

# Fitch Ratings

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## **Fitch Affirms Senior Notes of Pennsylvania Higher Education Assistance Agency 2009-2 Indenture** Ratings 31 Oct 2011 2:15 PM (EDT)

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Fitch Ratings-New York-31 October 2011: Fitch Ratings affirms the senior student loan notes at 'AAA' issued by Pennsylvania Higher Education Assistance Agency 2009-2 Indenture. The Rating Outlook remains Stable.

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 Stable;  
--Class A-2 affirmed at 'AAA'; Outlook Stable.

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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' dated Aug. 4, 2011;  
--'Rating U.S. Federal Family Education Loan Program Student Loan ABS' dated April 7, 2011;  
--'U.S. FFELP Student Loan ABS Surveillance Criteria' date May 10, 2011.

**Applicable Criteria and Related Research:**

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

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