

PHEAA Student Loan Trust 2009-2 FRN

Quarterly Servicing Report

Distribution Date: 4/25/2013

Reporting Period: 01/01/2013 – 03/31/2013

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

A. Pool Balance	12/31/2012	Net Activity	3/31/2013	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 147,698,581.47	\$ (7,381,024.88)	\$ 140,317,556.59	51.77%
2. Interest expected to be Capitalized	\$ 1,341,171.98	\$ (54,749.31)	\$ 1,286,422.67	
3. Total Pool Balance	\$ 149,039,753.45	\$ (7,435,774.19)	\$ 141,603,979.26	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,823,718.70	\$ (53,813.67)	\$ 1,769,905.03	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (114,187.93)	\$ 3,895.01	\$ (110,292.92)	
6. Weighted Average Coupon Rate	3.235%		3.255%	
7. Weighted Average Remaining to Maturity (in months)	133.59		134.36	
8. Number of Loans	54,617		51,239	
9. Number of Borrowers	26,694		25,006	

B. Adjusted Pool Balance	12/31/2012	Change	3/31/2013
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)	\$ 410,251.27	\$ -	\$ 410,251.27
3 Adjusted Pool Balance (A4 + B1 + B2)	\$ 149,450,004.72	\$ (7,435,774.19)	\$ 142,014,230.53

C. Other Fund Balances	12/31/2012	Change	3/31/2013
1. Collection Account (includes Payment Clearing Account)	\$ 7,103,860.58	\$ 611,653.23	\$ 7,715,513.81
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 79,460.78	\$ (1,071.33)	\$ 78,389.45
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 7,593,572.63	\$ 610,581.90	\$ 8,204,154.53

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2012	%	3/31/2013	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 52,662,096.29	37.10%	\$ 45,651,857.18	33.83%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	62.90%	\$ 89,300,000.00	66.17%
3. Total Notes Payable				\$ 141,962,096.29	100.00%	\$ 134,951,857.18	100.00%

E. Parity Ratio Calculation:	12/31/2012	Change	3/31/2013
1. Student Loan - Principal	\$ 147,698,581.47	\$ (7,381,024.88)	\$ 140,317,556.59
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,341,171.98	\$ (54,749.31)	\$ 1,286,422.67
3. Pool Balance (E1 + E2)	\$ 149,039,753.45	\$ (7,435,774.19)	\$ 141,603,979.26
4. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 410,251.27	\$ -	\$ 410,251.27
6. Adjusted Pool Balance (E3+E4+E5)	\$ 149,450,004.72	\$ (7,435,774.19)	\$ 142,014,230.53
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 134,951,857.18	\$ (7,545,546.30)	\$ 127,406,310.88
8. Net Assets (E6 - E7)	\$ 14,498,147.54	\$ 109,772.11	\$ 14,607,919.65
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.1074		1.1147

		<u>Beg/End Qtr Balances</u>	
A.	Student Loan Cash Principal Activity		147,698,581.47
	1 Borrower Payments	\$ (4,424,100.02)	
	2 Claim Payments	\$ (2,150,357.75)	
	3 Consolidation Payoffs	\$ (1,115,989.93)	
	4 Other Cash Payments from Servicer	\$ 12,281.27	
	5 Acquisitions (Sales)	\$ (18,193.42)	
	6 Total Principal Cash Activity	\$ (7,696,359.85)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 330,562.00	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept. of Ed. SDCL Payments	\$ (12,996.03)	
	6 Borrower Benefit reductions	\$ -	
	7 Other Non-Cash Adjustments	\$ (2,231.00)	
	8 Total Non-Cash Principal Activity	\$ 315,334.97	
C.	Total Student Loan Principal Activity	\$ (7,381,024.88)	\$ 140,317,556.59
D.	Student Loan Cash Interest Activity		1,709,530.77
	1 Borrower Payments (includes Late Fees)	\$ (739,480.23)	
	2 Claim Payments	\$ (17,480.84)	
	3 Consolidation Payoffs	\$ (14,153.34)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions (Sales)	\$ (3,502.24)	
	6 Subsidy Payments (ISP)	\$ (90,544.67)	
	7 Special Allowance Payments (SAP)	\$ 203,827.73	
	8 Total Interest Collections	\$ (661,333.59)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,033,766.38	
	2 Interest Subsidy Payment Accrual	\$ 91,634.87	
	3 Special Allowance Payment Accrual Estimate	\$ (201,927.79)	
	4 Capitalized Interest	\$ (330,562.00)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education SDCL Payments	\$ (1,197.91)	
	7 Other Adjustments	\$ 19,701.38	
	8 Total Non-Cash Interest Activity	\$ 611,414.93	
F.	Total Student Loan Interest Activity	\$ (49,918.66)	\$ 1,659,612.11
G.	Non-Reimbursable Losses During Collection Period	\$ (39,439.24)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (817,413.55)	\$ 141,977,168.70

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/13 Report Period: 01/01/13 - 03/31/13

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

Beginning Cash Balance		\$ 7,639,581.52
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 4,424,100.02
	2 Principal Payments Received - Claim Payments	\$ 2,150,357.75
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,115,989.93
	4 Principal Payments Received - Other Payments from Servicer	\$ (12,281.27)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ 18,193.42
	6 Total Principal Collections	\$ 7,696,359.85
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 739,480.23
	2 Interest Payments Received - Claim Payments	\$ 17,480.84
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,153.34
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions/Sales)	\$ 3,502.24
	7 Total Interest Collections	\$ 774,616.65
C.	Reimbursements from Servicer	\$ 255.54
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept of Education SDCL Payments	\$ 14,081.59
F.	Transfer from Cost of Issuance	\$ -
G.	Transfer from Capitalized Interest Account	\$ -
	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Account	\$ (112,211.73)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 151.87
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	6 Total Investment Earnings	\$ 151.87
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (158,150.09)
	2 Servicing Fees	\$ (254,098.18)
	3 Trustee Fees	\$ (9,078.52)
	4 Interest Payments - LIBOR	\$ (446,150.96)
	5 Principal Payments - LIBOR	\$ (7,010,239.11)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (7,877,716.86)
K.	Total Cash Available at 03/31/13 (Collection Account)	\$ 8,135,118.43

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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Report Period: 01/01/13 - 03/31/13

IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	01/23/13	0.30100%					
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%	0.90100%	4/25/2013	90	1/25/2013	4/24/2013	\$ 102,830.81
	2009 2 FRN A-2 LIBOR Notes	1.10%	1.40100%	4/25/2013	90	1/25/2013	4/24/2013	\$ 312,773.25
	Total - 2009-2 FRN Interest Payable							\$ 415,604.06

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 4/25/13	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 415,604.06	\$ 102,830.81	\$ 312,773.25
2	Quarterly Interest Paid	\$ 415,604.06	\$ 102,830.81	\$ 312,773.25
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 7,545,546.30	\$ 7,545,546.30	\$ -
8	Total Distribution Amount	\$ 7,961,150.36	\$ 7,648,377.11	\$ 312,773.25

B.	Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/12	\$ 149,450,004.72		
2	less: Current Adjusted Pool Balance (03/31/13)	\$ 142,014,230.53		
3	Principal Distribution Amount (B1 - B2)	\$ 7,435,774.19		
4	Plus: Principal Shortfall from Previous Collection Period			
5	Total Principal Distribution Amount (B3 + B4)	\$ 7,435,774.19	\$ 7,545,546.30	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (1/1/13)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 12.11
5	Transfer of Excess Reserve to the Collection Account	\$ (12.11)
6	Total Reserve Fund Balance Available at 03/31/13	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (03/31/13)	\$ 410,251.27
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 410,251.27
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR Note Balances	1/25/2013	Paydown Factors	4/25/2013
1	2009-2 FRN A-1 LIBOR Notes	\$ 45,651,857.18	\$ 7,545,546.30	\$ 38,106,310.88
	2009-2 A-1 Pool Factor	0.2543279	\$ 0.0420365	\$ 0.2122914
	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	\$ 134,951,857.18	\$ 7,545,546.30	\$ 127,406,310.88
	Total Note Pool Factor	\$ 0.5020530	\$ 0.0280712	\$ 0.4739818

VI. Series 2009-2 FRN - Priority of Distributions (Issuer Order) 4/25/2013

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 8,135,118.43
	Transfer from Reserve Account	\$ - \$ 8,135,118.43
	Transfer from Capitalized Interest Account to Collection Account	\$ - \$ 8,135,118.43
	Transfer Investment Interest to Collection Account	\$ 8,135,118.43
	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;	31,903.47 \$ 8,103,214.96
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 51,778.98 \$ 8,051,435.98
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 8,434.18 \$ 8,043,001.80
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 81,851.44 \$ 7,961,150.36
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ 102,830.81
	2009-2 Class A-2 Noteholders interest payment	\$ 312,773.25
	Total interest payments to Class A Noteholders and Counterparties	<u>\$ 415,604.06</u> \$ 7,545,546.30
(f)	Specified Reserve Account Balance;	\$ - \$ 7,545,546.30
(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	\$ 7,435,774.19 \$ 109,772.11 \$ -
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ - \$ 109,772.11
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 109,772.11
(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	\$ 109,772.11 \$ - \$ -
(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
		12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	123	108	339,769	301,620	0.23%	0.21%	2.029%	1.840%	120	120
	Grace	37	32	89,117	77,598	0.06%	0.06%	1.790%	2.641%	118	120
	Repayment										
	Current	33,628	32,403	\$ 84,367,059	\$ 82,547,639	57.13%	58.83%	3.242%	3.246%	133	134
	31-60 Days Delinquent	2,277	1,966	\$ 6,008,309	\$ 5,461,443	4.07%	3.89%	3.205%	3.341%	117	118
	61-90 Days Delinquent	1,452	890	\$ 4,458,342	\$ 2,702,472	3.02%	1.93%	3.251%	3.560%	128	130
	91-120 Days Delinquent	785	481	\$ 2,171,213	\$ 1,573,068	1.47%	1.12%	3.039%	3.475%	112	134
	121-180 Days Delinquent	1,119	1,086	\$ 3,219,854	\$ 3,133,282	2.18%	2.23%	3.281%	3.059%	113	103
	181-270 Days Delinquent	1,193	873	\$ 3,817,017	\$ 2,592,507	2.58%	1.58%	3.193%	3.366%	126	114
	> 271 Days Delinquent	646	560	\$ 1,609,737	\$ 1,389,861	1.09%	0.99%	3.064%	3.135%	102	107
Total Repayment	41,100	38,259	105,651,531	99,400,273	71.54%	70.57%	3.357%	3.392%	131	132	
Forbearance	5,461	4,992	19,264,438	18,205,506	13.04%	12.97%	3.388%	3.374%	142	146	
Deferment	7,896	7,848	22,353,727	22,332,560	15.13%	15.92%	2.558%	2.568%	122	121	
B	Total Portfolio	54,617	51,239	147,698,581	140,317,557	100%	100%	3.236%	3.255%	131	132

Note: Delinquent means more than 30 days past due

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	2,534	2,481	25,263,589	24,527,398	17.10%	17.48%	4.365%	4.378%	182	180
2. Unsubsidized Consolidation Loans	2,904	2,836	34,690,821	33,754,579	23.49%	24.06%	4.476%	4.490%	203	201
3. Subsidized Stafford Loans	29,923	27,972	47,537,179	44,305,534	32.19%	31.58%	2.418%	2.415%	86	87
4. Unsubsidized Stafford Loans	18,368	17,183	37,844,538	35,707,115	25.62%	25.45%	2.349%	2.340%	92	93
5. Grad Plus Loans	2	2	6,237	6,247	0.00%	0.00%	8.500%	8.500%	101	99
6. Plus Loans	879	758	2,324,381	1,985,385	1.57%	1.41%	3.588%	3.575%	66	63
7. SLS Loans	7	7	31,835	31,299	0.02%	0.02%	3.411%	3.412%	81	81
Total - Loan Type	54,617	51,239	147,698,581	140,317,557	100%	100%	3.236%	3.255%	131	132
2 Program Type										
1. Graduate	1,902	1,757	8,725,036	8,109,783	5.91%	5.78%	2.647%	2.656%	100	102
2. Undergraduate	42,948	40,549	122,614,669	116,951,283	83.02%	83.35%	3.334%	3.354%	139	139
3. Proprietary	9,767	8,933	16,358,877	15,256,490	11.08%	10.87%	2.818%	2.813%	90	91
Total - Program Type	54,617	51,239	147,698,581	140,317,557	100%	100%	3.236%	3.255%	131	132
3 School Type										
1. 4 Year Private	11,924	11,223	43,002,632	40,844,584	29.12%	29.11%	3.372%	3.394%	148	148
2. 4 Year Public	11,543	10,877	28,830,373	27,531,361	19.52%	19.62%	3.337%	3.358%	129	129
3. 2 Year Private	856	1,683	1,779,704	3,547,317	1.20%	2.53%	3.027%	3.027%	105	107
4. 2 Year Public	6,300	5,117	12,214,538	9,886,334	8.27%	7.05%	2.803%	2.770%	110	111
5. Other Loans	23,994	22,339	61,871,334	58,507,961	41.89%	41.70%	3.186%	3.205%	126	126
Total - School Type	54,617	51,239	147,698,581	140,317,557	100%	100%	3.236%	3.255%	131	132

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2012	3/31/2013
1. Deferment	14	14
2. Forbearance	4	3
3. In School	22	20
4. Grace	4	4
W.A. Time in Repayment (months)		
5. Repayment	96	99
6. Total Portfolio Weighted Average	66	67

IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal Balance					Ending Principal Balance			
			3/31/2013	% of Total				3/31/2013	% of Total		
A	Stafford					B	Unsub Stafford				
	<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	401,278	0.29%		SE/SG	Tbill + 3.10%	Variable	1,576,848	1.12%
	SD	Tbill + 3.25%	Fixed	326,260	0.23%		SH	Tbill + 2.50%	Variable	423,654	0.30%
	SD	Tbill + 3.25%	Variable	306,718	0.22%		SJ	Tbill + 2.20%	Variable	697,421	0.50%
	SE	Tbill + 3.10%	Fixed	-	0.00%		SK	Tbill + 2.80%	Variable	2,350,373	1.68%
	SE/SG	Tbill + 3.10%	Variable	2,740,510	1.95%		LA	1mL + 1.74%	Variable	7,130,796	5.08%
	SH	Tbill + 2.50%	Variable	628,344	0.45%		LB	1mL + 2.34%	Variable	22,559,468	16.08%
	SJ	Tbill + 2.20%	Variable	953,472	0.68%		LE	1mL + 1.74%	Variable	5,129	0.00%
	SK	Tbill + 2.80%	Variable	3,200,505	2.28%		LE	1mL + 1.74%	Fixed	184,576	0.13%
	LA	1mL + 1.74%	Variable	7,736,897	5.51%		LF	1mL + 2.34%	Variable	75,113	0.05%
	LB	1mL + 2.34%	Variable	27,070,035	19.29%		LF	1mL + 2.34%	Fixed	680,368	0.48%
	LE	1mL + 1.74%	Variable	12,762	0.01%		LI	1mL + 1.34%	Fixed	2,396	0.00%
	LE	1mL + 1.74%	Fixed	165,060	0.12%		LJ	1mL + 1.94%	Fixed	13,671	0.01%
	LF	1mL + 2.34%	Variable	37,712	0.03%						
	LF	1mL + 2.34%	Fixed	564,130	0.40%						
	LI	1mL + 1.34%	Fixed	6,001	0.00%						
	LJ	1mL + 1.94%	Fixed	10,901	0.01%						
	Total - Stafford			44,160,585	31.47%		Total - Unsub Stafford			35,699,811	25.44%
C	Consolidation					D	Plus/SLS				
	<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	4,193	0.00%		SB/SD	T-Bill +3.50%	Fixed	-	0.00%
	SG	T-bill + 3.10%	Variable	20,654	0.01%		SD	T-Bill + 3.25%	Fixed	-	0.00%
	SE/SL	T-bill + 3.10%	Fixed	88,294	0.06%		SD/SE/SG/SH	T-Bill + 3.10%	Variable	209,447	0.15%
	LC	1mL + 2.64%	Fixed	27,576,952	19.65%		LD	1mL +2.64%	Variable	1,646,575	1.17%
	LG	1mL + 2.64%	Fixed	30,576,692	21.79%		LH	1mL +2.64%	Variable	-	0.00%
LK	1mL + 2.24%	Fixed	15,710	0.01%	LH	1mL +2.64%	Fixed	155,619	0.11%		
					LM	1mL + 1.94%	Fixed	5,693	0.00%		
Total - Consolidation			58,282,496	41.54%	Total - Plus/SLS			2,017,335	1.44%		
					Credit balances and loans not billed for SAP			157,329			
					Total Ending Balance at 3/31/13			140,317,557	100%		

Statement to Noteholders

Report Date: 03/31/13

Report Period: 01/01/13 - 03/31/13

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2013	\$ 140,317,556.59	6.623%
12/31/2012	\$ 147,698,581.47	6.829%
9/30/2012	\$ 154,533,840.95	7.209%
6/30/2012	\$ 163,881,700.57	7.563%
3/31/2012	\$ 173,241,029.60	7.582%
3/31/2011	\$ 211,386,625.86	10.467%
3/31/2010	\$ 256,603,031.72	14.600%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	2,167,838.59
b. 1-3% write offs		38,754.86
c. Claims filed pending payment		<u>224,452.75</u>
d. Total Current Period Defaults	\$	2,431,046.20
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	39,581,724.73
b. 1-3% write offs		713,338.63
c. Claims filed pending payment		<u>224,452.75</u>
d. Total Cumulative Defaults	\$	40,519,516.11
3. Cumulative Default (% of original pool balance)		14.82%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		17.17%
5. Cumulative Recoveries	\$	39,581,724.73
6. Cumulative Recovery Rate (2a/2d)		97.69%
7. Cumulative Net Loss Rate (2b/2d)		1.76%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	21,695.66
b. Cumulative repurchases	\$	28,048.54
*Claim payments include principal & interest payments		

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes
Statement to Noteholders
Report Date: 03/31/13 Report Period: 01/01/13 - 03/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2013</u>
Cash	\$ 478,754
Assets Held by Trustee	
Investments	8,145,006
Accrued Interest Receivable	1,659,669
Student Loans Receivable, Net	140,317,557
Prepaid and Deferred Expenses	899,777
Total Assets	<u>\$ 151,500,762</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 134,951,857
Accrued Interest Payable	304,776
Other Accounts Payable & Accrued Expenses	142,065
Deferred call premium	(1,435,318)
Total Liabilities	<u>\$ 133,963,380</u>
Net Assets	<u>17,537,382</u>
Total Liabilities and Net Assets	<u>\$ 151,500,762</u>