

PHEAA Student Loan Trust 2006-2 FRN

Quarterly Servicing Report

Distribution Date: 4/25/2014

Reporting Period: 01/01/2014 – 03/31/2014

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		12/31/2013	Net Activity	3/31/2014				
1. Student Loan - Principal Balance		\$ 384,800,870.15	\$ (11,312,969.75)	\$ 373,487,900.40	% of Initial Pool Balance 53.18%			
2. Interest expected to be Capitalized		\$ 2,525,594.45	\$ (148,057.39)	\$ 2,377,537.06				
3. Collection Account (Includes Payments Clearing Account)		\$ 10,915,895.64	\$ 1,107,193.08	\$ 12,023,088.72				
4. Total Pool Balance		\$ 398,242,360.24	\$ (10,353,834.06)	\$ 387,888,526.18				
5. Student Loan - Accrued Borrower Interest Balance		\$ 3,941,535.99	\$ (148,900.74)	\$ 3,792,635.25				
6. Accrued Interest Subsidy & Special Allowance		\$ (715,861.69)	\$ 24,646.10	\$ (691,215.59)				
7. Weighted Average Coupon Rate		3.807%		3.804%				
8. Weighted Average Remaining to Maturity (in months)		179.48		177.59				
9. Number of Loans		40,975		40,158				
10. Number of Borrowers		24,538		24,061				
B. Adjusted Pool Balance		12/31/2013	Change	3/31/2014				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (greater of .25% of Pool or \$1,088,285)		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$ 399,330,645.24	\$ (10,353,834.06)	\$ 388,976,811.18				
C. Reserve Fund		12/31/2013	Change	3/31/2014				
1. Reserve Fund (.25%)		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
2. Reserve Fund Floor		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
3. Current Reserve Fund balance		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
D. Other Fund Balances		12/31/2013	Change	3/31/2014				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2013	%	3/31/2014	%
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%	\$ 67,760,803.73	17.47%	\$ 57,244,478.36	15.19%	
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 299,985,000.00	77.34%	\$ 299,985,000.00	79.61%	
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	\$ 20,150,000.00	5.19%	\$ 19,600,000.00	5.20%	
5. Total Notes Payable				\$ 387,895,803.73	100.00%	\$ 376,829,478.36	100.00%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		12/31/2013	Change	3/31/2014				
1. Student Loan - Principal		\$ 384,800,870.15	\$ (11,312,969.75)	\$ 373,487,900.40				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 3,225,674.30	\$ (124,254.64)	\$ 3,101,419.66				
3. Collection Account balance (including Payments Clearing Account)		\$ 11,983,614.04	\$ 1,120,431.57	\$ 13,104,045.61				
5. Reserve Fund balance		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 401,098,443.49	\$ (10,316,792.82)	\$ 390,781,650.67				
8. Outstanding Notes		\$ 387,895,803.73	\$ (11,066,325.37)	\$ 376,829,478.36				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)		\$ -	\$ -	\$ -				
11. Total Liabilities		\$ 387,895,803.73	\$ (11,066,325.37)	\$ 376,829,478.36				
12. Net Assets		\$ 13,202,639.76	\$ 749,532.55	\$ 13,952,172.31				
13. Parity Ratio		1.0340		1.0370				

PHEAA - 2006-2 Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 03/31/14

Report Period: 1/01/14 - 03/31/14

II. Series 2006-2 FRN Transactions and Accruals

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity		384,800,870.15
	1 Borrower Payments	\$ (8,531,345.43)	
	2 Claim Payments	\$ (1,983,268.28)	
	3 Consolidation Payoffs	\$ (1,525,437.86)	
	4 Other Cash Payments from Servicer	\$ 16,962.85	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (12,023,088.72)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 710,748.53	
	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	\$ -	
	6 Borrower Benefit reductions	\$ -	
	7 Other Non-Cash Adjustments	\$ (629.56)	
	8 Total Non-Cash Principal Activity	\$ 710,118.97	
C.	Total Student Loan Principal Activity	\$ (11,312,969.75)	\$ 373,487,900.40
D.	Student Loan Cash Interest Activity		3,225,674.30
	1 Borrower Payments (includes Late Fees)	\$ (2,724,451.18)	
	2 Claim Payments	\$ (45,253.49)	
	3 Consolidation Payoffs	\$ (41,948.01)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (186,705.56)	
	7 Special Allowance Payments (SAP)	\$ 898,190.92	
	8 Total Interest Collections	\$ (2,100,167.32)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 3,362,786.93	
	2 Interest Subsidy Payment Accrual	\$ 184,097.40	
	3 Special Allowance Payment Accrual Estimate	\$ (875,312.99)	
	4 Capitalized Interest	\$ (710,748.53)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education SDCL Payments	\$ -	
	7 Other Adjustments	\$ 15,089.87	
	8 Total Non-Cash Interest Activity	\$ 1,975,912.68	
F.	Total Student Loan Interest Activity	\$ (124,254.64)	\$ 3,101,419.66
G.	Non-Reimbursable Losses During Collection Period	\$ (37,679.60)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (968,189.90)	\$ 376,589,320.06

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

	Beginning Cash Balance	\$ 11,983,614.04
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 8,531,345.43
	2 Principal Payments Received - Claim Payments	\$ 1,983,268.28
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,525,437.86
	4 Principal Payments Received - Other Payments from Servicer	\$ (16,962.85)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 12,023,088.72
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 2,724,451.18
	2 Interest Payments Received - Claim Payments	\$ 45,253.49
	3 Interest Payments Received - Consolidation Payoffs	\$ 41,948.01
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (711,485.36)
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 2,100,167.32
C.	Reimbursements from Servicer for Non-Cash transactions	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept of Education SDCL Payments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Capitalized Interest Account	\$ -
H.	Transfers from Reserve Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 264.51
	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	\$ 264.51
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,010,957.36)
	2 Broker Dealer & Auction Agent Fees	\$ (493.87)
	3 Servicing Fees	\$ (476,539.61)
	4 Trustee Fees	\$ (24,633.84)
	5 Interest Payments - LIBOR & ARS Notes	\$ (424,138.93)
	6 Principal Payments - LIBOR & ARS Notes	\$ (11,066,325.37)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ -
	9 Total Previously Remitted Fees	\$ (13,003,088.98)
K.	Total Cash Available at 03/31/14 (Collection Account)	\$ 13,104,045.61
L.	Additional funds available from end of Collection period to Determination Date (03/31/14)	
	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 03/31/14 (Collection Account)	\$ 13,104,045.61

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IV. Series 2006-2 FRN - Notes Payable Detail

Reset Date		3m LIBOR						
A. LIBOR Rate Reset		01/23/14	0.23860%					
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%	1/27/2014	88	1/27/2014	4/24/2014	\$ -
2006-2 FRN A-2 LIBOR Notes		0.09%	0.32860%	1/27/2014	88	1/27/2014	4/24/2014	\$ 45,981.31
2006-2 FRN A-3 LIBOR Notes		0.13%	0.36860%	1/27/2014	88	1/27/2014	4/24/2014	\$ 270,293.15
Total - 2006-2 FRN Interest Payable								\$ 316,274.46
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			1.25000%	1/3/2014	28	12/6/2013	1/2/2014	\$ 19,590.28
2006-2 Class B ARS Notes			1.24000%	1/31/2014	28	1/3/2014	1/30/2014	\$ 19,433.56
2006-2 Class B ARS Notes			1.24000%	2/28/2014	28	1/31/2014	2/27/2014	\$ 19,590.28
2006-2 Class B ARS Notes			1.24000%	3/28/2014	28	2/28/2014	3/27/2014	\$ 18,903.11
Total 2006/2 Class B ARS Interest paid								\$ 77,517.23
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			1.2400%	4/25/2014	28	3/28/2014	4/24/2014	\$ 18,903.11
2006-2 Class B ARS Notes								\$ -
2006-2 Class B ARS Notes								\$ -
Total 2006/2 Class B ARS Interest paid								\$ 18,903.11
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%	1/27/2014	32	12/26/2013	1/26/2014	\$ 179.11
2006-2 Class B ARS Notes			0.16000%	2/25/2014	29	1/27/2014	2/24/2014	\$ 162.32
2006-2 Class B ARS Notes			0.16000%	3/25/2014	28	2/25/2014	3/24/2014	\$ 152.44
2006-2 Class B ARS Notes			0.16000%	4/25/2014	31	3/25/2014	4/24/2014	\$ 168.78
Total 2006/2 Class B ARS Interest paid								\$ 662.65

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	\$ 42,889.27	2.669%	1.250%	1.419%	2	1/1/2014	1/2/2014	1,588.49	\$ 44,477.76
2006-2 Class B ARS Notes	\$ 44,477.76	2.668%	1.250%	1.418%	28	1/3/2014	1/30/2014	22,223.21	\$ 66,700.97
2006-2 Class B ARS Notes	\$ 66,700.97	2.660%	1.240%	1.420%	28	1/31/2014	2/27/2014	22,254.56	\$ 88,955.53
2006-2 Class B ARS Notes	\$ 88,955.53	2.655%	1.240%	1.415%	28	2/28/2014	3/27/2014	21,570.89	\$ 110,526.42
2006-2 Class B ARS Notes	\$ 110,526.42	2.653%	1.240%	1.413%	28	3/28/2014	4/24/2014	21,540.40	\$ 132,066.82

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	\$ 2.71	\$ -	0.169%	2	1/1/2014	1/2/2014	0.21	\$ 2.92	
2006-2 Class B ARS Notes	\$ 2.92	\$ 44,477.76	0.168%	28	1/3/2014	1/30/2014	5.81	\$ 8.73	
2006-2 Class B ARS Notes	\$ 8.73	\$ 66,700.97	0.160%	28	1/31/2014	2/27/2014	8.30	\$ 17.03	
2006-2 Class B ARS Notes	\$ 17.03	\$ 88,955.53	0.155%	28	2/28/2014	3/27/2014	10.72	\$ 27.75	
2006-2 Class B ARS Notes	\$ 27.75	\$ 110,526.42	0.155%	28	3/28/2014	4/24/2014	13.32	\$ 41.07	

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 4/25/14	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 412,694.80	\$ -	\$ 45,981.31	\$ 270,293.15	\$ 96,420.34
2	Quarterly Interest Paid	\$ 412,694.80	\$ -	\$ 45,981.31	\$ 270,293.15	\$ 96,420.34
3	Interest Shortfall	\$ -	\$ -	\$ -		\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 37,647.42	\$ -	\$ -	\$ -	\$ 37,647.42
	b) Quarterly Principal Allocated	\$ 10,730,222.98	\$ -	\$ 10,172,289.02	\$ -	\$ 557,933.96
	c) Quarterly Principal Paid	\$ 10,722,289.02	\$ -	\$ 10,172,289.02	\$ -	\$ 550,000.00
	d) Reserved for next Distribution Date	\$ 45,581.38	\$ -	\$ -	\$ -	\$ 45,581.38
	e) Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
8	Total Distribution Amount	\$ 11,134,983.82	\$ -	\$ 10,218,270.33	\$ 270,293.15	\$ 646,420.34

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A-2 Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/13	\$ 399,330,645.24		
2	less: Current Adjusted Pool Balance (03/31/14)	\$ 388,976,811.18		
3	Principal Distribution Amount (B1 - B2)	\$ 10,353,834.06		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Plus: Principal Shortfall from Previous Collection Period	\$ 376,388.92	356,854.33	19,534.58
6	Total Principal Distribution Amount (B3 + B4)	\$ 10,730,222.98	\$ 10,767,870.40	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (1/01/2014)	\$ 1,088,285.00
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 27.60
4	Transfer of Interest Earned to the Collection Account	\$ (27.60)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 03/31/14	\$ 1,088,285.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (03/31/14)	\$ 1,088,285.00
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	\$ -

D.	LIBOR & Auction Rate Note Balances	1/27/2014	Paydown Factors	4/25/2014
1	2006-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-1 Pool Factor	-	-	-
	2006-2 FRN A-2 LIBOR Notes	\$ 57,244,478.36	\$ 10,172,289.02	\$ 47,072,189.34
	2006-2 A-2 Pool Factor	0.3614147	0.0642231	0.2971917
	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	\$ 19,600,000.00	\$ 550,000.00	\$ 19,050,000.00
	2006-2 B Pool Factor	0.8711111	0.0000000	0.8466667
	Total Notes Outstanding	\$ 376,829,478.36	\$ 10,172,289.02	\$ 366,107,189.34
	Total Note Pool Factor	\$ 0.5024393	\$ 0.0135631	\$ 0.4881429

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

4/25/2014

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 13,104,045.61
	Transfer from Reserve Account	\$ - \$ 13,104,045.61
	Payments for Trustee Fees (Requisition issued)	\$ 23,438.34 \$ 13,080,607.27
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 330,225.77 \$ 12,750,381.50
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 168.78 \$ 12,750,212.72
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 155,621.20 \$ 12,594,591.52
(b)	[Reserved]	\$ - \$ 12,594,591.52
(c)	Interest payments to Class A Noteholders	
	2006-2 Class A-1 Noteholders interest payment	\$ -
	2006-2 Class A-2 Noteholders interest payment	\$ 45,981.31
	2006-2 Class A-3 Noteholders interest payment	\$ 270,293.15
	Total interest payments to Class A Noteholders and Counterparties	\$ 316,274.46 \$ 12,278,317.06
(d)	Interest payments to Class B Noteholders	
	2006-2 Class B Noteholders interest payment	\$ 18,903.11
	Total interest payments to Class B Noteholders and Counterparties	\$ 18,903.11 \$ 12,259,413.95
(e)	Class A Noteholders Principal Distribution Amount, in order sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 12,259,413.95
	sequentially to Class A-2 Noteholders until paid in full	\$ 10,172,289.02 \$ 2,087,124.93
	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 23, 2014	\$ 550,000.00 \$ 1,537,124.93
	(ii.) Reserved for Class B Noteholders' Principal Distribution on next Distribution date.	\$ 45,581.38 \$ 1,491,543.55
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 1,491,543.55
(h)	Specified Reserve Account Balance;	\$ - \$ 1,491,543.55
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 1,491,543.55
(j)	to the Class B Noteholders, carry-over interest amount	\$ 132,107.89 \$ 1,359,435.66
(k)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 1,359,435.66 \$ -
	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	
		12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	
A	Borrower Status Distribution:											
	Interim											
		In-School	-	-	-	-	-	-	-	-	-	-
		Grace	-	-	-	-	-	-	-	-	-	
	Repayment											
		Current	33,353	33,139	\$ 294,472,754	\$ 290,167,283	76.52%	77.68%	3.739%	3.745%	176	174
		31-60 Days Delinquent	913	885	\$ 10,112,662	\$ 9,880,053	2.63%	2.65%	4.643%	4.331%	185	183
		61-90 Days Delinquent	477	357	\$ 5,643,590	\$ 4,738,267	1.47%	1.27%	4.565%	4.790%	196	195
		91-120 Days Delinquent	260	167	\$ 3,675,256	\$ 2,314,794	0.96%	0.62%	4.601%	4.584%	205	200
		121-180 Days Delinquent	345	284	\$ 4,366,352	\$ 3,497,454	1.13%	0.94%	4.788%	4.751%	202	199
		181-270 Days Delinquent	231	307	\$ 3,206,484	\$ 4,499,497	0.83%	1.20%	4.528%	4.732%	196	205
		> 271 Days Delinquent	176	137	\$ 2,109,894	\$ 1,880,212	0.55%	0.50%	4.748%	4.385%	198	198
	Total Repayment	35,755	35,276	323,586,993	316,977,560	84.09%	84.86%	3.807%	3.804%	177	175	
	Forbearance	2,480	2,263	33,586,658	30,198,047	8.73%	8.09%	4.287%	4.356%	210	206	
	Deferment	2,740	2,619	27,627,218	26,312,292	7.18%	7.05%	4.220%	4.215%	198	195	
B	Total Portfolio	40,975	40,158	384,800,870	373,487,900	100%	100%	3.807%	3.804%	177	175	

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	20,399	19,998	183,702,998	178,146,488	47.74%	47.70%	3.755%	3.753%	169	167
2. Unsubsidized Consolidation Loans	20,576	20,160	201,097,872	195,341,412	52.26%	52.30%	3.855%	3.850%	185	183
Total - Loan Type	40,975	40,158	384,800,870	373,487,900	100%	100%	3.807%	3.804%	177	175
2 Program Type										
1. Graduate	86	86	1,192,650	1,044,675	0.31%	0.28%	3.925%	3.742%	208	191
2. Undergraduate	37,050	36,332	363,388,824	352,930,561	94.44%	94.50%	3.781%	3.778%	179	177
3. Proprietary	3,839	3,740	20,219,395	19,512,665	5.25%	5.22%	4.274%	4.272%	136	134
Total - Program Type	40,975	40,158	384,800,870	373,487,900	100%	100%	3.807%	3.804%	177	175
3 School Type										
1. 4 Year Private	11,077	10,883	127,824,457	124,162,492	33.22%	33.24%	3.777%	3.768%	191	188
2. 4 Year Public	23,416	22,969	218,993,158	212,708,228	56.91%	56.95%	3.749%	3.748%	175	173
3. 2 Year Private	775	743	5,673,111	5,427,951	1.47%	1.45%	4.340%	4.352%	161	160
4. 2 Year Public	1,806	1,761	11,603,131	11,199,321	3.02%	3.00%	4.182%	4.192%	155	155
5. Prop/Voc/Tech	3,822	3,723	20,115,630	19,410,749	5.23%	5.20%	4.275%	4.273%	136	134
6. Unknown	79	79	591,383	579,159	0.15%	0.16%	3.730%	3.737%	178	177
Total - School Type	40,975	40,158	384,800,870	373,487,900	100%	100%	3.807%	3.804%	177	175

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2013	3/31/2014
1. Deferment	16	16
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	98	101
4. Total Portfolio Weighted Average	81	84

IX. Series 2006-2 FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				3/31/2014	3/31/2014
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	213,723	0.06%
	SL	T-bill + 3.10No Negative SAP	Fixed	526,872	0.14%
	CC	3mCP + 2.64No Negative SAP	Fixed	229,963,810	61.59%
	CG	3mCP + 2.64Negative SAP	Fixed	142,679,307	38.21%
Total - Consolidation				373,383,713	100.00%
Credit balances and loans not billed for SAP				104,187	
Total - Ending Balance at 03/31/14				373,487,900	100.00%

X. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
3/31/2014	\$ 373,487,900.40	3.671%	3.249%
12/31/2013	\$ 384,800,870.15	3.157%	3.261%
9/30/2013	\$ 394,961,436.25	3.429%	3.284%
6/30/2013	\$ 406,225,047.78	3.644%	3.303%
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%
6/30/2011	\$ 506,901,054.22	3.203%	3.217%
6/30/2010	\$ 552,023,018.10	2.596%	3.355%
6/30/2009	\$ 592,755,638.24	1.923%	3.748%
6/30/2008	\$ 630,201,181.85	1.672%	4.844%
6/30/2007	\$ 683,805,584.21	9.823%	5.820%

* - '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*	\$	2,028,521.77
b. 1-3% write offs		37,575.13
c. Claims filed pending payment		577,053.09
d. Total Current Period Defaults	\$	2,643,149.99
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	49,999,504.12
b. 1-3% write offs		823,404.43
c. Claims filed pending payment		577,053.09
d. Total Cumulative Defaults	\$	51,399,961.64
3. Cumulative Default (% of original pool balance)		7.05%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		7.33%
5. Cumulative Recoveries	\$	49,999,504.12
6. Cumulative Recovery Rate (2a/2d)		97.28%
7. Cumulative Net Loss Rate (2b/2d)		1.60%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	117,101.36

*Claim payments include principal & interest payments

PHEAA - 2006-2 Floating Rate Student Loan Asset Backed Notes
Statement to Noteholders
Report Date: 03/31/14 **Report Period: 1/01/14 - 03/31/14**

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2014</u>
Cash	\$ 411,446
Assets Held by Trustee	
Investments	13,780,884
Accrued Interest Receivable	3,101,515
Student Loans Receivable, Net	373,487,900
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>\$ 390,781,746</u>

<u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 357,229,479
Sub Bonds Payable, Net	19,600,000
Senior Bonds Accrued Interest Payable	230,017
Sub Bonds Accrued Interest Payable	116,334
Other Accounts Payable & Accrued Expenses	509,133
	<hr/>
Total Liabilities	<u>\$ 377,684,963</u>
Net Assets	<u>13,096,784</u>
Total Liabilities and Net Assets	<u><u>\$ 390,781,746</u></u>

Parity : Senior	1.092
Overall	1.035