

PHEAA Student Loan Trust 2006-2 FRN

Quarterly Servicing Report

Distribution Date: 4/25/2013

Reporting Period: 01/01/2013 – 03/31/2013

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

A. Pool Balance		12/31/2012	Net Activity	3/31/2013				
1. Student Loan - Principal Balance		\$ 429,246,278.87	\$ (11,954,612.81)	\$ 417,291,666.06	% of Initial Pool Balance 59.37%			
2. Interest expected to be Capitalized		\$ 3,101,897.42	\$ (103,122.48)	\$ 2,998,774.94				
3. Collection Account (Includes Payments Clearing Account)		\$ 11,907,668.62	\$ 826,594.31	\$ 12,734,262.93				
4. Total Pool Balance		\$ 444,255,844.91	\$ (11,231,140.98)	\$ 433,024,703.93				
5. Student Loan - Accrued Borrower Interest Balance		\$ 4,540,433.10	\$ (174,179.55)	\$ 4,366,253.55				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (758,110.74)	\$ 12,487.35	\$ (745,623.39)				
7. Weighted Average Coupon Rate		3.823%		3.819%				
8. Weighted Average Remaining to Maturity (in months)		186.60		184.95				
9. Number of Loans		43,815		42,992				
10. Number of Borrowers		26,294		25,799				
B. Adjusted Pool Balance		12/31/2012	Change	3/31/2013				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (greater of .25% of Pool or \$1,088,285)		\$ 1,110,639.61	\$ (22,354.61)	\$ 1,088,285.00				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$ 445,366,484.52	\$ (11,253,495.59)	\$ 434,112,988.93				
C. Reserve Fund		12/31/2012	Change	3/31/2013				
1. Reserve Fund (.25%)		\$ 1,137,819.76	\$ (27,180.15)	\$ 1,110,639.61				
2. Reserve Fund Floor		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
3. Current Reserve Fund balance		\$ 1,137,819.76	\$ (27,180.15)	\$ 1,110,639.61				
D. Other Fund Balances		12/31/2012	Change	3/31/2013				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2012	%	3/31/2013	%
1. 2006-2 Class A-1 LIBOR Notes	10/25/2016	709163GF0	0.01%	\$ -	0.00%	\$ -	0.00%	
2. 2006-2 Class A-2 LIBOR Notes	10/25/2020	709163GG8	0.09%	\$ 110,949,274.72	25.60%	\$ 100,531,951.85	23.80%	
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 299,985,000.00	69.21%	\$ 299,985,000.00	71.01%	
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	\$ 22,500,000.00	5.19%	\$ 21,950,000.00	5.20%	
5. Total Notes Payable				\$ 433,434,274.72	100.00%	\$ 422,466,951.85	100.01%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		12/31/2012	Change	3/31/2013				
1. Student Loan - Principal		\$ 429,246,278.87	\$ (11,954,612.81)	\$ 417,291,666.06				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 3,782,322.36	\$ (161,692.20)	\$ 3,620,630.16				
3. Collection Account balance (including Payments Clearing Account)		\$ 13,308,485.37	\$ 685,617.55	\$ 13,994,102.92				
5. Reserve Fund balance		\$ 1,137,819.76	\$ (27,180.15)	\$ 1,110,639.61				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 447,474,906.36	\$ (11,457,867.61)	\$ 436,017,038.75				
8. Outstanding Notes		\$ 433,434,274.72	\$ (10,967,322.87)	\$ 422,466,951.85				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)		\$ -	\$ -	\$ -				
11. Total Liabilities		\$ 433,434,274.72	\$ (10,967,322.87)	\$ 422,466,951.85				
12. Net Assets		\$ 14,040,631.64	\$ (490,544.74)	\$ 13,550,086.90				
13. Parity Ratio		1.0324		1.0321				

II. Series 2006-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	429,246,278.87
	1 Borrower Payments	\$ (8,614,643.09)
	2 Claim Payments	\$ (2,159,193.34)
	3 Consolidation Payoffs	\$ (1,897,397.90)
	4 Other Cash Payments from Servicer	\$ 8,783.40
	5 Acquisitions / Sales	\$ (71,812.00)
	6 Total Principal Cash Activity	\$ (12,734,262.93)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 817,173.87
	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	\$ (25,036.21)
	6 Borrower Benefit reductions	\$ -
	7 Other Non-Cash Adjustments	\$ (12,487.54)
	8 Total Non-Cash Principal Activity	\$ 779,650.12
C.	Total Student Loan Principal Activity	\$ (11,954,612.81)
D.	Student Loan Cash Interest Activity	3,782,322.36
	1 Borrower Payments (includes Late Fees)	\$ (2,988,978.69)
	2 Claim Payments	\$ (40,664.42)
	3 Consolidation Payoffs	\$ (48,747.90)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (31,432.03)
	6 Subsidy Payments (ISP)	\$ (233,098.61)
	7 Special Allowance Payments (SAP)	\$ 988,557.77
	8 Total Interest Collections	\$ (2,354,363.88)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 3,802,640.70
	2 Interest Subsidy Payment Accrual	\$ 230,063.47
	3 Special Allowance Payment Accrual Estimate	\$ (975,686.86)
	4 Capitalized Interest	\$ (817,173.87)
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -
	6 Amounts due to / (from) Dept of Education SDCL Payments	\$ (92.16)
	7 Other Adjustments	\$ (47,079.60)
	8 Total Non-Cash Interest Activity	\$ 2,192,671.68
F.	Total Student Loan Interest Activity	\$ (161,692.20)
G.	Non-Reimbursable Losses During Collection Period	\$ (56,170.12)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (835,143.50)
		\$ 420,912,296.22

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/13 Report Period: 01/01/13 - 03/31/13

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

	Beginning Cash Balance	\$ 13,308,485.37
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 8,614,643.09
	2 Principal Payments Received - Claim Payments	\$ 2,159,193.34
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,897,397.90
	4 Principal Payments Received - Other Payments from Servicer	\$ (8,783.40)
	5 Principal Payments Received - Sales	\$ 71,812.00
	6 Total Principal Collections	\$ 12,734,262.93
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 2,988,978.69
	2 Interest Payments Received - Claim Payments	\$ 40,664.42
	3 Interest Payments Received - Consolidation Payoffs	\$ 48,747.90
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (755,459.16)
	6 Interest Payments Received - Sales	\$ 30,112.46
	7 Total Interest Collections	\$ 2,353,044.31
C.	Reimbursements from Servicer for Non-Cash transactions	\$ 11,529.30
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept of Education SDCL Payments	\$ 25,128.37
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Capitalized Interest Account	\$ -
H.	Transfers from Reserve Fund	\$ 27,180.15
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 343.91
	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	\$ 343.91
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,128,030.49)
	2 Broker Dealer & Auction Agent Fees	\$ (551.97)
	3 Servicing Fees	\$ (531,430.02)
	4 Trustee Fees	\$ (27,521.23)
	5 Interest Payments - LIBOR & ARS Notes	\$ (775,743.42)
	6 Principal Payments - LIBOR & ARS Notes	\$ (10,967,322.87)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ (1,035,271.42)
	9 Total Previously Remitted Fees	\$ (14,465,871.42)
K.	Total Cash Available at 03/31/13 (Collection Account)	\$ 13,994,102.92
L.	Additional funds available from end of Collection period to Determination Date (03/31/13)	
	1 Student loan principal and interest payments	Not applicable
	2 Interest earnings from 2006-2 Trust accounts	Not applicable
	3 Interest and Special Allowance received from DOE	Not applicable
	4 Class B ARS Interest Payment	Not applicable
	5 Total additional funds available	\$ -
M.	Total Cash Available at 03/31/13 (Collection Account)	\$ 13,994,102.92

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

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Report Period: 01/01/13 - 03/31/13

IV. Series 2006-2 FRN - Notes Payable Detail

Reset Date		3m LIBOR	
A. LIBOR Rate Reset		01/23/13	0.30100%
B. LIBOR Rate Interest Calculation		Spread	Interest Rate
2006 2 FRN A-1 LIBOR Notes	0.01%	0.00000%	4/25/2013
2006 2 FRN A-2 LIBOR Notes	0.09%	0.39100%	4/25/2013
2006 2 FRN A-3 LIBOR Notes	0.13%	0.43100%	4/25/2013
Total - 2006-2 FRN Interest Payable			\$ 421,503.82
C. Auction Rate Securities Paid During Collection Period		Interest Rate	Payment Date
2006-2 Class B ARS Notes	1.28000%	1/4/2013	28
2006-2 Class B ARS Notes	1.28000%	2/1/2013	28
2006-2 Class B ARS Notes	1.27000%	3/1/2013	28
2006-2 Class B ARS Notes	1.27000%	3/29/2013	31
Total 2006/2 Class B ARS Interest paid			\$ 65,386.60
D. Auction Rate Securities Paid After Collection Period		Interest Rate	Payment Date
2006-2 Class B ARS Notes	1.2700%	4/1/2013	31
2006-2 Class B ARS Notes			
2006-2 Class B ARS Notes			
Total 2006/2 Class B ARS Interest paid			\$ 24,004.76
E. Broker Dealer & Auction Agent Fees Paid		Rate	Payment Date
2006-2 Class B ARS Notes	0.16000%	1/25/2013	30
2006-2 Class B ARS Notes	0.16000%	2/25/2013	31
2006-2 Class B ARS Notes	0.16000%	3/25/2013	28
2006-2 Class B ARS Notes	0.16000%	4/25/2013	31
Total 2006/2 Class B ARS Interest paid			\$ 740.98

F. Interest Carryover on Notes through Next Interest Payment Date									
Security Description	Beginning Interest Carryover	Maximum Rate	Net Loan Rate	Carryover Rate	# of Days	Start Date	End Date	Interest Carryover	Cumulative Interest Carryover
2006-2 Class B ARS Notes	\$ 224,756.53	2.713%	1.280%	1.433%	3	1/1/2013	1/3/2013	2,686.88	\$ 227,443.41
2006-2 Class B ARS Notes	\$ 227,443.41	2.708%	1.280%	1.428%	28	1/4/2013	1/31/2013	24,990.00	\$ 252,433.41
2006-2 Class B ARS Notes	\$ -	2.702%	1.270%	1.432%	28	2/1/2013	2/28/2013	25,060.00	\$ 25,060.00
2006-2 Class B ARS Notes	\$ 25,060.00	2.704%	1.270%	1.434%	31	3/1/2013	3/31/2013	27,104.59	\$ 52,164.59
2006-2 Class B ARS Notes	\$ 52,164.59	2.704%	1.270%	1.434%	25	4/1/2013	4/25/2013	21,858.54	\$ 74,023.13

G. Interest Accrued on Interest Carryover on Notes through Next Interest Payment Date									
Security Description	Beginning Interest Accrued on Carryover	Interest Carryover	Interest Rate	# of Days	Start Date	End Date	Interest Accrued on Carryover	Cumulative Interest Accrued on Carryover	
2006-2 Class B ARS Notes	\$ 123.50	\$ 224,756.53	0.213%	3	1/1/2013	1/3/2013	33.50	\$ 157.00	
2006-2 Class B ARS Notes	\$ 157.00	\$ 227,443.41	0.208%	28	1/4/2013	1/31/2013	36.80	\$ 193.80	
2006-2 Class B ARS Notes	\$ -	\$ -	0.000%	28	2/1/2013	2/28/2013	0	\$ -	
2006-2 Class B ARS Notes	\$ -	\$ 25,060.00	0.204%	31	3/1/2013	3/31/2013	4.40	\$ 4.40	
2006-2 Class B ARS Notes	\$ 4.40	\$ 52,164.59	0.204%	25	4/1/2013	4/25/2013	7.39	\$ 11.79	

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/13

Report Period: 01/01/13 - 03/31/13

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 4/25/13	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 510,895.18	\$ -	\$ 98,269.98	\$ 323,233.84	\$ 89,391.36
2	Quarterly Interest Paid	\$ 510,895.18	\$ -	\$ 98,269.98	\$ 323,233.84	\$ 89,391.36
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	a) Quarterly Principal Allocated	\$ 11,253,495.59	\$ -	\$ 10,668,313.82	\$ -	\$ 585,181.77
	b) Quarterly Principal Paid	\$ 11,268,313.82	\$ -	\$ 10,668,313.82	\$ -	\$ 600,000.00
	c) Reserved for next Distribution Date	\$ (14,818.23)	\$ -	\$ -	\$ -	\$ (14,818.23)
8	Total Distribution Amount	\$ 11,779,209.00	\$ -	\$ 10,766,583.80	\$ 323,233.84	\$ 689,391.36

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/12	\$ 445,366,484.52	
2	less: Current Adjusted Pool Balance (03/31/13)	\$ 434,112,988.93	
3	Principal Distribution Amount (B1 - B2)	\$ 11,253,495.59	
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)	\$ 11,253,495.59	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (1/01/2013)	\$ 1,137,819.76
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 33.49
4	Transfer of Interest Earned to the Collection Account	\$ (33.49)
5	Transfer of Excess Reserve to the Collection Account	\$ (27,180.15)
6	Total Reserve Fund Balance Available at 03/31/13	\$ 1,110,639.61
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (03/31/13)	\$ 1,110,639.61
9	Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$1,088,285)	\$ 1,088,285.00
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 22,354.61

D.	LIBOR & Auction Rate Note Balances	1/25/2013	Paydown Factors	4/25/2013
1	2006-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-1 Pool Factor	-	-	-
	2006-2 FRN A-2 LIBOR Notes	\$ 100,531,951.85	\$ 10,668,313.82	\$ 89,863,638.03
	2006-2 A-2 Pool Factor	0.6347115	0.0673547	0.5673568
	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	\$ 21,950,000.00	\$ 600,000.00	\$ 21,350,000.00
	2006-2 B Pool Factor	0.9755556	0.0000000	0.9488889
	Total Notes Outstanding	\$ 422,466,951.85	\$ 10,668,313.82	\$ 411,198,638.03
	Total Note Pool Factor	\$ 0.5632893	\$ 0.0142244	\$ 0.5482649

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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

4/25/2013

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 13,994,102.92
	Transfer from Reserve Account	\$ 22,354.61	\$ 14,016,457.53
	Payments for Trustee Fees (Requisition issued)	\$ 26,235.96	\$ 13,990,221.57
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 369,100.00	\$ 13,621,121.57
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 189.01	\$ 13,620,932.56
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 173,872.92	\$ 13,447,059.64
(b)	[Reserved]	\$ -	\$ 13,447,059.64
(c)	Interest payments to Class A Noteholders		
	2006-2 Class A-1 Noteholders interest payment	\$ -	
	2006-2 Class A-2 Noteholders interest payment	\$ 98,269.98	
	2006-2 Class A-3 Noteholders interest payment	\$ 323,233.84	
	Total interest payments to Class A Noteholders and Counterparties	\$ 421,503.82	\$ 13,025,555.82
(d)	Interest payments to Class B Noteholders		
	2006-2 Class B Noteholders interest payment	\$ 24,004.76	
	Total interest payments to Class B Noteholders and Counterparties	\$ 24,004.76	\$ 13,001,551.06
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 13,001,551.06
	sequentially to Class A-2 Noteholders until paid in full	\$ 10,668,313.82	\$ 2,333,237.24
	sequentially to Class A-3 Noteholders until paid in full	\$ -	
(f)	(i.) on and after the Stepdown Date (1/2013 or 1st date in which no Class A Notes are outstanding) & providing no Trigger Event is in effect on such Distribution Date, Class B Noteholders' Principal Distribution Amount to be paid on May 24, 2013	\$ 600,000.00	\$ 1,733,237.24
	(ii.) Reserved for Class B Noteholders' Principal Distribution on next Distribution date.	\$ 852.31	\$ 1,732,384.93
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 1,732,384.93
(h)	Specified Reserve Account Balance;	\$ -	\$ 1,732,384.93
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 1,732,384.93
(j)	to the Class B Noteholders, carry-over amount, to be paid on May 24, 2013	\$ 74,034.92	\$ 1,658,350.01
(k)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 1,658,350.01	\$ -
	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
		12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	35,190	35,121	\$ 325,272,831	\$ 322,923,116	75.78%	77.38%	3.767%	3.770%	183	181
	31-60 Days Delinquent	937	840	\$ 10,988,287	\$ 9,917,543	2.56%	2.38%	4.583%	4.546%	191	198
	61-90 Days Delinquent	511	318	\$ 6,181,680	\$ 3,733,415	1.44%	0.89%	4.536%	4.534%	204	192
	91-120 Days Delinquent	243	201	\$ 3,180,083	\$ 2,692,357	0.74%	0.65%	4.644%	4.695%	216	211
	121-180 Days Delinquent	313	295	\$ 4,239,081	\$ 3,895,477	0.99%	0.93%	4.654%	4.606%	209	200
	181-270 Days Delinquent	292	246	\$ 3,976,309	\$ 3,230,544	0.93%	0.77%	4.496%	4.761%	216	206
> 271 Days Delinquent	145	126	\$ 1,759,793	\$ 1,386,151	0.41%	0.33%	4.550%	4.490%	197	210	
Total Repayment	37,631	37,147	355,598,063	347,778,603	82.85%	83.33%	3.824%	3.819%	184	182	
Forbearance	2,841	2,518	39,025,492	34,538,210	9.09%	8.28%	4.377%	4.338%	220	219	
Deferment	3,343	3,327	34,622,723	34,974,853	8.07%	8.38%	4.318%	4.279%	203	204	
B	Total Portfolio	43,815	42,992	429,246,279	417,291,666	100%	100%	3.824%	3.819%	184	182

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	21,756	21,366	205,579,154	199,775,073	47.89%	47.87%	3.766%	3.763%	176	174
2. Unsubsidized Consolidation Loans	22,059	21,626	223,667,125	217,516,593	52.11%	52.13%	3.877%	3.871%	191	190
Total - Loan Type	43,815	42,992	429,246,279	417,291,666	100%	100%	3.824%	3.819%	184	182
2 Program Type										
1. Graduate	91	91	1,365,339	1,336,060	0.32%	0.32%	4.013%	4.038%	216	216
2. Undergraduate	39,534	38,808	404,346,988	393,235,643	94.20%	94.24%	3.798%	3.792%	186	185
3. Proprietary	4,190	4,093	23,533,952	22,719,962	5.48%	5.44%	4.256%	4.268%	144	141
Total - Program Type	43,815	42,992	429,246,279	417,291,666	100%	100%	3.824%	3.819%	184	182
3 School Type										
1. 4 Year Private	11,616	11,390	138,740,593	134,824,508	32.32%	32.31%	3.801%	3.791%	197	196
2. 4 Year Public	11,237	11,048	104,980,802	102,381,755	24.46%	24.53%	3.848%	3.848%	177	176
3. 2 Year Private	430	829	3,623,761	6,194,286	0.84%	1.48%	4.355%	4.313%	182	169
4. 2 Year Public	2,372	1,915	15,801,575	12,702,424	3.68%	3.04%	4.207%	4.173%	164	164
5. Other Loans	18,160	17,810	166,099,548	161,188,693	38.70%	38.63%	3.780%	3.777%	179	177
Total - School Type	43,815	42,992	429,246,279	417,291,666	100%	100%	3.824%	3.819%	184	182

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2012	3/31/2013
1. Deferment	16	15
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	86	89
4. Total Portfolio Weighted Average	70	73

IX. Series 2006-2 FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				3/31/2013	3/31/2013
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	236,008	0.06%
	SE/SL	T-bill + 3.10No Negative SAP	Fixed	601,425	0.14%
	CC	3mCP + 2.64No Negative SAP	Fixed	255,779,753	61.30%
	CG	3mCP + 2.64Negative SAP	Fixed	160,624,549	38.50%
Total - Consolidation				417,241,735	100.00%
Credit balances and loans not billed for SAP				49,932	
Total - Ending Balance at 12/31/12				417,291,666	100.00%

X. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
3/31/2013	\$ 417,291,666.06	3.861%	3.317%
12/31/2012	\$ 429,246,278.87	3.137%	3.325%
9/30/2012	\$ 440,590,879.15	2.688%	3.348%
6/30/2012	\$ 456,638,116.68	2.733%	3.248%
3/31/2012	\$ 472,426,258.90	3.546%	3.155%
3/31/2011	\$ 518,287,637.95	3.705%	3.241%
3/31/2010	\$ 562,383,868.43	2.686%	3.425%
3/31/2009	\$ 602,017,316.09	2.197%	3.940%
3/31/2008	\$ 639,058,793.97	2.949%	5.396%
3/31/2007	\$ 707,717,654.55	3.964%	3.279%

* - '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*	\$	2,199,857.76
b. 1-3% write offs		38,634.46
c. Claims filed pending payment		<u>305,534.98</u>
d. Total Current Period Defaults	\$	2,544,027.20
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	41,936,514.27
b. 1-3% write offs		678,208.20
c. Claims filed pending payment		<u>305,534.98</u>
d. Total Cumulative Defaults	\$	42,920,257.45
3. Cumulative Default (% of original pool balance)		5.88%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.27%
5. Cumulative Recoveries	\$	41,936,514.27
6. Cumulative Recovery Rate (2a/2d)		97.71%
7. Cumulative Net Loss Rate (2b/2d)		1.58%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	101,924.46
b. Cumulative repurchases	\$	117,101.36

*Claim payments include principal & interest payments

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/13

Report Period: 01/01/13 - 03/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2013</u>
Cash	\$ 659,848
Assets Held by Trustee	
Investments	14,444,895
Accrued Interest Receivable	3,620,738
Student Loans Receivable, Net	417,291,666
Prepaid and Deferred Expenses	<u>1,143,881</u>
Total Assets	<u>\$ 437,161,028</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 400,516,952
Sub Bonds Payable, Net	21,950,000
Senior Bonds Accrued Interest Payable	309,103
Sub Bonds Accrued Interest Payable	76,174
Other Accounts Payable & Accrued Expenses	<u>569,038</u>
Total Liabilities	<u>\$ 423,421,267</u>
Net Assets	<u>13,739,761</u>
Total Liabilities and Net Assets	<u>\$ 437,161,028</u>
Parity : Senior	1.086
Overall	1.030