

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes
Statement to Noteholders
Report Date: 3/31/11

Pursuant to Section 8.17 of the Indenture of Trust the following information is provided by the Issuer to the extent applicable.

Section 8.17:

(a) the amount of such distribution allocable to principal of each class of the Notes;

Series	Class	Principal paid	\$ amount per \$1,000 of original principal balance of applicable Note
2009-2	A-1	\$ 11,393,615.85	\$ 63.474183
2009-2	A-2	\$ -	\$ -

(b) the amount of the distribution allocable to interest on each class of the Notes;

Series	Class	Interest paid	\$ amount per \$1,000 of original principal balance of applicable Note
2009-2	A-1	\$ 272,287.35	\$ 1.516921
2009-2	A-2	\$ 313,248.77	\$ 3.507825

(c) the Pool Balance as of the close of business on the last day of the preceding Collection Period

Pool Balance of 2009-2 FRN Trust	\$ 211,386,625.86
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(d) the aggregate Outstanding Amount of each Class the Notes and the Note Pool Factor as of such Distribution Date, after giving effect to payments allocated to principal reported under Clauses (a) above

Series	Class	Principal Note Balance	Note Pool Factor
2009-2	A-1	\$ 109,203,574.79	0.6083765
2009-2	A-2	\$ 89,300,000.00	1.0000000
Total - 2009-2		\$ 198,503,574.79	0.7384806

(e) the Note Rate for the current period for each class of Notes 0.30313%

Series	Class	3 Month Libor Rate	Spread	Interest Rate
2009-2	A-1	0.30313%	0.60%	0.90313%
2009-2	A-2	0.30313%	1.10%	1.40313%

(f) the amount of the Servicing Fee and any Carryover Servicing Fee paid to the Servicer on such Distribution Date and on the two preceding Monthly Expense Payment Dates, and the amount, if any, of the Carryover Servicing Fee remaining unpaid after giving effect to any such payments

	Amount
Servicing Fees paid during period	\$ 373,153.93

(g) the amount of the fees paid to the Trustee on such Distribution Date

	Amount	\$ amount per \$1,000 of original principal balance of applicable Note(s)
Trustee Fees paid during the period	\$ 13,096.63	\$ 0.0000729

(h) the amount of the aggregate Realized Losses, if any, for the related Collection Period

	Amount	\$ amount per \$1,000 of original principal balance of applicable Note(s)
	\$	446,938.04

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(i) the balance of Student Loans that are delinquent in each delinquency period as of the end of such Collection Period

	Principal Balance	% of Total Portfolio
In School	\$ 1,168,564.02	0.56%
In Grace	\$ 324,223.23	0.15%
Total Interim	\$ -	0.71%
Deferment	\$ 37,116,177.64	17.73%
Forebearance	\$ 28,711,721.25	13.72%
Repayment		% of Repayment
Current	\$ 117,826,457.14	82.97%
31-60 Days Delinquent	\$ 7,795,035.73	5.49%
61-90 Days Delinquent	\$ 3,961,025.45	2.79%
91-120 Days Delinquent	\$ 2,533,254.67	1.78%
121-150 Days Delinquent	\$ 2,193,032.39	1.54%
151-180 Days Delinquent	\$ 2,094,310.58	1.47%
181-210 Days Delinquent	\$ 1,421,269.78	1.00%
211-240 Days Delinquent	\$ 1,081,660.06	0.76%
241-270 Days Delinquent	\$ 1,063,669.33	0.75%
271-300 Days Delinquent	\$ 968,050.94	0.68%
301-330 Days Delinquent	\$ 520,878.25	0.37%
> 330 Days Delinquent	\$ 24,288.55	0.02%
Credit balances	\$ (7,424.34)	-0.01%
Claims in Process	\$ 505,416.90	0.36%
Rejected claims (uninsured)	\$ 26,215.54	0.02%
Total - Repayment	\$ 142,007,140.97	67.84%
Total Portfolio	\$ 209,327,827.11	100.00%

(j) the amount of any Class A Note Interest Shortfall as calculated with respect to such Distribution Date, if any, and the change in such amounts from the preceding statement;

	Amount of Shortfall
Interest shortfalls on Class A-1 Notes	\$ -
Interest shortfalls on Class A-2 Notes	\$ -
	Change from preceding period
Interest shortfalls on Class A-1 Notes	N/A
Interest shortfalls on Class A-2 Notes	N/A

(k) the aggregate Purchase Amounts for Student Loans, if any, that were purchased by the Servicer from the Issue during such Collection Period; and

	Amount	\$ amount per \$1,000 of original principal balance of applicable Note(s)
Principal Purchased by Servicer	\$ -	\$ -
Borrower Interest purchased by Servicer	\$ -	\$ -
Total aggregate Purchase Amounts for Student Loans	\$ -	\$ -

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(l) the balance of the Reserve Account and the Capitalized Interest Account on such Distribution Date, after giving effect to changes therein on such Distribution Date.

Reserve Account Balance after Distributions	\$	528,466.56
Capitalized Interest Account after Distributions	\$	-

(m) the amounts required to be deposited in the Department Rebate Account, and to pay the Monthly Consolidation Loan Rebate Fee on such Distribution Date and on the two preceding Monthly Expense Payment Dates, and any other amounts required to be paid to the department

1. Department Rebate Account	\$	87,540.63
2. Monthly Consolidation Loan Rebate Fee	\$	194,815.24

(n) the Parity Ratio

3/31/2011

1. Student Loan - Principal	\$	209,327,827.11
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$	2,058,798.75
3. Pool Balance (n1 + n2)	\$	211,386,625.86
4. Capitalized Interest Account	\$	-
5. Specified Reserve Account Balance	\$	528,466.56
6. Adjusted Pool Balance (n3+n4+n5)	\$	211,915,092.42
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$	198,503,574.79
8. Net Assets (n6 - n7)	\$	13,411,517.63
9. Parity Ratio (n6/n7)		1.0676