

PHEAA Student Loan Trust 2009-2 FRN
Quarterly Servicing Report

Distribution Date: 04/27/2015

Reporting Period: 01/01/2015 – 03/31/2015

REVISED

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: 03/31/15

Report Period: 01/01/15 - 03/31/15

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

A. Pool Balance	12/31/2014	Net Activity	3/31/2015	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 100,861,374.12	\$ (5,115,678.38)	\$ 95,745,695.74	35.25%
2. Interest expected to be Capitalized	\$ 737,751.72	\$ (67,762.63)	\$ 669,989.09	
3. Total Pool Balance	\$ 101,599,125.84	\$ (5,183,441.01)	\$ 96,415,684.83	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,241,972.03	\$ (145,718.32)	\$ 1,096,253.71	
5. Accrued Interest Subsidy & Special Allowance	\$ (114,676.97)	\$ 12,567.98	\$ (102,108.99)	
6. Weighted Average Coupon Rate	3.350%		3.350%	
7. Weighted Average Remaining to Maturity (in months)	136.31		135.70	
8. Number of Loans	32,756		30,472	
9. Number of Borrowers	16,063		14,946	

B. Adjusted Pool Balance	12/31/2014	Change	3/31/2015
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)	\$ 102,009,377.11	\$ (5,183,441.01)	\$ 96,825,936.10

C. Other Fund Balances	12/31/2014	Change	3/31/2015
1. Collection Account	\$ 6,265,310.91	\$ (630,109.63)	\$ 5,635,201.28
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 91,438.57	\$ 446.67	\$ 91,885.24
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 6,767,000.75	\$ (629,662.96)	\$ 6,137,337.79

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2014	%	3/31/2015	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 3,490,740.39	3.76%	\$ -	0.00%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	96.24%	\$ 86,809,655.07	100.00%
3. Total Notes Payable				\$ 92,790,740.39	100.00%	\$ 86,809,655.07	100.00%

E. Parity Ratio Calculation:	12/31/2014	Change	3/31/2015
1. Student Loan - Principal	\$ 100,861,374.12	\$ (5,115,678.38)	\$ 95,745,695.74
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 737,751.72	\$ (67,762.63)	\$ 669,989.09
3. Pool Balance (E1 + E2)	\$ 101,599,125.84	\$ (5,183,441.01)	\$ 96,415,684.83
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 410,251.27	\$ -	\$ 410,251.27
6. Adjusted Pool Balance (E3+E4+E5)	\$ 102,009,377.11	\$ (5,183,441.01)	\$ 96,825,936.10
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 86,809,655.07	\$ (5,311,800.19)	\$ 81,497,854.88
8. Net Assets (E6 - E7)	\$ 15,199,722.04	\$ 128,359.18	\$ 15,328,081.22
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.1751		1.1881

II. Series 2009-2 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		100,861,374.12
	1 Borrower Payments	\$ (2,625,356.29)	
	2 Claim Payments	\$ (1,711,187.12)	
	3 Consolidation Payoffs	\$ (1,077,297.21)	
	4 Other Cash Payments from Servicer	\$ 2,077.90	
	5 Acquisitions (Sales)	\$ -	
	6 Total Principal Cash Activity	\$ (5,411,762.72)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest (10s-13s)	\$ 300,124.53	
	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)	\$ (4,040.19)	
	9 Total Non-Cash Principal Activity	\$ 296,084.34	
C.	Total Student Loan Principal Activity	\$ (5,115,678.38)	\$ 95,745,695.74
D.	Student Loan Cash Interest Activity		1,127,295.06
	1 Borrower Payments (includes Late Fees)	\$ (549,616.23)	
	2 Claim Payments	\$ (26,664.11)	
	3 Consolidation Payoffs	\$ (18,582.47)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (58,905.69)	
	7 Special Allowance Payments (SAP)	\$ 173,528.86	
	8 Total Interest Collections	\$ (480,239.64)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 760,364.07	
	2 Interest Subsidy Payment Accrual	\$ 63,565.97	
	3 Special Allowance Payment Accrual Estimate	\$ (165,674.96)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 53.80	
	5 Capitalized Interest (10s-13s)	\$ (300,124.53)	
	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	\$ (11,095.05)	
	9 Total Non-Cash Interest Activity	\$ 347,089.30	
F.	Total Student Loan Interest Activity	\$ (133,150.34)	\$ 994,144.72
G.	Non-Reimbursable Losses During Collection Period	\$ (30,314.77)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,094,974.50)	
	Please see page 12 for prior period corrections to Cumulative Non-Reimbursable Losses		
			\$ 96,739,840.46

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

Statement to Noteholders

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

Beginning Cash Balance		\$ 6,419,043.38
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,625,356.29
	2 Principal Payments Received - Claim Payments	\$ 1,711,187.12
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,077,297.21
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,077.90)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	6 Total Principal Collections	\$ 5,411,762.72
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 549,616.23
	2 Interest Payments Received - Claim Payments	\$ 26,664.11
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,582.47
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	7 Total Interest Collections	\$ 594,862.81
C.	Reimbursements from Servicer	\$ 1,564.52
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept of Education SDCL Payments	\$ -
F.	Transfer from Cost of Issuance	\$ -
G.	Transfer from Capitalized Interest Account	\$ -
	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Account	\$ (115,069.84)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 68.67
	2 Payments Clearing Account Investment Earnings	\$ 48.05
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ 1.28
	5 Reserve Fund Investment Earnings	\$ 9.90
	6 Total Investment Earnings	\$ 127.90
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (122,697.60)
	2 Servicing Fees	\$ (173,513.73)
	3 Trustee Fees	\$ (5,949.58)
	4 Interest Payments - LIBOR	\$ (308,389.80)
	5 Principal Payments - LIBOR	\$ (5,981,085.32)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (6,591,636.03)
K.	Total Cash Available at 03/31/15 (Collection Account)	\$ 5,720,655.46

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

Statement to Noteholders

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		01/22/15	0.25610%					
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		0.00%	0.00000%	4/27/2015	91	1/26/2015	4/26/2015	\$ -
2009 2 FRN A-2 LIBOR Notes		1.10%	1.35610%	4/27/2015	91	1/26/2015	4/26/2015	\$ 297,576.50
Total - 2009-2 FRN Interest Payable								\$ 297,576.50

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 04/27/15	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 297,576.50	\$ -	\$ 297,576.50
2	Quarterly Interest Paid	\$ 297,576.50	\$ -	\$ 297,576.50
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,311,800.19	\$ -	\$ 5,311,800.19
8	Total Distribution Amount	\$ 5,609,376.69	\$ -	\$ 5,609,376.69

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/14	\$ 102,009,377.11	
2	less: Current Adjusted Pool Balance (03/31/15)	\$ 96,825,936.10	
3	Principal Distribution Amount (B1 - B2)	\$ 5,183,441.01	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount (B3 + B4)	\$ 5,183,441.01	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (01/01/15)	\$ 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	Total Reserve Fund Balance Available at 03/31/15	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (03/31/15)	\$ 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	1/26/2015	Paydown Factors	4/27/2015
1	2009-2 FRN A-1 LIBOR Notes	\$ -	\$ (6.57)	\$ -
	2009-2 FRN A-1 09/30/2013 Add'l Principal Payment adjustment	\$ -	\$ 6.57	\$ -
	2009-2 A-1 Pool Factor		\$ (0.000000)	\$ -
	2009-2 FRN A-2 LIBOR Notes	\$ 86,809,655.07	\$ 5,311,800.19	\$ 81,497,854.88
	2009-2 A-2 Pool Factor	0.9721126	0.0594826	0.9126300
	Total Notes Outstanding	\$ 86,809,655.07	\$ 5,311,800.19	\$ 81,497,854.88
	Total Note Pool Factor	\$ 0.3229526	\$ 0.0197612	\$ 0.3031914

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

4/27/2015

		<u>Available Funds Balance</u>	
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 5,720,655.46
	Transfer from Reserve Account	\$ -	\$ 5,720,655.46
	Transfer from Capitalized Interest Account to Collection Account	\$ -	\$ 5,720,655.46
	Transfer Investment Interest to Collection Account		\$ 5,720,655.46
	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;	10,223.75	\$ 5,710,431.71
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 39,749.99	\$ 5,670,681.72
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 5,453.69	\$ 5,665,228.03
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 55,851.34	\$ 5,609,376.69
(e)	Interest payments to Class A Noteholders		
	2009-2 Class A-1 Noteholders interest payment	\$ -	
	2009-2 Class A-2 Noteholders interest payment	\$ 297,576.50	
	Total interest payments to Class A Noteholders and Counterparties	<u>\$ 297,576.50</u>	\$ 5,311,800.19
(f)	Specified Reserve Account Balance;	\$ -	\$ 5,311,800.19
(g)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	-	\$ 5,311,800.19
	sequentially to Class A-2 Noteholders until paid in full	5,183,441.01	\$ 128,359.18
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ -	\$ 128,359.18
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 128,359.18
(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	\$ 128,359.18	\$ -
(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
		12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	40	40	106,055	107,715	0.11%	0.11%	1.874%	1.872%	120	120
	Grace	21	11	67,503	40,353	0.07%	0.04%	1.730%	1.730%	120	120
	Repayment										
	Current	19,730	18,859	\$ 61,161,786	\$ 59,466,712	60.64%	62.10%	3.328%	3.352%	136	136
	31-60 Days Delinquent	1,490	1,245	\$ 4,451,286	\$ 4,200,854	4.41%	4.39%	3.573%	3.556%	120	130
	61-90 Days Delinquent	901	693	\$ 3,353,910	\$ 2,056,826	3.33%	2.15%	3.922%	3.384%	159	106
	91-120 Days Delinquent	608	463	\$ 1,535,627	\$ 1,463,252	1.52%	1.53%	3.029%	3.140%	97	122
	121-180 Days Delinquent	851	706	\$ 2,403,607	\$ 2,192,639	2.38%	2.29%	3.406%	3.271%	107	124
	181-270 Days Delinquent	880	765	\$ 2,418,453	\$ 2,236,124	2.40%	2.34%	3.102%	3.293%	103	105
	> 271 Days Delinquent	510	495	\$ 1,725,608	\$ 1,256,158	1.71%	1.31%	3.307%	2.959%	142	86
Total Repayment	24,970	23,226	77,050,278	72,872,565	76.39%	76.11%	3.350%	3.350%	134	133	
Forbearance	3,403	3,013	11,400,719	10,635,405	11.30%	11.11%	3.272%	3.318%	131	133	
Deferment	4,322	4,182	12,236,819	12,089,658	12.13%	12.63%	3.495%	2.679%	121	126	
B	Total Portfolio	32,756	30,472	100,861,374	95,745,696	100%	100%	3.350%	3.350%	134	133

Note: Delinquent means more than 30 days past due

PHEAA - 2009-2 Floating Rate Student Loan Asset Backed 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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	2,157	2,104	20,194,431	19,421,822	20.02%	20.28%	4.356%	4.361%	168	165
2. Unsubsidized Consolidation Loans	2,247	2,182	26,659,077	25,474,081	26.43%	26.61%	4.551%	4.512%	192	188
3. Subsidized Stafford Loans	17,513	16,138	28,904,414	27,149,171	28.66%	28.36%	2.387%	2.388%	90	91
4. Unsubsidized Stafford Loans	10,560	9,799	24,094,767	22,796,429	23.89%	23.81%	2.317%	2.319%	97	98
5. Grad Plus Loans	1	1	2,791	2,689	0.00%	0.00%	8.500%	8.500%	67	64
6. Plus Loans	274	244	994,973	890,816	0.99%	0.93%	3.763%	3.822%	64	65
7. SLS Loans	4	4	10,921	10,688	0.01%	0.01%	3.285%	3.287%	57	55
Total - Loan Type	32,756	30,472	100,861,374	95,745,696	100%	100%	3.350%	3.350%	134	133
2 Program Type										
1. Graduate	1,095	1,054	5,831,551	5,667,589	5.78%	5.92%	2.588%	2.614%	104	105
2. Undergraduate	26,154	24,289	84,321,932	79,877,381	83.60%	83.43%	3.464%	3.463%	141	140
3. Proprietary	5,507	5,129	10,707,891	10,200,726	10.62%	10.65%	2.869%	2.876%	95	95
Total - Program Type	32,756	30,472	100,861,374	95,745,696	100%	100%	3.350%	3.350%	134	133
3 School Type										
1. 4 Year Private	7,291	6,771	30,152,462	28,732,553	29.89%	30.01%	3.467%	3.474%	148	147
2. 4 Year Public	15,299	14,250	50,278,863	47,716,919	49.85%	49.84%	3.486%	3.482%	139	137
3. 2 Year Private	1,126	1,071	2,524,531	2,402,530	2.50%	2.51%	2.971%	2.976%	109	106
4. 2 Year Public	3,471	3,191	7,067,351	6,572,891	7.01%	6.86%	2.738%	2.714%	111	112
5. Prop/Voc/Tech	5,505	5,127	10,704,973	10,198,607	10.61%	10.65%	2.870%	2.876%	95	95
6. Unknown	64	62	133,193	122,196	0.13%	0.13%	4.083%	4.057%	103	105
Total - School Type	32,756	30,472	100,861,374	95,745,696	100%	100%	3.350%	3.350%	134	133

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2014	3/31/2015
1. Deferment	15	14
2. Forbearance	4	5
3. In School	29	29
4. Grace	4	3
W.A. Time in Repayment (months)		
5. Repayment	118	121
6. Total Portfolio Weighted Average	88	90

IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2015	3/31/2015				3/31/2015	3/31/2015
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	241,925	0.25%	SE/SG	Tbill + 3.10%	Variable	1,162,342	1.21%
SD	Tbill + 3.25%	Fixed	173,914	0.18%	SH	Tbill + 2.50%	Variable	167,833	0.18%
SD	Tbill + 3.25%	Variable	224,347	0.23%	SJ	Tbill + 2.20%	Variable	385,747	0.40%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	1,611,558	1.68%
SE/SG	Tbill + 3.10%	Variable	1,773,078	1.85%	LA	1mL + 1.74, No negative SAP	Variable	3,425,638	3.58%
SH	Tbill + 2.50%	Variable	327,542	0.34%	LB	1mL + 2.34, No negative SAP	Variable	15,311,965	15.99%
SJ	Tbill + 2.20%	Variable	502,644	0.52%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	2,179,315	2.28%	LE	1mL + 1.74 Negative SAP	Fixed	144,893	0.15%
LA	1mL + 1.74, No negative SAP	Variable	3,988,239	4.17%	LF	1mL + 2.34 Negative SAP	Variable	62,103	0.06%
LB	1mL + 2.34, No negative SAP	Variable	17,040,231	17.80%	LF	1mL + 2.34 Negative SAP	Fixed	412,532	0.43%
LE	1mL + 1.74 Negative SAP	Variable	4,304	0.00%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	110,496	0.12%	LJ	1mL + 1.94 Negative SAP	Fixed	7,828	0.01%
LF	1mL + 2.34 Negative SAP	Variable	30,189	0.03%					
LF	1mL + 2.34 Negative SAP	Fixed	339,214	0.35%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	10,995	0.01%					
Total - Stafford			26,946,434	28.14%	Total - Unsub Stafford			22,692,441	23.70%
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 No Negative SAP	Fixed	3,518	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	19,477	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	71,608	0.07%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	64,785	0.07%
LC	1mL + 2.64 No Negative SAP	Fixed	20,207,266	21.11%	LD	1mL +2.64 No negative SAP	Variable	699,806	0.73%
LG	1mL + 2.64 Negative SAP	Fixed	24,554,942	25.65%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	12,514	0.01%	LH	1mL +2.64 Negative SAP	Fixed	113,492	0.12%
					LM	1mL + 1.94 Negative SAP	Fixed	6,790	0.01%
Total - Consolidation			44,869,325	46.86%	Total - Plus/SLS			884,872	0.92%
Credit balances and loans not billed for SAP								352,624	
Total Ending Balance at 03/31/15								95,745,696	100%

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2015	\$ 95,745,695.74	4.755%
12/31/2014	\$ 100,861,374.12	5.032%
9/30/2014	\$ 106,709,418.78	5.190%
6/30/2014	\$ 112,220,884.33	5.431%
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%
6/30/2012	\$ 163,881,700.57	7.563%
6/30/2011	\$ 201,437,161.74	9.913%
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*	\$ 1,737,851.23
b. 1-3% write offs	27,781.00
c. Claims filed pending payment	239,253.44
d. Total Current Period Defaults	\$ 2,004,885.67
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 52,943,003.44
b. 1-3% write offs (Please see page 12 for prior period corrections to Cumulative 1-3% write offs)	1,017,586.99
c. Claims filed pending payment	239,253.44
d. Total Cumulative Defaults	\$ 54,199,843.87
3. Cumulative Default (% of original pool balance)	19.82%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	21.25%
5. Cumulative Recoveries	\$ 52,943,003.44
6. Cumulative Recovery Rate (2a/2d)	97.68%
7. Cumulative Net Loss Rate (2b/2d)	1.88%
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

Statement to Noteholders

Report Date: 03/31/15

Report Period: 01/01/15 - 03/31/15

XI. Balance Sheet

<u>ASSETS</u>		<u>3/31/2015</u>
Cash	\$	85,454
Assets Held by Trustee		
Investments		6,137,338
Accrued Interest Receivable		994,188
Student Loans Receivable, Net		95,745,696
Prepaid and Deferred Expenses		
Total Assets	\$	<u>102,962,676</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Bonds Payable, Net	\$	86,809,655
Accrued Interest Payable		212,555
Other Accounts Payable & Accrued Expenses		101,055
Deferred call premium		(841,394)
Total Liabilities	\$	<u>86,281,871</u>
Net Assets		<u>16,680,805</u>
Total Liabilities and Net Assets	\$	<u>102,962,676</u>

PHEAA - 2009-2 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 03/31/15

Report Period: 01/01/15 - 3/31/15

II. Series 2009-2 FRN Transactions and Accruals

Cumulative Non-Reimbursable Losses to Date

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
3/31/2014	-	(961,978.79)
6/30/2014	(1,003,261.22)	(1,003,261.22)
9/30/2014	(11,760.33)	(1,036,623.69)
12/31/2014	(981,143.19)	(1,064,659.73)

X. Payment History, CPRs, and Cumulative Default Rate

Cumulative 1-3 % write offs

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
12/31/2011	516,679.99	574,637.58
3/31/2012	560,319.43	618,276.99
6/30/2012	595,938.88	653,895.99
9/30/2012	636,463.97	694,420.99
12/31/2012	674,583.77	732,540.99
3/31/2013	713,338.63	771,295.99
6/30/2013	743,360.47	801,317.99
9/30/2013	765,041.31	822,998.99
12/31/2013	806,134.62	864,091.99
3/31/2014	839,267.62	897,558.99
6/30/2014	872,708.62	930,999.99
9/30/2014	869,856.40	961,588.99
12/31/2014	898,073.40	989,805.99