation</b>			<b>40,662,426</b>	<b>48.99%</b>	<b>Total - Plus/SLS</b>			<b>614,859</b>	<b>0.74%</b>
<b>Credit balances and loans not billed for SAP</b>								123,428	
<b>Total Ending Balance at 12/31/15</b>								<b>83,000,910</b>	<b>100%</b>

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2015	\$ 83,000,909.96	3.530%
9/30/2015	\$ 87,011,941.47	3.957%
6/30/2015	\$ 91,201,392.79	4.379%
3/31/2015	\$ 95,745,695.74	4.755%
12/31/2014	\$ 100,861,374.12	5.032%
9/30/2014	\$ 106,709,418.78	5.190%
6/30/2014	\$ 112,220,884.33	5.431%
3/31/2014	\$ 117,762,114.36	5.733%
3/31/2013	\$ 140,317,556.59	6.623%
3/31/2012	\$ 173,241,029.60	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%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,371,153.20
b. 1-3% write offs		26,656.43
c. Claims filed pending payment		<u>374,839.53</u>
d. Total Current Period Defaults	\$	1,772,649.16
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	56,932,565.06
b. 1-3% write offs		1,089,001.42
c. Claims filed pending payment		<u>374,839.53</u>
d. Total Cumulative Defaults	\$	58,396,406.01
3. Cumulative Default (% of original pool balance)		21.35%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		22.42%
5. Cumulative Recoveries	\$	56,932,565.06
6. Cumulative Recovery Rate (2a/2d)		97.49%
7. Cumulative Net Loss Rate (2b/2d)		1.86%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	28,048.54
*Claim payments include principal & interest payments		

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

**Statement to Noteholders**

**Report Date: 12/31/15**

**Report Period: 10/01/15 - 12/31/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>12/31/2015</u></b>
Cash	\$ 162,117
Assets Held by Trustee	
Investments	4,766,884
Accrued Interest Receivable	894,173
Student Loans Receivable, Net	83,000,910
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 88,824,084</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 72,551,129
Accrued Interest Payable	191,870
Other Accounts Payable & Accrued Expenses	89,102
Deferred call premium	(618,672)
Total Liabilities	<u>\$ 72,213,430</u>
Net Assets	<u>16,610,655</u>
Total Liabilities and Net Assets	<u>\$ 88,824,084</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%	100.0%			
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%	100.0%			
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%	100.0%			
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%	100.0%			
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%	100.0%			
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%	100.0%			
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%				

\* 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**

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on IDR**</u>	<u>IDR Pmt %***</u>	<u>% of IDR Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH****</u>
12/30/2009	\$ 272,366,095	100.0%									
3/31/2010	\$ 256,603,032	94.2%	17.7%	13.7%							
6/30/2010	\$ 242,625,892	89.1%	16.6%	14.2%	26.4	7.7	18.8	1.8%	28.2%	24.8%	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	9.8	20.6	1.9%	18.3%	48.0%	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%	73.9	27.9	46.1	3.1%	19.2%	47.2%	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%	39.4	13.7	25.8	4.7%	20.7%	38.5%	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%	42.5	15.5	26.9	6.4%	19.6%	47.5%	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	18.0	28.7	9.6%	17.2%	53.8%	20.0
9/30/2015	\$ 87,565,716	32.0%	11.6%	10.9%	48.9	19.1	29.8	11.0%	20.0%	60.6%	21.8
12/31/2015	\$ 83,542,301	30.6%	11.1%	10.6%	49.1	18.5	30.6	11.6%	20.4%	62.5%	23.1

\*\* IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

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

\*\*\*\* Only includes loans on a PFH repayment plan

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

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**XIV. Additional Forbearance Detail**

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2009-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2009-2 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2009-2 Trust</u>
6/30/2010	Discretionary Frb	30.7	13.5	17.2	4.6	4.3	0.3
	Mandatory Frb	25.0	5.8	19.3	5.1	0.2	4.9
	<b>Total</b>	26.4	7.7	18.8	5.0	1.2	3.8
6/30/2011	Discretionary Frb	38.7	17.8	20.8	12.3	9.1	3.3
	Mandatory Frb	27.1	6.6	20.5	11.6	1.5	10.2
	<b>Total</b>	30.4	9.8	20.6	11.8	3.6	8.2
6/30/2012	Discretionary Frb	42.9	19.7	23.2	18.5	12.7	5.9
	Mandatory Frb	31.0	8.2	22.9	16.7	2.8	13.8
	<b>Total</b>	73.9	27.9	46.1	35.2	15.5	19.7
6/30/2013	Discretionary Frb	50.2	21.9	28.3	24.3	15.8	8.5
	Mandatory Frb	34.5	9.9	24.6	20.7	4.6	16.1
	<b>Total</b>	39.4	13.7	25.8	21.8	8.1	13.7
6/30/2014	Discretionary Frb	53.1	22.2	30.8	27.8	17.0	10.9
	Mandatory Frb	37.1	12.1	25.0	23.8	6.8	17.0
	<b>Total</b>	42.5	15.5	26.9	25.1	10.2	15.0
6/30/2015	Discretionary Frb	54.5	23.4	31.1	33.1	17.9	15.2
	Mandatory Frb	42.5	15.0	27.4	28.8	9.6	19.2
	<b>Total</b>	46.7	18.0	28.7	30.3	12.5	17.8
9/30/2015	Discretionary Frb	57.9	25.4	32.5	35.7	20.1	15.6
	Mandatory Frb	43.9	15.6	28.3	30.0	10.6	19.4
	<b>Total</b>	48.9	19.1	29.8	32.0	14.0	18.1
12/31/2015	Discretionary Frb	57.4	25.2	32.2	38.3	20.5	17.9
	Mandatory Frb	45.0	15.2	29.8	30.7	10.8	19.9
	<b>Total</b>	49.1	18.5	30.6	33.2	14.0	19.2