

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

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

A. Pool Balance	9/30/2011	Net Activity	12/31/2011	
1. Student Loan - Principal Balance	\$ 191,305,471.55	\$ (9,084,120.58)	\$ 182,221,350.97	% of Initial Pool Balance 67.24%
2. Interest expected to be Capitalized	\$ 1,817,785.35	\$ (138,184.42)	\$ 1,679,600.93	
<b>3. Total Pool Balance</b>	<b>\$ 193,123,256.90</b>	<b>\$ (9,222,305.00)</b>	<b>\$ 183,900,951.90</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 2,364,982.79	\$ (141,379.81)	\$ 2,223,602.98	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (97,255.60)	\$ (6,514.43)	\$ (103,770.03)	
6. Weighted Average Coupon Rate	3.133%		3.143%	
7. Weighted Average Remaining to Maturity (in months)	132.30		132.55	
8. Number of Loans	71,821		68,793	
9. Number of Borrowers	35,126		33,698	

B. Adjusted Pool Balance	9/30/2011	Change	12/31/2011
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)	\$ 482,808.14	\$ (23,055.76)	\$ 459,752.38
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$ 193,606,065.04</b>	<b>\$ (9,245,360.76)</b>	<b>\$ 184,360,704.28</b>

C. Other Fund Balances	9/30/2011	Change	12/31/2011
1. Collection Account (includes Payment Clearing Account)	\$ 8,946,020.66	\$ 571,073.51	\$ 9,517,094.17
2. Reserve Account	\$ 503,592.90	\$ (20,784.76)	\$ 482,808.14
3. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -
4. Department Rebate Account	\$ 91,207.27	\$ (16,757.78)	\$ 74,449.49
5. Temporary Costs of Issuance Subaccount	\$ -	\$ -	\$ -
6. Temporary Student Loan Subaccount	\$ -	\$ -	\$ -
<b>7. Total - Other Account Balances</b>	<b>\$ 9,540,820.83</b>	<b>\$ 533,530.97</b>	<b>\$ 10,074,351.80</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2011	%	12/31/2011	%
1. 2009-2 Class A-1 LIBOR Notes	04/25/2019	709163HU6	0.60%	\$ 98,988,235.76	52.57%	\$ 90,404,280.36	50.31%
2. 2009-2 Class A-2 LIBOR Notes	01/25/2028	709163HV4	1.10%	\$ 89,300,000.00	47.43%	\$ 89,300,000.00	49.69%
<b>3. Total Notes Payable</b>				<b>\$ 188,288,235.76</b>	<b>100.00%</b>	<b>\$ 179,704,280.36</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	9/30/2011	Change	12/31/2011
1. Student Loan - Principal	\$ 191,305,471.55	\$ (9,084,120.58)	\$ 182,221,350.97
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,817,785.35	\$ (138,184.42)	\$ 1,679,600.93
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 193,123,256.90</b>	<b>\$ (9,222,305.00)</b>	<b>\$ 183,900,951.90</b>
4. Capitalized Interest Account (after giving effect to transfer to Collection Account on 10/25/10)	\$ -	\$ -	\$ -
5. Specified Reserve Account Balance	\$ 482,808.14	\$ (23,055.76)	\$ 459,752.38
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 193,606,065.04</b>	<b>\$ (9,245,360.76)</b>	<b>\$ 184,360,704.28</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 179,704,280.36	\$ (9,379,451.04)	\$ 170,324,829.32
8. Net Assets (E6 - E7)	\$ 13,901,784.68	\$ 134,090.28	\$ 14,035,874.96
9. Parity Ratio (E6/E7) Initial Parity Ratio includes Temporary Student Loan Subaccount	1.0774		1.0824

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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II. Series 2009-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>191,305,471.55</b>
	1 Borrower Payments	\$ (5,407,085.55)
	2 Claim Payments	\$ (2,903,707.34)
	3 Consolidation Payoffs	\$ (1,333,789.57)
	4 Other Cash Payments from Servicer	\$ (7,055.51)
	5 Acquisitions / Sales	\$ 27,249.86
	<b>6 Total Principal Cash Activity</b>	<b>\$ (9,624,388.11)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 544,875.18
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (0.00)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept. of Ed.	\$ -
	6 Borrower Benefit reductions	\$ -
	7 Other Non-Cash Adjustments	\$ (4,607.65)
	<b>8 Total Non-Cash Principal Activity</b>	<b>\$ 540,267.53</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (9,084,120.58)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>2,267,727.19</b>
	1 Borrower Payments (includes Late Fees)	\$ (886,038.96)
	2 Claim Payments	\$ (25,545.73)
	3 Consolidation Payoffs	\$ (20,503.01)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ 1,314.34
	6 Subsidy Payments (ISP)	\$ (128,447.27)
	7 Special Allowance Payments (SAP)	\$ 225,187.44
	<b>8 Total Interest Collections</b>	<b>\$ (834,033.19)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,355,670.79
	2 Interest Subsidy Payment Accrual	\$ 117,147.05
	3 Special Allowance Payment Accrual Estimate	\$ (220,917.08)
	4 Capitalized Interest	\$ (544,875.18)
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	6 Other Adjustments	\$ (20,886.63)
	<b>7 Total Non-Cash Interest Activity</b>	<b>\$ 686,138.95</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (147,894.24)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (66,994.02)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (610,040.17)</b>
		<b>\$ 184,341,183.92</b>

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11 Report Period: 10/01/11 - 12/31/11

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

Beginning Cash Balance		\$ 9,278,583.58
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 5,407,085.55
	2 Principal Payments Received - Claim Payments	\$ 2,903,707.34
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,333,789.57
	4 Principal Payments Received - Other Payments from Servicer	\$ 7,055.51
	5 Principal Payments Received - Sales	\$ (27,249.86)
	<b>6 Total Principal Collections</b>	<b>\$ 9,624,388.11</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments	\$ 886,038.96
	2 Interest Payments Received - Claim Payments	\$ 25,545.73
	3 Interest Payments Received - Consolidation Payoffs	\$ 20,503.01
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ (1,314.34)
	<b>7 Total Interest Collections</b>	<b>\$ 930,773.36</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 3,553.07</b>
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ -</b>
<b>E.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>F.</b>	<b>Transfer from Cost of Issuance</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Account</b>	<b>\$ -</b>
	Transfer from Reserve Fund	\$ 20,784.76
<b>H.</b>	<b>Transfers to Department Rebate Account</b>	<b>\$ (79,982.39)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 205.42
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	<b>7 Total Investment Earnings</b>	<b>\$ 205.42</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (183,272.77)
	2 Servicing Fees	\$ (329,252.52)
	3 Trustee Fees	\$ (12,032.66)
	4 Interest Payments - LIBOR & ARS Notes	\$ (524,552.99)
	5 Principal Payments - LIBOR & ARS Notes	\$ (8,583,955.40)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (9,633,066.34)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/11 (Collection Account)</b>	<b>\$ 10,145,239.57</b>

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Statement to Noteholders

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IV. Series 2009-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		10/21/11	0.41833%					
<b>B. LIBOR Rate Interest Calculation</b>		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2009 2 FRN A-1 LIBOR Notes		0.60%	1.01833%	1/25/2012	92	10/25/2011	1/24/2012	\$ 235,268.00
2009 2 FRN A-2 LIBOR Notes		1.10%	1.51833%	1/25/2012	92	10/25/2011	1/24/2012	\$ 346,499.78
<b>Total - 2009-2 FRN Interest Payable</b>								<b>\$ 581,767.78</b>

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**V. Principal Distributions and Reserve Fund Reconciliation**

A. Distribution Amounts thru 10/25/11		Combined	2009-2 Class A-1	2009-2 Class A-2
1	Quarterly Interest Due	\$ 581,767.78	\$ 235,268.00	\$ 346,499.78
2	Quarterly Interest Paid	\$ 581,767.78	\$ 235,268.00	\$ 346,499.78
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 9,379,451.04	\$ 9,379,451.04	\$ -
8	<b>Total Distribution Amount</b>	<b>\$ 9,961,218.82</b>	<b>\$ 9,614,719.04</b>	<b>\$ 346,499.78</b>

  

B. Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 9/30/11	\$ 193,606,065.04	Principal Shortfall
2	less: Current Adjusted Pool Balance (12/31/11)	\$ 184,360,704.28	
3	Principal Distribution Amount (B1 - B2)	\$ 9,245,360.76	
4	Plus: Principal Shortfall from Previous Collection Period		
5	<b>Total Principal Distribution Amount ( B3 + B4)</b>	<b>\$ 9,245,360.76</b>	<b>\$ 9,379,451.04</b>
			<b>\$ -</b>

  

C. Reserve Account Reconciliation		
1	Beginning Period Balance (10/1/11)	\$ 503,592.90
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 13.30
4	Transfer of Interest Earned to the Collection Account	\$ (13.30)
5	Transfer of Excess Reserve to the Collection Account	\$ (20,784.76)
6	<b>Total Reserve Fund Balance Available at 12/31/11</b>	<b>\$ 482,808.14</b>
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	<b>Total Adjusted Reserve Fund Balance Available (12/31/11)</b>	<b>\$ 482,808.14</b>
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 459,752.38
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	<b>\$ 23,055.76</b>

  

D. LIBOR Note Balances		10/25/2011	Paydown Factors	1/25/2012
1	2009-2 FRN A-1 LIBOR Notes	\$ 90,404,280.36	\$ 9,379,451.04	\$ 81,024,829.32
	2009-2 A-1 Pool Factor	0.5036450	\$ 0.0522532	\$ 0.4513918
	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
	<b>Total Notes Outstanding</b>	<b>\$ 179,704,280.36</b>	<b>\$ 9,379,451.04</b>	<b>\$ 170,324,829.32</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.6685427</b>	<b>\$ 0.0348938</b>	<b>\$ 0.6336489</b>

VI. Series 2009-2 FRN - Priority of Distributions (Issuer Order) 1/25/2012

		<u>Available Funds Balance</u>
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 10,145,239.57
	Transfer from Reserve Account	\$ 23,055.76 \$ 10,168,295.33
	Transfer from Capitalized Interest Account to Collection Account	\$ - \$ 10,168,295.33
	Transfer Investment Interest to Collection Account	\$ 10,168,295.33
	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;	29,345.95 \$ 10,138,949.38
(b)	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 59,970.44 \$ 10,078,978.94
(c)	amounts due to the Trustee under Section 6.6 other than for extraordinary services;	\$ 11,464.94 \$ 10,067,514.00
(d)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 106,295.18 \$ 9,961,218.82
(e)	Interest payments to Class A Noteholders	
	2009-2 Class A-1 Noteholders interest payment	\$ 235,268.00
	2009-2 Class A-2 Noteholders interest payment	\$ 346,499.78
	Total interest payments to Class A Noteholders and Counterparties	<u>\$ 581,767.78</u> \$ 9,379,451.04
(f)	Specified Reserve Account Balance;	\$ - \$ 9,379,451.04
(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	\$ 9,245,360.76 \$ 134,090.28 \$ -
(h)	to the Trustee, the aggregate unpaid amounts due to the Trustee for extraordinary services under the Indenture	\$ - \$ 134,090.28
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 134,090.28
(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	\$ 134,090.28 \$ - \$ -
(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
		9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	278	257	888,075	789,607	0.46%	0.43%	1.674%	1.670%	108	107
	Grace	133	61	378,653	199,572	0.20%	0.11%	1.600%	1.637%	104	106
	<b>Repayment</b>										
	Current	44,230	42,014	\$ 107,142,895.30	\$ 100,995,632.84	55.510%	54.9500%	3.092%	3.100%	130	131
	31-60 Days Delinquent	2,688	3,008	\$ 7,026,893.81	\$ 8,114,058.56	3.65%	4.42%	3.117%	3.200%	115	117
	61-90 Days Delinquent	1,542	1,818	\$ 3,853,930.02	\$ 5,198,581.39	2.00%	2.84%	2.973%	3.275%	101	122
	91-120 Days Delinquent	1,069	1,034	\$ 2,913,412.22	\$ 3,248,278.66	1.52%	1.78%	3.235%	3.185%	119	136
	121-180 Days Delinquent	1,397	1,430	\$ 4,215,018.67	\$ 3,837,060.10	2.21%	2.11%	3.192%	2.938%	128	104
	181-270 Days Delinquent	1,402	1,310	\$ 4,261,830.74	\$ 3,458,940.32	2.24%	1.91%	3.125%	2.973%	108	97
> 271 Days Delinquent	833	762	\$ 2,326,334.29	\$ 2,101,879.80	1.24%	1.17%	3.053%	3.145%	110	107	
<b>Total Repayment</b>	<b>53,161</b>	<b>51,376</b>	<b>131,740,315</b>	<b>126,954,432</b>	<b>68.37%</b>	<b>69.18%</b>	<b>3.096%</b>	<b>3.106%</b>	<b>128</b>	<b>128</b>	
Forbearance	7,261	6,717	25,828,888	24,411,896	13.73%	13.64%	3.090%	3.182%	134	140	
Deferment	10,988	10,382	32,469,540	29,865,844	17.24%	16.64%	2.589%	2.496%	124	121	
<b>B</b>	<b>Total Portfolio</b>	<b>71,821</b>	<b>68,793</b>	<b>191,305,472</b>	<b>182,221,351</b>	<b>100%</b>	<b>100%</b>	<b>3.096%</b>	<b>3.106%</b>	<b>128</b>	<b>128</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	2,817	2,775	29,608,937.37	28,745,206.72	15.44%	15.74%	4.352%	4.341%	190	187
2. Unsubsidized Consolidation Loans	3,239	3,184	39,896,333.18	38,844,708.55	20.93%	21.40%	4.420%	4.409%	208	207
3. Subsidized Stafford Loans	39,879	38,125	66,620,576.35	62,683,672.81	34.55%	34.14%	2.366%	2.362%	86	86
4. Unsubsidized Stafford Loans	24,483	23,375	51,117,368.19	48,306,908.07	26.96%	26.73%	2.256%	2.257%	90	90
5. Grad Plus Loans	2	2	5,906.57	6,043.20	0.00%	0.00%	8.225%	8.447%	102	104
6. Other Loans	1,401	1,332	4,056,349.89	3,634,811.62	2.11%	1.99%	3.429%	3.467%	60	61
<b>Total - Loan Type</b>	<b>71,821</b>	<b>68,793</b>	<b>191,305,471.55</b>	<b>182,221,350.97</b>	<b>100%</b>	<b>100%</b>	<b>3.096%</b>	<b>3.106%</b>	<b>128</b>	<b>128</b>
<b>2 Program Type</b>										
1. Graduate	2,608	2,483	11,535,871.39	10,798,117.26	6.03%	5.93%	2.517%	2.533%	97	97
2. Undergraduate	55,763	53,621	156,652,125.24	150,002,056.41	81.89%	82.32%	3.189%	3.199%	136	136
3. Proprietary	13,450	12,689	23,117,474.92	21,421,177.30	12.08%	11.76%	2.756%	2.741%	90	89
<b>Total - Program Type</b>	<b>71,821</b>	<b>68,793</b>	<b>191,305,471.55</b>	<b>182,221,350.97</b>	<b>100%</b>	<b>100%</b>	<b>3.096%</b>	<b>3.106%</b>	<b>128</b>	<b>128</b>
<b>3 School Type</b>										
1. 4 Year Private	16,834	16,158	57,347,919.48	54,599,204.02	29.98%	29.96%	3.246%	3.249%	144	144
2. 4 Year Public	13,886	13,338	34,761,787.44	33,364,551.33	18.17%	18.31%	3.164%	3.195%	127	128
3. 2 Year Private	1,102	1,047	2,269,847.77	2,183,116.40	1.19%	1.20%	2.830%	2.861%	103	103
4. 2 Year Public	8,042	7,685	15,232,509.67	14,496,615.21	7.96%	7.96%	2.674%	2.679%	106	106
5. Other Loans	31,957	30,565	81,693,407.19	77,577,864.01	42.70%	42.57%	3.047%	3.054%	122	122
<b>Total - School Type</b>	<b>71,821</b>	<b>68,793</b>	<b>191,305,471.55</b>	<b>182,221,350.97</b>	<b>100%</b>	<b>100%</b>	<b>3.096%</b>	<b>3.106%</b>	<b>128</b>	<b>128</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	9/30/2011	12/31/2011
1. Deferment	15	15
2. Forbearance	4	4
3. In School	25	24
4. Grace	2	3
	W.A. Time in Repayment (months)	
5. Repayment	83	85
<b>6. Total Portfolio Weighted Average</b>	<b>53</b>	<b>56</b>

IX. Series 2009-2 FFELP Portfolio Indices

			Average Principal Balance					Average Principal Balance		
			12/31/2011	% of Total				12/31/2011	% of Total	
			12/31/2011	12/31/2011				12/31/2011	12/31/2011	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<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	549,367	0.30%	SE/SG	Tbill + 3.10%	Variable	2,181,220	1.20%
	SD	Tbill + 3.25%	Fixed	390,565	0.21%	SH	Tbill + 2.50%	Variable	483,502	0.27%
	SD	Tbill + 3.25%	Variable	493,850	0.27%	SJ	Tbill + 2.20%	Variable	917,817	0.50%
	SE	Tbill + 3.10%	Fixed	-	0.00%	SK	Tbill + 2.80%	Variable	3,144,652	1.73%
	SE/SG	Tbill + 3.10%	Variable	4,019,957	2.21%	CA	3mCP + 1.74%	Variable	9,018,397	4.95%
	SH	Tbill + 2.50%	Variable	805,637	0.44%	CB	3mCP + 2.34%	Variable	31,300,648	17.18%
	SJ	Tbill + 2.20%	Variable	1,303,971	0.72%	CE	3mCP + 1.74%	Variable	11,011	0.01%
	SK	Tbill + 2.80%	Variable	4,478,044	2.46%	CE	3mCP + 1.74%	Fixed	213,954	0.12%
	CA	3mCP + 1.74%	Variable	10,729,557	5.89%	CF	3mCP + 2.34%	Variable	85,983	0.05%
	CB	3mCP + 2.34%	Variable	38,577,774	21.17%	CF	3mCP + 2.34%	Fixed	915,594	0.50%
	CE	3mCP + 1.74%	Variable	13,840	0.01%	CI	3mCP + 1.34%	Fixed	12,898	0.01%
	CE	3mCP + 1.74%	Fixed	167,720	0.09%	CJ	3mCP + 1.94%	Fixed	7,416	0.00%
	CF	3mCP + 2.34%	Variable	60,182	0.03%					
	CF	3mCP + 2.34%	Fixed	801,195	0.44%					
	CI	3mCP + 1.34%	Fixed	9,303	0.01%					
	CI	3mCP + 1.34%	Fixed	-	0.00%					
	CJ	3mCP + 1.94%	Fixed	23,965	0.01%					
	CJ	3mCP + 1.94%	Fixed	-	0.00%					
	<b>Total - Stafford</b>			<b>62,424,928</b>	<b>34.26%</b>	<b>Total - Unsub Stafford</b>			<b>48,293,093</b>	<b>26.50%</b>
<b>C</b>	<b>Consolidation</b>					<b>D</b>	<b>Plus/SLS</b>			
	<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	4,589	0.00%	SB/SD	T-Bill +3.50%	Fixed	7,800	0.00%
	SG	T-bill + 3.10%	Variable	36,055	0.02%	SD	T-Bill + 3.25%	Fixed	-	0.00%
	SE/SL	T-bill + 3.10%	Fixed	138,588	0.08%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	355,068	0.19%
	CC	3mCP + 2.64%	Fixed	32,559,322	17.87%	CD	3mCP +2.64%	Variable	3,032,174	1.66%
	CG	3mCP + 2.64%	Fixed	34,834,012	19.12%	CH	3mCP +2.64%	Variable	-	0.00%
	CK	3mCP + 2.24%	Fixed	17,468	0.01%	CH	3mCP +2.64%	Fixed	240,667	0.13%
						CM	3mCP + 1.94%	Fixed	5,247	0.00%
	<b>Total - Consolidation</b>			<b>67,590,033</b>	<b>37.09%</b>	<b>Total - Plus/SLS</b>			<b>3,640,956</b>	<b>2.00%</b>
						<b>Uninsured and credit balance loans not billed for SAP</b>			272,341	
						<b>Total Ending Balance at 12/31/11</b>			<b>182,221,351</b>	<b>100%</b>

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2011	\$ 182,221,350.97	8.657%
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*	\$ 2,929,253.07
b. 1-3% write offs	57,957.59
c. Claims filed pending payment	<u>273,278.28</u>
d. Total Current Period Defaults	\$ 3,260,488.94
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 29,183,485.20
b. 1-3% write offs	516,679.99
c. Claims filed pending payment	<u>273,278.28</u>
d. Total Cumulative Defaults	\$ 29,973,443.47
3. Cumulative Default (% of original pool balance)	10.96%
4. Cumulative Default (% of cumulative Entered Repa	13.64%
5. Cumulative Recoveries	\$ 29,183,485.20
6. Cumulative Recovery Rate (2a/2d)	97.36%
7. Cumulative Net Loss Rate (2b/2d)	1.72%
*Claim payments include principal & interest payments	

PHEAA - 2009-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2011</u>
Cash	\$ 628,145
Assets Held by Trustee	
Investments	10,074,352
Student Loans Receivable, Net	182,220,014
Accrued Interest Receivable	2,119,710
Prepaid and Deferred Expenses	<u>1,250,150</u>
Total Assets	<u>\$ 196,292,372</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 179,704,280
Accrued Interest Payable	430,002
Other Accounts Payable & Accrued Expenses	177,731
Deferred call premium	<u>(1,806,521)</u>
Total Liabilities	<u>\$ 178,505,492</u>
Net Assets	<u>17,786,880</u>
Total Liabilities and Net Assets	<u>\$ 196,292,372</u>