

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 6/30/12

Report Period: 4/01/12 - 06/30/12

I. Series 2009-2 Floating Rate Notes - Asset & Liability Summary								
A. Pool Balance								
				3/31/2012	Net Activity		6/30/2012	
1. Student Loan - Principal Balance				\$ 173,241,029.60	\$ (9,359,329.03)		\$ 163,881,700.57	% of Initial Pool Balance 60.48%
2. Interest expected to be Capitalized				\$ 1,628,954.10	\$ (84,186.91)		\$ 1,544,767.19	
3. Total Pool Balance				\$ 174,869,983.70	\$ (9,443,515.94)		\$ 165,426,467.76	
4. Student Loan - Accrued Borrower Interest Balance				\$ 2,113,790.07	\$ (85,308.10)		\$ 2,028,481.97	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)				\$ (81,251.15)	\$ 4,593.42		\$ (76,657.73)	
6. Weighted Average Coupon Rate				3.154%			3.174%	
7. Weighted Average Remaining to Maturity (in months)				132.98			133.22	
8. Number of Loans				65,658			61,533	
9. Number of Borrowers				31,853			29,975	
B. Adjusted Pool Balance								
				3/31/2012	Change		6/30/2012	
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)				\$ 437,174.96	\$ (23,608.79)		\$ 413,566.17	
3 Adjusted Pool Balance (A4 + B1 + B2)				\$ 175,307,158.66	\$ (9,467,124.73)		\$ 165,840,033.93	
C. Other Fund Balances								
				3/31/2012	Change		6/30/2012	
1. Collection Account (includes Payment Clearing Account)				\$ 9,495,134.89	\$ 356,132.27		\$ 9,851,267.16	
2. Reserve Account				\$ 459,752.38	\$ (22,577.42)		\$ 437,174.96	
3. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)				\$ -	\$ -		\$ -	
4. Department Rebate Account				\$ 58,892.05	\$ 828.32		\$ 59,720.37	
5. Temporary Costs of Issuance Subaccount				\$ -	\$ -		\$ -	
6. Temporary Student Loan Subaccount				\$ -	\$ -		\$ -	
7. Total - Other Account Balances				\$ 10,013,779.32	\$ 334,383.17		\$ 10,348,162.49	
D. Notes Payable								
	Final Maturity	CUSIP	Spread	3/31/2012	%		6/30/2012	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 81,024,829.32	47.57%		\$ 71,833,275.15	44.58%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	52.43%		\$ 89,300,000.00	55.42%
3. Total Notes Payable				\$ 170,324,829.32	100.00%		\$ 161,133,275.15	100.00%
E. Parity Ratio Calculation:								
				3/31/2012	Change		6/30/2012	
1. Student Loan - Principal				\$ 173,241,029.60	\$ (9,359,329.03)		\$ 163,881,700.57	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 1,628,954.10	\$ (84,186.91)		\$ 1,544,767.19	
3. Pool Balance (E1 + E2)				\$ 174,869,983.70	\$ (9,443,515.94)		\$ 165,426,467.76	
4. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)				\$ -	\$ -		\$ -	
5. Specified Reserve Account Balance				\$ 437,174.96	\$ (23,608.79)		\$ 413,566.17	
6. Adjusted Pool Balance (E3+E4+E5)				\$ 175,307,158.66	\$ (9,467,124.73)		\$ 165,840,033.93	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 161,133,275.15	\$ (9,569,896.12)		\$ 151,563,379.03	
8. Net Assets (E6 - E7)				\$ 14,173,883.51	\$ 102,771.39		\$ 14,276,654.90	
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount				1.0880			1.0942	

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II. Series 2009-2 FRN Transactions and Accruals

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity		173,241,029.60
	1 Borrower Payments	\$ (5,103,534.42)	
	2 Claim Payments	\$ (1,913,190.49)	
	3 Consolidation Payoffs	\$ (802,517.09)	
	4 Other Cash Payments from Servicer	\$ 12,098.41	
	5 Acquisitions (Sales)	\$ -	
	6 Total Principal Cash Activity	\$ (7,807,143.59)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 395,068.24	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept. of Ed. SDCL Payments	\$ (1,941,580.52)	
	6 Borrower Benefit reductions	\$ -	
	7 Other Non-Cash Adjustments	\$ (5,673.16)	
	8 Total Non-Cash Principal Activity	\$ (1,552,185.44)	
C.	Total Student Loan Principal Activity	\$ (9,359,329.03)	\$ 163,881,700.57
D.	Student Loan Cash Interest Activity		2,032,538.92
	1 Borrower Payments (includes Late Fees)	\$ (828,209.11)	
	2 Claim Payments	\$ (16,828.35)	
	3 Consolidation Payoffs	\$ (9,932.73)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitons (Sales)	\$ -	
	6 Subsidy Payments (ISP)	\$ (122,419.56)	
	7 Special Allowance Payments (SAP)	\$ 202,872.07	
	8 Total Interest Collections	\$ (774,517.68)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,196,273.37	
	2 Interest Subsidy Payment Accrual	\$ 118,394.67	
	3 Special Allowance Payment Accrual Estimate	\$ (195,052.40)	
	4 Capitalized Interest	\$ (395,068.24)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education SDCL Payments	\$ (35,580.77)	
	7 Other Adjustments	\$ 4,836.37	
	8 Total Non-Cash Interest Activity	\$ 693,803.00	
F.	Total Student Loan Interest Activity	\$ (80,714.68)	\$ 1,951,824.24
G.	Non-Reimbursable Losses During Collection Period	\$ (40,140.75)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (695,978.68)	\$ 165,833,524.81

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

Beginning Cash Balance		\$ 9,973,218.74
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 5,103,534.42
	2 Principal Payments Received - Claim Payments	\$ 1,913,190.49
	3 Principal Payments Received - Consolidation Payoffs	\$ 802,517.09
	4 Principal Payments Received - Other Payments from Servicer	\$ (12,098.41)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ -
	6 Total Principal Collections	\$ 7,807,143.59
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 828,209.11
	2 Interest Payments Received - Claim Payments	\$ 16,828.35
	3 Interest Payments Received - Consolidation Payoffs	\$ 9,932.73
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - (Acquisitions/Sales)	\$ -
	7 Total Interest Collections	\$ 854,970.19
C.	Reimbursements from Servicer	\$ 2,038.21
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept of Education SDCL Payments	\$ 1,979,060.92
F.	Transfer from Cost of Issuance	\$ -
G.	Transfer from Capitalized Interest Account	\$ -
	Transfer from Reserve Fund	\$ 22,577.42
H.	Transfers to Department Rebate Account	\$ (81,280.63)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 193.32
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	6 Total Investment Earnings	\$ 193.32
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (173,176.68)
	2 Servicing Fees	\$ (297,824.54)
	3 Trustee Fees	\$ (10,740.89)
	4 Interest Payments - LIBOR	\$ (612,338.59)
	5 Principal Payments - LIBOR	\$ (9,191,554.17)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (10,285,634.87)
K.	Total Cash Available at 06/30/12 (Collection Account)	\$ 10,272,286.89

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		04/23/12	0.46565%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2009 2 FRN A-1 LIBOR Notes		0.60%	1.06565%	7/25/2012	91	4/25/2012	7/24/2012	\$ 193,499.19
2009 2 FRN A-2 LIBOR Notes		1.10%	1.56565%	7/25/2012	91	4/25/2012	7/24/2012	\$ 353,415.04
Total - 2009-2 FRN Interest Payable								\$ 546,914.23

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru 7/25/12		Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 546,914.23	\$ 193,499.19	\$ 353,415.04
2	Quarterly Interest Paid	\$ 546,914.23	\$ 193,499.19	\$ 353,415.04
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 9,569,896.12	\$ 9,569,896.12	\$ -
8	Total Distribution Amount	\$ 10,116,810.35	\$ 9,763,395.31	\$ 353,415.04

B. Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 03/31/12	\$ 175,307,158.66	
2	less: Current Adjusted Pool Balance (06/30/12)	\$ 165,840,033.93	
3	Principal Distribution Amount (B1 - B2)	\$ 9,467,124.73	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount (B3 + B4)	\$ 9,467,124.73	\$ -

C. Reserve Account Reconciliation		
1	Beginning Period Balance (4/1/12)	\$ 459,752.38
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 11.59
4	Transfer of Interest Earned to the Collection Account	\$ (11.59)
5	Transfer of Excess Reserve to the Collection Account	\$ (22,577.42)
6	Total Reserve Fund Balance Available at 06/30/12	\$ 437,174.96
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (06/30/12)	\$ 437,174.96
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 413,566.17
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 23,608.79

D. LIBOR Note Balances		4/25/2012	Paydown Factors	7/25/2012
1	2009-2 FRN A-1 LIBOR Notes	\$ 71,833,275.15	\$ 9,569,896.12	\$ 62,263,379.03
	2009-2 A-1 Pool Factor	0.4001854	\$ 0.0533142	\$ 0.3468712
	2009-2 FRN A-2 LIBOR Notes	\$ 89,300,000.00	\$ -	\$ 89,300,000.00
	2009-2 A-2 Pool Factor	1.0000000	0.0000000	1.0000000
	Total Notes Outstanding	\$ 161,133,275.15	\$ 9,569,896.12	\$ 151,563,379.03
	Total Note Pool Factor	\$ 0.5994541	\$ 0.0356023	\$ 0.5638519

VI. Series 2009-2 FRN - Priority of Distributions (Issuer Order) 7/25/2012

		<u>Available Funds Balance</u>
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 10,272,286.89
	Transfer from Reserve Account	\$ 23,608.79
	Transfer from Capitalized Interest Account to Collection Account	\$ -
	Transfer Investment Interest to Collection Account	\$ 10,295,895.68
	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;	16,937.36
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 56,384.38
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 10,166.48
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 95,597.11
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ 193,499.19
	2009-2 Class A-2 Noteholders interest payment	\$ 353,415.04
	Total interest payments to Class A Noteholders and Counterparties	\$ 546,914.23
(f)	Specified Reserve Account Balance;	\$ -
(g)	Class A Noteholders Principal Distribution Amount, in order sequentially to Class A-1 Noteholders until paid in full sequentially to Class A-2 Noteholders until paid in full	\$ 9,467,124.73
		\$ -
(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:	\$ 102,771.39
	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
		3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012
A	Borrower Status Distribution:										
	Interim										
	In-School	223	175	651,698	481,937	0.38%	0.29%	1.885%	1.929%	120	120
	Grace	66	73	156,590	213,669	0.09%	0.13%	1.760%	1.760%	120	120
	Repayment										
	Current	41,712	39,054	\$ 100,502,620	\$ 95,791,012	58.01%	58.450%	3.160%	3.165%	133	133
	31-60 Days Delinquent	2,215	2,214	\$ 5,953,206	\$ 5,613,230	3.44%	3.43%	3.296%	3.240%	119	113
	61-90 Days Delinquent	1,120	1,296	\$ 3,008,929	\$ 3,892,080	1.74%	2.37%	2.930%	3.507%	106	133
	91-120 Days Delinquent	819	930	\$ 2,426,357	\$ 2,832,996	1.40%	1.73%	3.106%	3.101%	124	123
	121-180 Days Delinquent	1,259	987	\$ 3,685,991	\$ 2,629,249	2.13%	1.60%	3.069%	3.114%	111	115
	181-270 Days Delinquent	1,158	1,100	\$ 3,116,711	\$ 3,079,291	1.80%	1.88%	3.124%	3.180%	106	108
	> 271 Days Delinquent	706	637	\$ 1,856,469	\$ 1,661,928	1.07%	1.01%	2.950%	3.148%	92	106
Total Repayment	48,989	46,218	120,550,282	115,499,786	69.59%	70.47%	3.270%	3.303%	129	130	
Forbearance	6,079	5,668	21,926,719	20,438,723	12.66%	12.47%	3.331%	3.317%	147	145	
Deferment	10,301	9,399	29,955,740	27,247,586	17.29%	16.63%	2.600%	2.556%	123	122	
B	Total Portfolio	65,658	61,533	173,241,030	163,881,701	100%	100%	3.155%	3.174%	130	131

Note: Delinquent means more than 30 days past due

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	2,719	2,660	27,806,708	26,815,809	16.05%	16.36%	4.383%	4.374%	187	186
2. Unsubsidized Consolidation Loans	3,128	3,057	37,800,595	36,679,199	21.82%	22.38%	4.475%	4.471%	209	207
3. Subsidized Stafford Loans	36,528	33,963	58,752,892	54,563,885	33.91%	33.29%	2.369%	2.375%	86	86
4. Unsubsidized Stafford Loans	22,046	20,748	45,599,673	42,882,009	26.32%	26.17%	2.298%	2.306%	92	92
5. Grad Plus Loans	2	2	6,043	6,152	0.00%	0.00%	8.500%	8.500%	104	104
6. Other Loans	1,235	1,103	3,275,118	2,934,645	1.89%	1.79%	3.524%	3.546%	62	63
Total - Loan Type	65,658	61,533	173,241,030	163,881,701	100%	100%	3.155%	3.174%	130	131
2 Program Type										
1. Graduate	2,327	2,182	10,427,920	9,799,908	6.02%	5.98%	2.573%	2.572%	99	100
2. Undergraduate	51,270	48,172	142,888,862	135,520,242	82.48%	82.69%	3.254%	3.273%	138	139
3. Proprietary	12,061	11,179	19,924,248	18,561,550	11.50%	11.33%	2.752%	2.770%	89	89
Total - Program Type	65,658	61,533	173,241,030	163,881,701	100%	100%	3.155%	3.174%	130	131
3 School Type										
1. 4 Year Private	14,263	13,441	50,071,673	47,576,460	28.90%	29.03%	3.316%	3.335%	148	149
2. 4 Year Public	13,853	12,954	33,771,572	31,962,731	19.49%	19.50%	3.242%	3.270%	128	129
3. 2 Year Private	1,033	946	2,068,066	1,963,692	1.19%	1.20%	2.910%	2.917%	104	105
4. 2 Year Public	7,393	7,017	13,912,087	13,188,171	8.03%	8.05%	2.713%	2.711%	108	108
5. Other Loans	29,116	27,175	73,417,631	69,190,646	42.38%	42.22%	3.096%	3.115%	124	124
Total - School Type	65,658	61,533	173,241,030	163,881,701	100%	100%	3.155%	3.174%	130	131

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2012	6/30/2012
1. Deferment	15	15
2. Forbearance	5	4
3. In School	24	24
4. Grace	3	5
W.A. Time in Repayment (months)		
5. Repayment	88	91
6. Total Portfolio Weighted Average	58	61

IX. Series 2009-2 FFELP Portfolio Indices

			Average Principal					Average Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2012	6/30/2012				6/30/2012	6/30/2012
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	468,251	0.29%	SE/SG	Tbill + 3.10%	Variable	1,928,781	1.18%
SD	Tbill + 3.25%	Fixed	359,216	0.22%	SH	Tbill + 2.50%	Variable	459,278	0.28%
SD	Tbill + 3.25%	Variable	401,618	0.25%	SJ	Tbill + 2.20%	Variable	949,262	0.58%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	2,714,263	1.66%
SE/SG	Tbill + 3.10%	Variable	3,417,150	2.09%	LA	1mL + 1.74%	Variable	8,566,428	5.23%
SH	Tbill + 2.50%	Variable	739,795	0.45%	LB	1mL + 2.34%	Variable	27,096,958	16.53%
SJ	Tbill + 2.20%	Variable	1,279,040	0.78%	LE	1mL + 1.74%	Variable	6,953	0.00%
SK	Tbill + 2.80%	Variable	3,753,339	2.29%	LE	1mL + 1.74%	Fixed	246,917	0.15%
LA	1mL + 1.74%	Variable	9,329,607	5.69%	LF	1mL + 2.34%	Variable	79,759	0.05%
LB	1mL + 2.34%	Variable	33,649,073	20.53%	LF	1mL + 2.34%	Fixed	792,374	0.48%
LE	1mL + 1.74%	Variable	11,561	0.01%	LI	1mL + 1.34%	Fixed	3,593	0.00%
LE	1mL + 1.74%	Fixed	191,269	0.12%	LJ	1mL + 1.94%	Fixed	11,960	0.01%
LF	1mL + 2.34%	Variable	52,803	0.03%					
LF	1mL + 2.34%	Fixed	664,273	0.41%					
LI	1mL + 1.34%	Fixed	2,917	0.00%					
LI	1mL + 1.34%	Fixed	-	0.00%					
LJ	1mL + 1.94%	Fixed	20,664	0.01%					
LJ	1mL + 1.94%	Fixed	-	0.00%					
Total - Stafford			54,340,574	33.16%	Total - Unsub Stafford			42,856,525	26.15%
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%	Fixed	4,402	0.00%	SB/SD	T-Bill +3.50%	Fixed	-	0.00%
SG	T-bill + 3.10%	Variable	23,393	0.01%	SD	T-Bill + 3.25%	Fixed	-	0.00%
SE/SL	T-bill + 3.10%	Fixed	107,991	0.07%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	336,184	0.21%
LC	1mL + 2.64%	Fixed	30,494,653	18.61%	LD	1mL +2.64%	Variable	2,373,859	1.45%
LG	1mL + 2.64%	Fixed	32,814,957	20.02%	LH	1mL +2.64%	Variable	-	0.00%
LK	1mL + 2.24%	Fixed	16,772	0.01%	LH	1mL +2.64%	Fixed	217,894	0.13%
					LM	1mL + 1.94%	Fixed	5,247	0.00%
Total - Consolidation			63,462,167	38.72%	Total - Plus/SLS			2,933,184	1.79%
Credit balances and loans not billed for SAP								289,250	
Total Ending Balance at 6/30/12								163,881,701	100%

Statement to Noteholders

Report Date: 6/30/12

Report Period: 4/01/12 - 06/30/12

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2012	\$ 163,881,700.57	7.563%
3/31/2012	\$ 173,241,029.60	7.582%
12/31/2011	\$ 182,221,350.97	8.806%
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%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,930,018.84
b. 1-3% write offs		35,619.45
c. Claims filed pending payment		358,183.51
d. Total Current Period Defaults	\$	2,323,821.80
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	33,325,296.28
b. 1-3% write offs		595,938.88
c. Claims filed pending payment		358,183.51
d. Total Cumulative Defaults	\$	34,279,418.67
3. Cumulative Default (% of original pool balance)		12.53%
4. Cumulative Default (% of cumulative Entered Repa		15.08%
5. Cumulative Recoveries	\$	33,325,296.28
6. Cumulative Recovery Rate (2a/2d)		97.22%
7. Cumulative Net Loss Rate (2b/2d)		1.74%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	5,355.16
*Claim payments include principal & interest payments		

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 6/30/12

Report Period: 4/01/12 - 06/30/12

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2012</u>
Cash	\$ 421,020
Assets Held by Trustee	
Investments	10,348,162
Accrued Interest Receivable	1,951,897
Student Loans Receivable, Net	163,881,701
Prepaid and Deferred Expenses	1,106,746
Total Assets	<u>\$ 177,709,526</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 161,133,275
Accrued Interest Payable	402,673
Other Accounts Payable & Accrued Expenses	162,148
Deferred call premium	(1,658,040)
Total Liabilities	<u>\$ 160,040,056</u>
Net Assets	<u>17,669,470</u>
Total Liabilities and Net Assets	<u>\$ 177,709,526</u>