

PHEAA Student Loan Trust 2009-2 FRN
Quarterly Servicing Report

Distribution Date: 04/27/2020

Reporting Period: 1/01/2020 – 3/31/2020

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: 03/31/20

Report Period: 01/01/20 - 03/31/20

I. Series 2009-2 Floating Rate Notes - Asset & Liability Summary								
A. Pool Balance								
				12/31/2019	Net Activity	3/31/2020		
1. Student Loan - Principal Balance				\$ 40,679,326.83	\$ (1,750,457.91)	\$ 38,928,868.92	% of Initial Pool Balance 14.30%	
2. Interest expected to be Capitalized				\$ 161,234.41	\$ 10,003.83	\$ 171,238.24		
3. Total Pool Balance				\$ 40,840,561.24	\$ (1,740,454.08)	\$ 39,100,107.16		
4. Student Loan - Accrued Borrower Interest Balance				\$ 939,544.31	\$ 39,964.58	\$ 979,508.89		
5. Accrued Interest Subsidy & Special Allowance				\$ 37,250.36	\$ (38,264.91)	\$ (1,014.55)		
6. Weighted Average Coupon Rate				4.505%		4.519%		
7. Weighted Average Remaining to Maturity (in months)				142.25		143.24		
8. Number of Loans				10,193		9,704		
9. Number of Borrowers				4,874		4,615		
10. Weighted Average Age of Borrowers				44.9		45.2		
B. Adjusted Pool Balance								
				12/31/2019	Change	3/31/2020		
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)				\$ 41,250,812.51	\$ (1,740,454.08)	\$ 39,510,358.43		
C. Other Fund Balances								
				12/31/2019	Change	3/31/2020		
1. Collection Account				\$ 1,500,175.69	\$ 534,198.77	\$ 2,034,374.46		
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				\$ 1,910,426.96	\$ 534,198.77	\$ 2,444,625.73		
D. Notes Payable								
	Final Maturity	CUSIP	Spread	12/31/2019	%	3/31/2020	%	
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%	\$ 26,187,158.50	100.00%	\$ 24,883,014.65	100.00%	
3. Total Notes Payable				\$ 26,187,158.50	100.00%	\$ 24,883,014.65	100.00%	
E. Parity Ratio Calculation:								
				12/31/2019	Change	3/31/2020		
1. Student Loan - Principal				\$ 40,679,326.83	\$ (1,750,457.91)	\$ 38,928,868.92		
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 161,234.41	\$ 10,003.83	\$ 171,238.24		
3. Pool Balance (E1 + E2)				\$ 40,840,561.24	\$ (1,740,454.08)	\$ 39,100,107.16		
4. Capitalized Interest Account				\$ -	\$ -	\$ -		
5. Specified Reserve Account Balance				\$ 410,251.27	\$ -	\$ 410,251.27		
6. Adjusted Pool Balance (E3+E4+E5)				\$ 41,250,812.51	\$ (1,740,454.08)	\$ 39,510,358.43		
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 24,883,014.65	\$ (1,844,031.12)	\$ 23,038,983.53		
8. Net Assets (E6 - E7)				\$ 16,367,797.86	\$ 103,577.04	\$ 16,471,374.90		
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount				1.6578		1.7149		

II. Series 2009-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	40,679,326.83
	1 Borrower Payments	\$ (1,248,381.34)
	2 Claim Payments	\$ (288,647.81)
	3 Consolidation Payoffs	\$ (319,773.38)
	4 Other Cash Payments from Servicer	\$ 92.54
	5 Acquisitions (Sales)	\$ -
	6 Total Principal Cash Activity	\$ (1,856,709.99)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest (10s-13s)	\$ 106,992.64
	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)	\$ (740.56)
	9 Total Non-Cash Principal Activity	\$ 106,252.08
C.	Total Student Loan Principal Activity	\$ (1,750,457.91)
D.	Student Loan Cash Interest Activity	976,794.67
	1 Borrower Payments (includes Late Fees)	\$ (259,203.40)
	2 Claim Payments	\$ (7,364.54)
	3 Consolidation Payoffs	\$ (3,658.20)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitons (Sales)	\$ -
	6 Subsidy Payments (ISP)	\$ (31,109.07)
	7 Special Allowance Payments (SAP)	\$ 11,132.52
	8 Total Interest Collections	\$ (290,202.69)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 408,196.44
	2 Interest Subsidy Payment Accrual	\$ 29,029.88
	3 Special Allowance Payment Accrual Estimate	\$ (30,044.43)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest (10s-13s)	\$ (106,992.64)
	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	\$ (8,286.89)
	9 Total Non-Cash Interest Activity	\$ 291,902.36
F.	Total Student Loan Interest Activity	\$ 1,699.67
G.	Non-Reimbursable Losses During Collection Period	\$ (5,558.95)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,396,786.05)
		\$ 39,907,363.26

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		\$ 1,556,691.89
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,248,381.34
	2 Principal Payments Received - Claim Payments	\$ 288,647.81
	3 Principal Payments Received - Consolidation Payoffs	\$ 319,773.38
	4 Principal Payments Received - Other Payments from Servicer	\$ (92.54)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	6 Total Principal Collections	\$ 1,856,709.99
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 259,203.40
	2 Interest Payments Received - Claim Payments	\$ 7,364.54
	3 Interest Payments Received - Consolidation Payoffs	\$ 3,658.20
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 19,976.55
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	7 Total Interest Collections	\$ 290,202.69
C.	Reimbursements (to)/from Servicer	\$ 675.35
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	\$ 4,674.19
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,396.38
	6 Total Investment Earnings	\$ 6,070.57
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (56,860.53)
	2 Servicing Fees	\$ (70,071.62)
	3 Trustee Fees	\$ (1,677.07)
	4 Interest Payments - LIBOR	\$ (207,842.55)
	5 Principal Payments - LIBOR	\$ (1,304,143.85)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (1,640,595.62)
K.	Total Cash Available at 03/31/20 (Collection Account)	\$ 2,069,754.87

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		01/23/20	1.79413%					
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%	2.89413%	4/27/2020	91	1/27/2020	4/26/2020	\$ 182,037.11
	Total - 2009-2 FRN Interest Payable							\$ 182,037.11

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru 01/27/20		Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 182,037.11	\$ -	\$ 182,037.11
2	Quarterly Interest Paid	\$ 182,037.11	\$ -	\$ 182,037.11
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	a) Quarterly Principal Allocated	\$ 1,740,454.08		\$ 1,740,454.08
	b) Quarterly Principal Paid	\$ 1,844,031.12		\$ 1,844,031.12
	c) Shortfall	\$ -		\$ -
8	Total Distribution Amount	\$ 2,026,068.23	\$ -	\$ 1,922,491.19
B. Principal Distribution Amount Reconciliation			Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/19	\$ 41,250,812.51		
2	less: Current Adjusted Pool Balance (3/31/20)	\$ 39,510,358.43		
3	Principal Distribution Amount (B1 - B2)	\$ 1,740,454.08		
4	Plus: Principal Shortfall from Previous Collection Period			
5	Total Principal Distribution Amount (B3 + B4)	\$ 1,740,454.08	\$ 1,844,031.12	\$ -
C. Reserve Account Reconciliation				
1	Beginning Period Balance (01/01/20)	\$ 410,251.27		
2	Deposits to Reserve Fund			
3	Interest Earned			
4	Transfer of Interest Earned to the Collection Account	\$ 1,396.38		
5	Transfer of Excess Reserve to the Collection Account	\$ (1,396.38)		
6	Total Reserve Fund Balance Available at 03/31/20	\$ 410,251.27		
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account			
8	Total Adjusted Reserve Fund Balance Available (03/31/20)	\$ 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				
		1/27/2020	Paydown Factors	4/27/2020
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	\$ 24,883,014.65	\$ 1,844,031.12	\$ 23,038,983.53
	2009-2 A-2 Pool Factor	0.2786452	0.0206498	0.2579953
	Total Notes Outstanding	\$ 24,883,014.65	\$ 1,844,031.12	\$ 23,038,983.53
	Total Note Pool Factor	0.092570739	\$ 0.0068602	0.085710504

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

4/27/2020

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 2,069,754.87
	Transfer from Reserve Account	\$ -	\$ 2,069,754.87
	Transfer Investment Interest to Collection Account		\$ 2,069,754.87
	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;	1,014.55	\$ 2,068,740.32
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 18,393.86	\$ 2,050,346.46
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 1,569.85	\$ 2,048,776.61
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 22,708.38	\$ 2,026,068.23
(e)	Interest payments to Class A Noteholders		
	2009-2 Class A-1 Noteholders interest payment	\$ -	
	2009-2 Class A-2 Noteholders interest payment	\$ 182,037.11	
	Total interest payments to Class A Noteholders and Counterparties	\$ 182,037.11	\$ 1,844,031.12
(f)	Specified Reserve Account Balance;	\$ -	\$ 1,844,031.12
(g)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	-	\$ 1,844,031.12
	sequentially to Class A-2 Noteholders until paid in full	1,844,031.12	\$ -
(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
		12/31/2020	3/31/2020	12/31/2020	3/31/2020	12/31/2020	3/31/2020	12/31/2020	3/31/2020	12/31/2020	3/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	7	7	22,036	22,036	0.05%	0.06%	4.208%	4.436%	110	110
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.00%	-	-
	Repayment										
	Current	7,651	7,265	31,861,707	30,225,065	78.32%	77.64%	4.490%	4.503%	142	142
	31-60 Days Delinquent	356	218	1,083,515	787,847	2.66%	2.02%	4.634%	5.091%	114	119
	61-90 Days Delinquent	185	214	627,604	686,820	1.54%	1.76%	4.867%	4.684%	116	114
	91-120 Days Delinquent	95	79	423,444	314,038	1.04%	0.81%	4.457%	4.483%	144	154
	121-180 Days Delinquent	152	142	458,007	398,977	1.13%	1.02%	4.762%	4.489%	117	116
	181-270 Days Delinquent	164	147	469,269	536,602	1.15%	1.38%	4.688%	4.590%	124	143
> 271 Days Delinquent	81	73	290,068	188,209	0.71%	0.48%	4.545%	4.631%	152	104	
Total Repayment	8,684	8,138	35,213,615	33,137,558	86.55%	85.11%	4.505%	4.519%	140	141	
Forbearance	752	748	3,142,599	3,142,728	7.73%	8.07%	4.832%	4.807%	139	142	
Deferment	750	811	2,301,077	2,626,547	5.66%	6.75%	4.278%	4.228%	127	127	
B	Total Portfolio	10,193	9,704	40,679,327	38,928,869	100%	100%	4.505%	4.519%	140	141

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	1,129	1,074	9,127,222	8,697,625	22.44%	22.34%	4.434%	4.468%	142	142
2. Unsubsidized Consolidation Loans	1,173	1,124	12,546,136	11,943,469	30.84%	30.68%	4.484%	4.529%	160	158
3. Subsidized Stafford Loans	4,815	4,576	9,775,199	9,387,684	24.03%	24.11%	4.586%	4.573%	123	125
4. Unsubsidized Stafford Loans	3,042	2,896	9,066,504	8,740,954	22.29%	22.45%	4.500%	4.482%	133	136
5. Grad Plus Loans	1	1	278	122	0.00%	0.00%	8.500%	8.500%	7	4
6. Plus Loans	33	33	163,988	159,016	0.40%	0.41%	5.510%	5.496%	78	78
7. SLS Loans	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
Total - Loan Type	10,193	9,704	40,679,327	38,928,869	100%	100%	4.505%	4.519%	140	141
2 Program Type										
1. Graduate	421	404	2,627,708	2,539,181	6.46%	6.52%	4.503%	4.492%	136	137
2. Undergraduate	8,260	7,873	34,534,180	33,002,293	84.89%	84.78%	4.492%	4.509%	143	143
3. Proprietary	1,512	1,427	3,517,439	3,387,395	8.65%	8.70%	4.639%	4.635%	122	124
Total - Program Type	10,193	9,704	40,679,327	38,928,869	100%	100%	4.505%	4.519%	140	141
3 School Type										
1. 4 Year Private	2,459	2,335	13,162,788	12,529,005	32.36%	32.18%	4.412%	4.443%	147	148
2. 4 Year Public	4,764	4,527	20,354,688	19,448,783	50.04%	49.96%	4.489%	4.502%	140	140
3. 2 Year Private	386	378	1,059,528	1,040,168	2.60%	2.67%	5.022%	4.959%	139	140
4. 2 Year Public	1,058	1,023	2,560,919	2,500,912	6.30%	6.42%	4.700%	4.682%	136	137
5. Prop/Voc/Tech	1,512	1,427	3,517,439	3,387,395	8.65%	8.70%	4.639%	4.635%	122	124
6. Unknown	14	14	23,965	22,607	0.06%	0.06%	5.988%	6.013%	66	65
Total - School Type	10,193	9,704	40,679,327	38,928,869	100%	100%	4.505%	4.519%	140	141
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	9,702	9,251	39,696,433	38,016,077	97.58%	97.66%	4.481%	4.498%	141	142
2. Rehab Loans	491	453	982,894	912,793	2.42%	2.34%	5.463%	5.412%	104	107
Total - Rehab / Non Rehab Loans	10,193	9,704	40,679,327	38,928,869	100%	100%	4.505%	4.519%	140	141

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	*12/31/2019	3/31/2020
1. Deferment	19	18
2. Forbearance	2	3
3. In School	23	28
4. Grace	0	0
Figures have been updated from prior quarter		
	W.A. Time in Repayment (months)	
	178	180
5. Repayment	178	180
6. Total Portfolio Weighted Average	152	152

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IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2020	3/31/2020				3/31/2020	3/31/2020
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	75,063	0.19%	SE/SG	Tbill + 3.10%	Variable	445,560	1.14%
SD	Tbill + 3.25%	Fixed	62,850	0.16%	SH	Tbill + 2.50%	Variable	31,989	0.08%
SD	Tbill + 3.25%	Variable	27,719	0.07%	SJ	Tbill + 2.20%	Variable	150,901	0.39%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	795,439	2.04%
SE/SG	Tbill + 3.10%	Variable	759,412	1.95%	LA	1mL + 1.74, No negative SAP	Variable	740,190	1.90%
SH	Tbill + 2.50%	Variable	54,278	0.14%	LB	1mL + 2.34, No negative SAP	Variable	6,306,986	16.20%
SJ	Tbill + 2.20%	Variable	157,224	0.40%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	964,954	2.48%	LE	1mL + 1.74 Negative SAP	Fixed	19,711	0.05%
LA	1mL + 1.74, No negative SAP	Variable	700,394	1.80%	LF	1mL + 2.34 Negative SAP	Variable	54,101	0.14%
LB	1mL + 2.34, No negative SAP	Variable	6,401,383	16.44%	LF	1mL + 2.34 Negative SAP	Fixed	176,205	0.45%
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	15,555	0.04%	LJ	1mL + 1.94 Negative SAP	Fixed	10,761	0.03%
LF	1mL + 2.34 Negative SAP	Variable	20,191	0.05%					
LF	1mL + 2.34 Negative SAP	Fixed	110,272	0.28%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	7,899	0.02%					
Total - Stafford			9,357,195	24.04%	Total - Unsub Stafford			8,731,843	22.43%
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	971	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	8,066	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	25,444	0.07%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	7,933	0.02%
LC	1mL + 2.64 No Negative SAP	Fixed	9,041,967	23.23%	LD	1mL +2.64 No negative SAP	Variable	146,585	0.38%
LG	1mL + 2.64 Negative SAP	Fixed	11,560,989	29.70%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	3,368	0.01%	LH	1mL +2.64 Negative SAP	Fixed	2,910	0.01%
					LM	1mL + 1.94 Negative SAP	Fixed	-	0.00%
Total - Consolidation			20,640,805	53.02%	Total - Plus/SLS			157,428	0.40%
Credit balances and loans not billed for SAP								41,597	
Total Ending Balance at 03/31/20								38,928,869	100%

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance **	Since Issued CPR
3/31/2020	\$ 39,100,107.16	0.893%
12/31/2019	\$ 40,840,561.24	0.871%
9/30/2019	\$ 42,059,418.95	0.986%
6/30/2019	\$ 43,577,106.75	1.074%
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*	\$ 296,012.35
b. 1-3% write offs	4,727.79
c. Claims filed pending payment	<u>4,223.09</u>
d. Total Current Period Defaults	\$ 304,963.23
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 67,612,330.71
b. 1-3% write offs	1,278,760.64
c. Claims filed pending payment	<u>4,223.09</u>
d. Total Cumulative Defaults	\$ 68,895,314.44
3. Cumulative Default (% of original pool balance)	25.19%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	25.03%
5. Cumulative Recoveries	\$ 67,612,330.71
6. Cumulative Recovery Rate (2a/2d)	98.14%
7. Cumulative Net Loss Rate (2b/2d)	1.86%
8. Cumulative Net Loss Rate (2b/2d)	
a. Current period repurchases	\$ -
b. Cumulative repurchases	\$ 38,829.50

*Claim payments include principal & interest payments

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

Statement to Noteholders

Report Date: 03/31/20

Report Period: 01/01/20 - 03/31/20

XI. Balance Sheet

<u>ASSETS</u>		<u>3/31/2020</u>
Cash on Hand	\$	35,380
Assets Held by Trustee		
Cash Equivalents		2,444,626
Interest Income Receivable		979,473
Student Loans Receivable, Net		38,928,869
Prepaid and Deferred Expenses		
Total Assets	\$	<u>42,388,348</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Student Ln Financing Payable	\$	24,883,014
Student Ln Financings Interest Pay		130,027
Accounts Payable & Reserves		42,672
Deferred Inflow		-
Total Liabilities	\$	<u>25,055,712</u>
Ending Net Position		<u>17,332,636</u>
Total Liabilities and Net Position	\$	<u>42,388,348</u>

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

Report Date: 03/31/20

Supplemental Report

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Class A-</u>	<u>% of Class A-1 at</u>		<u>% of Orig Class</u>	<u>% of Class A-2 at</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A-1 Debt</u>	<u>1 Debt</u>	<u>2% CPR*</u>	<u>Class A-2 Debt</u>	<u>A-2 Debt</u>	<u>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%	
7/25/2011	\$ 188,288,236	70.0%	\$ 98,988,236	55.1%		\$ 89,300,000	100.0%	
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%
7/25/2019	\$ 27,824,805	10.4%	\$ -	0.0%		\$ 27,824,805	31.2%	
10/25/2019	\$ 26,187,159	9.7%	\$ -	0.0%		\$ 26,187,159	29.3%	
1/27/2020	\$ 24,883,015	9.3%	\$ -	0.0%		\$ 24,883,015	27.9%	
4/27/2020	\$ 23,038,984	8.6%	\$ -	0.0%	0%	\$ 23,038,984	25.8%	16%

* Appendix E of 2009-2 OS

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

Report Date: 03/31/20

Supplemental Report

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig			Total Wgt Avg Mths on Frb	Wgt Avg Mths			# of Brwrs on PFH	PFH Prin Bal	% of Pool		% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
		Pool Bal	Deferment	Forbearance		Discretionary Frb	on Mandatory Frb	on PFH			PFH Pmt %*			
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
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
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	
6/30/2019	\$ 43,577,107	15.9%	5.9%	7.0%	58.8	30.8	28.0	1,153	\$ 10,730,034	24.6%	11.5%	80.7%	39.4	
9/30/2019	\$ 42,059,419	15.4%	5.6%	7.4%	59.6	30.8	28.8	1,149	\$ 10,915,900	26.0%	11.8%	82.4%	41.3	
12/31/2019	\$ 40,840,561	14.9%	5.6%	7.7%	60.7	30.5	30.2	1,168	\$ 10,885,381	26.7%	12.2%	82.3%	43.9	
3/31/2020	\$ 39,100,107	14.3%	6.7%	8.0%	61.2	29.9	31.2	1,139	\$ 10,728,322	27.4%	12.4%	82.2%	46.0	

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: 03/31/20

Supplemental Report

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt	Wgt Avg Mths		Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Mths on Frb in 2009-2 Trust	Discretionary Frb in 2009-2 Trust	Mandatory Frb in 2009-2 Trust
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
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
6/30/2019	Discretionary Frb	44.2	25.3	18.9	32.5	19.2	13.3
	Mandatory Frb	64.0	32.8	31.2	42.5	17.4	25.1
	Total	58.8	30.8	28.0	39.9	17.9	22.0
9/30/2019	Discretionary Frb	42.2	23.6	18.6	33.5	19.1	14.5
	Mandatory Frb	67.1	33.9	33.2	44.6	17.2	27.4
	Total	59.6	30.8	28.8	41.3	17.8	23.5
12/31/2019	Discretionary Frb	38.5	22.6	15.8	30.4	18.3	12.1
	Mandatory Frb	67.8	33.0	34.8	46.8	17.6	29.1
	Total	60.7	30.5	30.2	42.9	17.8	25.0
3/31/2020	Discretionary Frb	37.5	21.6	15.9	30.0	17.3	12.7
	Mandatory Frb	66.5	31.8	34.7	45.3	16.3	29.0
	Total	61.2	29.9	31.2	42.5	16.5	26.0