

PHEAA Student Loan Trust 2009-2 FRN
Quarterly Servicing Report

Distribution Date: 1/25/2019

Reporting Period: 10/01/2018 – 12/31/2018

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

Statement to Noteholders

Report Date: 12/31/18

Report Period: 10/01/18 - 12/31/18

I. Series 2009-2 Floating Rate Notes - Asset & Liability Summary							
A. Pool Balance							
				9/30/2018	Net Activity	12/31/2018	
1. Student Loan - Principal Balance				\$ 49,084,702.97	\$ (1,840,514.67)	\$ 47,244,188.30	% of Initial Pool Balance 17.34%
2. Interest expected to be Capitalized				\$ 209,689.73	\$ (34,918.61)	\$ 174,771.12	
3. Total Pool Balance				\$ 49,294,392.70	\$ (1,875,433.28)	\$ 47,418,959.42	
4. Student Loan - Accrued Borrower Interest Balance				\$ 787,900.27	\$ 8,315.43	\$ 796,215.70	
5. Accrued Interest Subsidy & Special Allowance				\$ 63,358.50	\$ 25,875.92	\$ 89,234.42	
6. Weighted Average Coupon Rate				4.311%		4.312%	
7. Weighted Average Remaining to Maturity (in months)				138.79		139.06	
8. Number of Loans				13,020		12,412	
9. Number of Borrowers				6,320		6,005	
10. Weighted Average Age of Borrowers				43.5		43.7	
B. Adjusted Pool Balance							
				9/30/2018	Change	12/31/2018	
1. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)				\$ -	\$ -	\$ -	
2. Specified Reserve Account Balance (greater of .25% of the pool balance or .15% of initial pool balance - \$410,251.27)				\$ 410,251.27	\$ -	\$ 410,251.27	
3 Adjusted Pool Balance (A4 + B1 + B2)				\$ 49,704,643.97	\$ (1,875,433.28)	\$ 47,829,210.69	
C. Other Fund Balances							
				9/30/2018	Change	12/31/2018	
1. Collection Account				\$ 2,819,241.98	\$ (631,128.29)	\$ 2,188,113.69	
2. Reserve Account				\$ 410,251.29	\$ (0.02)	\$ 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				\$ 3,229,493.27	\$ (631,128.31)	\$ 2,598,364.96	
D. Notes Payable							
	Final Maturity	CUSIP	Spread	9/30/2018	%	12/31/2018	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ -	0.00%	\$ -	0.00%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 36,280,078.98	100.00%	\$ 33,783,975.92	100.00%
3. Total Notes Payable				\$ 36,280,078.98	100.00%	\$ 33,783,975.92	100.00%
E. Parity Ratio Calculation:							
				9/30/2018	Change	12/31/2018	
1. Student Loan - Principal				\$ 49,084,702.97	\$ (1,840,514.67)	\$ 47,244,188.30	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 209,689.73	\$ (34,918.61)	\$ 174,771.12	
3. Pool Balance (E1 + E2)				\$ 49,294,392.70	\$ (1,875,433.28)	\$ 47,418,959.42	
4. Capitalized Interest Account				\$ -	\$ -	\$ -	
5. Specified Reserve Account Balance				\$ 410,251.27	\$ -	\$ 410,251.27	
6. Adjusted Pool Balance (E3+E4+E5)				\$ 49,704,643.97	\$ (1,875,433.28)	\$ 47,829,210.69	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 33,783,975.92	\$ (1,926,313.20)	\$ 31,857,662.72	
8. Net Assets (E6 - E7)				\$ 15,920,668.05	\$ 50,879.92	\$ 15,971,547.97	
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount				1.4712		1.5013	

II. Series 2009-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	49,084,702.97
	1 Borrower Payments	\$ (1,149,288.89)
	2 Claim Payments	\$ (514,398.87)
	3 Consolidation Payoffs	\$ (308,183.00)
	4 Other Cash Payments from Servicer	\$ 996.99
	5 Acquisitions (Sales)	\$ -
	6 Total Principal Cash Activity	\$ (1,970,873.77)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest (10s-13s)	\$ 131,588.06
	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)	\$ (1,228.96)
	9 Total Non-Cash Principal Activity	\$ 130,359.10
C.	Total Student Loan Principal Activity	\$ (1,840,514.67)
D.	Student Loan Cash Interest Activity	851,258.77
	1 Borrower Payments (includes Late Fees)	\$ (327,433.19)
	2 Claim Payments	\$ (10,819.17)
	3 Consolidation Payoffs	\$ (5,144.13)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitons (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (43,992.77)
	7 Special Allowance Payments (SAP)	\$ (19,459.70)
	8 Total Interest Collections	\$ (406,848.96)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 500,729.26
	2 Interest Subsidy Payment Accrual	\$ 41,611.35
	3 Special Allowance Payment Accrual Estimate	\$ 47,623.07
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 93.97
	5 Capitalized Interest (10s-13s)	\$ (131,588.06)
	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	\$ (17,429.28)
	9 Total Non-Cash Interest Activity	\$ 441,040.31
F.	Total Student Loan Interest Activity	\$ 34,191.35
G.	Non-Reimbursable Losses During Collection Period	\$ (9,282.54)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,362,724.26)
		\$ 48,129,638.42

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

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

Beginning Cash Balance		\$ 2,868,614.46
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,149,288.89
	2 Principal Payments Received - Claim Payments	\$ 514,398.87
	3 Principal Payments Received - Consolidation Payoffs	\$ 308,183.00
	4 Principal Payments Received - Other Payments from Servicer	\$ (996.99)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	6 Total Principal Collections	\$ 1,970,873.77
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 327,433.19
	2 Interest Payments Received - Claim Payments	\$ 10,819.17
	3 Interest Payments Received - Consolidation Payoffs	\$ 5,144.13
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 63,452.47
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	7 Total Interest Collections	\$ 406,848.96
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	\$ 9,694.81
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,910.77
	6 Total Investment Earnings	\$ 11,605.58
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (68,177.78)
	2 Servicing Fees	\$ (84,692.35)
	3 Trustee Fees	\$ (2,324.20)
	4 Interest Payments - LIBOR	\$ (318,507.37)
	5 Principal Payments - LIBOR	\$ (2,496,103.06)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (2,969,804.76)
K.	Total Cash Available at 12/31/18 (Collection Account)	\$ 2,288,138.01

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		10/23/18	2.48988%					
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%	3.58988%	1/25/2019	92	10/25/2018	1/24/2019	\$ 309,938.85
	Total - 2009-2 FRN Interest Payable							\$ 309,938.85

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 01/25/19	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 309,938.85	\$ -	\$ 309,938.85
2	Quarterly Interest Paid	\$ 309,938.85	\$ -	\$ 309,938.85
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	a) Quarterly Principal Allocated	\$ 1,875,433.28		\$ 1,875,433.28
	b) Quarterly Principal Paid	\$ 1,926,313.20		\$ 1,926,313.20
	c) Shortfall	\$ -		\$ -
8	Total Distribution Amount	\$ 2,236,252.05	\$ -	\$ 2,185,372.13

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 9/30/18	\$ 49,704,643.97	Principal Shortfall
2	less: Current Adjusted Pool Balance (12/31/18)	\$ 47,829,210.69	
3	Principal Distribution Amount (B1 - B2)	\$ 1,875,433.28	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount (B3 + B4)	\$ 1,875,433.28	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (10/01/18)	\$ 410,251.29
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 1,910.77
5	Transfer of Excess Reserve to the Collection Account	\$ (1,910.77)
6	Total Reserve Fund Balance Available at 12/31/18	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (12/31/18)	\$ 410,251.27
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 410,251.27
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR Note Balances	10/25/2018	Paydown Factors	1/25/2019
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	\$ 33,783,975.92	\$ 1,926,313.20	\$ 31,857,662.72
	2009-2 A-2 Pool Factor	0.3783200	0.0215713	0.3567487
	Total Notes Outstanding	\$ 33,783,975.92	\$ 1,926,313.20	\$ 31,857,662.72
	Total Note Pool Factor	\$ 0.1256844	\$ 0.0071663	\$ 0.1185181

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

1/25/2019

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 2,288,138.01
	Transfer from Reserve Account	\$ 2,288,138.01
	Transfer Investment Interest to Collection Account	\$ 2,288,138.01
	The Trustee shall make the following deposits and distributions in the order and priority set forth below:	
(a)	to deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	0.00 \$ 2,288,138.01
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 22,157.13 \$ 2,265,980.88
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 2,169.88 \$ 2,263,811.00
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 27,558.95 \$ 2,236,252.05
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ -
	2009-2 Class A-2 Noteholders interest payment	\$ 309,938.85
	Total interest payments to Class A Noteholders and Counterparties	\$ 309,938.85 \$ 1,926,313.20
(f)	Specified Reserve Account Balance;	\$ - \$ 1,926,313.20
(g)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	- \$ 1,926,313.20
	sequentially to Class A-2 Noteholders until paid in full	1,926,313.20 \$ -
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ - \$ -
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ - \$ -
(j)	to the Noteholders, as accelerated payments of principal on the Notes in the following order:	\$ - \$ -
	1. to the Class A-1 Noteholders, pro rata, based on the related principal amount Outstanding held by each such Noteholder until paid in full	
	2. to the Class A-2 Noteholders, pro rata based on the related principal amount Outstanding held by such Noteholder, until paid in full	\$ - \$ -
(k)	to the Certificateholders, after all Notes have been paid in full, the remainder, without preference or priority, in proportion to each such Certificateholder's respective interest as set forth in the related Certificate	\$ - \$ -

VII. Series 2009-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	6	7	18,536	22,036	0.04%	0.05%	3.806%	3.778%	120	120
	Grace	1	-	3,500	-	0.01%	0.00%	3.630%	0.00%	119	-
	Repayment										
	Current	9,432	9,070	37,579,737	36,644,946	76.56%	77.56%	4.291%	4.274%	138	138
	31-60 Days Delinquent	308	458	1,011,997	1,434,303	2.06%	3.04%	4.476%	4.743%	135	120
	61-90 Days Delinquent	260	235	741,257	762,445	1.51%	1.61%	4.409%	4.630%	117	129
	91-120 Days Delinquent	155	144	437,982	394,345	0.89%	0.83%	4.153%	4.593%	107	129
	121-180 Days Delinquent	238	171	761,172	676,354	1.55%	1.43%	4.900%	4.737%	120	139
	181-270 Days Delinquent	273	202	795,831	495,182	1.62%	1.05%	4.610%	4.525%	125	105
	> 271 Days Delinquent	190	177	547,744	516,407	1.12%	1.09%	4.392%	4.880%	119	140
Total Repayment	10,856	10,457	41,875,720	40,923,983	85.31%	86.61%	4.311%	4.312%	137	137	
Forbearance	1,008	911	3,539,416	3,261,246	7.21%	6.90%	4.610%	4.369%	131	128	
Deferment	1,149	1,037	3,647,531	3,036,924	7.43%	6.43%	4.093%	4.048%	122	122	
B	Total Portfolio	13,020	12,412	49,084,703	47,244,188	100%	100%	4.311%	4.312%	137	137

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	1,348	1,307	11,098,862	10,639,084	22.61%	22.52%	4.397%	4.405%	145	144
2. Unsubsidized Consolidation Loans	1,376	1,337	14,900,236	14,344,539	30.36%	30.36%	4.471%	4.474%	166	164
3. Subsidized Stafford Loans	6,312	5,972	12,072,442	11,575,213	24.60%	24.50%	4.191%	4.188%	110	113
4. Unsubsidized Stafford Loans	3,932	3,745	10,804,259	10,484,295	22.01%	22.19%	4.119%	4.117%	119	122
5. Grad Plus Loans	1	1	1,010	870	0.00%	0.00%	8.500%	8.500%	22	19
6. Plus Loans	50	49	204,694	197,003	0.42%	0.42%	5.241%	5.221%	74	74
7. SLS Loans	1	1	3,200	3,185	0.01%	0.01%	5.440%	5.440%	156	153
Total - Loan Type	13,020	12,412	49,084,703	47,244,188	100%	100%	4.311%	4.312%	137	137
2 Program Type										
1. Graduate	503	481	2,989,158	2,885,659	6.09%	6.11%	4.132%	4.139%	126	127
2. Undergraduate	10,453	9,976	41,322,636	39,820,188	84.19%	84.29%	4.321%	4.323%	140	140
3. Proprietary	2,064	1,955	4,772,909	4,538,342	9.72%	9.61%	4.342%	4.333%	114	115
Total - Program Type	13,020	12,412	49,084,703	47,244,188	100%	100%	4.311%	4.312%	137	137
3 School Type										
1. 4 Year Private	3,009	2,887	15,408,671	14,980,890	31.39%	31.71%	4.257%	4.265%	146	147
2. 4 Year Public	6,122	5,828	24,588,377	23,529,168	50.09%	49.80%	4.309%	4.309%	137	137
3. 2 Year Private	496	463	1,257,839	1,207,989	2.56%	2.56%	4.664%	4.655%	123	125
4. 2 Year Public	1,313	1,265	3,026,118	2,958,538	6.17%	6.26%	4.398%	4.396%	125	127
5. Prop/Voc/Tech	2,064	1,955	4,772,909	4,538,342	9.72%	9.61%	4.342%	4.333%	114	115
6. Unknown	16	14	30,790	29,261	0.06%	0.06%	5.659%	5.714%	83	74
Total - School Type	13,020	12,412	49,084,703	47,244,188	100%	100%	4.311%	4.312%	137	137
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	12,376	11,807	47,908,135	46,113,640	97.60%	97.61%	4.293%	4.294%	138	138
2. Rehab Loans	644	605	1,176,568	1,130,548	2.40%	2.39%	5.044%	5.051%	92	96
Total - Rehab / Non Rehab Loans	13,020	12,412	49,084,703	47,244,188	100%	100%	4.311%	4.312%	137	137

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	*9/30/2018	12/31/2018
1. Deferment	19	21
2. Forbearance	3	3
3. In School	24	20
4. Grace	2	0
Figures have been updated from prior quarter		
	W.A. Time in Repayment (months)	
5. Repayment	162	165
6. Total Portfolio Weighted Average	137	142

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IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2018	12/31/2018				12/31/2018	12/31/2018
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	95,846	0.20%	SE/SG	Tbill + 3.10%	Variable	536,534	1.14%
SD	Tbill + 3.25%	Fixed	62,669	0.13%	SH	Tbill + 2.50%	Variable	35,103	0.07%
SD	Tbill + 3.25%	Variable	36,440	0.08%	SJ	Tbill + 2.20%	Variable	112,610	0.24%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	965,485	2.04%
SE/SG	Tbill + 3.10%	Variable	902,556	1.91%	LA	1mL + 1.74, No negative SAP	Variable	863,919	1.83%
SH	Tbill + 2.50%	Variable	60,660	0.13%	LB	1mL + 2.34, No negative SAP	Variable	7,582,999	16.05%
SJ	Tbill + 2.20%	Variable	129,978	0.28%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	1,159,735	2.45%	LE	1mL + 1.74 Negative SAP	Fixed	45,642	0.10%
LA	1mL + 1.74, No negative SAP	Variable	941,399	1.99%	LF	1mL + 2.34 Negative SAP	Variable	55,951	0.12%
LB	1mL + 2.34, No negative SAP	Variable	7,898,245	16.72%	LF	1mL + 2.34 Negative SAP	Fixed	205,212	0.43%
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	29,628	0.06%	LJ	1mL + 1.94 Negative SAP	Fixed	9,950	0.02%
LF	1mL + 2.34 Negative SAP	Variable	20,793	0.04%					
LF	1mL + 2.34 Negative SAP	Fixed	149,453	0.32%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	7,304	0.02%					
Total - Stafford			11,494,707	24.33%	Total - Unsub Stafford			10,413,406	22.04%
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	1,748	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	8,156	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	49,670	0.11%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	14,697	0.03%
LC	1mL + 2.64 No Negative SAP	Fixed	11,138,843	23.58%	LD	1mL +2.64 No negative SAP	Variable	168,789	0.36%
LG	1mL + 2.64 Negative SAP	Fixed	13,779,009	29.17%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	5,830	0.01%	LH	1mL +2.64 Negative SAP	Fixed	12,158	0.03%
					LM	1mL + 1.94 Negative SAP	Fixed	-	0.00%
Total - Consolidation			24,983,256	52.88%	Total - Plus/SLS			195,644	0.41%
Credit balances and loans not billed for SAP								157,175	
Total Ending Balance at 12/31/18								47,244,188	100%

X. Payment History and CPRs

Quarter End Date	Actual Ending		Since Issued
		Pool Balance **	CPR
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*	\$	525,218.04
b. 1-3% write offs		8,744.82
c. Claims filed pending payment		<u>194,019.90</u>
d. Total Current Period Defaults	\$	727,982.76
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	65,873,355.85
b. 1-3% write offs		1,247,535.53
c. Claims filed pending payment		<u>194,019.90</u>
d. Total Cumulative Defaults	\$	67,314,911.28
3. Cumulative Default (% of original pool balance)		24.61%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		24.55%
5. Cumulative Recoveries	\$	65,873,355.85
6. Cumulative Recovery Rate (2a/2d)		97.86%
7. Cumulative Net Loss Rate (2b/2d)		1.85%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	28,048.54

*Claim payments include principal & interest payments

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

Statement to Noteholders

Report Date: 12/31/18

Report Period: 10/01/18 - 12/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2018</u>
Cash	\$ 100,024
Assets Held by Trustee	
Investments	2,598,365
Accrued Interest Receivable	889,560
Student Loans Receivable, Net	47,244,188
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 50,832,138</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 33,783,975
Accrued Interest Payable	229,084
Other Accounts Payable & Accrued Expenses	51,884
Deferred call premium	-
Total Liabilities	<u>\$ 34,064,943</u>
Net Assets	<u>16,767,195</u>
Total Liabilities and Net Assets	<u>\$ 50,832,138</u>

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

Report Date: 12/31/18

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XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Class A-</u>	<u>% of Class A-1 at</u>		<u>% of Orig Class</u>	<u>% of Class A-2 at</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A-1 Debt</u>	<u>1 Debt</u>	<u>2% CPR*</u>	<u>Class A-2 Debt</u>	<u>A-2 Debt</u>	<u>2% CPR*</u>
12/30/2009	\$ 268,800,000	100.0%	\$ 179,500,000	100.0%		\$ 89,300,000	100.0%	
4/26/2010	\$ 247,949,167	92.2%	\$ 158,649,167	88.4%	96%	\$ 89,300,000	100.0%	100%
7/26/2010	\$ 233,486,019	86.9%	\$ 144,186,019	80.3%		\$ 89,300,000	100.0%	
10/25/2010	\$ 219,494,430	81.7%	\$ 130,194,430	72.5%		\$ 89,300,000	100.0%	
1/25/2011	\$ 209,897,191	78.1%	\$ 120,597,191	67.2%		\$ 89,300,000	100.0%	
4/25/2011	\$ 198,503,575	73.8%	\$ 109,203,575	60.8%	78%	\$ 89,300,000	100.0%	100%
7/25/2011	\$ 188,288,236	70.0%	\$ 98,988,236	55.1%		\$ 89,300,000	100.0%	
10/25/2011	\$ 179,704,280	66.9%	\$ 90,404,280	50.4%		\$ 89,300,000	100.0%	
1/25/2012	\$ 170,324,829	63.4%	\$ 81,024,829	45.1%		\$ 89,300,000	100.0%	
4/25/2012	\$ 161,133,275	59.9%	\$ 71,833,275	40.0%	58%	\$ 89,300,000	100.0%	100%
7/25/2012	\$ 151,563,379	56.4%	\$ 62,263,379	34.7%		\$ 89,300,000	100.0%	
10/25/2012	\$ 141,962,096	52.8%	\$ 52,662,096	29.3%		\$ 89,300,000	100.0%	
1/25/2013	\$ 134,951,857	50.2%	\$ 45,651,857	25.4%		\$ 89,300,000	100.0%	
4/25/2013	\$ 127,406,311	47.4%	\$ 38,106,311	21.2%	39%	\$ 89,300,000	100.0%	100%
7/25/2013	\$ 121,440,240	45.2%	\$ 32,140,240	17.9%		\$ 89,300,000	100.0%	
10/25/2013	\$ 115,994,490	43.2%	\$ 26,694,490	14.9%		\$ 89,300,000	100.0%	
1/27/2014	\$ 110,144,780	41.0%	\$ 20,844,780	11.6%		\$ 89,300,000	100.0%	
4/25/2014	\$ 104,149,229	38.7%	\$ 14,849,229	8.3%	21%	\$ 89,300,000	100.0%	100%
7/25/2014	\$ 98,546,054	36.7%	\$ 9,246,054	5.2%		\$ 89,300,000	100.0%	
10/27/2014	\$ 92,790,734	34.5%	\$ 3,490,734	1.9%		\$ 89,300,000	100.0%	
1/26/2015	\$ 86,809,655	32.3%	\$ -	0.0%		\$ 86,809,655	97.2%	
4/27/2015	\$ 81,497,855	30.3%	\$ -	0.0%	4%	\$ 81,497,855	91.3%	100%
7/27/2015	\$ 76,868,569	28.6%	\$ -	0.0%		\$ 76,868,569	86.1%	
10/26/2015	\$ 72,551,277	27.0%	\$ -	0.0%		\$ 72,551,277	81.2%	
1/25/2016	\$ 68,330,514	25.4%	\$ -	0.0%		\$ 68,330,514	76.5%	
4/25/2016	\$ 64,315,199	23.9%	\$ -	0.0%	0%	\$ 64,315,199	72.0%	77%
7/25/2016	\$ 60,699,071	22.6%	\$ -	0.0%		\$ 60,699,071	68.0%	
10/25/2016	\$ 57,421,585	21.4%	\$ -	0.0%		\$ 57,421,585	64.3%	
1/25/2017	\$ 53,785,649	20.0%	\$ -	0.0%		\$ 53,785,649	60.2%	
4/25/2017	\$ 50,134,873	18.7%	\$ -	0.0%	0%	\$ 50,134,873	56.1%	55%
7/25/2017	\$ 46,577,095	17.3%	\$ -	0.0%		\$ 46,577,095	52.2%	
10/25/2017	\$ 43,696,647	16.3%	\$ -	0.0%		\$ 43,696,647	48.9%	
1/25/2018	\$ 41,243,893	15.3%	\$ -	0.0%		\$ 41,243,893	46.2%	
4/25/2018	\$ 38,595,307	14.4%	\$ -	0.0%	0%	\$ 38,595,307	43.2%	37%
7/25/2018	\$ 36,280,079	13.5%	\$ -	0.0%		\$ 36,280,079	40.6%	
10/25/2018	\$ 33,783,976	12.6%	\$ -	0.0%		\$ 33,783,976	37.8%	
1/25/2019	\$ 31,857,663	11.9%	\$ -	0.0%		\$ 31,857,663	35.7%	

* Appendix E of 2009-2 OS

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

Report Date: 12/31/18

Supplemental Report

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths			# of Brwrs on PFH	PFH Prin Bal	% of Pool		Wtg Avg Mths on PFH	
						Discretionary Frb	on Mandatory Frb	Frb			on PFH	PFH Pmt %* w/ \$0 Pmt		
12/30/2009	\$ 272,366,095	100.0%												
3/31/2010	\$ 256,603,032	94.2%	17.7%	13.7%										
6/30/2010	\$ 242,625,892	89.1%	16.6%	14.2%	26.5	18.0	8.4				0.8%	12.0%	54.5%	5.3
9/30/2010	\$ 231,717,961	85.1%	17.2%	14.4%										
12/31/2010	\$ 222,405,167	81.7%	16.8%	14.3%										
3/31/2011	\$ 211,386,626	77.6%	17.6%	13.6%										
6/30/2011	\$ 201,437,162	74.0%	16.5%	14.0%	30.4	19.4	11.0				1.2%	6.9%	72.2%	10.5
9/30/2011	\$ 193,123,257	70.9%	16.8%	13.4%										
12/31/2011	\$ 183,900,952	67.5%	16.2%	13.3%										
3/31/2012	\$ 174,869,984	64.2%	17.1%	12.5%										
6/30/2012	\$ 165,426,468	60.7%	16.5%	12.4%	35.0	21.3	13.7				2.2%	10.6%	65.3%	14.7
9/30/2012	\$ 155,919,878	57.2%	15.7%	12.1%										
12/31/2012	\$ 149,039,753	54.7%	15.0%	12.9%										
3/31/2013	\$ 141,603,979	52.0%	15.8%	12.9%										
6/30/2013	\$ 135,737,401	49.8%	15.1%	12.3%	39.3	23.4	16.0				3.4%	15.2%	52.2%	16.6
9/30/2013	\$ 130,382,590	47.9%	14.7%	11.8%										
12/31/2013	\$ 124,620,007	45.8%	13.9%	12.5%										
3/31/2014	\$ 118,746,079	43.6%	13.6%	11.9%										
6/30/2014	\$ 113,194,726	41.6%	13.7%	11.3%	42.4	24.9	17.5				5.1%	13.1%	59.0%	19.4
9/30/2014	\$ 107,514,880	39.5%	12.4%	12.7%										
12/31/2014	\$ 101,599,126	37.3%	12.0%	11.2%										
3/31/2015	\$ 96,415,685	35.4%	12.5%	11.0%										
6/30/2015	\$ 91,835,450	33.7%	11.6%	11.7%	46.7	25.6	21.1	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	

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: 12/31/18

Supplemental Report

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2009-2 Trust	Wgt Avg Mths on Discretionary Frb in 2009-2 Trust	Wgt Avg Mths on Mandatory Frb in 2009-2 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
6/30/2010	Discretionary Frb	25.3	19.1	6.2	5.1	4.9	0.2	
	Mandatory Frb	29.6	15.2	14.4	4.6	0.3	4.3	
	Total	26.5	18.0	8.4	5.0	3.6	1.3	
6/30/2011	Discretionary Frb	27.3	20.1	7.2	11.5	10.0	1.5	
	Mandatory Frb	36.4	18.1	18.3	12.4	2.8	9.7	
	Total	30.4	19.4	11.0	11.8	7.5	4.3	
6/30/2012	Discretionary Frb	30.2	21.3	8.9	16.2	13.1	3.1	
	Mandatory Frb	42.4	21.2	21.2	18.9	5.2	13.7	
	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	
9/30/2016	Discretionary Frb	40.4	22.9	17.5	31.1	17.8	13.3	
	Mandatory Frb	57.9	30.7	27.2	38.0	17.1	20.9	
	Total	49.9	27.1	22.7	34.8	17.4	17.4	
12/31/2016	Discretionary Frb	41.2	23.5	17.7	31.4	18.9	12.5	
	Mandatory Frb	61.1	32.0	29.1	39.4	16.5	22.9	
	Total	51.2	27.8	23.4	35.4	17.7	17.7	
3/31/2017	Discretionary Frb	41.8	23.4	18.3	31.1	18.1	13.0	
	Mandatory Frb	63.5	32.4	31.1	41.0	17.5	23.5	
	Total	53.0	28.1	24.9	36.2	17.8	18.4	
6/30/2017	Discretionary Frb	39.6	20.5	19.1	27.8	15.1	12.7	
	Mandatory Frb	64.2	32.2	31.9	42.0	16.8	25.1	
	Total	52.1	26.5	25.6	35.0	16.0	19.0	
9/30/2017	Discretionary Frb	41.9	24.2	17.7	31.1	18.1	12.9	
	Mandatory Frb	64.0	31.5	32.5	43.6	17.4	26.2	
	Total	54.2	28.3	26.0	38.1	17.7	20.3	
12/31/2017	Discretionary Frb	43.0	25.9	17.1	32.7	19.9	12.8	
	Mandatory Frb	69.4	33.5	35.9	46.5	17.2	29.3	
	Total	57.3	30.0	27.3	40.2	18.4	21.8	
3/31/2018	Discretionary Frb	41.0	24.8	16.3	32.3	20.2	12.1	
	Mandatory Frb	67.3	32.3	35.0	44.5	17.0	27.5	
	Total	57.5	29.5	28.0	39.9	18.2	21.8	
6/30/2018	Discretionary Frb	42.1	24.7	17.5	33.2	19.8	13.4	
	Mandatory Frb	69.6	32.4	37.2	45.7	16.1	29.6	
	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	