

# Fitch Ratings

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## Fitch Affirms Senior Notes of Pennsylvania Higher Education Assistance Agency 2009-2

**Indenture** Ratings Endorsement Policy  
15 Oct 2012 5:30 PM (EDT)

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Fitch Ratings-New York-15 October 2012: Fitch Ratings affirms the senior student loan notes at 'AAA' issued by Pennsylvania Higher Education Assistance Agency 2009-2 Indenture. The Rating Outlook on the senior notes, which are tied to the sovereign rating of the U.S. government, remains Negative.

The rating on the senior notes is affirmed based on the sufficient level of credit enhancement consisting of overcollateralization and projected minimum excess spread to cover the applicable risk factor stresses.

Fitch has taken the following rating actions:

Pennsylvania Higher Education Assistance Agency 2009-2 Indenture:

--Class A-1 affirmed at 'AAA'; Outlook Negative;  
--Class A-2 affirmed at 'AAA'; Outlook Negative.

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Additional information is available at '[www.fitchratings.com](http://www.fitchratings.com)'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' (June 6, 2012);  
--'Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria' (April 3, 2012).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria  
Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria

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