

PHEAA Student Loan Trust 2009-2 FRN
Quarterly Servicing Report

Distribution Date: 4/25/2019

Reporting Period: 01/01/2019 – 03/31/2019

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

Statement to Noteholders

Report Date: 03/31/19

Report Period: 01/01/19 - 03/31/19

I. Series 2009-2 Floating Rate Notes - Asset & Liability Summary							
A. Pool Balance							
				12/31/2018	Net Activity	3/31/2019	
1. Student Loan - Principal Balance				\$ 47,244,188.30	\$ (2,125,860.14)	\$ 45,118,328.16	% of Initial Pool Balance 16.57%
2. Interest expected to be Capitalized				\$ 174,771.12	\$ 13,221.58	\$ 187,992.70	
3. Total Pool Balance				\$ 47,418,959.42	\$ (2,112,638.56)	\$ 45,306,320.86	
4. Student Loan - Accrued Borrower Interest Balance				\$ 796,215.70	\$ 5,434.30	\$ 801,650.00	
5. Accrued Interest Subsidy & Special Allowance				\$ 89,234.42	\$ 15,321.07	\$ 104,555.49	
6. Weighted Average Coupon Rate				4.312%		4.302%	
7. Weighted Average Remaining to Maturity (in months)				139.06		139.77	
8. Number of Loans				12,412		11,771	
9. Number of Borrowers				6,005		5,654	
10. Weighted Average Age of Borrowers				43.7		44.0	
B. Adjusted Pool Balance							
				12/31/2018	Change	3/31/2019	
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)				\$ 47,829,210.69	\$ (2,112,638.56)	\$ 45,716,572.13	
C. Other Fund Balances							
				12/31/2018	Change	3/31/2019	
1. Collection Account				\$ 2,188,113.69	\$ 236,812.49	\$ 2,424,926.18	
2. Reserve Account				\$ 410,251.27	\$ -	\$ 410,251.27	
3. Capitalized Interest Account				\$ -	\$ -	\$ -	
4. Department Rebate Account				\$ -	\$ -	\$ -	
5. Temporary Costs of Issuance Subaccount				\$ -	\$ -	\$ -	
6. Temporary Student Loan Subaccount				\$ -	\$ -	\$ -	
7. Total - Other Account Balances				\$ 2,598,364.96	\$ 236,812.49	\$ 2,835,177.45	
D. Notes Payable							
	Final Maturity	CUSIP	Spread	12/31/2018	%	3/31/2019	%
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%	\$ 33,783,975.92	100.00%	\$ 31,857,662.72	100.00%
3. Total Notes Payable				\$ 33,783,975.92	100.00%	\$ 31,857,662.72	100.00%
E. Parity Ratio Calculation:							
				12/31/2018	Change	3/31/2019	
1. Student Loan - Principal				\$ 47,244,188.30	\$ (2,125,860.14)	\$ 45,118,328.16	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 174,771.12	\$ 13,221.58	\$ 187,992.70	
3. Pool Balance (E1 + E2)				\$ 47,418,959.42	\$ (2,112,638.56)	\$ 45,306,320.86	
4. Capitalized Interest Account				\$ -	\$ -	\$ -	
5. Specified Reserve Account Balance				\$ 410,251.27	\$ -	\$ 410,251.27	
6. Adjusted Pool Balance (E3+E4+E5)				\$ 47,829,210.69	\$ (2,112,638.56)	\$ 45,716,572.13	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 31,857,662.72	\$ (2,208,292.78)	\$ 29,649,369.94	
8. Net Assets (E6 - E7)				\$ 15,971,547.97	\$ 95,654.22	\$ 16,067,202.19	
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount				1.5013		1.5419	

II. Series 2009-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	47,244,188.30
	1 Borrower Payments	\$ (1,266,726.48)
	2 Claim Payments	\$ (558,076.97)
	3 Consolidation Payoffs	\$ (406,928.05)
	4 Other Cash Payments from Servicer	\$ 1,284.63
	5 Acquisitions (Sales)	\$ (9,982.22)
	6 Total Principal Cash Activity	\$ (2,240,429.09)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest (10s-13s)	\$ 115,256.53
	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)	\$ (687.58)
	9 Total Non-Cash Principal Activity	\$ 114,568.95
C.	Total Student Loan Principal Activity	\$ (2,125,860.14)
D.	Student Loan Cash Interest Activity	885,450.12
	1 Borrower Payments (includes Late Fees)	\$ (302,223.07)
	2 Claim Payments	\$ (14,742.46)
	3 Consolidation Payoffs	\$ (4,154.97)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitons (Sales)	\$ (798.74)
	6 Subsidy Payments (ISP)	\$ (41,611.35)
	7 Special Allowance Payments (SAP)	\$ (47,571.86)
	8 Total Interest Collections	\$ (411,102.45)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 468,038.06
	2 Interest Subsidy Payment Accrual	\$ 41,535.19
	3 Special Allowance Payment Accrual Estimate	\$ 63,020.30
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (51.21)
	5 Capitalized Interest (10s-13s)	\$ (115,256.53)
	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	\$ (25,427.99)
	9 Total Non-Cash Interest Activity	\$ 431,857.82
F.	Total Student Loan Interest Activity	\$ 20,755.37
G.	Non-Reimbursable Losses During Collection Period	\$ (14,329.47)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,377,053.73)
		\$ 46,024,533.65

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		\$ 2,288,138.01
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,266,726.48
	2 Principal Payments Received - Claim Payments	\$ 558,076.97
	3 Principal Payments Received - Consolidation Payoffs	\$ 406,928.05
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,284.63)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ 9,982.22
	6 Total Principal Collections	\$ 2,240,429.09
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 302,223.07
	2 Interest Payments Received - Claim Payments	\$ 14,742.46
	3 Interest Payments Received - Consolidation Payoffs	\$ 4,154.97
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 89,183.21
	6 Interest Payments Received - (Acquisitions/Sales)	\$ 798.74
	7 Total Interest Collections	\$ 411,102.45
C.	Reimbursements (to)/from Servicer	\$ -
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	\$ -
I.	Investment Earnings deposited into Collection Account	
	1 Collection Account Investment Earnings	\$ 9,458.47
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 2,143.60
	6 Total Investment Earnings	\$ 11,602.07
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (65,431.68)
	2 Servicing Fees	\$ (81,377.84)
	3 Trustee Fees	\$ (2,169.88)
	4 Interest Payments - LIBOR	\$ (309,938.85)
	5 Principal Payments - LIBOR	\$ (1,926,313.20)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (2,385,231.45)
K.	Total Cash Available at 03/31/19 (Collection Account)	\$ 2,566,040.17

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					
A. LIBOR Rate Reset		01/23/19	2.77063%					
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%	3.87063%	4/25/2019	90	1/25/2019	4/24/2019	\$ 308,273.06
	Total - 2009-2 FRN Interest Payable							\$ 308,273.06

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 04/25/19	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 308,273.06	\$ -	\$ 308,273.06
2	Quarterly Interest Paid	\$ 308,273.06	\$ -	\$ 308,273.06
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	a) Quarterly Principal Allocated	\$ 2,112,638.56		\$ 2,112,638.56
	b) Quarterly Principal Paid	\$ 2,208,292.78		\$ 2,208,292.78
	c) Shortfall	\$ -		\$ -
8	Total Distribution Amount	\$ 2,516,565.84	\$ -	\$ 2,420,911.62

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 12/31/18	\$ 47,829,210.69	Principal Shortfall
2	less: Current Adjusted Pool Balance (03/31/19)	\$ 45,716,572.13	
3	Principal Distribution Amount (B1 - B2)	\$ 2,112,638.56	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount (B3 + B4)	\$ 2,112,638.56	\$ 2,208,292.78 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (01/01/19)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 2,143.60
5	Transfer of Excess Reserve to the Collection Account	\$ (2,143.60)
6	Total Reserve Fund Balance Available at 03/31/19	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (03/31/19)	\$ 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	1/25/2019	Paydown Factors	4/25/2019
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	\$ 31,857,662.72	\$ 2,208,292.78	\$ 29,649,369.94
	2009-2 A-2 Pool Factor	0.3567487	0.0247289	0.3320198
	Total Notes Outstanding	\$ 31,857,662.72	\$ 2,208,292.78	\$ 29,649,369.94
	Total Note Pool Factor	\$ 0.1185181	\$ 0.0082154	\$ 0.1103027

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

4/25/2019

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 2,566,040.17
	Transfer from Reserve Account	\$ -	\$ 2,566,040.17
	Transfer Investment Interest to Collection Account		\$ 2,566,040.17
	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;	0.00	\$ 2,566,040.17
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 21,159.97	\$ 2,544,880.20
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 1,995.49	\$ 2,542,884.71
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 26,318.87	\$ 2,516,565.84
(e)	Interest payments to Class A Noteholders		
	2009-2 Class A-1 Noteholders interest payment	\$ -	
	2009-2 Class A-2 Noteholders interest payment	\$ 308,273.06	
	Total interest payments to Class A Noteholders and Counterparties	\$ 308,273.06	\$ 2,208,292.78
(f)	Specified Reserve Account Balance;	\$ -	\$ 2,208,292.78
(g)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	-	\$ 2,208,292.78
	sequentially to Class A-2 Noteholders until paid in full	2,208,292.78	\$ -
(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 for 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 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
		12/31/2018	3/31/2019	12/31/2018	3/31/2019	12/31/2018	3/31/2019	12/31/2018	3/31/2019	12/31/2018	3/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	7	7	22,036	22,036	0.05%	0.05%	3.778%	4.047%	120	120
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.00%	-	-
	Repayment										
	Current	9,070	8,803	36,644,946	35,504,427	77.56%	78.69%	4.274%	4.291%	138	139
	31-60 Days Delinquent	458	317	1,434,303	1,166,437	3.04%	2.59%	4.743%	4.301%	120	137
	61-90 Days Delinquent	235	161	762,445	634,374	1.61%	1.41%	4.630%	4.477%	129	140
	91-120 Days Delinquent	144	129	394,345	433,957	0.83%	0.96%	4.593%	4.432%	129	131
	121-180 Days Delinquent	171	170	676,354	512,117	1.43%	1.14%	4.737%	4.718%	139	126
	181-270 Days Delinquent	202	183	495,182	476,031	1.05%	1.06%	4.525%	4.432%	105	99
	> 271 Days Delinquent	177	117	516,407	260,174	1.09%	0.58%	4.880%	4.386%	140	89
Total Repayment	10,457	9,880	40,923,983	38,987,517	86.61%	86.43%	4.312%	4.303%	137	138	
Forbearance	911	859	3,261,246	3,019,933	6.90%	6.69%	4.369%	4.519%	128	133	
Deferment	1,037	1,025	3,036,924	3,088,842	6.43%	6.85%	4.048%	4.083%	122	128	
B	Total Portfolio	12,412	11,771	47,244,188	45,118,328	100%	100%	4.312%	4.303%	137	138

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2018	3/31/2019	12/31/2018	3/31/2019	12/31/2018	3/31/2019	12/31/2018	3/31/2019	12/31/2018	3/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	1,307	1,254	10,639,084	10,114,815	22.52%	22.42%	4.405%	4.404%	144	143
2. Unsubsidized Consolidation Loans	1,337	1,286	14,344,539	13,740,486	30.36%	30.45%	4.474%	4.466%	164	162
3. Subsidized Stafford Loans	5,972	5,656	11,575,213	11,014,340	24.50%	24.41%	4.188%	4.176%	113	115
4. Unsubsidized Stafford Loans	3,745	3,534	10,484,295	10,064,130	22.19%	22.31%	4.117%	4.099%	122	125
5. Grad Plus Loans	1	1	870	727	0.00%	0.00%	8.500%	8.500%	19	16
6. Plus Loans	49	40	197,003	183,831	0.42%	0.41%	5.221%	5.208%	74	76
7. SLS Loans	1	-	3,185	-	0.01%	0.00%	5.440%	0.000%	153	-
Total - Loan Type	12,412	11,771	47,244,188	45,118,328	100%	100%	4.312%	4.303%	137	138
2 Program Type										
1. Graduate	481	465	2,885,659	2,828,589	6.11%	6.27%	4.139%	4.139%	127	128
2. Undergraduate	9,976	9,460	39,820,188	37,950,627	84.29%	84.11%	4.323%	4.312%	140	141
3. Proprietary	1,955	1,846	4,538,342	4,339,113	9.61%	9.62%	4.333%	4.328%	115	118
Total - Program Type	12,412	11,771	47,244,188	45,118,328	100%	100%	4.312%	4.303%	137	138
3 School Type										
1. 4 Year Private	2,887	2,758	14,980,890	14,195,302	31.71%	31.46%	4.265%	4.241%	147	146
2. 4 Year Public	5,828	5,505	23,529,168	22,551,242	49.80%	49.98%	4.309%	4.306%	137	138
3. 2 Year Private	463	441	1,207,989	1,150,388	2.56%	2.55%	4.655%	4.663%	125	129
4. 2 Year Public	1,265	1,207	2,958,538	2,853,982	6.26%	6.33%	4.396%	4.385%	127	130
5. Prop/Voc/Tech	1,955	1,846	4,538,342	4,339,113	9.61%	9.62%	4.333%	4.328%	115	118
6. Unknown	14	14	29,261	28,300	0.06%	0.06%	5.714%	5.752%	74	72
Total - School Type	12,412	11,771	47,244,188	45,118,328	100%	100%	4.312%	4.303%	137	138
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	11,807	11,196	46,113,640	44,046,397	97.61%	97.62%	4.294%	4.283%	138	139
2. Rehab Loans	605	575	1,130,548	1,071,931	2.39%	2.38%	5.051%	5.086%	96	98
Total - Rehab / Non Rehab Loans	12,412	11,771	47,244,188	45,118,328	100%	100%	4.312%	4.303%	137	138

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	*12/31/2018	3/31/2019
1. Deferment	21	19
2. Forbearance	3	3
3. In School	20	20
4. Grace	0	0
Figures have been updated from prior quarter		
	W.A. Time in Repayment (months)	
5. Repayment	165	169
6. Total Portfolio Weighted Average	142	144

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IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2019	3/31/2019				3/31/2019	3/31/2019
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	96,220	0.21%	SE/SG	Tbill + 3.10%	Variable	530,477	1.18%
SD	Tbill + 3.25%	Fixed	61,258	0.14%	SH	Tbill + 2.50%	Variable	23,395	0.05%
SD	Tbill + 3.25%	Variable	34,680	0.08%	SJ	Tbill + 2.20%	Variable	91,164	0.20%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	972,672	2.16%
SE/SG	Tbill + 3.10%	Variable	882,387	1.96%	LA	1mL + 1.74, No negative SAP	Variable	878,046	1.95%
SH	Tbill + 2.50%	Variable	46,536	0.10%	LB	1mL + 2.34, No negative SAP	Variable	7,248,512	16.07%
SJ	Tbill + 2.20%	Variable	135,093	0.30%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	1,111,691	2.46%	LE	1mL + 1.74 Negative SAP	Fixed	32,984	0.07%
LA	1mL + 1.74, No negative SAP	Variable	939,831	2.08%	LF	1mL + 2.34 Negative SAP	Variable	55,503	0.12%
LB	1mL + 2.34, No negative SAP	Variable	7,486,527	16.59%	LF	1mL + 2.34 Negative SAP	Fixed	200,475	0.44%
LE	1mL + 1.74 Negative SAP	Variable	-	0.00%	LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%
LE	1mL + 1.74 Negative SAP	Fixed	14,499	0.03%	LJ	1mL + 1.94 Negative SAP	Fixed	9,950	0.02%
LF	1mL + 2.34 Negative SAP	Variable	20,624	0.05%					
LF	1mL + 2.34 Negative SAP	Fixed	145,867	0.32%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	7,304	0.02%					
Total - Stafford			10,982,516	24.34%	Total - Unsub Stafford			10,043,178	22.26%
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	1,600	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	8,138	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	47,375	0.11%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	10,864	0.02%
LC	1mL + 2.64 No Negative SAP	Fixed	10,638,363	23.58%	LD	1mL +2.64 No negative SAP	Variable	159,883	0.35%
LG	1mL + 2.64 Negative SAP	Fixed	13,154,664	29.16%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	5,308	0.01%	LH	1mL +2.64 Negative SAP	Fixed	10,726	0.02%
					LM	1mL + 1.94 Negative SAP	Fixed	-	0.00%
Total - Consolidation			23,855,448	52.87%	Total - Plus/SLS			181,473	0.40%
					Credit balances and loans not billed for SAP			55,712	
					Total Ending Balance at 3/31/19			45,118,328	100%

X. Payment History and CPRs

Quarter End Date	Actual Ending		Since Issued
		Pool Balance **	CPR
3/31/2019	\$	45,306,320.86	1.159%
12/31/2018	\$	47,418,959.42	1.234%
9/30/2018	\$	49,294,392.70	1.402%
6/30/2018	\$	51,730,905.22	1.505%
3/31/2018	\$	54,018,550.82	1.745%
12/31/2017	\$	56,635,268.17	1.949%
9/30/2017	\$	59,056,662.12	2.233%
6/30/2017	\$	61,873,453.88	2.462%
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%
3/31/2015	\$	96,415,684.83	4.755%
3/31/2014	\$	118,746,078.83	5.733%
3/31/2013	\$	141,603,979.26	6.623%
3/31/2012	\$	174,869,983.70	7.582%
9/30/2011	\$	193,123,256.90	9.141%
6/30/2011	\$	201,437,161.74	9.913%
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*	\$	572,819.43
b. 1-3% write offs		12,783.14
c. Claims filed pending payment		<u>139,895.65</u>
d. Total Current Period Defaults	\$	725,498.22
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	66,446,175.28
b. 1-3% write offs		1,260,318.67
c. Claims filed pending payment		<u>139,895.65</u>
d. Total Cumulative Defaults	\$	67,846,389.60
3. Cumulative Default (% of original pool balance)		24.81%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		24.72%
5. Cumulative Recoveries	\$	66,446,175.28
6. Cumulative Recovery Rate (2a/2d)		97.94%
7. Cumulative Net Loss Rate (2b/2d)		1.86%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	10,780.96
b. Cumulative repurchases	\$	<u>38,829.50</u>

*Claim payments include principal & interest payments

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

Statement to Noteholders

Report Date: 03/31/19

Report Period: 01/01/19 - 03/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2019</u>
Cash	\$ 141,114
Assets Held by Trustee	
Investments	2,835,177
Accrued Interest Receivable	910,907
Student Loans Receivable, Net	45,118,328
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 49,005,526</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 31,857,662
Accrued Interest Payable	226,066
Other Accounts Payable & Accrued Expenses	49,474
Deferred call premium	-
Total Liabilities	<u>\$ 32,133,202</u>
Net Assets	<u>16,872,325</u>
Total Liabilities and Net Assets	<u>\$ 49,005,526</u>

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

Report Date: 03/31/19

Supplemental Report

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Class</u>	<u>% of Class A-1 at</u>		<u>% of Orig Class</u>	<u>% of Class A-2</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A-1 Debt</u>	<u>A-1 Debt</u>	<u>2% CPR*</u>	<u>Class A-2 Debt</u>	<u>A-2 Debt</u>	
							<u>at 2% CPR*</u>	
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%
7/25/2017	\$ 46,577,095	17.3%	\$ -	0.0%		\$ 46,577,095	52.2%	
10/25/2017	\$ 43,696,647	16.3%	\$ -	0.0%		\$ 43,696,647	48.9%	
1/25/2018	\$ 41,243,893	15.3%	\$ -	0.0%		\$ 41,243,893	46.2%	
4/25/2018	\$ 38,595,307	14.4%	\$ -	0.0%	0%	\$ 38,595,307	43.2%	37%
7/25/2018	\$ 36,280,079	13.5%	\$ -	0.0%		\$ 36,280,079	40.6%	
10/25/2018	\$ 33,783,976	12.6%	\$ -	0.0%		\$ 33,783,976	37.8%	
1/25/2019	\$ 31,857,663	11.9%	\$ -	0.0%		\$ 31,857,663	35.7%	
4/25/2019	\$ 29,649,370	11.0%	\$ -	0.0%	0%	\$ 29,649,370	33.2%	24%

* Appendix E of 2009-2 OS

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

Report Date: 03/31/19

Supplemental Report

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			# of Brwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
						Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Frb						
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	809	\$ 7,714,735		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	877	\$ 8,309,483		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	916	\$ 8,309,159		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	901	\$ 8,259,199		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	974	\$ 9,060,031		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	1,032	\$ 9,356,311		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	1,047	\$ 9,503,079		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	1,091	\$ 9,801,623		15.0%	12.0%	78.3%	26.6
6/30/2017	\$ 61,873,454	22.6%	8.4%	8.8%	52.1	26.5	25.6	1,071	\$ 9,940,968		16.1%	11.9%	80.4%	27.7
9/30/2017	\$ 59,056,662	21.6%	8.6%	8.6%	54.2	28.3	26.0	1,078	\$ 9,859,436		16.7%	12.1%	81.4%	29.7
12/31/2017	\$ 56,635,268	20.7%	7.4%	8.1%	57.3	30.0	27.3	1,113	\$ 10,284,217		18.2%	11.3%	80.9%	30.8
3/31/2018	\$ 54,018,551	19.8%	8.1%	6.8%	57.5	29.5	28.0	1,096	\$ 10,324,104		19.1%	11.6%	79.9%	31.7
6/30/2018	\$ 51,730,905	18.9%	7.4%	7.5%	60.7	29.9	30.8	1,147	\$ 10,604,083		20.5%	10.6%	83.4%	33.5
9/30/2018	\$ 49,294,393	18.0%	7.4%	7.2%	57.9	31.1	26.8	1,154	\$ 10,728,561		21.8%	10.9%	80.4%	34.2
12/31/2018	\$ 47,418,959	17.3%	6.4%	6.9%	59.0	30.8	28.2	1,144	\$ 10,630,856		22.4%	10.8%	80.6%	36.2
3/31/2019	\$ 45,306,321	16.6%	6.8%	6.7%	60.0	31.0	28.9	1,167	\$ 10,720,389		23.7%	11.8%	80.7%	37.7

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)

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

Report Date: 03/31/19

Supplemental Report

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		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	
		on Frb	Discretionary Frb	on Frb	Frb	2009-2 Trust	in 2009-2 Trust	in 2009-2 Trust	2009-2 Trust		
6/30/2010	Discretionary Frb	25.3	19.1	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		
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		
6/30/2017	Discretionary Frb	39.6	20.5	19.1		27.8	15.1		12.7		
	Mandatory Frb	64.2	32.2	31.9		42.0	16.8		25.1		
	Total	52.1	26.5	25.6		35.0	16.0		19.0		
9/30/2017	Discretionary Frb	41.9	24.2	17.7		31.1	18.1		12.9		
	Mandatory Frb	64.0	31.5	32.5		43.6	17.4		26.2		
	Total	54.2	28.3	26.0		38.1	17.7		20.3		
12/31/2017	Discretionary Frb	43.0	25.9	17.1		32.7	19.9		12.8		
	Mandatory Frb	69.4	33.5	35.9		46.5	17.2		29.3		
	Total	57.3	30.0	27.3		40.2	18.4		21.8		
3/31/2018	Discretionary Frb	41.0	24.8	16.3		32.3	20.2		12.1		
	Mandatory Frb	67.3	32.3	35.0		44.5	17.0		27.5		
	Total	57.5	29.5	28.0		39.9	18.2		21.8		
6/30/2018	Discretionary Frb	42.1	24.7	17.5		33.2	19.8		13.4		
	Mandatory Frb	69.6	32.4	37.2		45.7	16.1		29.6		
	Total	60.7	29.9	30.8		41.6	17.3		24.3		
9/30/2018	Discretionary Frb	42.3	24.4	17.9		34.1	20.0		14.0		
	Mandatory Frb	65.5	34.3	31.1		42.0	16.7		25.3		
	Total	57.9	31.1	26.8		39.4	17.8		21.6		
12/31/2018	Discretionary Frb	43.2	25.3	17.9		34.4	20.9		13.5		
	Mandatory Frb	64.9	32.8	32.1		41.4	16.1		25.3		
	Total	59.0	30.8	28.2		39.5	17.4		22.1		
3/31/2019	Discretionary Frb	40.3	24.3	15.9		31.7	19.2		12.4		
	Mandatory Frb	68.1	33.8	34.3		45.8	17.6		28.1		
	Total	60.0	31	28.9		41.7	18.1		23.5		