

# PHEAA Student Loan Trust 2009-2 FRN

## Quarterly Servicing Report

Distribution Date: 4/25/2014

Reporting Period: 01/01/2014 – 03/31/2014

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 03/31/14

Report Period: 01/01/14 - 03/31/14

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

A. Pool Balance	12/31/2013	Net Activity	3/31/2014	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 123,537,681.55	\$ (5,775,567.19)	\$ 117,762,114.36	43.42%
2. Interest expected to be Capitalized	\$ 1,082,325.32	\$ (98,360.85)	\$ 983,964.47	
<b>3. Total Pool Balance</b>	<b>\$ 124,620,006.87</b>	<b>\$ (5,873,928.04)</b>	<b>\$ 118,746,078.83</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,601,804.02	\$ (126,988.93)	\$ 1,474,815.09	
5. Accrued Interest Subsidy & Special Allowance	\$ (124,960.04)	\$ 10,723.12	\$ (114,236.92)	
6. Weighted Average Coupon Rate	3.285%		3.305%	
7. Weighted Average Remaining to Maturity (in months)	135.66		136.23	
8. Number of Loans	42,741		39,937	
9. Number of Borrowers	20,956		19,594	

B. Adjusted Pool Balance	12/31/2013	Change	3/31/2014
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
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$ 125,030,258.14</b>	<b>\$ (5,873,928.04)</b>	<b>\$ 119,156,330.10</b>

C. Other Fund Balances	12/31/2013	Change	3/31/2014
1. Collection Account	\$ 6,223,477.96	\$ 12,516.71	\$ 6,235,994.67
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 91,259.28	\$ (4,691.42)	\$ 86,567.86
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 6,724,988.51</b>	<b>\$ 7,825.29</b>	<b>\$ 6,732,813.80</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2013	%	3/31/2014	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 26,694,490.06	23.01%	\$ 20,844,780.29	18.92%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	76.99%	\$ 89,300,000.00	81.08%
<b>3. Total Notes Payable</b>				<b>\$ 115,994,490.06</b>	<b>100.00%</b>	<b>\$ 110,144,780.29</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	12/31/2013	Change	3/31/2014
1. Student Loan - Principal	\$ 123,537,681.55	\$ (5,775,567.19)	\$ 117,762,114.36
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,082,325.32	\$ (98,360.85)	\$ 983,964.47
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 124,620,006.87</b>	<b>\$ (5,873,928.04)</b>	<b>\$ 118,746,078.83</b>
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 410,251.27	\$ -	\$ 410,251.27
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 125,030,258.14</b>	<b>\$ (5,873,928.04)</b>	<b>\$ 119,156,330.10</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 110,144,780.29</b>	<b>\$ (5,995,551.11)</b>	<b>\$ 104,149,229.18</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 14,885,477.85</b>	<b>\$ 121,623.07</b>	<b>\$ 15,007,100.92</b>
<b>9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount</b>	<b>1.1351</b>		<b>1.1441</b>

PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 03/31/14

Report Period: 01/01/14 - 03/31/14

II. Series 2009-2 FRN Transactions and Accruals

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>123,537,681.55</b>
	1 Borrower Payments	\$ (3,508,342.53)	
	2 Claim Payments	\$ (1,822,012.16)	
	3 Consolidation Payoffs	\$ (790,184.39)	
	4 Other Cash Payments from Servicer	\$ 8,386.69	
	5 Acquisitions (Sales)	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,112,152.39)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest (10s-13s)	\$ 344,709.19	
	2 Cancellations/Reissues	\$ -	
	3 Amounts due to / (from) Dept of Education for non-cash adjustments (a thru m)	\$ -	
	4 Amounts due to / (from) Guarantor - Ins fees (10v-13v)	\$ -	
	5 Amounts due to / (from) Dept of Education (10f-13f)	\$ -	
	6 Amounts due to / (from) Dept. of Ed. - Orig fees(10u-13u)	\$ -	
	7 Borrower Benefit reductions (10x-13w)	\$ -	
	8 Other Non-Cash Adjustments (Write-ups-Write-offs)	\$ (8,123.99)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 336,585.20</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,775,567.19)</b>	<b>\$ 117,762,114.36</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>1,476,843.98</b>
	1 Borrower Payments (includes Late Fees)	\$ (646,712.40)	
	2 Claim Payments	\$ (16,728.39)	
	3 Consolidation Payoffs	\$ (18,959.54)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (72,247.21)	
	7 Special Allowance Payments (SAP)	\$ 195,812.60	
	<b>8 Total Interest Collections</b>	<b>\$ (558,834.94)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 923,757.83	
	2 Interest Subsidy Payment Accrual	\$ 73,953.32	
	3 Special Allowance Payment Accrual Estimate	\$ (188,190.24)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -	
	5 Capitalized Interest (10s-13s)	\$ (344,709.19)	
	6 Amounts due to / (from) Servicer for non-cash adjustments (a thru m on lines	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (22,242.59)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 442,569.13</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (116,265.81)</b>	<b>\$ 1,360,578.17</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (40,783.46)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ -</b>	<b>\$ 119,122,692.53</b>

**PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes**

Statement to Noteholders

Report Date: 03/31/14 Report Period: 1/01/14 - 03/31/14

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

<b>Beginning Cash Balance</b>		<b>\$ 6,381,369.19</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,508,342.53
	2 Principal Payments Received - Claim Payments	\$ 1,822,012.16
	3 Principal Payments Received - Consolidation Payoffs	\$ 790,184.39
	4 Principal Payments Received - Other Payments from Servicer	\$ (8,386.69)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,112,152.39</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 646,712.40
	2 Interest Payments Received - Claim Payments	\$ 16,728.39
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,959.54
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 682,400.33</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 6,494.69</b>
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ -</b>
<b>E.</b>	<b>Reimbursements from Dept of Education SDCL Payments</b>	<b>\$ -</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>\$ -</b>
<b>H.</b>	<b>Transfers to Department Rebate Account</b>	<b>\$ (118,873.97)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 45.81
	2 Payments Clearing Account Investment Earnings	\$ 75.32
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ 1.33
	5 Reserve Fund Investment Earnings	\$ 10.12
	<b>6 Total Investment Earnings</b>	<b>\$ 132.58</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (142,640.23)
	2 Servicing Fees	\$ (213,098.74)
	3 Trustee Fees	\$ (7,398.76)
	4 Interest Payments - LIBOR	\$ (370,500.96)
	5 Principal Payments - LIBOR	\$ (5,849,709.76)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (6,583,348.45)</b>
<b>K.</b>	<b>Total Cash Available at 03/31/14 (Collection Account)</b>	<b>\$ 6,480,326.76</b>

**PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes**

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**IV. Series 2009-2 FRN - Notes Payable Detail**

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		01/23/14	0.23860%					
<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%	0.83860%	4/25/2014	88	1/27/2014	4/24/2014	\$ 42,729.96
	2009 2 FRN A-2 LIBOR Notes	1.10%	1.33860%	4/25/2014	88	1/27/2014	4/24/2014	\$ 292,201.51
	<b>Total - 2009-2 FRN Interest Payable</b>							<b>\$ 334,931.47</b>

PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes

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

A.	Distribution Amounts thru 4/25/14	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 334,931.47	\$ 42,729.96	\$ 292,201.51
2	Quarterly Interest Paid	\$ 334,931.47	\$ 42,729.96	\$ 292,201.51
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -	\$ -
7	<b>Quarterly Principal Paid</b>	\$ 5,995,551.11	\$ 5,995,551.11	\$ -
8	<b>Total Distribution Amount</b>	\$ 6,330,482.58	\$ 6,038,281.07	\$ 292,201.51

B.	Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/13	\$ 125,030,258.14		
2	less: Current Adjusted Pool Balance (03/31/14)	\$ 119,156,330.10		
3	Principal Distribution Amount (B1 - B2)	\$ 5,873,928.04		
4	Plus: Principal Shortfall from Previous Collection Period			
5	<b>Total Principal Distribution Amount ( B3 + B4)</b>	\$ 5,873,928.04	\$ 5,995,551.11	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (01/01/14)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 10.18
5	Transfer of Excess Reserve to the Collection Account	\$ (10.18)
6	<b>Total Reserve Fund Balance Available at 03/31/14</b>	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	<b>Total Adjusted Reserve Fund Balance Available (03/31/14)</b>	\$ 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	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -

D.	LIBOR Note Balances	1/27/2014	Paydown Factors	4/25/2014
1	2009-2 FRN A-1 LIBOR Notes	\$ 20,844,780.29	\$ 5,995,551.11	\$ 14,849,229.18
	2009-2 A-1 Pool Factor	0.1161269	\$ 0.0334014	\$ 0.0827255
	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>	\$ 110,144,780.29	\$ 5,995,551.11	\$ 104,149,229.18
	<b>Total Note Pool Factor</b>	\$ 0.4097648	\$ 0.0223049	\$ 0.3874599

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

4/25/2014

		<u>Available Funds Balance</u>
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 6,480,326.76
	Transfer from Reserve Account	\$ - \$ 6,480,326.76
	Transfer from Capitalized Interest Account to Collection Account	\$ - \$ 6,480,326.76
	Transfer Investment Interest to Collection Account	\$ 6,480,326.76
	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;	27,669.06 \$ 6,452,657.70
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 46,587.03 \$ 6,406,070.67
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 6,893.92 \$ 6,399,176.75
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 68,694.17 \$ 6,330,482.58
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ 42,729.96
	2009-2 Class A-2 Noteholders interest payment	\$ 292,201.51
	Total interest payments to Class A Noteholders and Counterparties	<u>\$ 334,931.47</u> \$ 5,995,551.11
(f)	Specified Reserve Account Balance;	\$ - \$ 5,995,551.11
(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	\$ 5,873,928.04 \$ 121,623.07 \$ -
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ - \$ 121,623.07
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 121,623.07
(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	\$ 121,623.07 \$ - \$ -
(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
		12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	66	62	192,801	180,211	0.16%	0.15%	1.829%	1.834%	120	120
	Grace	23	13	65,525	37,948	0.05%	0.03%	1.750%	1.750%	120	120
	<b>Repayment</b>										
	Current	25,492	24,533	\$ 71,089,367	\$ 70,831,375	57.54%	60.15%	3.294%	3.306%	136	136
	31-60 Days Delinquent	1,842	1,648	\$ 4,898,574	\$ 5,169,054	3.97%	4.39%	3.226%	3.645%	108	138
	61-90 Days Delinquent	1,290	877	\$ 3,789,566	\$ 2,484,833	3.07%	2.11%	3.253%	3.189%	120	120
	91-120 Days Delinquent	789	532	\$ 2,503,991	\$ 1,848,803	2.03%	1.57%	3.381%	3.434%	128	122
	121-180 Days Delinquent	1,014	905	\$ 3,133,742	\$ 2,338,302	2.54%	1.99%	3.359%	2.769%	130	97
	181-270 Days Delinquent	1,089	937	\$ 3,065,501	\$ 2,800,444	2.48%	2.38%	3.030%	3.198%	105	118
	> 271 Days Delinquent	713	715	\$ 1,888,773	\$ 1,841,066	1.53%	1.56%	3.204%	3.181%	112	100
	<b>Total Repayment</b>	<b>32,229</b>	<b>30,147</b>	<b>90,369,515</b>	<b>87,313,877</b>	<b>73.16%</b>	<b>74.15%</b>	<b>3.401%</b>	<b>3.305%</b>	<b>133</b>	<b>134</b>
Forbearance	4,292	3,935	15,586,333	14,076,850	12.62%	11.95%	3.435%	3.282%	141	138	
Deferment	6,131	5,780	17,323,507	16,153,228	14.02%	13.72%	2.571%	2.611%	125	123	
<b>B</b>	<b>Total Portfolio</b>	<b>42,741</b>	<b>39,937</b>	<b>123,537,682</b>	<b>117,762,114</b>	<b>100%</b>	<b>100%</b>	<b>3.286%</b>	<b>3.305%</b>	<b>133</b>	<b>134</b>

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,331	2,273	22,548,985	21,922,185	18.25%	18.62%	4.374%	4.375%	175	174
2. Unsubsidized Consolidation Loans	2,656	2,595	31,465,696	30,529,614	25.47%	25.92%	4.482%	4.485%	197	196
3. Subsidized Stafford Loans	23,144	21,545	37,298,301	35,053,330	30.19%	29.77%	2.394%	2.401%	89	89
4. Unsubsidized Stafford Loans	14,153	13,108	30,643,385	28,815,284	24.80%	24.47%	2.326%	2.325%	95	95
5. Grad Plus Loans	1	1	3,180	3,085	0.00%	0.00%	8.500%	8.500%	79	76
6. Plus Loans	449	408	1,549,166	1,426,713	1.25%	1.21%	3.582%	3.607%	67	68
7. SLS Loans	7	7	28,969	11,903	0.02%	0.01%	3.352%	3.315%	79	61
<b>Total - Loan Type</b>	<b>42,741</b>	<b>39,937</b>	<b>123,537,682</b>	<b>117,762,114</b>	<b>100%</b>	<b>100%</b>	<b>3.286%</b>	<b>3.305%</b>	<b>133</b>	<b>134</b>
<b>2 Program Type</b>										
1. Graduate	1,436	1,351	7,170,186	6,823,364	5.80%	5.79%	2.644%	2.667%	104	105
2. Undergraduate	34,138	31,950	103,364,813	98,712,657	83.67%	83.82%	3.389%	3.410%	140	141
3. Proprietary	7,167	6,636	13,002,683	12,226,094	10.53%	10.38%	2.820%	2.817%	92	92
<b>Total - Program Type</b>	<b>42,741</b>	<b>39,937</b>	<b>123,537,682</b>	<b>117,762,114</b>	<b>100%</b>	<b>100%</b>	<b>3.286%</b>	<b>3.305%</b>	<b>133</b>	<b>134</b>
<b>3 School Type</b>										
1. 4 Year Private	9,567	8,978	37,248,054	35,631,731	30.15%	30.26%	3.396%	3.425%	149	148
2. 4 Year Public	20,063	18,755	61,139,848	58,354,011	49.49%	49.55%	3.405%	3.420%	137	138
3. 2 Year Private	1,422	1,332	3,094,546	2,978,439	2.50%	2.53%	2.987%	3.031%	108	109
4. 2 Year Public	4,444	4,164	8,834,038	8,358,306	7.15%	7.10%	2.785%	2.800%	113	113
5. Prop/Voc/Tech	7,165	6,634	12,996,928	12,220,803	10.52%	10.38%	2.821%	2.818%	92	92
6. Unknown	80	74	224,267	218,824	0.18%	0.19%	3.255%	3.255%	116	115
<b>Total - School Type</b>	<b>42,741</b>	<b>39,937</b>	<b>123,537,682</b>	<b>117,762,114</b>	<b>100%</b>	<b>100%</b>	<b>3.286%</b>	<b>3.305%</b>	<b>133</b>	<b>134</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2013	3/31/2014
1. Deferment	15	15
2. Forbearance	4	4
3. In School	23	26
4. Grace	3	3
W.A. Time in Repayment (months)		
5. Repayment	107	110
<b>6. Total Portfolio Weighted Average</b>	<b>76</b>	<b>79</b>

PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes  
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IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2014	3/31/2014				3/31/2014	3/31/2014
<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	327,812	0.28%	SE/SG	Tbill + 3.10%	Variable	1,449,902	1.23%
SD	Tbill + 3.25%	Fixed	288,453	0.24%	SH	Tbill + 2.50%	Variable	190,529	0.16%
SD	Tbill + 3.25%	Variable	243,626	0.21%	SJ	Tbill + 2.20%	Variable	464,114	0.39%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	2,025,154	1.72%
SE/SG	Tbill + 3.10%	Variable	2,367,446	2.01%	LA	1mL + 1.74, No negative SAP	Variable	4,860,517	4.13%
SH	Tbill + 2.50%	Variable	367,744	0.31%	LB	1mL + 2.34, No negative SAP	Variable	19,023,219	16.15%
SJ	Tbill + 2.20%	Variable	707,413	0.60%	LE	1mL + 1.74 Negative SAP	Variable	7,279	0.01%
SK	Tbill + 2.80%	Variable	2,659,752	2.26%	LE	1mL + 1.74 Negative SAP	Fixed	138,512	0.12%
LA	1mL + 1.74, No negative SAP	Variable	5,439,195	4.62%	LF	1mL + 2.34 Negative SAP	Variable	58,734	0.05%
LB	1mL + 2.34, No negative SAP	Variable	21,878,963	18.58%	LF	1mL + 2.34 Negative SAP	Fixed	541,176	0.46%
LE	1mL + 1.74 Negative SAP	Variable	5,113	0.00%	LI	1mL + 1.34 Negative SAP	Fixed	6,858	0.01%
LE	1mL + 1.74 Negative SAP	Fixed	118,826	0.10%	LJ	1mL + 1.94 Negative SAP	Fixed	8,587	0.01%
LF	1mL + 2.34 Negative SAP	Variable	37,656	0.03%					
LF	1mL + 2.34 Negative SAP	Fixed	423,547	0.36%					
LI	1mL + 1.34 Negative SAP	Fixed	11,858	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	3,852	0.00%					
<b>Total - Stafford</b>			<b>34,881,256</b>	<b>29.62%</b>	<b>Total - Unsub Stafford</b>			<b>28,774,581</b>	<b>24.43%</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 No Negative SAP	Fixed	3,886	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	19,711	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	79,020	0.07%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	169,386	0.14%
LC	1mL + 2.64 No Negative SAP	Fixed	24,527,479	20.83%	LD	1mL +2.64 No negative SAP	Variable	1,135,259	0.96%
LG	1mL + 2.64 Negative SAP	Fixed	27,790,117	23.60%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	14,103	0.01%	LH	1mL +2.64 Negative SAP	Fixed	126,175	0.11%
					LM	1mL + 1.94 Negative SAP	Fixed	6,482	0.01%
<b>Total - Consolidation</b>			<b>52,434,315</b>	<b>44.53%</b>	<b>Total - Plus/SLS</b>			<b>1,437,302</b>	<b>1.22%</b>
<b>Credit balances and loans not billed for SAP</b>								234,660	
<b>Total Ending Balance at 03/31/14</b>								<b>117,762,114</b>	<b>100%</b>

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2014	\$ 117,762,114.36	5.733%
12/31/2013	\$ 123,537,681.55	5.324%
9/30/2013	\$ 129,290,038.61	5.679%
6/30/2013	\$ 134,469,193.45	6.174%
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%
6/30/2011	\$ 201,437,161.74	9.913%
6/30/2010	\$ 242,625,892.36	13.752%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,838,740.55
b. 1-3% write offs		33,133.00
c. Claims filed pending payment		528,067.78
d. Total Current Period Defaults	\$	2,399,941.33
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	46,141,686.76
b. 1-3% write offs		839,267.62
c. Claims filed pending payment		528,067.78
d. Total Cumulative Defaults	\$	47,509,022.16
3. Cumulative Default (% of original pool balance)		17.37%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		19.17%
5. Cumulative Recoveries	\$	46,141,686.76
6. Cumulative Recovery Rate (2a/2d)		97.12%
7. Cumulative Net Loss Rate (2b/2d)		1.77%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	28,048.54

\*Claim payments include principal & interest payments

**PHEAA - 2009-2 Floating Rate Student Loan Asset Backed Notes**

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**Report Date: 03/31/14**

**Report Period: 01/01/14 - 03/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>3/31/2014</u></b>
Cash	\$ 244,332
Assets Held by Trustee	
Investments	6,732,814
Accrued Interest Receivable	1,360,624
Student Loans Receivable, Net	117,762,114
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 126,099,884</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 110,144,787
Accrued Interest Payable	243,587
Other Accounts Payable & Accrued Expenses	122,175
Deferred call premium	(1,138,356)
Total Liabilities	<u>\$ 109,372,193</u>
Net Assets	<u>16,727,691</u>
Total Liabilities and Net Assets	<u>\$ 126,099,884</u>