

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/12

Report Period: 1/01/12 - 03/31/12

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

A. Pool Balance	12/31/2011	Net Activity	3/31/2012	
1. Student Loan - Principal Balance	\$ 182,221,350.97	\$ (8,980,321.37)	\$ 173,241,029.60	% of Initial Pool Balance 63.94%
2. Interest expected to be Capitalized	\$ 1,679,600.93	\$ (50,646.83)	\$ 1,628,954.10	
<b>3. Total Pool Balance</b>	<b>\$ 183,900,951.90</b>	<b>\$ (9,030,968.20)</b>	<b>\$ 174,869,983.70</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 2,223,602.98	\$ (109,812.91)	\$ 2,113,790.07	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (103,770.03)	\$ 22,518.88	\$ (81,251.15)	
6. Weighted Average Coupon Rate	3.143%		3.154%	
7. Weighted Average Remaining to Maturity (in months)	132.55		132.98	
8. Number of Loans	68,793		65,658	
9. Number of Borrowers	33,698		31,853	

B. Adjusted Pool Balance	12/31/2011	Change	3/31/2012	
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)	\$ 459,752.38	\$ (22,577.42)	\$ 437,174.96	
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$ 184,360,704.28</b>	<b>\$ (9,053,545.62)</b>	<b>\$ 175,307,158.66</b>	

C. Other Fund Balances	12/31/2011	Change	3/31/2012	
1. Collection Account (includes Payment Clearing Account)	\$ 9,517,094.17	\$ (21,959.28)	\$ 9,495,134.89	
2. Reserve Account	\$ 482,808.14	\$ (23,055.76)	\$ 459,752.38	
3. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -	
4. Department Rebate Account	\$ 74,449.49	\$ (15,557.44)	\$ 58,892.05	
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -	
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -	
<b>7. Total - Other Account Balances</b>	<b>\$ 10,074,351.80</b>	<b>\$ (60,572.48)</b>	<b>\$ 10,013,779.32</b>	

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2011	%	3/31/2012	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 90,404,280.36	50.31%	\$ 81,024,829.32	47.57%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	49.69%	\$ 89,300,000.00	52.43%
<b>3. Total Notes Payable</b>				<b>\$ 179,704,280.36</b>	<b>100.00%</b>	<b>\$ 170,324,829.32</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	12/31/2011	Change	3/31/2012	
1. Student Loan - Principal	\$ 182,221,350.97	\$ (8,980,321.37)	\$ 173,241,029.60	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,679,600.93	\$ (50,646.83)	\$ 1,628,954.10	
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 183,900,951.90</b>	<b>\$ (9,030,968.20)</b>	<b>\$ 174,869,983.70</b>	
4. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -	
5. Specified Reserve Account Balance	\$ 459,752.38	\$ (22,577.42)	\$ 437,174.96	
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 184,360,704.28</b>	<b>\$ (9,053,545.62)</b>	<b>\$ 175,307,158.66</b>	
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 170,324,829.32</b>	<b>\$ (9,191,554.17)</b>	<b>\$ 161,133,275.15</b>	
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 14,035,874.96</b>	<b>\$ 138,008.55</b>	<b>\$ 14,173,883.51</b>	
<b>9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount</b>	<b>1.0824</b>		<b>1.0880</b>	

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II. Series 2009-2 FRN Transactions and Accruals

			Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		182,221,350.97
	1 Borrower Payments	\$ (5,704,998.11)	
	2 Claim Payments	\$ (2,187,854.10)	
	3 Consolidation Payoffs	\$ (1,454,206.67)	
	4 Other Cash Payments from Servicer	\$ 6,254.51	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (9,340,804.37)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 452,072.82	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (44.80)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept. of Ed.	\$ (89,129.18)	
	6 Borrower Benefit reductions	\$ -	
	7 Other Non-Cash Adjustments	\$ (2,415.84)	
	<b>8 Total Non-Cash Principal Activity</b>	<b>\$ 360,483.00</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (8,980,321.37)</b>	<b>\$ 173,241,029.60</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		2,119,832.95
	1 Borrower Payments (includes Late Fees)	\$ (890,706.18)	
	2 Claim Payments	\$ (23,938.14)	
	3 Consolidation Payoffs	\$ (11,776.01)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (117,147.05)	
	7 Special Allowance Payments (SAP)	\$ 221,425.71	
	<b>8 Total Interest Collections</b>	<b>\$ (822,141.67)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,246,060.79	
	2 Interest Subsidy Payment Accrual	\$ 122,419.56	
	3 Special Allowance Payment Accrual Estimate	\$ (203,670.71)	
	4 Capitalized Interest	\$ (452,072.82)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education (lines 10f&13f)	\$ (526.88)	
	7 Other Adjustments	\$ 22,637.70	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 734,847.64</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (87,294.03)</b>	<b>\$ 2,032,538.92</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (45,797.76)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (655,837.93)</b>	<b>\$ 175,273,568.52</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 10,145,239.57</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 5,704,998.11
	2 Principal Payments Received - Claim Payments	\$ 2,187,854.10
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,454,206.67
	4 Principal Payments Received - Other Payments from Servicer	\$ (6,254.51)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 9,340,804.37</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 890,706.18
	2 Interest Payments Received - Claim Payments	\$ 23,938.14
	3 Interest Payments Received - Consolidation Payoffs	\$ 11,776.01
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 926,420.33</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 1,326.51</b>
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ -</b>
<b>E.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ 89,656.06</b>
<b>F.</b>	<b>Transfer from Cost of Issuance</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Account</b>	<b>\$ -</b>
	<b>Transfer from Reserve Fund</b>	<b>\$ 23,055.76</b>
<b>H.</b>	<b>Transfers to Department Rebate Account</b>	<b>\$ (88,721.22)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 193.50
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	<b>6 Total Investment Earnings</b>	<b>\$ 193.50</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (178,125.04)
	2 Servicing Fees	\$ (313,947.34)
	3 Trustee Fees	\$ (11,464.94)
	4 Interest Payments - LIBOR & ARS Notes	\$ (581,767.78)
	5 Principal Payments - LIBOR & ARS Notes	\$ (9,379,451.04)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (10,464,756.14)</b>
<b>K.</b>	<b>Total Cash Available at 03/31/12 (Collection Account)</b>	<b>\$ 9,973,218.74</b>

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		01/23/12	0.56010%					
<b>B. LIBOR Rate Interest Calculation</b>		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2009 2 FRN A-1 LIBOR Notes		0.60%	1.16010%	4/25/2012	91	1/25/2012	4/24/2012	\$ 237,603.29
2009 2 FRN A-2 LIBOR Notes		1.10%	1.66010%	4/25/2012	91	1/25/2012	4/24/2012	\$ 374,735.30
<b>Total - 2009-2 FRN Interest Payable</b>								<b>\$ 612,338.59</b>

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru 1/25/12	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 612,338.59	\$ 237,603.29	\$ 374,735.30
2	Quarterly Interest Paid	\$ 612,338.59	\$ 237,603.29	\$ 374,735.30
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 9,191,554.17	\$ 9,191,554.17	\$ -
8	Total Distribution Amount	\$ 9,803,892.76	\$ 9,429,157.46	\$ 374,735.30

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 12/31/12	\$ 184,360,704.28	Principal Shortfall
2	less: Current Adjusted Pool Balance (03/31/12)	\$ 175,307,158.66	
3	Principal Distribution Amount (B1 - B2)	\$ 9,053,545.62	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount ( B3 + B4)	\$ 9,053,545.62	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (1/1/12)	\$ 482,808.14
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 11.83
4	Transfer of Interest Earned to the Collection Account	\$ (11.83)
5	Transfer of Excess Reserve to the Collection Account	\$ (23,055.76)
6	Total Reserve Fund Balance Available at 03/31/12	\$ 459,752.38
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (03/31/12)	\$ 459,752.38
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 437,174.96
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 22,577.42

D.	LIBOR Note Balances	1/25/2012	Paydown Factors	4/25/2012
1	2009-2 FRN A-1 LIBOR Notes	\$ 81,024,829.32	\$ 9,191,554.17	\$ 71,833,275.15
	2009-2 A-1 Pool Factor	0.4513918	\$ 0.0512064	\$ 0.4001854
	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
	<b>Total Notes Outstanding</b>	<b>\$ 170,324,829.32</b>	<b>\$ 9,191,554.17</b>	<b>\$ 161,133,275.15</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.6336489</b>	<b>\$ 0.0341948</b>	<b>\$ 0.5994541</b>

VI. Series 2009-2 FRN - Priority of Distributions (Issuer Order) 4/25/2012

		Available Funds Balance
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 9,973,218.74
	Transfer from Reserve Account	\$ 22,577.42
	Transfer from Capitalized Interest Account to Collection Account	\$ -
	Transfer Investment Interest to Collection Account	\$ 9,995,796.16
	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;	21,875.88
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 58,229.94
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 10,740.89
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 101,056.69
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ 237,603.29
	2009-2 Class A-2 Noteholders interest payment	\$ 374,735.30
	Total interest payments to Class A Noteholders and Counterparties	\$ 612,338.59
(f)	Specified Reserve Account Balance;	\$ -
(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	\$ 9,053,545.62
(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 for 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	\$ 138,008.55
(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
		12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	257	223	789,607	651,698	0.43%	0.38%	1.670%	1.885%	107	120
	Grace	61	66	199,572	156,590	0.11%	0.09%	1.637%	1.760%	106	120
	<b>Repayment</b>										
	Current	42,014	41,712	\$ 100,995,633	\$ 100,502,620	54.95%	58.01%	3.100%	3.160%	131	133
	31-60 Days Delinquent	3,008	2,215	\$ 8,114,059	\$ 5,953,206	4.42%	3.44%	3.200%	3.296%	117	119
	61-90 Days Delinquent	1,818	1,120	\$ 5,198,581	\$ 3,008,929	2.84%	1.74%	3.275%	2.930%	122	106
	91-120 Days Delinquent	1,034	819	\$ 3,248,279	\$ 2,426,357	1.78%	1.40%	3.185%	3.106%	136	124
	121-180 Days Delinquent	1,430	1,259	\$ 3,837,060	\$ 3,685,991	2.11%	2.13%	2.938%	3.069%	104	111
	181-270 Days Delinquent	1,310	1,158	\$ 3,458,940	\$ 3,116,711	1.91%	1.80%	2.973%	3.124%	97	106
	> 271 Days Delinquent	762	706	\$ 2,101,880	\$ 1,856,469	1.17%	1.07%	3.145%	2.950%	107	92
<b>Total Repayment</b>	<b>51,376</b>	<b>48,989</b>	<b>126,954,432</b>	<b>120,550,282</b>	<b>69.18%</b>	<b>69.59%</b>	<b>3.106%</b>	<b>3.270%</b>	<b>128</b>	<b>129</b>	
Forbearance	6,717	6,079	24,411,896	21,926,719	13.64%	12.66%	3.182%	3.331%	140	147	
Deferment	10,382	10,301	29,865,844	29,955,740	16.64%	17.29%	2.496%	2.600%	121	123	
<b>B</b>	<b>Total Portfolio</b>	<b>68,793</b>	<b>65,658</b>	<b>182,221,351</b>	<b>173,241,030</b>	<b>100%</b>	<b>100%</b>	<b>3.106%</b>	<b>3.155%</b>	<b>128</b>	<b>130</b>

Note: Delinquent means more than 30 days past due

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,775	2,719	28,745,206.72	27,806,707.80	15.74%	16.05%	4.341%	4.383%	187	187
2. Unsubsidized Consolidation Loans	3,184	3,128	38,844,708.55	37,800,594.65	21.40%	21.82%	4.409%	4.475%	207	209
3. Subsidized Stafford Loans	38,125	36,528	62,683,672.81	58,752,892.23	34.14%	33.91%	2.362%	2.369%	86	86
4. Unsubsidized Stafford Loans	23,375	22,046	48,306,908.07	45,599,673.41	26.73%	26.32%	2.257%	2.298%	90	92
5. Grad Plus Loans	2	2	6,043.20	6,043.20	0.00%	0.00%	8.447%	8.500%	104	104
6. Other Loans	1,332	1,235	3,634,811.62	3,275,118.31	1.99%	1.89%	3.467%	3.524%	61	62
<b>Total - Loan Type</b>	<b>68,793</b>	<b>65,658</b>	<b>182,221,350.97</b>	<b>173,241,029.60</b>	<b>100%</b>	<b>100%</b>	<b>3.106%</b>	<b>3.155%</b>	<b>128</b>	<b>130</b>
<b>2 Program Type</b>										
1. Graduate	2,483	2,327	10,798,117.26	10,427,919.54	5.93%	6.02%	2.533%	2.573%	97	99
2. Undergraduate	53,621	51,270	150,002,056.41	142,888,862.19	82.32%	82.48%	3.199%	3.254%	136	138
3. Proprietary	12,689	12,061	21,421,177.30	19,924,247.87	11.76%	11.50%	2.741%	2.752%	89	89
<b>Total - Program Type</b>	<b>68,793</b>	<b>65,658</b>	<b>182,221,350.97</b>	<b>173,241,029.60</b>	<b>100%</b>	<b>100%</b>	<b>3.106%</b>	<b>3.155%</b>	<b>128</b>	<b>130</b>
<b>3 School Type</b>										
1. 4 Year Private	16,158	14,263	54,599,204.02	50,071,672.84	29.96%	28.90%	3.249%	3.316%	144	148
2. 4 Year Public	13,338	13,853	33,364,551.33	33,771,571.82	18.31%	19.49%	3.195%	3.242%	128	128
3. 2 Year Private	1,047	1,033	2,183,116.40	2,068,066.03	1.20%	1.19%	2.861%	2.910%	103	104
4. 2 Year Public	7,685	7,393	14,496,615.21	13,912,087.47	7.96%	8.03%	2.679%	2.713%	106	108
5. Other Loans	30,565	29,116	77,577,864.01	73,417,631.44	42.57%	42.38%	3.054%	3.096%	122	124
<b>Total - School Type</b>	<b>68,793</b>	<b>65,658</b>	<b>182,221,350.97</b>	<b>173,241,029.60</b>	<b>100%</b>	<b>100%</b>	<b>3.106%</b>	<b>3.155%</b>	<b>128</b>	<b>130</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2011	3/31/2012
1. Deferment	15	15
2. Forbearance	4	5
3. In School	24	24
4. Grace	3	3
W.A. Time in Repayment (months)		
5. Repayment	85	88
<b>6. Total Portfolio Weighted Average</b>	<b>56</b>	<b>58</b>

IX. Series 2009-2 FFELP Portfolio Indices

			Average Principal					Average Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2012	3/31/2012				3/31/2012	3/31/2012
<b>A Stafford</b>					<b>B Unsub Stafford</b>				
<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	514,108	0.30%	SE/SG	Tbill + 3.10%	Variable	2,006,596	1.16%
SD	Tbill + 3.25%	Fixed	377,612	0.22%	SH	Tbill + 2.50%	Variable	501,814	0.29%
SD	Tbill + 3.25%	Variable	461,280	0.27%	SJ	Tbill + 2.20%	Variable	1,019,277	0.59%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	2,872,018	1.66%
SE/SG	Tbill + 3.10%	Variable	3,700,077	2.14%	CA	3mCP + 1.74%	Variable	9,085,882	5.24%
SH	Tbill + 2.50%	Variable	793,045	0.46%	CB	3mCP + 2.34%	Variable	28,896,869	16.68%
SJ	Tbill + 2.20%	Variable	1,392,921	0.80%	CE	3mCP + 1.74%	Variable	7,836	0.00%
SK	Tbill + 2.80%	Variable	4,032,128	2.33%	CE	3mCP + 1.74%	Fixed	280,378	0.16%
CA	3mCP + 1.74%	Variable	10,384,534	5.99%	CF	3mCP + 2.34%	Variable	84,631	0.05%
CB	3mCP + 2.34%	Variable	35,836,690	20.69%	CF	3mCP + 2.34%	Fixed	802,630	0.46%
CE	3mCP + 1.74%	Variable	12,933	0.01%	CI	3mCP + 1.34%	Fixed	14,095	0.01%
CE	3mCP + 1.74%	Fixed	201,089	0.12%	CJ	3mCP + 1.94%	Fixed	-	0.00%
CF	3mCP + 2.34%	Variable	55,072	0.03%					
CF	3mCP + 2.34%	Fixed	715,032	0.41%					
CI	3mCP + 1.34%	Fixed	12,220	0.01%					
CI	3mCP + 1.34%	Fixed	-	0.00%					
CJ	3mCP + 1.94%	Fixed	11,410	0.01%					
CJ	3mCP + 1.94%	Fixed	-	0.00%					
<b>Total - Stafford</b>			<b>58,500,150</b>	<b>33.77%</b>	<b>Total - Unsub Stafford</b>			<b>45,572,026</b>	<b>26.31%</b>
<b>C Consolidation</b>					<b>D Plus/SLS</b>				
<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%	Fixed	4,496	0.00%	SB/SD	T-Bill +3.50%	Fixed	7,800	0.00%
SG	T-bill + 3.10%	Variable	34,812	0.02%	SD	T-Bill + 3.25%	Fixed	-	0.00%
SE/SL	T-bill + 3.10%	Fixed	131,369	0.08%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	344,071	0.20%
CC	3mCP + 2.64%	Fixed	31,602,581	18.24%	CD	3mCP +2.64%	Variable	2,691,423	1.55%
CG	3mCP + 2.64%	Fixed	33,822,319	19.52%	CH	3mCP +2.64%	Variable	-	0.00%
CK	3mCP + 2.24%	Fixed	17,119	0.01%	CH	3mCP +2.64%	Fixed	232,689	0.13%
					CM	3mCP + 1.94%	Fixed	5,247	0.00%
<b>Total - Consolidation</b>			<b>65,612,695</b>	<b>37.87%</b>	<b>Total - Plus/SLS</b>			<b>3,281,229</b>	<b>1.89%</b>
Credit balances and loans not billed for SAP								274,929	
<b>Total Ending Balance at 3/31/12</b>								<b>173,241,030</b>	<b>100%</b>

Statement to Noteholders

Report Date: 3/31/12

Report Period: 1/01/12 - 03/31/12

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2012	\$ 173,241,029.60	7.582%
12/31/2011	\$ 182,221,350.97	8.806%
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%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	2,211,792.24
b. 1-3% write offs		43,639.44
c. Claims filed pending payment		<u>622,822.20</u>
d. Total Current Period Defaults	\$	2,878,253.88
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	31,395,277.44
b. 1-3% write offs		560,319.43
c. Claims filed pending payment		<u>622,822.20</u>
d. Total Cumulative Defaults	\$	32,578,419.07
3. Cumulative Default (% of original pool balance)		11.91%
4. Cumulative Default (% of cumulative Entered Repa		14.63%
5. Cumulative Recoveries	\$	31,395,277.44
6. Cumulative Recovery Rate (2a/2d)		96.37%
7. Cumulative Net Loss Rate (2b/2d)		1.72%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	5,355.16
*Claim payments include principal & interest payments		

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/12

Report Period: 1/01/12 - 03/31/12

**XI. Balance Sheet**

<u>ASSETS</u>	<u>3/31/2012</u>
Cash	\$ 478,084
Assets Held by Trustee	
Investments	10,013,779
Accrued Interest Receivable	2,032,610
Student Loans Receivable, Net	173,241,030
Prepaid and Deferred Expenses	1,177,116
Total Assets	<u>\$ 186,942,618</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 170,324,829
Accrued Interest Payable	517,329
Other Accounts Payable & Accrued Expenses	170,102
Deferred call premium	(1,732,281)
Total Liabilities	<u>\$ 169,279,979</u>
Net Assets	<u>17,662,639</u>
Total Liabilities and Net Assets	<u>\$ 186,942,618</u>