

PHEAA Student Loan Trust 2009-2 FRN
Quarterly Servicing Report

Distribution Date: 04/25/2016

Reporting Period: 01/01/2016 – 03/31/2016

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: 03/31/16

Report Period: 01/01/16 - 03/31/16

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

A. Pool Balance	12/31/2015	Net Activity	3/31/2016	
1. Student Loan - Principal Balance	\$ 83,000,909.96	\$ (4,027,765.23)	\$ 78,973,144.73	% of Initial Pool Balance 29.05%
2. Interest expected to be Capitalized	\$ 541,390.87	\$ (66,518.60)	\$ 474,872.27	
3. Total Pool Balance	\$ 83,542,300.83	\$ (4,094,283.83)	\$ 79,448,017.00	
4. Student Loan - Accrued Borrower Interest Balance	\$ 974,399.95	\$ (85,885.47)	\$ 888,514.48	
5. Accrued Interest Subsidy & Special Allowance	\$ (80,829.82)	\$ 32,118.63	\$ (48,711.19)	
6. Weighted Average Coupon Rate	3.374%		3.350%	
7. Weighted Average Remaining to Maturity (in months)	136.27		135.70	
8. Number of Loans	25,120		30,472	
9. Number of Borrowers	12,305		11,481	

B. Adjusted Pool Balance	12/31/2015	Change	3/31/2016
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	\$ -	\$ 410,251.27
3 Adjusted Pool Balance (A4 + B1 + B2)	\$ 83,952,552.10	\$ (4,094,283.83)	\$ 79,858,268.27

C. Other Fund Balances	12/31/2015	Change	3/31/2016
1. Collection Account	\$ 4,279,556.12	\$ 150,170.39	\$ 4,429,726.51
2. Reserve Account	\$ 410,251.27	\$ -	\$ 410,251.27
3. Capitalized Interest Account	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 77,076.35	\$ (29,577.90)	\$ 47,498.45
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
7. Total - Other Account Balances	\$ 4,766,883.74	\$ 120,592.49	\$ 4,887,476.23

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2015	%	3/31/2016	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ -	0.00%	\$ -	0.00%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 72,551,276.86	100.00%	\$ 68,462,859.59	100.00%
3. Total Notes Payable				\$ 72,551,276.86	100.00%	\$ 68,462,859.59	100.00%

E. Parity Ratio Calculation:	12/31/2015	Change	3/31/2016
1. Student Loan - Principal	\$ 83,000,909.96	\$ (4,027,765.23)	\$ 78,973,144.73
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 541,390.87	\$ (66,518.60)	\$ 474,872.27
3. Pool Balance (E1 + E2)	\$ 83,542,300.83	\$ (4,094,283.83)	\$ 79,448,017.00
4. Capitalized Interest Account	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 410,251.27	\$ -	\$ 410,251.27
6. Adjusted Pool Balance (E3+E4+E5)	\$ 83,952,552.10	\$ (4,094,283.83)	\$ 79,858,268.27
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 68,462,859.59	\$ (4,147,660.22)	\$ 64,315,199.37
8. Net Assets (E6 - E7)	\$ 15,489,692.51	\$ 53,376.39	\$ 15,543,068.90
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.2262		1.2417

II. Series 2009-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	83,000,909.96
	1 Borrower Payments	\$ (2,111,250.96)
	2 Claim Payments	\$ (1,114,768.66)
	3 Consolidation Payoffs	\$ (1,026,641.05)
	4 Other Cash Payments from Servicer	\$ 3,672.28
	5 Acquisitions (Sales)	\$ -
	6 Total Principal Cash Activity	\$ (4,248,988.39)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest (10s-13s)	\$ 223,833.31
	2 Cancellations/Reissues	\$ -
	3 Amounts due to / (from) Dept of Education for non-cash adjustments (a thru m on lines 10&13)	\$ -
	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)	\$ (2,610.15)
	9 Total Non-Cash Principal Activity	\$ 221,223.16
C.	Total Student Loan Principal Activity	\$ (4,027,765.23)
D.	Student Loan Cash Interest Activity	893,845.50
	1 Borrower Payments (includes Late Fees)	\$ (459,395.91)
	2 Claim Payments	\$ (16,728.17)
	3 Consolidation Payoffs	\$ (16,712.64)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitons (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (50,213.09)
	7 Special Allowance Payments (SAP)	\$ 131,042.91
	8 Total Interest Collections	\$ (412,006.90)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 671,410.83
	2 Interest Subsidy Payment Accrual	\$ 46,955.80
	3 Special Allowance Payment Accrual Estimate	\$ (95,666.99)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (275.37)
	5 Capitalized Interest (10s-13s)	\$ (223,833.31)
	6 Amounts due to / (from) Servicer for non-cash adjustments (a thru m on lines 10&13)	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (40,626.27)
	9 Total Non-Cash Interest Activity	\$ 357,964.69
F.	Total Student Loan Interest Activity	\$ (54,042.21)
G.	Non-Reimbursable Losses During Collection Period	\$ (23,037.35)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,197,654.30)
		\$ 79,812,948.02

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Statement to Noteholders

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

Beginning Cash Balance		\$ 4,441,673.52
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,111,250.96
	2 Principal Payments Received - Claim Payments	\$ 1,114,768.66
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,026,641.05
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,672.28)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	6 Total Principal Collections	\$ 4,248,988.39
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 459,395.91
	2 Interest Payments Received - Claim Payments	\$ 16,728.17
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,712.64
	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	\$ 492,836.72
C.	Reimbursements from Servicer	\$ 1,002.03
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	\$ (51,251.92)
I.	Investment Earnings deposited into Collection Account	
	1 Collection Account Investment Earnings	\$ 1,489.00
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ 16.11
	5 Reserve Fund Investment Earnings	\$ 191.85
	6 Total Investment Earnings	\$ 1,696.96
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (106,967.17)
	2 Servicing Fees	\$ (143,054.87)
	3 Trustee Fees	\$ (4,645.55)
	4 Interest Payments - LIBOR	\$ (325,402.21)
	5 Principal Payments - LIBOR	\$ (4,023,415.50)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (4,603,485.30)
K.	Total Cash Available at 03/31/16 (Collection Account)	\$ 4,531,460.40

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		01/21/16	0.61860%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2009 2 FRN A-2 LIBOR Notes	1.10%	1.71860%	4/25/2016	91	1/25/2016	4/24/2016	\$ 297,419.02
	Total - 2009-2 FRN Interest Payable							\$ 297,419.02

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 04/25/16	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 297,419.02	\$ -	\$ 297,419.02
2	Quarterly Interest Paid	\$ 297,419.02	\$ -	\$ 297,419.02
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,147,660.22	\$ -	\$ 4,147,660.22
8	Total Distribution Amount	\$ 4,445,079.24	\$ -	\$ 4,445,079.24

B.	Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/15	\$ 83,952,552.10		
2	less: Current Adjusted Pool Balance (03/31/16)	\$ 79,858,268.27		
3	Principal Distribution Amount (B1 - B2)	\$ 4,094,283.83		
4	Plus: Principal Shortfall from Previous Collection Period			
5	Total Principal Distribution Amount (B3 + B4)	\$ 4,094,283.83	\$ 4,147,660.22	\$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (01/01/16)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 207.96
5	Transfer of Excess Reserve to the Collection Account	\$ (207.96)
6	Total Reserve Fund Balance Available at 03/31/16	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (03/31/16)	\$ 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	1/25/2016	Paydown Factors	4/25/2016
1	2009-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2009-2 FRN A-1 09/30/2013 Add'l Principal Payment adjustment	\$ -	\$ -	\$ -
	2009-2 A-1 Pool Factor	-	-	-
	2009-2 FRN A-2 LIBOR Notes	\$ 68,462,859.59	\$ 4,147,660.22	\$ 64,315,199.37
	2009-2 A-2 Pool Factor	0.7666614	0.0464464	0.7202150
	Total Notes Outstanding	\$ 68,462,859.59	\$ 4,147,660.22	\$ 64,315,199.37
	Total Note Pool Factor	\$ 0.2546981	\$ 0.0154303	\$ 0.2392679

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

4/25/2016

				Available Funds Balance
	Section 8.11			
	Total Available Funds (Section III - J)			\$ 4,531,460.40
	Transfer from Reserve Account	\$ -		\$ 4,531,460.40
	Transfer from Capitalized Interest Account to Collection Account	\$ -		\$ 4,531,460.40
	Transfer Investment Interest to Collection Account			\$ 4,531,460.40
	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;	1,212.74		\$ 4,530,247.66
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 34,778.44		\$ 4,495,469.22
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 4,322.57		\$ 4,491,146.65
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 46,067.41		\$ 4,445,079.24
(e)	Interest payments to Class A Noteholders			
	2009-2 Class A-1 Noteholders interest payment	\$ -		
	2009-2 Class A-2 Noteholders interest payment	\$ 297,419.02		
	Total interest payments to Class A Noteholders and Counterparties	<u>\$ 297,419.02</u>		\$ 4,147,660.22
(f)	Specified Reserve Account Balance;	\$ -		\$ 4,147,660.22
(g)	Class A Noteholders Principal Distribution Amount, in order			
	sequentially to Class A-1 Noteholders until paid in full	-		\$ 4,147,660.22
	sequentially to Class A-2 Noteholders until paid in full	4,094,283.83		\$ 53,376.39
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ -		\$ 53,376.39
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -		\$ 53,376.39
(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	\$ 53,376.39		\$ -
(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
		12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	21	21	60,450	60,450	0.07%	0.08%	1.973%	1.973%	120	120
	Grace	9	9	17,850	17,850	0.02%	0.02%	1.720%	1.720%	120	120
	Repayment										
	Current	15,746	15,282	\$ 53,191,261	\$ 52,400,415	64.09%	66.34%	3.373%	3.400%	137	137
	31-60 Days Delinquent	1,146	952	\$ 3,525,546	\$ 3,015,369	4.25%	3.82%	3.583%	3.502%	126	130
	61-90 Days Delinquent	783	597	\$ 2,362,722	\$ 1,738,098	2.85%	2.20%	3.153%	3.126%	105	114
	91-120 Days Delinquent	419	306	\$ 1,264,741	\$ 1,082,008	1.52%	1.37%	3.063%	3.143%	120	110
	121-180 Days Delinquent	610	609	\$ 1,761,716	\$ 1,831,967	2.12%	2.32%	3.214%	3.358%	117	116
	181-270 Days Delinquent	614	506	\$ 1,938,009	\$ 1,607,190	2.33%	2.04%	3.730%	3.127%	129	119
	> 271 Days Delinquent	294	155	\$ 753,871	\$ 457,085	0.91%	0.58%	3.192%	2.971%	90	100
Total Repayment	19,612	18,407	64,797,867	62,132,131	78.07%	78.67%	3.375%	3.386%	134	134	
Forbearance	2,451	2,249	8,840,731	8,276,271	10.65%	10.48%	3.415%	3.276%	131	132	
Deferment	3,027	2,780	9,284,012	8,486,442	11.19%	10.75%	2.717%	2.799%	129	131	
B	Total Portfolio	25,120	23,466	83,000,910	78,973,145	100%	100%	3.375%	3.386%	134	134

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	1,966	1,924	17,532,847	16,934,830	21.12%	21.44%	4.351%	1.345%	161	160
2. Unsubsidized Consolidation Loans	2,015	1,961	23,129,573	22,335,134	27.87%	28.28%	4.490%	4.475%	184	182
3. Subsidized Stafford Loans	12,993	12,039	22,482,077	21,044,104	27.09%	26.65%	2.360%	2.365%	93	94
4. Unsubsidized Stafford Loans	7,972	7,378	19,235,632	18,087,117	23.18%	22.90%	2.314%	2.314%	100	101
5. Grad Plus Loans	1	1	2,369	2,269	0.00%	0.00%	8.500%	8.500%	55	52
6. Plus Loans	171	161	609,413	560,691	0.73%	0.71%	3.800%	3.822%	63	64
7. SLS Loans	2	2	8,998	8,998	0.01%	0.01%	3.491%	3.491%	69	66
Total - Loan Type	25,120	23,466	83,000,910	78,973,145	100%	100%	3.375%	3.386%	134	134
2 Program Type										
1. Graduate	914	860	5,106,137	4,844,850	6.15%	6.13%	2.552%	2.512%	106	104
2. Undergraduate	20,016	18,740	69,371,165	66,199,393	83.58%	83.83%	3.490%	3.504%	141	141
3. Proprietary	4,190	3,866	8,523,609	7,928,902	10.27%	10.04%	2.929%	2.929%	97	98
Total - Program Type	25,120	23,466	83,000,910	78,973,145	100%	100%	3.375%	3.386%	134	134
3 School Type										
1. 4 Year Private	5,625	5,257	25,345,432	24,222,425	30.54%	30.67%	3.500%	3.501%	147	146
2. 4 Year Public	11,700	10,985	41,308,987	39,408,356	49.77%	49.90%	3.490%	3.499%	138	139
3. 2 Year Private	885	826	2,075,825	1,946,741	2.50%	2.47%	3.064%	3.113%	107	108
4. 2 Year Public	2,675	2,488	5,642,782	5,365,519	6.80%	6.79%	2.742%	2.795%	112	113
5. Prop/Voc/Tech	4,190	3,866	8,523,609	7,928,902	10.27%	10.04%	2.929%	2.929%	97	98
6. Unknown	45	44	104,276	101,202	0.13%	0.13%	3.982%	4.087%	107	108
Total - School Type	25,120	23,466	83,000,910	78,973,145	100%	100%	3.375%	3.386%	134	134

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2015	3/31/2016
1. Deferment	17	16
2. Forbearance	3	4
3. In School	30	32
4. Grace	5	2
	W.A. Time in Repayment (months)	
5. Repayment	130	133
6. Total Portfolio Weighted Average	99	102

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IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2016	3/31/2016				3/31/2016	3/31/2016
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	159,378	0.20%	SE/SG	Tbill + 3.10%	Variable	989,988	1.25%
SD	Tbill + 3.25%	Fixed	131,350	0.17%	SH	Tbill + 2.50%	Variable	84,399	0.11%
SD	Tbill + 3.25%	Variable	118,624	0.15%	SJ	Tbill + 2.20%	Variable	273,832	0.35%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	1,346,382	1.70%
SE/SG	Tbill + 3.10%	Variable	1,499,434	1.90%	LA	1mL + 1.74, No negative SAP	Variable	2,311,086	2.93%
SH	Tbill + 2.50%	Variable	153,395	0.19%	LB	1mL + 2.34, No negative SAP	Variable	12,540,063	15.88%
SJ	Tbill + 2.20%	Variable	360,859	0.46%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	1,772,865	2.24%	LE	1mL + 1.74 Negative SAP	Fixed	471,608	0.60%
LA	1mL + 1.74, No negative SAP	Variable	2,624,945	3.32%	LF	1mL + 2.34 Negative SAP	Variable	58,928	0.07%
LB	1mL + 2.34, No negative SAP	Variable	13,745,336	17.41%	LF	1mL + 2.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Variable	4,306	0.01%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	52,100	0.07%	LJ	1mL + 1.94 Negative SAP	Fixed	8,336	0.01%
LF	1mL + 2.34 Negative SAP	Variable	21,467	0.03%					
LF	1mL + 2.34 Negative SAP	Fixed	315,997	0.40%					
LI	1mL + 1.34 Negative SAP	Fixed	4,353	0.01%					
LJ	1mL + 1.94 Negative SAP	Fixed	6,639	0.01%					
Total - Stafford			20,971,048	26.55%	Total - Unsub Stafford			18,084,623	22.90%
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	3,151	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	19,261	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	67,212	0.09%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	55,679	0.07%
LC	1mL + 2.64 No Negative SAP	Fixed	17,846,162	22.60%	LD	1mL +2.64 No negative SAP	Variable	434,631	0.55%
LG	1mL + 2.64 Negative SAP	Fixed	21,323,444	27.00%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	10,815	0.01%	LH	1mL +2.64 Negative SAP	Fixed	68,668	0.09%
					LM	1mL + 1.94 Negative SAP	Fixed	7,111	0.01%
Total - Consolidation			39,270,046	49.73%	Total - Plus/SLS			566,088	0.72%
Credit balances and loans not billed for SAP								81,339	
Total Ending Balance at 03/31/16								78,973,145	100%

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 01/01/16 - 03/31/16

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance **	Since Issued CPR
3/31/2016	\$ 79,448,017.00	3.151%
12/31/2015	\$ 83,542,300.83	3.530%
9/30/2015	\$ 87,565,716.33	3.957%
6/30/2015	\$ 91,835,450.27	4.379%
3/31/2015	\$ 96,415,684.83	4.755%
12/31/2014	\$ 101,599,125.84	5.032%
9/30/2014	\$ 107,514,879.85	5.190%
9/30/2013	\$ 130,382,589.71	5.679%
9/30/2012	\$ 155,919,877.56	7.209%
9/30/2011	\$ 193,123,256.90	9.141%
9/30/2010	\$ 231,717,960.61	12.196%
3/31/2010	\$ 256,603,031.72	14.600%

** Revised Actual Ending Pool Balance #'s; no change to CPR

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,131,496.83
b. 1-3% write offs	21,484.10
c. Claims filed pending payment	38,439.32
d. Total Current Period Defaults	\$ 1,191,420.25
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 58,064,061.89
b. 1-3% write offs	1,110,485.52
c. Claims filed pending payment	38,439.32
d. Total Cumulative Defaults	\$ 59,212,986.73
3. Cumulative Default (% of original pool balance)	21.65%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	22.60%
5. Cumulative Recoveries	\$ 58,064,061.89
6. Cumulative Recovery Rate (2a/2d)	98.06%
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: 03/31/16

Report Period: 01/01/16 - 03/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2016</u>
Cash	\$ 101,734
Assets Held by Trustee	
Investments	4,887,476
Accrued Interest Receivable	840,797
Student Loans Receivable, Net	78,973,145
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 84,803,152</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 68,462,858
Accrued Interest Payable	218,979
Other Accounts Payable & Accrued Expenses	85,168
Deferred call premium	(544,431)
Total Liabilities	<u>\$ 68,222,574</u>
Net Assets	<u>16,580,578</u>
Total Liabilities and Net Assets	<u>\$ 84,803,152</u>

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

Report Date: 12/31/15

Supplemental Report

XII. Historical Note Payable Characteristics

Distribution		% of Orig		% of Orig Class A-		% of Class A-1 at		% of Orig Class		% of Class A-2 at	
Date	Total Debt	Debt	Class A-1 Debt	1 Debt	2% CPR*	Class A-2 Debt	A-2 Debt	2% CPR*			
12/30/2009	\$ 268,800,000	100.0%	\$ 179,500,000	100.0%		\$ 89,300,000	100.0%				
4/26/2010	\$ 247,949,167	92.2%	\$ 158,649,167	88.4%	96%	\$ 89,300,000	100.0%	100%			
7/26/2010	\$ 233,486,019	86.9%	\$ 144,186,019	80.3%		\$ 89,300,000	100.0%				
10/25/2010	\$ 219,494,430	81.7%	\$ 130,194,430	72.5%		\$ 89,300,000	100.0%				
1/25/2011	\$ 209,897,191	78.1%	\$ 120,597,191	67.2%		\$ 89,300,000	100.0%				
4/25/2011	\$ 198,503,575	73.8%	\$ 109,203,575	60.8%	78%	\$ 89,300,000	100.0%	100%			
7/25/2011	\$ 188,288,236	70.0%	\$ 98,988,236	55.1%		\$ 89,300,000	100.0%				
10/25/2011	\$ 179,704,280	66.9%	\$ 90,404,280	50.4%		\$ 89,300,000	100.0%				
1/25/2012	\$ 170,324,829	63.4%	\$ 81,024,829	45.1%		\$ 89,300,000	100.0%				
4/25/2012	\$ 161,133,275	59.9%	\$ 71,833,275	40.0%	58%	\$ 89,300,000	100.0%	100%			
7/25/2012	\$ 151,563,379	56.4%	\$ 62,263,379	34.7%		\$ 89,300,000	100.0%				
10/25/2012	\$ 141,962,096	52.8%	\$ 52,662,096	29.3%		\$ 89,300,000	100.0%				
1/25/2013	\$ 134,951,857	50.2%	\$ 45,651,857	25.4%		\$ 89,300,000	100.0%				
4/25/2013	\$ 127,406,311	47.4%	\$ 38,106,311	21.2%	39%	\$ 89,300,000	100.0%	100%			
7/25/2013	\$ 121,440,240	45.2%	\$ 32,140,240	17.9%		\$ 89,300,000	100.0%				
10/25/2013	\$ 115,994,490	43.2%	\$ 26,694,490	14.9%		\$ 89,300,000	100.0%				
1/27/2014	\$ 110,144,780	41.0%	\$ 20,844,780	11.6%		\$ 89,300,000	100.0%				
4/25/2014	\$ 104,149,229	38.7%	\$ 14,849,229	8.3%	21%	\$ 89,300,000	100.0%	100%			
7/25/2014	\$ 98,546,054	36.7%	\$ 9,246,054	5.2%		\$ 89,300,000	100.0%				
10/27/2014	\$ 92,790,734	34.5%	\$ 3,490,734	1.9%		\$ 89,300,000	100.0%				
1/26/2015	\$ 86,809,655	32.3%	\$ -	0.0%		\$ 86,809,655	97.2%				
4/27/2015	\$ 81,497,855	30.3%	\$ -	0.0%	4%	\$ 81,497,855	91.3%	100%			
7/27/2015	\$ 76,868,569	28.6%	\$ -	0.0%		\$ 76,868,569	86.1%				
10/26/2015	\$ 72,551,277	27.0%	\$ -	0.0%		\$ 72,551,277	81.2%				
1/25/2016	\$ 68,330,514	25.4%	\$ -	0.0%		\$ 68,330,514	76.5%				
4/25/2016	\$ 64,315,199	23.9%	\$ -	0.0%	0%	\$ 64,315,199	72.0%	77%			

* Appendix E of 2009-2 OS

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

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XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
12/30/2009	\$ 272,366,095	100.0%									
3/31/2010	\$ 256,603,032	94.2%	17.7%	13.7%							
6/30/2010	\$ 242,625,892	89.1%	16.6%	14.2%	26.5	18.0	8.4	0.8%	10.8%	54.5%	5.3
9/30/2010	\$ 231,717,961	85.1%	17.2%	14.4%							
12/31/2010	\$ 222,405,167	81.7%	16.8%	14.3%							
3/31/2011	\$ 211,386,626	77.6%	17.6%	13.6%							
6/30/2011	\$ 201,437,162	74.0%	16.5%	14.0%	30.4	19.4	11.0	1.2%	6.4%	72.2%	10.5
9/30/2011	\$ 193,123,257	70.9%	16.8%	13.4%							
12/31/2011	\$ 183,900,952	67.5%	16.2%	13.3%							
3/31/2012	\$ 174,869,984	64.2%	17.1%	12.5%							
6/30/2012	\$ 165,426,468	60.7%	16.5%	12.4%	35.0	21.3	13.7	2.2%	10.3%	65.3%	14.7
9/30/2012	\$ 155,919,878	57.2%	15.7%	12.1%							
12/31/2012	\$ 149,039,753	54.7%	15.0%	12.9%							
3/31/2013	\$ 141,603,979	52.0%	15.8%	12.9%							
6/30/2013	\$ 135,737,401	49.8%	15.1%	12.3%	39.3	23.4	16.0	3.4%	15.3%	52.2%	16.6
9/30/2013	\$ 130,382,590	47.9%	14.7%	11.8%							
12/31/2013	\$ 124,620,007	45.8%	13.9%	12.5%							
3/31/2014	\$ 118,746,079	43.6%	13.6%	11.9%							
6/30/2014	\$ 113,194,726	41.6%	13.7%	11.3%	42.4	24.9	17.5	5.1%	13.4%	59.0%	19.4
9/30/2014	\$ 107,514,880	39.5%	12.4%	12.7%							
12/31/2014	\$ 101,599,126	37.3%	12.0%	11.2%							
3/31/2015	\$ 96,415,685	35.4%	12.5%	11.0%							
6/30/2015	\$ 91,835,450	33.7%	11.6%	11.7%	46.7	25.6	21.1	8.4%	12.0%	61.6%	20.0
9/30/2015	\$ 87,565,716	32.0%	11.6%	10.9%	48.9	27.0	21.9	9.5%	12.2%	60.6%	21.8
12/31/2015	\$ 83,542,301	30.6%	11.1%	10.6%	49.1	27.2	21.8	9.9%	12.0%	62.5%	23.1
3/31/2016	\$ 79,448,017	29.1%	10.7%	10.4%	49.5	27.0	22.5	10.4%	11.6%	74.0%	24.2

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Monthly payment may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 payments.

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Report Date: 12/31/15

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2009-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2009-2 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2009-2 Trust</u>
6/30/2010	Discretionary Frb	25.3	19.1	6.2	5.1	4.9	0.2
	Mandatory Frb	29.6	15.2	14.4	4.6	0.3	4.3
	Total	26.5	18.0	8.4	5.0	3.6	1.3
6/30/2011	Discretionary Frb	27.3	20.1	7.2	11.5	10.0	1.5
	Mandatory Frb	36.4	18.1	18.3	12.4	2.8	9.7
	Total	30.4	19.4	11.0	11.8	7.5	4.3
6/30/2012	Discretionary Frb	30.2	21.3	8.9	16.2	13.1	3.1
	Mandatory Frb	42.4	21.2	21.2	18.9	5.2	13.7
	Total	35.0	21.3	13.7	17.3	10.0	7.2
6/30/2013	Discretionary Frb	32.6	21.7	10.9	20.1	14.8	5.3
	Mandatory Frb	48.3	25.6	22.8	24.2	7.9	16.3
	Total	39.3	23.4	16.0	21.9	11.8	10.0
6/30/2014	Discretionary Frb	35.8	22.6	13.2	23.1	15.3	7.8
	Mandatory Frb	50.8	27.8	23.0	27.7	10.2	17.5
	Total	42.4	24.9	17.5	25.1	13.0	12.1
6/30/2015	Discretionary Frb	40.5	23.5	17.0	28.4	17.6	10.8
	Mandatory Frb	55.0	28.4	26.6	32.9	12.6	20.2
	Total	46.7	25.6	21.1	30.3	15.5	14.8
9/30/2015	Discretionary Frb	41.1	23.5	17.6	29.6	17.4	12.2
	Mandatory Frb	58.5	31.4	27.1	35.1	14.5	20.6
	Total	48.9	27.0	21.9	32.1	16.1	16.0
12/31/2015	Discretionary Frb	40.7	24.6	16.2	29.8	18.1	11.7
	Mandatory Frb	59.1	30.4	28.6	37.3	15.4	21.8
	Total	49.1	27.2	21.8	33.2	16.9	16.3
3/31/2016	Discretionary Frb	41.4	23.8	17.6	29.3	17.1	12.2
	Mandatory Frb	59.4	30.9	28.5	39.4	17.7	21.7
	Total	49.5	27.0	22.5	33.8	17.4	16.5