

PHEAA Student Loan Trust 2009-2 FRN
Quarterly Servicing Report

Distribution Date: 07/27/2020

Reporting Period: 4/01/2020 – 6/30/2020

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: 06/30/20

Report Period: 04/01/20 - 06/30/20

I. Series 2009-2 Floating Rate Notes - Asset & Liability Summary							
A. Pool Balance							
				3/31/2020	Net Activity	6/30/2020	
1. Student Loan - Principal Balance				\$ 38,928,868.92	\$ (1,420,622.05)	\$ 37,508,246.87	% of Initial Pool Balance 13.79%
2. Interest expected to be Capitalized				\$ 171,238.24	\$ 37,994.04	\$ 209,232.28	
3. Total Pool Balance				\$ 39,100,107.16	\$ (1,382,628.01)	\$ 37,717,479.15	
4. Student Loan - Accrued Borrower Interest Balance				\$ 979,508.89	\$ 54,301.63	\$ 1,033,810.52	
5. Accrued Interest Subsidy & Special Allowance				\$ (1,014.55)	\$ (47,856.04)	\$ (48,870.59)	
6. Weighted Average Coupon Rate				4.519%		4.534%	
7. Weighted Average Remaining to Maturity (in months)				143.24		144.01	
8. Number of Loans				9,704		9,205	
9. Number of Borrowers				4,615		4,361	
10. Weighted Average Age of Borrowers				45.2		45.5	
B. Adjusted Pool Balance							
				3/31/2020	Change	6/30/2020	
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)				\$ 39,510,358.43	\$ (1,382,628.01)	\$ 38,127,730.42	
C. Other Fund Balances							
				3/31/2020	Change	6/30/2020	
1. Collection Account				\$ 2,034,374.46	\$ (404,638.95)	\$ 1,629,735.51	
2. Reserve Account				\$ 410,251.27	\$ -	\$ 410,251.27	
3. Capitalized Interest Account				\$ -	\$ -	\$ -	
4. Department Rebate Account				\$ -	\$ 30,901.02	\$ 30,901.02	
5. Temporary Costs of Issuance Subaccount				\$ -	\$ -	\$ -	
6. Temporary Student Loan Subaccount				\$ -	\$ -	\$ -	
7. Total - Other Account Balances				\$ 2,444,625.73	\$ (373,737.93)	\$ 2,070,887.80	
D. Notes Payable							
	Final Maturity	CUSIP	Spread	3/31/2020	%	6/30/2020	%
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%	\$ 24,883,014.65	100.00%	\$ 23,038,983.53	100.00%
3. Total Notes Payable				\$ 24,883,014.65	100.00%	\$ 23,038,983.53	100.00%
E. Parity Ratio Calculation:							
				3/31/2020	Change	6/30/2020	
1. Student Loan - Principal				\$ 38,928,868.92	\$ (1,420,622.05)	\$ 37,508,246.87	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 171,238.24	\$ 37,994.04	\$ 209,232.28	
3. Pool Balance (E1 + E2)				\$ 39,100,107.16	\$ (1,382,628.01)	\$ 37,717,479.15	
4. Capitalized Interest Account				\$ -	\$ -	\$ -	
5. Specified Reserve Account Balance				\$ 410,251.27	\$ -	\$ 410,251.27	
6. Adjusted Pool Balance (E3+E4+E5)				\$ 39,510,358.43	\$ (1,382,628.01)	\$ 38,127,730.42	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 23,038,983.53	\$ (1,477,172.56)	\$ 21,561,810.97	
8. Net Assets (E6 - E7)				\$ 16,471,374.90	\$ 94,544.55	\$ 16,565,919.45	
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount				1.7149		1.7683	

II. Series 2009-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	\$38,928,868.92
	1 Borrower Payments	\$ (992,837.66)
	2 Claim Payments	\$ (280,081.22)
	3 Consolidation Payoffs	\$ (205,026.17)
	4 Other Cash Payments from Servicer	\$ 265.41
	5 Acquisitions (Sales)	\$ (63,844.84)
	6 Total Principal Cash Activity	\$ (1,541,524.48)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest (10s-13s)	\$ 121,356.09
	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)	\$ (453.66)
	9 Total Non-Cash Principal Activity	\$ 120,902.43
C.	Total Student Loan Principal Activity	\$ (1,420,622.05)
D.	Student Loan Cash Interest Activity	978,225.94
	1 Borrower Payments (includes Late Fees)	\$ (216,912.87)
	2 Claim Payments	\$ (7,032.57)
	3 Consolidation Payoffs	\$ (1,415.60)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitons (Sales)	\$ (1,216.22)
	6 Subsidy Payments (ISP)	\$ (29,029.88)
	7 Special Allowance Payments (SAP)	\$ 30,044.43
	8 Total Interest Collections	\$ (225,562.71)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 414,427.54
	2 Interest Subsidy Payment Accrual	\$ 23,480.00
	3 Special Allowance Payment Accrual Estimate	\$ (72,350.59)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 268.40
	5 Capitalized Interest (10s-13s)	\$ (121,356.09)
	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	\$ (12,192.56)
	9 Total Non-Cash Interest Activity	\$ 232,276.70
F.	Total Student Loan Interest Activity	\$ 6,713.99
G.	Non-Reimbursable Losses During Collection Period	\$ (5,360.70)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,402,146.75)
		\$ 38,493,186.80

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		\$ 2,069,754.87
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 992,837.66
	2 Principal Payments Received - Claim Payments	\$ 280,081.22
	3 Principal Payments Received - Consolidation Payoffs	\$ 205,026.17
	4 Principal Payments Received - Other Payments from Servicer	\$ (265.41)
	5 Principal Payments Received - (Acquisitions/Sales)	\$ 63,844.84
	6 Total Principal Collections	\$ 1,541,524.48
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 216,912.87
	2 Interest Payments Received - Claim Payments	\$ 7,032.57
	3 Interest Payments Received - Consolidation Payoffs	\$ 1,415.60
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (1,014.55)
	6 Interest Payments Received - (Acquisitions/Sales)	\$ 1,216.22
	7 Total Interest Collections	\$ 225,562.71
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	\$ (30,901.02)
I.	Investment Earnings deposited into Collection Account	
	1 Collection Account Investment Earnings	\$ 1,228.33
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 DOE Rebate Account Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 293.92
	6 Total Investment Earnings	\$ 1,522.25
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to Dept. of Ed.	\$ (54,519.87)
	2 Servicing Fees	\$ (67,303.30)
	3 Trustee Fees	\$ (1,569.85)
	4 Interest Payments - LIBOR	\$ (182,037.11)
	5 Principal Payments - LIBOR	\$ (1,844,031.12)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (2,149,461.25)
K.	Total Cash Available at 06/30/20 (Collection Account)	\$ 1,658,002.04

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		04/23/20	0.99138%					
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%	2.09138%	7/27/2020	91	4/27/2020	7/26/2020	\$ 121,796.60
	Total - 2009-2 FRN Interest Payable							\$ 121,796.60

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 07/27/20	Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 121,796.60	\$ -	\$ 121,796.60
2	Quarterly Interest Paid	\$ 121,796.60	\$ -	\$ 121,796.60
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	a) Quarterly Principal Allocated	\$ 1,382,628.01		\$ 1,382,628.01
	b) Quarterly Principal Paid	\$ 1,477,172.56		\$ 1,477,172.56
	c) Shortfall	\$ -		\$ -
8	Total Distribution Amount	\$ 1,598,969.16	\$ -	\$ 1,504,424.61

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 03/31/20	\$ 39,510,358.43	Principal Shortfall
2	less: Current Adjusted Pool Balance (6/30/20)	\$ 38,127,730.42	
3	Principal Distribution Amount (B1 - B2)	\$ 1,382,628.01	
4	Plus: Principal Shortfall from Previous Collection Period		
5	Total Principal Distribution Amount (B3 + B4)	\$ 1,382,628.01	\$ 1,477,172.56 \$ -

C.	Reserve Account Reconciliation	
1	Beginning Period Balance (07/01/20)	\$ 410,251.27
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 293.92
5	Transfer of Excess Reserve to the Collection Account	\$ (293.92)
6	Total Reserve Fund Balance Available at 06/30/20	\$ 410,251.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (06/30/20)	\$ 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	4/27/2020	Paydown Factors	7/27/2020
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	\$23,038,983.53	\$ 1,477,172.56	\$ 21,561,810.97
	2009-2 A-2 Pool Factor	0.2579953	0.0165417	0.2414537
	Total Notes Outstanding	\$23,038,983.53	\$ 1,477,172.56	\$ 21,561,810.97
	Total Note Pool Factor	0.085710504	\$ 0.0054954	0.080215071

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

7/27/2020

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 1,658,002.04
	Transfer from Reserve Account	\$ -
	Transfer Investment Interest to Collection Account	\$ 1,658,002.04
	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;	17,969.57 \$ 1,640,032.47
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 17,718.80 \$ 1,622,313.67
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 1,464.82 \$ 1,620,848.85
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 21,879.69 \$ 1,598,969.16
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ -
	2009-2 Class A-2 Noteholders interest payment	\$ 121,796.60
	Total interest payments to Class A Noteholders and Counterparties	\$ 121,796.60 \$ 1,477,172.56
(f)	Specified Reserve Account Balance;	\$ - \$ 1,477,172.56
(g)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	- \$ 1,477,172.56
	sequentially to Class A-2 Noteholders until paid in full	1,477,172.56 \$ -
(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
		3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	7	6	22,036	19,553	0.06%	0.05%	4.436%	4.484%	110	120
	Grace	-	-	-	2,483	0.00%	0.01%	0.000%	4.06%	-	113
	Repayment										
	Current	7,265	6,747	30,225,065	28,432,612	77.64%	75.80%	4.503%	4.503%	142	142
	31-60 Days Delinquent	218	186	787,847	871,766	2.02%	2.32%	5.091%	5.528%	119	168
	61-90 Days Delinquent	214	60	686,820	257,286	1.76%	0.69%	4.684%	3.985%	114	135
	91-120 Days Delinquent	79	47	314,038	156,260	0.81%	0.42%	4.483%	5.192%	154	138
	121-180 Days Delinquent	142	77	398,977	313,667	1.02%	0.84%	4.489%	5.277%	116	123
	181-270 Days Delinquent	147	111	536,602	332,838	1.38%	0.89%	4.590%	4.516%	143	111
	> 271 Days Delinquent	73	52	188,209	115,537	0.48%	0.31%	4.631%	5.126%	104	128
Total Repayment	8,138	7,280	33,137,558	30,479,966	85.11%	81.27%	4.519%	4.534%	141	142	
Forbearance	748	1,222	3,142,728	4,783,313	8.07%	12.75%	4.807%	4.666%	142	135	
Deferment	811	697	2,626,547	2,222,932	6.75%	5.93%	4.228%	4.191%	127	132	
B	Total Portfolio	9,704	9,205	38,928,869	37,508,247	100%	100%	4.519%	4.534%	141	142

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	1,074	1,028	8,697,625	8,390,135	22.34%	22.37%	4.468%	4.480%	142	141
2. Unsubsidized Consolidation Loans	1,124	1,059	11,943,469	11,464,971	30.68%	30.57%	4.529%	4.552%	158	158
3. Subsidized Stafford Loans	4,576	4,339	9,387,684	9,042,797	24.11%	24.11%	4.573%	4.584%	125	127
4. Unsubsidized Stafford Loans	2,896	2,750	8,740,954	8,459,319	22.45%	22.55%	4.482%	4.495%	136	138
5. Grad Plus Loans	1	-	122	-	0.00%	0.00%	8.500%	0.000%	4	-
6. Plus Loans	33	29	159,016	151,025	0.41%	0.40%	5.496%	5.483%	78	79
7. SLS Loans	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
Total - Loan Type	9,704	9,205	38,928,869	37,508,247	100%	100%	4.519%	4.534%	141	142
2 Program Type										
1. Graduate	404	389	2,539,181	2,478,741	6.52%	6.61%	4.492%	4.504%	137	137
2. Undergraduate	7,873	7,467	33,002,293	31,818,546	84.78%	84.83%	4.509%	4.526%	143	144
3. Proprietary	1,427	1,349	3,387,395	3,210,961	8.70%	8.56%	4.635%	4.646%	124	128
Total - Program Type	9,704	9,205	38,928,869	37,508,247	100%	100%	4.519%	4.534%	141	142
3 School Type										
1. 4 Year Private	2,335	2,220	12,529,005	12,093,994	32.18%	32.24%	4.443%	4.456%	148	149
2. 4 Year Public	4,527	4,282	19,448,783	18,772,239	49.96%	50.05%	4.502%	4.520%	140	141
3. 2 Year Private	378	352	1,040,168	989,106	2.67%	2.64%	4.959%	4.994%	140	144
4. 2 Year Public	1,023	988	2,500,912	2,420,346	6.42%	6.45%	4.682%	4.692%	137	138
5. Prop/Voc/Tech	1,427	1,349	3,387,395	3,210,961	8.70%	8.56%	4.635%	4.646%	124	128
6. Unknown	14	14	22,607	21,601	0.06%	0.06%	6.013%	6.072%	65	63
Total - School Type	9,704	9,205	38,928,869	37,508,247	100%	100%	4.519%	4.534%	141	142
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	9,251	8,780	38,016,077	36,632,038	97.66%	97.66%	4.498%	4.513%	142	143
2. Rehab Loans	453	425	912,793	876,209	2.34%	2.34%	5.412%	5.431%	107	112
Total - Rehab / Non Rehab Loans	9,704	9,205	38,928,869	37,508,247	100%	100%	4.519%	4.534%	141	142

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	*3/31/2020	6/30/2020
1. Deferment	18	18
2. Forbearance	3	2
3. In School	28	25
4. Grace	0	0
Figures have been updated from prior quarter		
	W.A. Time in Repayment (months)	
5. Repayment	180	183
6. Total Portfolio Weighted Average	152	148

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IX. Series 2009-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2020	6/30/2020				6/30/2020	6/30/2020
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	71,032	0.19%	SE/SG	Tbill + 3.10%	Variable	464,491	1.24%
SD	Tbill + 3.25%	Fixed	62,663	0.17%	SH	Tbill + 2.50%	Variable	12,612	0.03%
SD	Tbill + 3.25%	Variable	27,230	0.07%	SJ	Tbill + 2.20%	Variable	118,611	0.32%
SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	804,853	2.15%
SE/SG	Tbill + 3.10%	Variable	763,754	2.04%	LA	1mL + 1.74, No negative SAP	Variable	654,252	1.74%
SH	Tbill + 2.50%	Variable	28,181	0.08%	LB	1mL + 2.34, No negative SAP	Variable	6,132,095	16.35%
SJ	Tbill + 2.20%	Variable	120,475	0.32%	LE	1mL + 1.74 Negative SAP	Variable	-	0.00%
SK	Tbill + 2.80%	Variable	968,984	2.58%	LE	1mL + 1.74 Negative SAP	Fixed	765	0.00%
LA	1mL + 1.74, No negative SAP	Variable	621,557	1.66%	LF	1mL + 2.34 Negative SAP	Variable	53,605	0.14%
LB	1mL + 2.34, No negative SAP	Variable	6,194,499	16.52%	LF	1mL + 2.34 Negative SAP	Fixed	196,100	0.52%
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	778	0.00%	LJ	1mL + 1.94 Negative SAP	Fixed	10,761	0.03%
LF	1mL + 2.34 Negative SAP	Variable	20,040	0.05%					
LF	1mL + 2.34 Negative SAP	Fixed	123,485	0.33%					
LI	1mL + 1.34 Negative SAP	Fixed	-	0.00%					
LJ	1mL + 1.94 Negative SAP	Fixed	7,899	0.02%					
Total - Stafford			9,010,576	24.02%	Total - Unsub Stafford			8,448,144	22.52%
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	805	0.00%	SB/SD	T-Bill +3.50 No negative SAP	Fixed	-	0.00%
SG	T-bill + 3.10 No Negative SAP	Variable	8,033	0.02%	SD	T-Bill + 3.25 No negative SAP	Fixed	-	0.00%
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	24,344	0.06%	SD/SE/SG/SH	T-Bill + 3.10 No negative SAP	Variable	7,374	0.02%
LC	1mL + 2.64 No Negative SAP	Fixed	8,678,258	23.14%	LD	1mL +2.64 No negative SAP	Variable	140,659	0.38%
LG	1mL + 2.64 Negative SAP	Fixed	11,143,573	29.71%	LH	1mL +2.64 Negative SAP	Variable	-	0.00%
LK	1mL + 2.24 Negative SAP	Fixed	-	0.00%	LH	1mL +2.64 Negative SAP	Fixed	1,637	0.00%
					LM	1mL + 1.94 Negative SAP	Fixed	-	0.00%
Total - Consolidation			19,855,014	52.94%	Total - Plus/SLS			149,670	0.40%
Credit balances and loans not billed for SAP								44,843	
Total Ending Balance at 06/30/20								37,508,247	100%

X. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance **	Since Issued CPR
6/30/2020	\$ 37,717,479.15	0.883%
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*	\$	287,113.79
b. 1-3% write offs		5,067.24
c. Claims filed pending payment		<u>1,203.69</u>
d. Total Current Period Defaults	\$	293,384.72
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	67,899,444.50
b. 1-3% write offs		1,283,827.88
c. Claims filed pending payment		<u>1,203.69</u>
d. Total Cumulative Defaults	\$	69,184,476.07
3. Cumulative Default (% of original pool balance)		25.30%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		25.25%
5. Cumulative Recoveries	\$	67,899,444.50
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	\$	65,061.06
b. Cumulative repurchases	\$	<u>103,890.56</u>

*Claim payments include principal & interest payments

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

Statement to Noteholders

Report Date: 06/30/20

Report Period: 04/01/20 - 06/30/20

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2020</u>
Cash on Hand	\$ 28,267
Assets Held by Trustee	
Cash Equivalents	2,070,888
Interest Income Receivable	984,955
Student Loans Receivable, Net	37,508,247
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 40,592,356</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Student Ln Financing Payable	\$ 23,038,983
Student Ln Financings Interest Pay	86,998
Accounts Payable & Reserves	41,063
Deferred Inflow	-
Total Liabilities	<u>\$ 23,167,043</u>
Ending Net Position	<u>17,425,313</u>
Total Liabilities and Net Position	<u>\$ 40,592,356</u>

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

Report Date: 06/30/20

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%
7/27/2020	\$ 21,561,811	8.0%	\$ -	0.0%		\$ 21,561,811	24.1%	

* Appendix E of 2009-2 OS

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

Report Date: 06/30/20

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	
6/30/2020	\$ 37,717,479	13.8%	5.9%	12.7%	54.7	27.6	27.2	1,036	\$ 9,759,829	25.9%	9.9%	84.9%	49.9	

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: 06/30/20

Supplemental Report

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths	Total Wgt Avg Mths on Frb in		Wgt Avg Mths on
		on Frb	Discretionary Frb	on Mandatory Frb	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
6/30/2020	Discretionary Frb	29.1	19.5	9.6	22.0	14.5	7.4
	Mandatory Frb	57.5	28.5	29.1	38.3	14.5	23.8
	Total	54.7	27.6	27.2	36.7	14.5	22.2