

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/11

Report Period: 1/01/11 - 3/31/11

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

A. Pool Balance	12/31/2010	Net Activity	3/31/2011	
1. Student Loan - Principal Balance	\$ 220,198,116.56	\$ (10,870,289.45)	\$ 209,327,827.11	% of Initial Pool Balance 77.29%
2. Interest expected to be Capitalized	\$ 2,207,050.15	\$ (148,251.40)	\$ 2,058,798.75	
3. Total Pool Balance	\$ 222,405,166.71	\$ (11,018,540.85)	\$ 211,386,625.86	
4. Student Loan - Accrued Borrower Interest Balance	\$ 2,876,371.46	\$ (255,056.13)	\$ 2,621,315.33	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (97,146.54)	\$ 9,605.91	\$ (87,540.63)	
6. Weighted Average Coupon Rate	3.156%		3.166%	
7. Weighted Average Remaining to Maturity (in months)	131.02		131.62	
8. Number of Loans	81,931		78,366	
9. Number of Borrowers	40,018		38,200	

B. Adjusted Pool Balance	12/31/2010	Change	3/31/2011	
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)	\$ 556,012.92	\$ (27,546.36)	\$ 528,466.56	
3 Adjusted Pool Balance (A4 + B1 + B2)	\$ 222,961,179.63	\$ (11,046,087.21)	\$ 211,915,092.42	

C. Other Fund Balances	12/31/2010	Change	3/31/2011	
1. Collection Account (includes Payment Clearing Account)	\$ 10,231,978.19	\$ 1,577,135.79	\$ 11,809,113.98	
2. Reserve Account	\$ 579,294.90	\$ (23,281.98)	\$ 556,012.92	
3. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -	
4. Department Rebate Account	\$ 70,471.82	\$ (562.35)	\$ 69,909.47	
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -	
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -	
7. Total - Other Account Balances	\$ 10,881,744.91	\$ 1,553,291.46	\$ 12,435,036.37	

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2010	%	3/31/2011	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 130,194,429.96	59.32%	\$ 120,597,190.64	57.46%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	40.68%	\$ 89,300,000.00	42.54%
3. Total Notes Payable				\$ 219,494,429.96	100.00%	\$ 209,897,190.64	100.00%

E. Parity Ratio Calculation:	12/31/2010	Change	3/31/2011	
1. Student Loan - Principal	\$ 220,198,116.56	\$ (10,870,289.45)	\$ 209,327,827.11	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,207,050.15	\$ (148,251.40)	\$ 2,058,798.75	
3. Pool Balance (E1 + E2)	\$ 222,405,166.71	\$ (11,018,540.85)	\$ 211,386,625.86	
4. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -	
5. Specified Reserve Account Balance	\$ 556,012.92	\$ (27,546.36)	\$ 528,466.56	
6. Adjusted Pool Balance (E3+E4+E5)	\$ 222,961,179.63	\$ (11,046,087.21)	\$ 211,915,092.42	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 209,897,190.64	\$ (11,393,615.85)	\$ 198,503,574.79	
8. Net Assets (E6 - E7)	\$ 13,063,988.99	\$ 347,528.64	\$ 13,411,517.63	
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.0622		1.0676	

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II. Series 2009-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	220,198,116.56
	1 Borrower Payments	\$ (6,811,996.82)
	2 Claim Payments	\$ (3,068,085.32)
	3 Consolidation Payoffs	\$ (1,658,627.82)
	4 Other Cash Payments from Servicer	\$ 11,444.79
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (11,527,265.17)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 662,354.73
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,292.13)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept. of Ed.	\$ -
	6 Borrower Benefit reductions	\$ -
	7 Other Non-Cash Adjustments	\$ (4,086.88)
	8 Total Non-Cash Principal Activity	\$ 656,975.72
C.	Total Student Loan Principal Activity	\$ (10,870,289.45)
D.	Student Loan Cash Interest Activity	2,779,224.92
	1 Borrower Payments (includes Late Fees)	\$ (1,039,413.10)
	2 Claim Payments	\$ (28,614.79)
	3 Consolidation Payoffs	\$ (24,435.89)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (149,655.51)
	7 Special Allowance Payments (SAP)	\$ 240,787.93
	8 Total Interest Collections	\$ (1,001,331.36)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,465,407.10
	2 Interest Subsidy Payment Accrual	\$ 153,368.19
	3 Special Allowance Payment Accrual Estimate	\$ (240,908.82)
	4 Capitalized Interest	\$ (662,354.73)
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	6 Other Adjustments	\$ 40,369.40
	7 Total Non-Cash Interest Activity	\$ 755,881.14
F.	Total Student Loan Interest Activity	\$ (245,450.22)
G.	Non-Reimbursable Losses During Collection Period	\$ (55,114.39)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (446,938.04)
		\$ 211,861,601.81

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

Beginning Cash Balance		\$ 10,417,775.40
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 6,811,996.82
	2 Principal Payments Received - Claim Payments	\$ 3,068,085.32
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,658,627.82
	4 Principal Payments Received - Other Payments from Servicer	\$ (11,444.79)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 11,527,265.17
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments	\$ 1,039,413.10
	2 Interest Payments Received - Claim Payments	\$ 28,614.79
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,435.89
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,092,463.78
C.	Reimbursements from Servicer	\$ 272.44
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
F.	Transfer from Cost of Issuance	\$ -
G.	Transfer from Capitalized Interest Account	\$ -
	Transfer from Reserve Fund	\$ 23,281.98
H.	Transfers to Department Rebate Account	\$ (90,570.07)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 210.65
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	7 Total Investment Earnings	\$ 210.65
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (196,644.45)
	2 Servicing Fees	\$ (379,494.90)
	3 Trustee Fees	\$ (14,061.16)
	4 Interest Payments - LIBOR & ARS Notes	\$ (612,458.40)
	5 Principal Payments - LIBOR & ARS Notes	\$ (9,597,239.32)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (10,799,898.23)
K.	Total Cash Available at 3/31/11 (Collection Account)	\$ 12,170,801.12

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		01/21/11	0.30313%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2009 2 FRN A-1 LIBOR Notes		0.60%	0.90313%	4/25/2011	90	1/25/2011	4/24/2011	\$ 272,287.35
2009 2 FRN A-2 LIBOR Notes		1.10%	1.40313%	4/25/2011	90	1/25/2011	4/24/2011	\$ 313,248.77
Total - 2006-2 FRN Interest Payable								\$ 585,536.12

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 4/25/11	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 585,536.12	\$ 272,287.35	\$ 313,248.77
2	Quarterly Interest Paid	\$ 585,536.12	\$ 272,287.35	\$ 313,248.77
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 11,393,615.85	\$ 11,393,615.85	\$ -
8	Total Distribution Amount	\$ 11,979,151.97	\$ 11,665,903.20	\$ 313,248.77

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 12/31/10	\$ 222,961,179.63	Principal Shortfall
2	less: Current Adjusted Pool Balance (3/31/11)	\$ 211,915,092.42	
3	Principal Distribution Amount (B1 - B2)	\$ 11,046,087.21	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount (B3 + B4)	\$ 11,046,087.21	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (1/1/11)	\$ 579,294.90
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 14.05
4	Transfer of Interest Earned to the Collection Account	\$ (14.05)
5	Transfer of Excess Reserve to the Collection Account	\$ (23,281.98)
6	Total Reserve Fund Balance Available at 3/31/11	\$ 556,012.92
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (12/31/10)	\$ 556,012.92
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 528,466.56
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 27,546.36

D.	LIBOR Note Balances	1/25/2011	Paydown Factors	4/25/2011
1	2009-2 FRN A-1 LIBOR Notes	\$ 120,597,190.64	\$ 11,393,615.85	\$ 109,203,574.79
	2009-2 A-1 Pool Factor	0.6718506	\$ 0.0634742	\$ 0.6083765
	2009-2 FRN A-2 LIBOR Notes	\$ 89,300,000.00	\$ -	\$ 89,300,000.00
	2009-2 A-2 Pool Factor	1.0000000	0.0000000	1.0000000
	Total Notes Outstanding	\$ 209,897,190.64	\$ 11,393,615.85	\$ 198,503,574.79
	Total Note Pool Factor	\$ 0.7808675	\$ 0.0423870	\$ 0.7384806

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

4/25/2011

		<u>Available Funds Balance</u>
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 12,170,801.12
	Transfer from Reserve Account	\$ 27,546.36 \$ 12,198,347.48
	Transfer from Capitalized Interest Account to Collection Account	\$ - \$ 12,198,347.48
	Transfer Investment Interest to Collection Account	\$ 12,198,347.48
	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;	19,700.07 \$ 12,178,647.41
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 64,291.61 \$ 12,114,355.80
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 13,096.63 \$ 12,101,259.17
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 122,107.20 \$ 11,979,151.97
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ 272,287.35
	2009-2 Class A-2 Noteholders interest payment	\$ 313,248.77
	Total interest payments to Class A Noteholders and Counterparties	<u>\$ 585,536.12</u> \$ 11,393,615.85
(f)	Specified Reserve Account Balance;	\$ - \$ 11,393,615.85
(g)	Class A Noteholders Principal Distribution Amount, in order sequentially to Class A-1 Noteholders until paid in full sequentially to Class A-2 Noteholders until paid in full	\$ 11,046,087.21 \$ 347,528.64 \$ -
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ - \$ 347,528.64
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 347,528.64
(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	\$ 347,528.64 \$ - \$ -
(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	\$ - \$ -

VIII. Series 2009-2 Portfolio Characteristics

	Wgt. Avg. Coupon	Number of Loans		Principal Balance		Wgt. Avg. Coupon	Number of Loans		Principal Balance	
		%	\$	%	\$		%	\$	%	\$
		12/31/2010	12/31/2010	12/31/2010	12/31/2010		12/31/2010	3/31/2011	3/31/2011	3/31/2011
Borrower Status Distribution:										
1 Interim										
In-School	1.936%	463	0.57%	\$ 1,282,804.02	0.58%	1.921%	430	0.55%	\$ 1,168,564.02	0.56%
Grace	1.870%	136	0.17%	\$ 466,484.10	0.21%	1.979%	106	0.14%	\$ 324,223.23	0.15%
Total - Interim	0.000%	599	0.73%	\$ 1,749,288.12	0.79%	0.000%	536	0.68%	\$ 1,492,787.25	0.71%
2 Deferment	2.691%	12,641	15.43%	\$ 37,346,212.39	16.96%	2.681%	12,551	16.02%	\$ 37,116,177.64	17.73%
3 Forebearance	3.349%	8,854	10.81%	\$ 31,903,391.77	14.49%	3.329%	7,815	9.97%	\$ 28,711,721.25	13.72%
4 Repayment			% of Repay		% of Repay			% of Repay		% of Repay
Current	3.255%	48,810	81.82%	\$ 118,399,403.40	79.67%	3.296%	48,508	84.74%	\$ 117,826,457.14	83.28%
31-60 Days Delinquent	3.231%	3,592	6.02%	\$ 9,464,849.23	6.37%	3.253%	2,767	4.83%	\$ 7,795,035.73	5.51%
61-90 Days Delinquent	3.311%	1,968	3.30%	\$ 5,697,511.43	3.83%	3.149%	1,494	2.61%	\$ 3,961,025.45	2.80%
91-120 Days Delinquent	3.545%	1,148	1.92%	\$ 3,464,490.72	2.33%	3.014%	921	1.61%	\$ 2,533,254.67	1.79%
121-150 Days Delinquent	3.167%	736	1.23%	\$ 2,399,506.81	1.61%	3.245%	784	1.37%	\$ 2,193,032.39	1.55%
151-180 Days Delinquent	2.795%	791	1.33%	\$ 2,131,834.76	1.43%	3.091%	680	1.19%	\$ 2,094,310.58	1.48%
181-210 Days Delinquent	3.116%	699	1.17%	\$ 2,080,063.01	1.40%	3.381%	486	0.85%	\$ 1,421,269.78	1.00%
211-240 Days Delinquent	3.066%	544	0.91%	\$ 1,680,903.98	1.13%	3.163%	333	0.58%	\$ 1,081,660.06	0.76%
241-270 Days Delinquent	2.902%	458	0.77%	\$ 1,217,359.13	0.82%	2.774%	414	0.72%	\$ 1,063,669.33	0.75%
271-300 Days Delinquent	3.201%	408	0.68%	\$ 1,121,490.06	0.75%	3.003%	354	0.62%	\$ 968,050.94	0.68%
301-330 Days Delinquent	3.028%	326	0.55%	\$ 959,395.05	0.65%	3.087%	173	0.30%	\$ 520,878.25	0.37%
> 330 Days Delinquent	2.687%	22	0.04%	\$ 10,808.33	0.01%	2.471%	19	0.03%	\$ 24,288.55	0.02%
Credit balances		151	0.25%	\$ (10,575.69)	-0.01%		308	0.54%	\$ (7,424.34)	-0.01%
Claims in Process	3.370%	164	0.20%	\$ 537,977.04	0.24%	2.957%	211	0.27%	\$ 505,416.90	0.24%
Rejected claims (uninsured)	3.190%	20	0.02%	\$ 44,207.02	0.02%	3.684%	12	0.02%	\$ 26,215.54	0.01%
Total - Repayment	3.236%	59,837	73.03%	\$ 149,199,224.28	67.76%	3.279%	57,464	73.33%	\$ 142,007,140.97	67.84%
Total Portfolio	3.156%	81,931	100.00%	\$ 220,198,116.56	100.00%	3.166%	78,366	100.00%	\$ 209,327,827.11	100.00%

Note: Delinquent means more than 30 days past due

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IX. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
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%