PHEAA Student Loan Trust 2009-2 FRN

Quarterly Servicing Report

Distribution Date: 04/25/2017

Reporting Period: 01/01/2017 – 03/31/2017

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: 03/31/17 **Report Period: 01/01/17 - 03/31/17**

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

A. Pool Balance	12/31/2016	Net Activity	3/31/2017	
1. Student Loan - Principal Balance	$ 68,576,648.63	$ (3,543,307.48)	$ 65,033,341.15	% of Initial
2. Interest expected to be Capitalized	$ 403,455.98	$ (19,164.24)	$ 384,291.74	Pool Balance
3. Total Pool Balance	**$ 68,980,104.61**	**$ (3,562,471.72)**	**$ 65,417,632.89**	23.92%
4. Student Loan - Accrued Borrower Interest Balance	$ 862,380.02	$ (63,060.20)	$ 799,319.82	
5. Accrued Interest Subsidy & Special Allowance	$ (41,888.34)	$ 31,678.34	$ (10,210.00)	
6. Weighted Average Coupon Rate	3.566%		3.556%	
7. Weighted Average Remaining to Maturity (in months)	136.38		136.06	
8. Number of Loans	19,910		18,520	
9. Number of Borrowers	9,686		9,031	

B. Adjusted Pool Balance	12/31/2016	Change	3/31/2017
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)	**$ 69,390,355.88**	**$ (3,562,471.72)**	**$ 65,827,884.16**

C. Other Fund Balances	12/31/2016	Change	3/31/2017
1. Collection Account	$ 3,913,485.09	$ (42,053.13)	$ 3,871,431.96
2. Reserve Account	$ 410,251.27	$ -	$ 410,251.27
3. Capitalized Interest Account	$ -	$ -	$ -
4. Department Rebate Account	$ 17,397.44	$ (16,612.21)	$ 785.23
5. Temporary Costs of Issuance Subaccount	$ -	$ -	$ -
6. Temporary Student Loan Subaccount	$ -	$ -	$ -
7. Total - Other Account Balances	**$ 4,341,133.80**	**$ (58,665.34)**	**$ 4,282,468.46**

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2016	%	3/31/2017	%
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%	$ 57,421,584.75	100.00%	$ 53,785,649.12	100.00%
3. Total Notes Payable				**$ 57,421,584.75**	**100.00%**	**$ 53,785,649.12**	**100.00%**

E. Parity Ratio Calculation:	12/31/2016	Change	3/31/2017
1. Student Loan - Principal	$ 68,576,648.63	$ (3,543,307.48)	$ 65,033,341.15
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	$ 403,455.98	$ (19,164.24)	$ 384,291.74
3. Pool Balance (E1 + E2)	**$ 68,980,104.61**	**$ (3,562,471.72)**	**$ 65,417,632.89**
4. Capitalized Interest Account	$ -	$ -	$ -
5. Specified Reserve Acount Balance	$ 410,251.27	$ -	$ 410,251.27
6. Adjusted Pool Balance (E3+E4+E5)	**$ 69,390,355.88**	**$ (3,562,471.72)**	**$ 65,827,884.16**
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 53,785,649.12**	**$ (3,650,775.74)**	**$ 50,134,873.38**
8. Net Assets (E6 - E7)	**$ 15,604,706.76**	**$ 88,304.02**	**$ 15,693,010.78**
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	**1.2901**		**1.3130**

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II. Series 2009-2 FRN Transactions and Accruals

				Beg/End Qtr Balances
A.	**Student Loan Cash Principal Activity**			**68,576,648.63**
	1 Borrower Payments	$	(1,914,959.46)	
	2 Claim Payments	$	(881,875.27)	
	3 Consolidation Payoffs	$	(916,098.20)	
	4 Other Cash Payments from Servicer	$	783.78	
	5 Acquisitions (Sales)	$	-	
	6 Total Principal Cash Activity	$	(3,712,149.15)	
B.	**Student Loan Non-Cash Principal Activity**			
	1 Capitalized Interest (10s-13s)	$	174,671.41	
	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)	$	(5,829.74)	
	9 Total Non-Cash Principal Activity	$	168,841.67	
C.	**Total Student Loan Principal Activity**	$	(3,543,307.48)	**$ 65,033,341.15**
D.	**Student Loan Cash Interest Activity**			**820,491.68**
	1 Borrower Payments (includes Late Fees)	$	(395,153.04)	
	2 Claim Payments	$	(25,549.05)	
	3 Consolidation Payoffs	$	(15,427.38)	
	4 Other Cash Payments from Servicer	$	-	
	5 Acquisitons (Sales)	$	-	
	6 Subsidy Payments (ISP)	$	(47,746.39)	
	7 Special Allowance Payments (SAP)	$	89,441.08	
	8 Total Interest Collections	$	(394,434.78)	
E.	**Student Loan Non-Cash Interest Activity**			
	1 Borrower Accruals	$	579,707.58	
	2 Interest Subsidy Payment Accrual	$	43,569.31	
	3 Special Allowance Payment Accrual Estimate	$	(53,779.31)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	$	193.65	
	5 Capitalized Interest (10s-13s)	$	(174,671.41)	
	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	$	(31,966.90)	
	9 Total Non-Cash Interest Activity	$	363,052.92	
F.	**Total Student Loan Interest Activity**	$	(31,381.86)	**$ 789,109.82**
G.	**Non-Reimbursable Losses During Collection Period**	$	(25,366.59)	
H.	**Cumulative Non-Reimbursable Losses to Date**	$	(1,275,277.66)	
				$ 65,822,450.97

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

		Beginning Cash Balance	**$**	**4,025,916.90**
A.		**Principal Cash Collections**		
	1	Principal Payments Received - Borrower Payments	$	1,914,959.46
	2	Principal Payments Received - Claim Payments	$	881,875.27
	3	Principal Payments Received - Consolidation Payoffs	$	916,098.20
	4	Principal Payments Received - Other Payments from Servicer	$	(783.78)
	5	Principal Payments Received - (Acquisitions/Sales)	$	-
	6	**Total Principal Collections**	**$**	**3,712,149.15**
B.		**Interest Cash Collections**		
	1	Interest Payments Received - Borrower Payments (includes late fees)	$	395,153.04
	2	Interest Payments Received - Claim Payments	$	25,549.05
	3	Interest Payments Received - Consolidation Payoffs	$	15,427.38
	4	Interest Payments Received - Other Payments from Servicer	$	-
	5	Interest Payments Received - Interest Subsidy & Special Payments	$	193.65
	6	Interest Payments Received - (Acquisitions/Sales)	$	-
	7	**Total Interest Collections**	**$**	**436,323.12**
C.		**Reimbursements from Servicer**	**$**	**7,280.16**
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**	$	(25,276.13)
I.		**Investment Earnings deposited into Collection Account**		
	1	Collection Account Investment Earnings	$	2,026.77
	2	Payments Clearing Account Investment Earnings	$	-
	3	Acquisition Fund Investment Earnings	$	-
	4	DOE Rebate Account Investment Earnings	$	14.15
	5	Reserve Fund Investment Earnings	$	291.43
	6	**Total Investment Earnings**	**$**	**2,332.35**
J.		**Funds Previously Remitted - Cash Disbursements**		
	1	Consolidation Rebate Fees to Dept. of Ed.	$	(91,640.08)
	2	Servicing Fees	$	(118,096.14)
	3	Trustee Fees	$	(3,662.19)
	4	Interest Payments - LIBOR	$	(290,814.42)
	5	Principal Payments - LIBOR	$	(3,635,935.63)
	6	Funds transferred for Accelerated Prepayments	$	-
	7	Funds released to Issuer from the Trust	$	-
	8	**Total Previously Remitted Fees**	**$**	**(4,140,148.46)**
K.		**Total Cash Available at 03/31/17 (Collection Account)**	**$**	**4,018,577.09**

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IV. Series 2009-2 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	01/23/17	1.03789%

B. LIBOR Rate Interest Calcualtion	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2009 2 FRN A-2 LIBOR Notes	1.10%	2.13789%	4/25/2017	90	1/25/2017	4/24/2017	$ 287,469.50
Total - 2009-2 FRN Interest Payable							**$ 287,469.50**

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 04/25/17	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	$ 287,469.50	$ -	$ 287,469.50
2	Quarterly Interest Paid	$ 287,469.50	$ -	$ 287,469.50
3	**Interest Shortfall**	$ -	$ -	$ -
4	Interest Carryover Due	$ -	$ -	$ -
5	Interest Carryover Paid	$ -	$ -	$ -
6	**Interest Carryover**	$ -	$ -	$ -
7	**a) Quarterly Principal Allocated**	$ 3,562,471.72		$ 3,562,471.72
	b) Quarterly Principal Paid	$ 3,650,775.74		$ 3,650,775.74
	c) Shortfall	$ -		
8	**Total Distribution Amount**	$ 3,938,245.24	$ -	$ 3,849,941.22

B.	Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/16	$ 69,390,355.88		
2	less: Current Adjusted Pool Balance (03/31/17)	$ 65,827,884.16		
3	Principal Distribution Amount (B1 - B2)	$ 3,562,471.72		
4	Plus: Principal Shortfall from Previous Collection Period			
5	Total Principal Distribution Amount (B3 + B4)	$ 3,562,471.72	$ 3,650,775.74	$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (01/01/17)	$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	$ 305.58
5	Transfer of Excess Reserve to the Collection Account	$ (305.58)
6	Total Reserve Fund Balance Available at 03/31/17	$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	$ -
8	Total Adjusted Reserve Fund Balance Available (03/31/17)	$ 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	1/25/2017	Paydown Factors	4/25/2017
1	2009-2 FRN A-1 LIBOR Notes	$ -	$ -	$ -
	2009-2 FRN A-1 09/30/2013 Addt'l Principal Payment adjustment	$ -	$ -	$ -
	2009-2 A-1 Pool Factor	-	$ -	$ -
	2009-2 FRN A-2 LIBOR Notes	$ 53,785,649.12	$ 3,650,775.74	$ 50,134,873.38
	2009-2 A-2 Pool Factor	0.6023029	0.0408821	0.5614208
	Total Notes Outstanding	**$ 53,785,649.12**	$ 3,650,775.74	**$ 50,134,873.38**
	Total Note Pool Factor	**$ 0.2000954**	$ 0.0135818	**$ 0.1865137**

VI. Series 2009-2 FRN - Priority of Distributions (Issuer Order) 4/25/2017

				Available Funds Balance
		Section 8.11		
		Total Available Funds (Section III - J)		$ 4,018,577.09
		Transfer from Reserve Account	$ -	$ 4,018,577.09
		Transfer Investment Interest to Collection Account		$ 4,018,577.09
		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;	9,424.77	$ 4,009,152.32
	(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	$ 29,595.85	$ 3,979,556.47
	(c)	amounts due to the Trustee under Secton 6.6 other than for extraordinary services;	$ 3,375.33	$ 3,976,181.14
	(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	$ 37,935.90	$ 3,938,245.24
	(e)	Interest payments to Class A Noteholders		
		2009-2 Class A-1 Noteholders interest payment	$ -	
		2009-2 Class A-2 Noteholders interest payment	$ 287,469.50	
		Total interest payments to Class A Noteholders and Counterparties	$ 287,469.50	$ 3,650,775.74
	(f)	Specified Reserve Account Balance;	$ -	$ 3,650,775.74
	(g)	Class A Noteholders Principal Distribution Amount, in order		
		sequentially to Class A-1 Noteholders until paid in full	-	$ 3,650,775.74
		sequentially to Class A-2 Noteholders until paid in full	3,650,775.74	$ -
	(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	$ -	$ -
	(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	$ -	$ -
	(j)	to the Noteholders, as accelerated payments of principal on the Notes in the following order:	$ -	$ -
		1. to the Class A-1 Noteholders, pro rata, based on the related principal amount Outstanding held by each such Noteholder until paid in full		
		2. to the Class A-2 Noteholders, pro rata based on the related principal amount Outstanding held by such Noteholder, until paid in full	$ -	$ -
	(k)	to the Certificateholders, after all Notes have been paid in full, the remainder, without preference or priority, in proportion to each such Certicateholder's respective interest as set forth in the related Certificate	$ -	$ -

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VII. Series 2009-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				$	$	%	%	%	%	# months	# months
		12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017
	Borrower Status Distribution:										
A	**Interim**										
	In-School	20	20	57,967	57,985	0.08%	0.09%	2.302%	2.302%	120	120
	Grace	1	1	2,483	2,465	0.00%	0.00%	2.050%	2.050%	118	120
	Repayment										
	Current	13,057	12,434	$ 46,877,170	45,532,612	68.37%	70.01%	3.553%	3.559%	136	137
	31-60 Days Delinquent	787	679	$ 2,012,065	2,032,202	2.93%	3.12%	3.519%	3.627%	104	111
	61-90 Days Delinquent	513	411	$ 1,580,350	1,330,180	2.30%	2.05%	4.134%	3.472%	151	122
	91-120 Days Delinquent	401	225	$ 1,357,779	690,542	1.98%	1.06%	3.585%	3.678%	124	120
	121-180 Days Delinquent	451	445	$ 1,313,573	1,032,385	1.92%	1.59%	3.705%	3.289%	118	106
	181-270 Days Delinquent	590	479	$ 1,772,496	1,427,503	2.58%	2.20%	3.600%	3.434%	111	100
	> 271 Days Delinquent	333	283	$ 884,051	785,535	1.29%	1.21%	3.230%	3.819%	94	116
	Total Repayment	**16,132**	**14,956**	**55,797,485**	**52,830,959**	**81.37%**	**81.24%**	**3.566%**	**3.557%**	**134**	**134**
	Forbearance	1,796	1,575	$ 6,563,392	5,932,410	9.57%	9.12%	3.452%	3.540%	126	129
	Deferment	1,961	1,968	6,155,321	6,209,522	8.98%	9.55%	3.120%	2.989%	130	128
B	**Total Portfolio**	**19,910**	**18,520**	**68,576,649**	**65,033,341**	**100%**	**100%**	**3.566%**	**3.557%**	**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	
		$	$	$	$	%	%	%	%	$	$
		12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017
A	**Borrower Status Type:**										
1	**Loan Type**										
	1. Subsidized Consolidation Loans	1,758	1,682	15,017,442	14,374,732	21.90%	22.10%	4.348%	4.342%	153	151
	2. Unsubsidized Consolidation Loans	1,793	1,718	19,975,281	19,039,797	29.13%	29.28%	4.484%	4.451%	177	174
	3. Subsidized Stafford Loans	10,067	9,275	17,718,659	16,655,712	25.84%	25.61%	2.677%	2.674%	97	99
	4. Unsubsidized Stafford Loans	6,163	5,732	15,442,252	14,587,262	22.52%	22.43%	2.623%	2.604%	104	106
	5. Grad Plus Loans	1	1	1,913	1,792	0.00%	0.00%	8.500%	8.500%	43	40
	6. Plus Loans	127	111	418,046	370,991	0.61%	0.58%	4.169%	4.212%	64	66
	7. SLS Loans	1	1	3,056	3,056	0.00%	0.00%	3.650%	3.650%	128	128
	Total - Loan Type	**19,910**	**18,520**	**68,576,649**	**65,033,341**	**100%**	**100%**	**3.566%**	**3.557%**	**134**	**134**
2	**Program Type**										
	1. Graduate	748	704	4,211,910	4,046,592	6.14%	6.22%	2.732%	2.700%	108	109
	2. Undergraduate	15,891	14,800	57,442,176	54,457,193	83.77%	83.74%	3.670%	3.662%	140	139
	3. Proprietary	3,271	3,016	6,922,563	6,529,556	10.09%	10.04%	3.215%	3.212%	102	103
	Total - Program Type	**19,910**	**18,520**	**68,576,649**	**65,033,341**	**100%**	**100%**	**3.566%**	**3.557%**	**134**	**134**
3	**School Type**										
	1. 4 Year Private	4,484	4,191	21,167,916	20,196,000	30.87%	31.05%	3.614%	3.614%	147	147
	2. 4 Year Public	9,318	8,660	34,250,784	32,453,263	49.95%	49.90%	3.676%	3.655%	136	135
	3. 2 Year Private	688	655	1,655,651	1,598,105	2.41%	2.46%	3.430%	3.475%	111	114
	4. 2 Year Public	2,118	1,969	4,528,096	4,207,778	6.60%	6.47%	3.092%	3.080%	114	115
	5. Prop/Voc/Tech	3,271	3,016	6,922,563	6,529,556	10.09%	10.05%	3.215%	3.212%	102	103
	6. Unknown	31	29	51,639	48,640	0.08%	0.07%	4.447%	4.494%	83	88
	Total - School Type	**19,910**	**18,520**	**68,576,649**	**65,033,341**	**100%**	**100%**	**3.566%**	**3.557%**	**134**	**134**

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2016	3/31/2017
1. Deferment	21	22
2. Forbearance	2	3
3. In School	19	16
4. Grace	3	3
	W.A. Time in Repayment (months)	
5. Repayment	142	145
6. Total Portfolio Weighted Average	**113**	**116**

IX. Series 2009-2 FFELP Portfolio Indices

A Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 3/31/2017	% of Total 3/31/2017
SA/SB	Tbill + 3.50%	Fixed	139,912	0.22%
SD	Tbill + 3.25%	Fixed	97,459	0.15%
SD	Tbill + 3.25%	Variable	77,292	0.12%
SE	Tbill + 3.10%	Fixed	-	0.00%
SE/SG	Tbill + 3.10%	Variable	1,215,097	1.87%
SH	Tbill + 2.50%	Variable	137,711	0.21%
SJ	Tbill + 2.20%	Variable	257,554	0.40%
SK	Tbill + 2.80%	Variable	1,482,035	2.28%
LA	1mL + 1.74, No negative SAP	Variable	1,833,968	2.82%
LB	1mL + 2.34, No negative SAP	Variable	11,042,132	16.98%
LE	1mL + 1.74 Negative SAP	Variable	3,027	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	37,840	0.06%
LF	1mL + 2.34 Negative SAP	Variable	22,338	0.03%
LF	1mL + 2.34 Negative SAP	Fixed	244,787	0.38%
LI	1mL + 1.34 Negative SAP	Fixed	9,442	0.01%
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%
Total - Stafford			**16,600,595**	**25.53%**

B Unsub Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 3/31/2017	% of Total 3/31/2017
SE/SG	Tbill + 3.10%	Variable	752,430	1.16%
SH	Tbill + 2.50%	Variable	83,855	0.13%
SJ	Tbill + 2.20%	Variable	202,899	0.31%
SK	Tbill + 2.80%	Variable	1,144,145	1.76%
LA	1mL + 1.74, No negative SAP	Variable	1,840,099	2.83%
LB	1mL + 2.34, No negative SAP	Variable	10,107,242	15.54%
LE	1mL + 1.74 Negative SAP	Variable	5,968	0.01%
LE	1mL + 1.74 Negative SAP	Fixed	77,957	0.12%
LF	1mL + 2.34 Negative SAP	Variable	49,970	0.08%
LF	1mL + 2.34 Negative SAP	Fixed	295,113	0.45%
LI	1mL + 1.34 Negative SAP	Fixed	8,513	0.01%
LJ	1mL + 1.94 Negative SAP	Fixed	-	0.00%
Total - Unsub Stafford			**14,568,189**	**22.40%**

C Consolidation

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 3/31/2017	% of Total 3/31/2017
SD	T-bill + 3.25 No Negative SAP	Fixed	2,769	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	19,011	0.03%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	58,280	0.09%
LC	1mL + 2.64 No Negative SAP	Fixed	15,335,080	23.58%
LG	1mL + 2.64 Negative SAP	Fixed	17,990,171	27.66%
LK	1mL + 2.24 Negative SAP	Fixed	9,008	0.01%
Total - Consolidation			**33,414,317**	**51.38%**

D Plus/SLS

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 3/31/2017	% of Total 3/31/2017
SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	23,664	0.04%
LD	1mL +2.64 No negative SAP	Variable	288,442	0.44%
LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LH	1mL +2.64 Negative SAP	Fixed	50,917	0.08%
LM	1mL + 1.94 Negative SAP	Fixed	7,717	0.01%
Total - Plus/SLS			**370,739**	**0.57%**
Credit balances and loans not billed for SAP			79,501	
Total Ending Balance at 03/31/17			**65,033,341**	**100%**

X. Payment History and CPRs

Quarter End Date		Actual Ending Pool Balance **	Since Issued CPR
3/31/2017	$	65,417,632.89	2.542%
12/31/2016	$	68,980,104.61	2.637%
9/30/2016	$	72,622,137.44	2.717%
6/30/2016	$	75,866,524.22	2.881%
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%
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%
3/31/2011	$	211,386,625.86	10.467%
12/31/2010	$	222,405,166.71	10.866%
9/30/2010	$	231,717,960.61	12.196%
6/30/2010	$	242,625,892.36	13.752%
3/31/2010	$	256,603,031.72	14.600%

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

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	$	907,424.32
b. 1-3% write offs		14,910.07
c. Claims filed pending payment		392,556.64
d. Total Current Period Defaults	$	1,314,891.03
2. Cumulative Defaults		
a. Claim payments from Guarantor	$	61,506,905.72
b. 1-3% write offs		1,172,170.54
c. Claims filed pending payment		392,556.64
d. Total Cummulative Defaults	$	63,071,632.90
3. Cumulative Default (% of original pool balance)		23.06%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		23.59%
5. Cumulative Recoveries	$	61,506,905.72
6. Cumulative Recovery Rate (2a/2d)		97.52%
7. Cumulative Net Loss Rate (2b/2d)		1.86%
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
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XI. Balance Sheet

ASSETS		**3/31/2017**
Cash	$	147,145
Assets Held by Trustee		
Investments		4,282,468
Accrued Interest Receivable		790,580
Student Loans Receivable, Net		65,033,341
Prepaid and Deferred Expenses		
Total Assets	$	70,253,535

LIABILITIES AND NET ASSETS		
Bonds Payable, Net	$	53,785,648
Accrued Interest Payable		210,811
Other Accounts Payable & Accrued Expenses		70,907
Deferred call premium		(247,469)
Total Liabilities	$	53,819,897
Net Assets		16,433,637
Total Liabilities and Net Assets	$	70,253,535

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XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig Debt	Class A-1 Debt	% of Orig Class A-1 Debt	% of Class A-1 at 2% CPR*	Class A-2 Debt	% of Orig Class A-2 Debt	% of Class A-2 at 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%
7/25/2016	$ 60,699,071	22.6%	$ -	0.0%		$ 60,699,071	68.0%	
10/25/2016	$ 57,421,585	21.4%	$ -	0.0%		$ 57,421,585	64.3%	
1/25/2017	$ 53,785,649	20.0%	$ -	0.0%		$ 53,785,649	60.2%	
4/25/2017	$ 50,134,873	18.7%	$ -	0.0%	0%	$ 50,134,873	56.1%	55%

* Appendix E of 2009-2 OS

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	% of Pool on PFH	PFH Pmt %*~	% of PFH Pool w/ $0 Pmt	Wtg Avg Mths on PFH
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%	12.0%	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%	6.9%	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%	10.6%	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%	15.2%	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%	13.1%	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%	11.8%	61.6%	20.0
9/30/2015	$ 87,565,716	32.0%	11.6%	10.9%	48.9	27.0	21.9	9.5%	11.7%	60.6%	21.8
12/31/2015	$ 83,542,301	30.6%	11.1%	10.6%	49.1	27.2	21.8	9.9%	11.5%	62.5%	23.1
3/31/2016	$ 79,448,017	29.1%	10.7%	10.4%	49.5	27.0	22.5	10.4%	11.0%	74.0%	24.2
6/30/2016	$ 75,866,524	27.7%	11.2%	10.9%	50.9	27.0	23.9	11.9%	10.7%	76.9%	24.1
9/30/2016	$ 72,622,137	26.6%	9.1%	9.2%	49.9	27.1	22.7	12.9%	11.4%	76.4%	24.9
12/31/2016	$ 68,980,105	25.2%	8.9%	9.5%	51.2	27.8	23.4	13.8%	11.1%	77.4%	26.4
3/31/2017	$ 65,417,633	23.9%	9.5%	9.1%	53.0	28.1	24.9	15.0%	12.0%	78.3%	26.6

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 (active or inactive repayment plan prior to entering PFH)
~ As of March 31, 2017, the methodology for computing the PFH Pmt Percentage has been changed to more accurately reflect the PFH Pmt %. The PFH Pmt% for quarters prior to 3/31/17 have been updated to reflect this change in methodology as well.

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in 2009-2 Trust	Wgt Avg Mths on Discretionary Frb in 2009-2 Trust	Wgt Avg Mths on Mandatory Frb in 2009-2 Trust
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
6/30/2016	Discretionary Frb	41.5	24.1	17.5	30.3	17.7	12.6
	Mandatory Frb	60.8	30.1	30.7	40.9	16.8	24.1
	Total	50.9	27.0	23.9	35.4	17.3	18.2
9/30/2016	Discretionary Frb	40.4	22.9	17.5	31.1	17.8	13.3
	Mandatory Frb	57.9	30.7	27.2	38.0	17.1	20.9
	Total	49.9	27.1	22.7	34.8	17.4	17.4
12/31/2016	Discretionary Frb	41.2	23.5	17.7	31.4	18.9	12.5
	Mandatory Frb	61.1	32.0	29.1	39.4	16.5	22.9
	Total	51.2	27.8	23.4	35.4	17.7	17.7
3/31/2017	Discretionary Frb	41.8	23.4	18.3	31.1	18.1	13.0
	Mandatory Frb	63.5	32.4	31.1	41.0	17.5	23.5
	Total	53.0	28.1	24.9	36.2	17.8	18.4