

I. Series 2006-2 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		12/31/2011	Net Activity	3/31/2012				
1. Student Loan - Principal Balance		\$ 485,017,997.37	\$ (12,591,738.47)	\$ 472,426,258.90	% of Initial Pool Balance 67.10%			
2. Interest expected to be Capitalized		\$ 3,820,086.18	\$ (5,954.32)	\$ 3,814,131.86				
3. Collection Account (Includes Payments Clearing Account)		\$ 12,418,992.74	\$ 762,825.73	\$ 13,181,818.47				
<b>4. Total Pool Balance</b>		<b>\$ 501,257,076.29</b>	<b>\$ (11,834,867.06)</b>	<b>\$ 489,422,209.23</b>				
5. Student Loan - Accrued Borrower Interest Balance		\$ 5,351,170.83	\$ (105,372.29)	\$ 5,245,798.54				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (823,378.80)	\$ 45,714.27	\$ (777,664.53)				
7. Weighted Average Coupon Rate		3.852%		3.844%				
8. Weighted Average Remaining to Maturity (in months)		194.49		192.41				
9. Number of Loans		47,594		46,882				
10. Number of Borrowers		28,617		28,164				
B. Adjusted Pool Balance		12/31/2011	Change	3/31/2012				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (greater of .25% of Pool or \$1,088,285)		\$ 1,253,142.69	\$ (29,587.17)	\$ 1,223,555.52				
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>		<b>\$ 502,510,218.98</b>	<b>\$ (11,864,454.23)</b>	<b>\$ 490,645,764.75</b>				
C. Reserve Fund		12/31/2011	Change	3/31/2012				
1. Reserve Fund (.25%)		\$ 1,279,915.86	\$ (26,773.17)	\$ 1,253,142.69				
2. Reserve Fund Floor		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
<b>3. Current Reserve Fund balance</b>		<b>\$ 1,279,915.86</b>	<b>\$ (26,773.17)</b>	<b>\$ 1,253,142.69</b>				
D. Other Fund Balances		12/31/2011	Change	3/31/2012				
1. Acquisition Fund		\$ -	\$ -	\$ -				
<b>2 Total - Other Fund balances</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
E. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2011	%	3/31/2012	%
1. 2006-2 Class A-1 LIBOR Notes	10/25/2016	709163GF0	0.01%	\$ 9,456,055.36	1.93%	\$ -	0.00%	
2. 2006-2 Class A-2 LIBOR Notes	10/25/2020	709163GG8	0.09%	\$ 158,390,000.00	32.30%	\$ 157,110,015.77	32.76%	
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 299,985,000.00	61.18%	\$ 299,985,000.00	62.55%	
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	\$ 22,500,000.00	4.59%	\$ 22,500,000.00	4.69%	
<b>5. Total Notes Payable</b>				<b>\$ 490,331,055.36</b>	<b>100.00%</b>	<b>\$ 479,595,015.77</b>	<b>100.00%</b>	
F. Asset / Liability Test :		12/31/2011	Change	3/31/2012				
1. Student Loan - Principal		\$ 485,017,997.37	\$ (12,591,738.47)	\$ 472,426,258.90				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 4,527,792.03	\$ (59,658.02)	\$ 4,468,134.01				
3. Collection Account balance (including Payments Clearing Account)		\$ 13,676,751.13	\$ 1,166,550.00	\$ 14,843,301.13				
5. Reserve Fund balance		\$ 1,279,915.86	\$ (26,773.17)	\$ 1,253,142.69				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
<b>7. Total Assets</b>		<b>\$ 504,502,456.39</b>	<b>\$ (11,511,619.66)</b>	<b>\$ 492,990,836.73</b>				
8. Outstanding Notes		\$ 490,331,055.36	\$ (10,736,039.59)	\$ 479,595,015.77				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)		\$ -	\$ -	\$ -				
<b>11. Total Liabilities</b>		<b>\$ 490,331,055.36</b>	<b>\$ (10,736,039.59)</b>	<b>\$ 479,595,015.77</b>				
<b>12. Net Assets</b>		<b>\$ 14,171,401.03</b>	<b>\$ (775,580.07)</b>	<b>\$ 13,395,820.96</b>				
<b>13. Parity Ratio</b>		<b>1.0289</b>		<b>1.0279</b>				

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/12

Report Period: 1/01/12 - 03/31/12

II. Series 2006-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>485,017,997.37</b>
	1 Borrower Payments	\$ (8,902,096.85)
	2 Claim Payments	\$ (2,102,699.32)
	3 Consolidation Payoffs	\$ (2,180,733.76)
	4 Other Cash Payments from Servicer	\$ 3,711.46
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (13,181,818.47)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 963,506.10
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (373,293.26)
	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	\$ (132.84)
	<b>8 Total Non-Cash Principal Activity</b>	<b>\$ 590,080.00</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (12,591,738.47)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>4,527,792.03</b>
	1 Borrower Payments (includes Late Fees)	\$ (3,346,909.75)
	2 Claim Payments	\$ (30,905.99)
	3 Consolidation Payoffs	\$ (46,425.89)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitons / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (306,141.41)
	7 Special Allowance Payments (SAP)	\$ 1,130,886.25
	<b>8 Total Interest Collections</b>	<b>\$ (2,599,496.79)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 4,323,186.02
	2 Interest Subsidy Payment Accrual	\$ 305,007.42
	3 Special Allowance Payment Accrual Estimate	\$ (1,082,671.95)
	4 Capitalized Interest	\$ (963,506.10)
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -
	6 Amounts due to / (from) Dept of Education (lines 10f&13f)	\$ (3,396.43)
	7 Other Adjustments	\$ (38,780.19)
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 2,539,838.77</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (59,658.02)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (33,709.30)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (622,548.47)</b>
		<b>\$ 476,894,392.91</b>

III. Series 2006-2 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the period

<b>Beginning Cash Balance</b>		<b>\$ 13,676,751.13</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 8,902,096.85
	2 Principal Payments Received - Claim Payments	\$ 2,102,699.32
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,180,733.76
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,711.46)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 13,181,818.47</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 3,346,909.75
	2 Interest Payments Received - Claim Payments	\$ 30,905.99
	3 Interest Payments Received - Consolidation Payoffs	\$ 46,425.89
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (824,744.84)
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 2,599,496.79</b>
<b>C.</b>	<b>Reimbursements from Servicer for Non-Cash transactions</b>	\$ -
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
<b>E.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ 376,689.69
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Capitalized Interest Account</b>	\$ -
<b>H.</b>	<b>Transfers from Reserve Fund</b>	\$ 26,773.17
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 284.72
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	<b>6 Total Investment Earnings</b>	<b>\$ 284.72</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,277,005.02)
	2 Broker Dealer & Auction Agent Fees	\$ (562.50)
	3 Servicing Fees	\$ (601,401.81)
	4 Trustee Fees	\$ (31,089.75)
	5 Interest Payments - LIBOR & ARS Notes	\$ (726,775.10)
	6 Principal Payments - LIBOR & ARS Notes	\$ (10,810,673.07)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ (1,571,005.59)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (15,018,512.84)</b>
<b>K.</b>	<b>Total Cash Available at 03/31/12 (Collection Account)</b>	<b>\$ 14,843,301.13</b>
<b>L.</b>	<b>Additional funds available from end of Collection period to Determination Date (03/31/12)</b>	
	1 Student loan principal and interest payments	Not applicable
	2 Interest earnings from 2006-2 Trust accounts	
	3 Interest and Special Allowance received from DOE	
	4 Class B ARS Interest Payment	
	5 Total additional funds available	\$ -
<b>M.</b>	<b>Total Cash Available at 03/31/12 (Collection Account)</b>	<b>\$ 14,843,301.13</b>

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/12

Report Period: 1/01/12 - 03/31/12

IV. Series 2006-2 FRN - Notes Payable Detail

Reset Date		3m LIBOR						
A. LIBOR Rate Reset		01/23/12	0.56010%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2006-2 FRN A-1 LIBOR Notes		0.01%	0.00000%	4/25/2012	91	1/25/2012	4/24/2012	\$ -
2006-2 FRN A-2 LIBOR Notes		0.09%	0.65010%	4/25/2012	91	1/25/2012	4/24/2012	\$ 258,180.20
2006-2 FRN A-3 LIBOR Notes		0.13%	0.69010%	4/25/2012	91	1/25/2012	4/24/2012	\$ 523,299.67
Total - 2006-2 FRN Interest Payable								\$ 781,479.87
C. Auction Rate Securities Paid During Collection Period			Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2006-2 Class B ARS Notes			1.30000%	1/6/2012	28	12/9/2011	1/5/2012	\$ 22,750.00
2006-2 Class B ARS Notes			1.30000%	2/3/2012	28	1/6/2012	2/2/2012	\$ 22,750.00
2006-2 Class B ARS Notes			1.28000%	3/2/2012	28	2/3/2012	3/1/2012	\$ 22,400.00
2006-2 Class B ARS Notes			1.28000%	3/30/2012	28	3/2/2012	3/29/2012	\$ 22,400.00
Total 2006/2 Class B ARS Interest paid								\$ 90,300.00
D. Auction Rate Securities Paid After Collection Period			Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2006-2 Class B ARS Notes			1.2800%	4/27/2012	28	3/30/2012	4/26/2012	\$ 22,400.00
2006-2 Class B ARS Notes								\$ -
2006-2 Class B ARS Notes								\$ -
Total 2006/2 Class B ARS Interest paid								\$ 22,400.00
E. Broker Dealer & Auction Agent Fees Paid			Rate	Payment Date	# of Days	Start Date	End Date	Payment
2006-2 Class B ARS Notes			0.16000%	1/25/2012	29	12/27/2011	1/24/2012	\$ 181.25
2006-2 Class B ARS Notes			0.16000%	2/27/2012	33	1/25/2012	2/26/2012	\$ 206.25
2006-2 Class B ARS Notes			0.16000%	3/26/2012	28	2/27/2012	3/25/2012	\$ 175.00
2006-2 Class B ARS Notes			0.16000%	4/25/2012	30	3/26/2012	4/24/2012	\$ 187.50
Total 2006/2 Class B ARS Interest paid								\$ 750.00

F. Interest Carryover on Notes through Next Interest Payment Date										
Security Description	Beginning		Maximum Rate	Net Loan Rate	Carryover Rate	# of Days	Start Date	End Date	Interest Carryover	Cumulative Interest Carryover
	\$									
2006-2 Class B ARS Notes	\$	43,842.50	2.776%	1.300%	1.476%	5	1/1/2012	1/5/2012	4,612.50	\$ 48,455.00
2006-2 Class B ARS Notes	\$	48,455.00	2.795%	1.300%	1.495%	28	1/6/2012	2/2/2012	26,162.50	\$ 74,617.50
2006-2 Class B ARS Notes	\$	-	2.764%	1.280%	1.484%	28	2/3/2012	3/1/2012	25,970.00	\$ 25,970.00
2006-2 Class B ARS Notes	\$	25,970.00	2.744%	1.280%	1.464%	28	3/2/2012	3/29/2012	25,620.00	\$ 51,590.00
2006-2 Class B ARS Notes	\$	51,590.00	2.741%	1.280%	1.461%	28	3/30/2012	4/26/2012	25,567.50	\$ 77,157.50

G. Interest Accrued on Interest Carryover on Notes through Next Interest Payment Date									
Security Description	Beginning		Interest Rate	# of Days	Start Date	End Date	Interest Accrued on Carryover	Cumulative Interest Accrued on Carryover	
	\$								
2006-2 Class B ARS Notes	\$	-	0.276%	5	1/1/2012	1/5/2012	4.86	\$ 4.86	
2006-2 Class B ARS Notes	\$	4.86	0.295%	28	1/6/2012	2/2/2012	11.12	\$ 15.98	
2006-2 Class B ARS Notes	\$	-	0.000%	28	2/3/2012	3/1/2012	0	\$ -	
2006-2 Class B ARS Notes	\$	-	0.244%	28	3/2/2012	3/29/2012	4.93	\$ 4.93	
2006-2 Class B ARS Notes	\$	4.93	0.241%	28	3/30/2012	4/26/2012	9.67	\$ 14.60	

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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Report Period: 1/01/12 - 03/31/12

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 4/25/12	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 894,179.87	\$ -	\$ 258,180.20	\$ 523,299.67	\$ 112,700.00
2	Quarterly Interest Paid	\$ 894,179.87	\$ -	\$ 258,180.20	\$ 523,299.67	\$ 112,700.00
3	Interest Shortfall	\$ -	\$ -	\$ -		\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 11,864,454.23	\$ -	\$ 11,864,454.23	\$ -	\$ -
8	Total Distribution Amount	\$ 12,758,634.10	\$ -	\$ 12,122,634.43	\$ 523,299.67	\$ 112,700.00

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/11	\$ 502,510,218.98	
2	less: Current Adjusted Pool Balance (03/31/12)	\$ 490,645,764.75	
3	Principal Distribution Amount (B1 - B2)	\$ 11,864,454.23	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Plus: Principal Shortfall from Previous Collection Period		
6	Total Principal Distribution Amount ( B3 + B4)	\$ 11,864,454.23	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (1/01/2012)	\$ 1,279,915.86
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 31.49
4	Transfer of Interest Earned to the Collection Account	\$ (31.49)
5	Transfer of Excess Reserve to the Collection Account	\$ (26,773.17)
6	Total Reserve Fund Balance Available at 3/31/12	\$ 1,253,142.69
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (3/31/12)	\$ 1,253,142.69
9	Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$1,088,285)	\$ 1,223,555.52
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 29,587.17

D.	LIBOR & Auction Rate Note Balances	1/25/2012	Paydown Factors	4/25/2012
1	2006-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-1 Pool Factor	-	-	-
	2006-2 FRN A-2 LIBOR Notes	\$ 157,110,015.77	\$ 11,864,454.23	\$ 145,245,561.54
	2006-2 A-2 Pool Factor	0.9919188	0.0749066	0.9170122
	2006-2 FRN A-3 LIBOR Notes	\$ 299,985,000.00	\$ -	\$ 299,985,000.00
	2006-2 A-3 Pool Factor	1.0000000	0.0000000	1.0000000
	2006-2 B ARS	\$ 22,500,000.00	\$ -	\$ 22,500,000.00
	2006-2 B Pool Factor	1.0000000	0.0000000	1.0000000
	<b>Total Notes Outstanding</b>	<b>\$ 479,595,015.77</b>	<b>\$ 11,864,454.23</b>	<b>\$ 467,730,561.54</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.6394600</b>	<b>\$ 0.0158193</b>	<b>\$ 0.6236407</b>

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/12 Report Period: 1/01/12 - 03/31/12

VI. Series 2006-2 FRN - Priority of Distributions (Issuer Order)

4/25/2012

			Available Funds Balance
	<b>Section 8.11</b>		
	<b>Total Available Funds (Section III - J)</b>		\$ 14,843,301.13
	Transfer from Reserve Account	\$ 29,587.17	\$ 14,872,888.30
	Payments for Trustee Fees (Requisition issued)	\$ 29,986.89	\$ 14,842,901.41
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 418,144.37	\$ 14,424,757.04
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 187.50	\$ 14,424,569.54
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 196,845.85	\$ 14,227,723.69
(b)	[Reserved]	\$ -	\$ 14,227,723.69
(c)	Interest payments to Class A Noteholders		
	2006-2 Class A-1 Noteholders interest payment	\$ -	
	2006-2 Class A-2 Noteholders interest payment	\$ 258,180.20	
	2006-2 Class A-3 Noteholders interest payment	\$ 523,299.67	
	Total interest payments to Class A Noteholders and Counterparties	\$ 781,479.87	\$ 13,446,243.82
(d)	Interest payments to Class B Noteholders		
	2006-2 Class B Noteholders interest payment	\$ 22,400.00	
	Total interest payments to Class B Noteholders and Counterparties	\$ 22,400.00	\$ 13,423,843.82
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 13,423,843.82
	sequentially to Class A-2 Noteholders until paid in full	\$ 11,864,454.23	\$ 1,559,389.59
	sequentially to Class A-3 Noteholders until paid in full	\$ -	
(f)	on and after the Stepdown Date (01/2013 or 1st date in which no Class A Notes are outstanding) and provided no Trigger Event is in effect on such Distribution Date, Class B Noteholders' Principal Distribution Amount.	\$ -	\$ 1,559,389.59
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 1,559,389.59
(h)	Specified Reserve Account Balance;	\$ -	\$ 1,559,389.59
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 1,559,389.59
(j)	to the Class B Noteholders, carry-over amount, to be paid on next payment Date	\$ 77,172.10	\$ 1,482,217.49
(k)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing;	\$ 1,482,217.49	\$ -
	Section 8.11 (x)(i) is in effect:		
	additional amounts to Class A-1 Notes, until paid in full and reduced to zero	\$ -	\$ -
	additional amounts to Class A-2 Notes, until paid in full and reduced to zero		
	additional amounts to Class A-3 Notes, until paid in full and reduced to zero		
	additional amounts to Class B Notes, until paid in full and reduced to zero		

VII. Series 2006-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	
A	<b>Borrower Status Distribution:</b>											
	<b>Interim</b>											
		In-School	-	-	-	-	-	-	-	-	-	-
		Grace	-	-	-	-	-	-	-	-	-	
	<b>Repayment</b>											
		Current	36,887	37,152	\$ 355,193,665.52	\$ 354,702,661.85	72.63%	75.0800%	3.753%	3.800%	188	188
		31-60 Days Delinquent	1,068	901	\$ 12,965,668.71	\$ 11,119,036.99	2.67%	2.35%	4.571%	4.506%	203	207
		61-90 Days Delinquent	519	340	\$ 6,461,235.13	\$ 4,512,442.94	1.33%	0.96%	4.716%	4.591%	202	215
		91-120 Days Delinquent	337	219	\$ 4,157,721.84	\$ 2,574,024.17	0.86%	0.54%	4.518%	4.540%	215	197
		121-180 Days Delinquent	325	290	\$ 4,436,604.00	\$ 3,755,565.42	0.93%	0.79%	4.683%	4.603%	216	203
		181-270 Days Delinquent	267	239	\$ 3,586,612.82	\$ 3,115,415.97	0.76%	0.66%	4.501%	4.796%	212	218
	> 271 Days Delinquent	128	153	\$ 1,543,390.66	\$ 1,826,045.09	0.33%	0.39%	4.417%	4.604%	194	208	
	<b>Total Repayment</b>	<b>39,531</b>	<b>39,294</b>	<b>388,344,899</b>	<b>381,605,192</b>	<b>79.51%</b>	<b>80.77%</b>	<b>3.726%</b>	<b>3.844%</b>	<b>184</b>	<b>190</b>	
	Forbearance	3,365	3,112	47,035,441	43,824,870	9.70%	9.28%	4.194%	4.397%	220	226	
	Deferment	4,698	4,476	49,637,658	46,996,197	10.23%	9.95%	4.091%	4.243%	201	208	
B	<b>Total Portfolio</b>	<b>47,594</b>	<b>46,882</b>	<b>485,017,997</b>	<b>472,426,259</b>	<b>100%</b>	<b>100%</b>	<b>3.811%</b>	<b>3.844%</b>	<b>189</b>	<b>190</b>	

Note: Delinquent means more than 30 days past due

VIII. Series 2006-2 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	23,629	23,270	232,954,762.42	226,808,270.73	48.03%	48.01%	3.760%	3.787%	182	182
2. Unsubsidized Consolidation Loans	23,965	23,612	252,063,234.95	245,617,988.17	51.97%	51.99%	3.857%	3.897%	196	197
<b>Total - Loan Type</b>	<b>47,594</b>	<b>46,882</b>	<b>485,017,997.37</b>	<b>472,426,258.90</b>	<b>100%</b>	<b>100%</b>	<b>3.811%</b>	<b>3.844%</b>	<b>189</b>	<b>190</b>
<b>2 Program Type</b>										
1. Graduate	95	93	1,457,656.81	1,412,337.00	0.30%	0.30%	3.953%	3.979%	219	220
2. Undergraduate	42,920	42,284	456,509,378.36	444,575,710.70	94.12%	94.10%	3.787%	3.819%	192	192
3. Proprietary	4,579	4,505	27,050,962.20	26,438,211.20	5.58%	5.60%	4.204%	4.265%	147	148
<b>Total - Program Type</b>	<b>47,594</b>	<b>46,882</b>	<b>485,017,997.37</b>	<b>472,426,258.90</b>	<b>100%</b>	<b>100%</b>	<b>3.811%</b>	<b>3.844%</b>	<b>189</b>	<b>190</b>
<b>3 School Type</b>										
1. 4 Year Private	13,280	12,375	161,782,434.93	151,850,747.42	33.36%	32.14%	3.801%	3.822%	202	203
2. 4 Year Public	11,382	11,929	112,286,676.96	114,962,419.68	23.15%	24.33%	3.818%	3.858%	184	183
3. 2 Year Private	463	458	4,099,582.07	3,980,679.12	0.85%	0.84%	4.240%	4.313%	188	191
4. 2 Year Public	2,621	2,584	18,563,515.19	17,959,518.42	3.83%	3.80%	4.167%	4.232%	169	170
5. Other Loans	19,848	19,536	188,285,788.22	183,672,894.26	38.82%	38.88%	3.770%	3.807%	184	184
<b>Total - School Type</b>	<b>47,594</b>	<b>46,882</b>	<b>485,017,997.37</b>	<b>472,426,258.90</b>	<b>100%</b>	<b>100%</b>	<b>3.811%</b>	<b>3.844%</b>	<b>189</b>	<b>190</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2011	3/31/2012
1. Deferment	17	16
2. Forbearance	4	5
<b>W.A. Time in Repayment (months)</b>		
3. Repayment	74	77
4. Total Portfolio Weighted Average	57	60

IX. Series 2006-2 FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				3/31/2012	3/31/2012
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	269,956	0.06%
	SE/SL	T-bill + 3.10No Negative SAP	Fixed	843,273	0.18%
	CC	3mCP + 2.64No Negative SAP	Fixed	287,595,927	60.89%
	CG	3mCP + 2.64Negative SAP	Fixed	183,605,773	38.87%
<b>Total - Consolidation</b>				<b>472,314,929</b>	<b>100.00%</b>
Credit balances and loans not billed for SAP				111,330	
<b>Total - Ending Balance at 3/31/12</b>				<b>472,426,259</b>	<b>100.00%</b>

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
3/31/2012	\$ 472,426,258.90	3.546%	3.155%
12/31/2011	\$ 485,017,997.37	3.229%	3.153%
9/30/2011	\$ 496,503,893.08	2.579%	3.172%
6/30/2011	\$ 506,901,054.22	3.203%	3.217%
3/31/2011	\$ 518,287,637.95	3.705%	3.241%
12/31/2010	\$ 530,915,039.31	2.399%	3.243%
9/30/2010	\$ 541,158,986.11	2.888%	3.308%
6/30/2010	\$ 552,023,018.10	2.596%	3.355%
3/31/2010	\$ 562,383,868.43	2.686%	3.425%
12/31/2009	\$ 573,167,673.20	2.054%	3.499%
9/30/2009	\$ 582,887,948.39	2.501%	3.629%
6/30/2009	\$ 592,755,638.24	1.923%	3.748%
3/31/2009	\$ 602,017,316.09	2.197%	3.940%
12/31/2008	\$ 612,196,804.65	1.951%	4.149%
9/30/2008	\$ 621,705,081.80	1.709%	4.438%
6/30/2008	\$ 630,201,181.85	1.672%	4.844%
3/31/2008	\$ 639,058,793.97	2.949%	5.396%
12/31/2007	\$ 650,421,669.69	4.588%	5.943%
9/30/2007	\$ 664,067,696.17	8.190%	6.381%
6/30/2007	\$ 683,805,584.21	9.823%	5.820%
3/31/2007	\$ 707,717,654.55	3.964%	3.279%
12/31/2006	\$ 721,272,129.24	1.970%	1.970%

\* - 'Annualized Current Quarter CPR' is based on the current collection period's ending principal balance calculated against the expected principal balance assuming no prepayments. Prepayments are limited to claim payments and consolidation payoffs for this period.

\*\* - Note: Annualized Current quarter CPR and Cumulative CPR have been revised for prior quarters

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	2,133,605.31
b. 1-3% write offs		28,334.27
c. Claims filed pending payment		<u>625,092.55</u>
d. Total Current Period Defaults	\$	2,787,032.13
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	33,762,218.76
b. 1-3% write offs		531,961.33
c. Claims filed pending payment		<u>625,092.55</u>
d. Total Cumulative Defaults	\$	34,919,272.64
3. Cumulative Default (% of original pool balance)		4.79%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.29%
5. Cumulative Recoveries	\$	33,762,218.76
6. Cumulative Recovery Rate (2a/2d)		96.69%
7. Cumulative Net Loss Rate (2b/2d)		1.52%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	15,176.90

\*Claim payments include principal & interest payments

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes  
Statement to Noteholders  
Report Date: 3/31/12 Report Period: 1/01/12 - 03/31/12

**XI. Balance Sheet**

<u>ASSETS</u>	<u>3/31/2012</u>
Cash	\$ 643,339
Assets Held by Trustee	
Investments	15,453,105
Accrued Interest Receivable	4,468,244
Student Loans Receivable, Net	472,426,259
Prepaid and Deferred Expenses	<u>1,363,062</u>
Total Assets	<u>\$ 494,354,009</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 479,595,016
Accrued Interest Payable	654,147
Other Accounts Payable & Accrued Expenses	644,440
Total Liabilities	<u>\$ 480,893,603</u>
Net Assets	<u>13,460,406</u>
Total Liabilities and Net Assets	<u>\$ 494,354,009</u>