

PHEAA Student Loan Trust 2006-2 FRN

Quarterly Servicing Report

Distribution Date: 4/27/2015

Reporting Period: 01/01/2015 – 03/31/2015

REVISED

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		12/31/2014	Net Activity	3/31/2015				
1. Student Loan - Principal Balance		\$ 339,027,000.49	\$ (11,075,253.13)	\$ 327,951,747.36	% of Initial Pool Balance 46.83%			
2. Interest expected to be Capitalized		\$ 2,001,186.31	\$ (152,377.01)	\$ 1,848,809.30				
3. Collection Account (Includes Payments Clearing Account)		\$ 11,852,499.56	\$ (108,964.69)	\$ 11,743,534.87				
4. Total Pool Balance		\$ 352,880,686.36	\$ (11,336,594.83)	\$ 341,544,091.53				
5. Student Loan - Accrued Borrower Interest Balance		\$ 3,478,684.14	\$ (223,848.29)	\$ 3,254,835.85				
6. Accrued Interest Subsidy & Special Allowance		\$ (613,625.18)	\$ 23,960.35	\$ (589,664.83)				
7. Weighted Average Coupon Rate		3.792%		3.792%				
8. Weighted Average Remaining to Maturity (in months)		171.66		169.72				
9. Number of Loans		37,706		36,784				
10. Number of Borrowers		22,587		22,016				
B. Adjusted Pool Balance		12/31/2014	Change	3/31/2015				
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)		\$ 353,968,971.36	\$ (11,336,594.83)	\$ 342,632,376.53				
C. Reserve Fund		12/31/2014	Change	3/31/2015				
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		12/31/2014	Change	3/31/2015				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2014	%	3/31/2015	%
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%	\$ 25,093,152.48	7.32%	\$ 13,883,574.87	4.19%	
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 299,985,000.00	87.49%	\$ 299,985,000.00	90.61%	
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	\$ 17,800,000.00	5.19%	\$ 17,200,000.00	5.20%	
5. Total Notes Payable				\$ 342,878,152.48	100.00%	\$ 331,068,574.87	100.00%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		12/31/2014	Change	3/31/2015				
1. Student Loan - Principal		\$ 339,027,000.49	\$ (11,075,253.13)	\$ 327,951,747.36				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 2,865,058.96	\$ (199,887.94)	\$ 2,665,171.02				
3. Collection Account balance (including Payments Clearing Account)		\$ 12,836,233.27	\$ (102,851.08)	\$ 12,733,382.19				
5. Reserve Fund balance		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 355,816,577.72	\$ (11,377,992.15)	\$ 344,438,585.57				
8. Outstanding Notes		\$ 342,878,152.48	\$ (11,809,577.61)	\$ 331,068,574.87				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)		\$ -	\$ -	\$ -				
11. Total Liabilities		\$ 342,878,152.48	\$ (11,809,577.61)	\$ 331,068,574.87				
12. Net Assets		\$ 12,938,425.24	\$ 431,585.46	\$ 13,370,010.70				
13. Parity Ratio			1.0377	1.0404				

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

Statement to Noteholders

Report Date: 03/31/15

Report Period: 01/01/15 - 03/31/15

II. Series 2006-2 FRN Transactions and Accruals

			<u>Beg/End Qtr Balances</u>
A.	Student Loan Cash Principal Activity		339,027,000.49
	1 Borrower Payments	\$ (7,681,232.19)	
	2 Claim Payments	\$ (2,154,421.89)	
	3 Consolidation Payoffs	\$ (1,910,304.92)	
	4 Other Cash Payments from Servicer	\$ 2,424.13	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (11,743,534.87)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 670,639.58	
	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	\$ (2,357.84)	
	8 Total Non-Cash Principal Activity	\$ 668,281.74	
C.	Total Student Loan Principal Activity	\$ (11,075,253.13)	\$ 327,951,747.36
D.	Student Loan Cash Interest Activity		2,865,058.96
	1 Borrower Payments (includes Late Fees)	\$ (2,431,086.11)	
	2 Claim Payments	\$ (42,313.19)	
	3 Consolidation Payoffs	\$ (34,020.75)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (168,662.14)	
	7 Special Allowance Payments (SAP)	\$ 782,106.45	
	8 Total Interest Collections	\$ (1,893,975.74)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,963,403.42	
	2 Interest Subsidy Payment Accrual	\$ 162,973.92	
	3 Special Allowance Payment Accrual Estimate	\$ (752,638.75)	
	4 Capitalized Interest	\$ (670,639.58)	
	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	\$ (9,011.21)	
	8 Total Non-Cash Interest Activity	\$ 1,694,087.80	
F.	Total Student Loan Interest Activity	\$ (199,887.94)	\$ 2,665,171.02
G.	Non-Reimbursable Losses During Collection Period	\$ (39,361.58)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,163,422.71)	
	Please see page 12 for prior period corrections to Cumulative Non-Reimbursable Losses		\$ 330,616,918.38

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

Statement to Noteholders

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

Beginning Cash Balance		\$	12,836,233.27
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	7,681,232.19
	2 Principal Payments Received - Claim Payments	\$	2,154,421.89
	3 Principal Payments Received - Consolidation Payoffs	\$	1,910,304.92
	4 Principal Payments Received - Other Payments from Servicer	\$	(2,424.13)
	5 Principal Payments Received - Sales	\$	-
	6 Total Principal Collections	\$	11,743,534.87
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$	2,431,086.11
	2 Interest Payments Received - Claim Payments	\$	42,313.19
	3 Interest Payments Received - Consolidation Payoffs	\$	34,020.75
	4 Interest Payments Received - Other Payments from Servicer	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	(613,444.31)
	6 Interest Payments Received - Sales	\$	-
	7 Total Interest Collections	\$	1,893,975.74
C.	Reimbursements from Servicer for Non-Cash transactions	\$	265.34
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	\$	123.94
	2 Payments Clearing Account Investment Earnings	\$	118.55
	3 Acquisition Fund Investment Earnings	\$	-
	4 Capitalized Bond Interest Fund Investment Earnings	\$	-
	5 Reserve Fund Investment Earnings	\$	27.00
	6 Total Investment Earnings	\$	269.49
J.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(889,828.93)
	2 Broker Dealer & Auction Agent Fees	\$	(60,350.15)
	3 Servicing Fees	\$	(419,448.13)
	4 Trustee Fees	\$	(21,819.70)
	5 Interest Payments - LIBOR & ARS Notes	\$	(423,635.34)
	6 Principal Payments - LIBOR & ARS Notes	\$	(11,809,577.61)
	7 Funds transferred for Accelerated Prepayments	\$	-
	8 Funds released to Issuer from the Trust	\$	(116,236.66)
	9 Total Previously Remitted Fees	\$	(13,740,896.52)
K.	Total Cash Available at 03/31/15 (Collection Account)	\$	12,733,382.19
L.	Additional funds available from end of Collection period to Determination Date (03/31/15)		
	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	\$	-
M.	Total Cash Available at 03/31/15 (Collection Account)	\$	12,733,382.19

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

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IV. Series 2006-2 FRN - Notes Payable Detail

Reset Date		3m LIBOR								
A. LIBOR Rate Reset										
01/22/15		0.25610%								
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%	4/27/2015	91	1/26/2015	4/26/2015	\$ -			
2006 2 FRN A-2 LIBOR Notes	0.09%	0.34610%	4/27/2015	91	1/26/2015	4/26/2015	\$ 12,146.24			
2006 2 FRN A-3 LIBOR Notes	0.13%	0.38610%	4/27/2015	91	1/26/2015	4/26/2015	\$ 292,777.86			
Total - 2006-2 FRN Interest Payable							\$ 304,924.10			
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	1.22000%	1/2/2015	28	12/5/2014	1/1/2015	\$ 16,890.22				
2006-2 Class B ARS Notes	1.22000%	1/30/2015	28	1/2/2015	1/29/2015	\$ 16,890.22				
2006-2 Class B ARS Notes	1.24000%	2/27/2015	28	1/30/2015	2/26/2015	\$ 17,167.11				
	1.24000%	3/27/2015	28	2/27/2015	3/26/2015	\$ 16,588.44				
Total 2006/2 Class B ARS Interest paid						\$ 67,535.99				
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	1.24000%	4/24/2015	28	3/27/2015	4/23/2015	\$ 16,588.44				
2006-2 Class B ARS Notes					\$ -					
2006-2 Class B ARS Notes					\$ -					
Total 2006/2 Class B ARS Interest paid						\$ 16,588.44				
E. Auction Agent Fees Paid										
Rate	Payment Date	# of Days	Start Date	End Date	Payment					
2006-2 Class B ARS Notes	0.01000%	1/26/2015	31	12/26/2014	1/25/2015	\$ 153.28				
2006-2 Class B ARS Notes	0.01000%	2/25/2015	30	1/26/2015	2/24/2015	\$ 148.33				
2006-2 Class B ARS Notes	0.01000%	4/26/2015	32	3/26/2015	4/26/2015	\$ 152.89				
Total 2006/2 Class B ARS Interest paid						\$ 454.50				
F. Broker Dealer Fees Paid										
ARS outstanding	Rate	Payment Date	# of Days	Start Date	End Date	Payment				
2006-2 Class B ARS Notes	22,500,000	0.05000%	1/26/2015	1313	8/20/2009	3/24/2013	\$ 41,031.25			
2006-2 Class B ARS Notes	21,950,000	0.05000%	1/26/2015	61	3/25/2013	5/24/2013	\$ 1,859.65			
2006-2 Class B ARS Notes	21,350,000	0.05000%	1/26/2015	93	5/25/2013	8/25/2013	\$ 2,757.71			
2006-2 Class B ARS Notes	20,750,000	0.05000%	1/26/2015	91	8/26/2013	11/24/2013	\$ 2,622.57			
2006-2 Class B ARS Notes	20,150,000	0.05000%	1/26/2015	120	11/25/2013	3/24/2014	\$ 3,358.33			
2006-2 Class B ARS Notes	19,600,000	0.05000%	1/26/2015	63	3/25/2014	5/26/2014	\$ 1,715.00			
2006-2 Class B ARS Notes	19,050,000	0.05000%	1/26/2015	90	5/27/2014	8/24/2014	\$ 2,381.25			
2006-2 Class B ARS Notes	18,450,000	0.05000%	1/26/2015	92	8/25/2014	11/24/2014	\$ 2,357.50			
2006-2 Class B ARS Notes	17,800,000	0.05000%	1/26/2015	62	11/25/2014	1/25/2015	\$ 1,532.78			
2006-2 Class B ARS Notes	17,800,000	0.05000%	2/25/2015	30	1/26/2015	2/24/2015	\$ 741.67			
2006-2 Class B ARS Notes	17,200,000	0.05000%	3/25/2015	28	2/25/2015	3/24/2015	\$ 668.89			
2006-2 Class B ARS Notes	17,200,000	0.05000%	4/27/2015	33	3/25/2015	4/26/2015	\$ 788.33			
Total 2006/2 Class B ARS Interest paid						\$ 61,814.93	* See below			
G. Interest Carryover on Notes through Next Interest Payment Date										
Security Description	Beginning				# of Days	Start Date	End Date	Cumulative		
	Interest Carryover	Maximum Rate	Net Loan Rate	Carryover Rate				Interest Carryover	Interest Carryover	
2006-2 Class B ARS Notes	\$ 19,880.62	2.657%	1.220%	1.437%	28	12/5/2014	1/1/2015	19,894.47	\$ 39,775.09	
2006-2 Class B ARS Notes	\$ 39,775.09	2.670%	1.220%	1.450%	28	1/2/2015	1/29/2015	20,074.44	\$ 59,849.53	
2006-2 Class B ARS Notes	\$ -	2.671%	1.240%	1.431%	28	1/30/2015	2/26/2015	19,811.40	\$ 19,811.40	
2006-2 Class B ARS Notes	\$ 19,811.40	2.672%	1.240%	1.432%	28	2/27/2015	3/26/2015	19,156.98	\$ 38,968.38	
2006-2 Class B ARS Notes	\$ 38,968.38	2.676%	1.240%	1.436%	28	3/27/2015	4/23/2015	19,210.49	\$ 58,178.87	
H. Interest Accrued on Interest Carryover on Notes through Next Interest Payment Date										
Security Description	Beginning				# of Days	Start Date	End Date	Cumulative		
	Interest Accrued on Carryover	Interest Carryover	Interest Rate	Interest Rate				Interest Accrued on Carryover	Interest Accrued on Carryover	
2006-2 Class B ARS Notes	\$ -	\$ 19,880.62	0.157%	0.157%	28	12/5/2014	1/1/2015	2.43	\$ 2.43	
2006-2 Class B ARS Notes	\$ 2.43	\$ 39,775.09	0.170%	0.170%	28	1/2/2015	1/29/2015	5.26	\$ 7.69	
2006-2 Class B ARS Notes	\$ -	\$ 59,849.53	0.171%	0.171%	28	1/30/2015	2/26/2015	7.96	\$ 7.96	
2006-2 Class B ARS Notes	\$ 7.96	\$ 19,811.40	0.172%	0.172%	28	2/27/2015	3/26/2015	2.65	\$ 10.61	
2006-2 Class B ARS Notes	\$ 10.61	\$ 38,968.38	0.176%	0.176%	28	3/27/2015	4/23/2015	5.33	\$ 15.94	

* Auction Agent submitted Broker Dealer Fee adjustment payment to Issuer and Trustee on January 22, 2015.

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru 04/27/15		Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 389,048.53	\$ -	\$ 12,146.24	\$ 292,777.86	\$ 84,124.43
2	Quarterly Interest Paid	\$ 389,048.53	\$ -	\$ 12,146.24	\$ 292,777.86	\$ 84,124.43
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 14,806.73	\$ -	\$ -	\$ -	\$ 14,806.73
	b) Quarterly Principal Allocated	\$ 11,336,594.83	\$ -	\$ 10,747,091.90	\$ -	\$ 589,502.93
	c) Quarterly Principal Paid	\$ 11,347,091.90	\$ -	\$ 10,747,091.90	\$ -	\$ 600,000.00
	d) Reserved for next Distribution Date	\$ 4,309.66	\$ -	\$ -	\$ -	\$ 4,309.66
	e) Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
8	Total Distribution Amount	\$ 11,736,140.43	\$ -	\$ 10,759,238.14	\$ 292,777.86	\$ 684,124.43
B. Principal Distribution Amount Reconciliation			Actual Distribution	Class A-2 Note Principal Shortfall	Class B Note Principal Shortfall	
1	Adjusted Pool Balance as of 12/31/14	\$ 353,968,971.36				
2	less: Current Adjusted Pool Balance (03/31/15)	\$ 342,632,376.53				
3	Principal Distribution Amount (B1 - B2)	\$ 11,336,594.83				
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)	\$ 11,336,594.83	\$ 11,351,401.56	\$ -	\$ -	
C. Reserve Fund Reconciliation						
1	Beginning Period Balance (01/01/2015)	\$ 1,088,285.00				
2	Deposits to Reserve Fund					
3	Interest Earned					
4	Transfer of Interest Earned to the Collection Account	\$ 27.00				
5	Transfer of Excess Reserve to the Collection Account	\$ (27.00)				
6	Total Reserve Fund Balance Available at 03/31/15	\$ 1,088,285.00				
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account					
8	Total Adjusted Reserve Fund Balance Available (03/31/15)	\$ 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						
		1/26/2015	Paydown Factors	4/27/2015		
1	2006-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -		
	2006-2 A-1 Pool Factor	-	-	-		
	2006-2 FRN A-2 LIBOR Notes	\$ 13,883,574.87	\$ 10,747,091.90	\$ 3,136,482.97		
	2006-2 A-2 Pool Factor	0.0876544	0.0678521	0.0198023		
	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	\$ 17,200,000.00	\$ 600,000.00	\$ 16,600,000.00		
	2006-2 B Pool Factor	0.7644444	0.0000000	0.7377778		
	Total Notes Outstanding	\$ 331,068,574.87	\$ 10,747,091.90	\$ 319,721,482.97		
	Total Note Pool Factor	\$ 0.4414248	\$ 0.0143295	\$ 0.4262953		

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

Statement to Noteholders

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VI. Series 2006-2 FRN - Priority of Distributions (Issuer Order) 4/27/2015

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 12,733,382.19
	Transfer from Reserve Account	\$ 12,733,382.19
	Payments for Trustee Fees (Requisition issued)	\$ 20,623.71
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 289,893.96
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 2,441.22
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 136,647.66
(b)	[Reserved]	\$ -
(c)	Interest payments to Class A Noteholders	
	2006-2 Class A-1 Noteholders interest payment	\$ -
	2006-2 Class A-2 Noteholders interest payment	\$ 12,146.24
	2006-2 Class A-3 Noteholders interest payment	\$ 292,777.86
	Total interest payments to Class A Noteholders and Counterparties	\$ 304,924.10
(d)	Interest payments to Class B Noteholders	
	2006-2 Class B Noteholders interest payment	\$ 16,588.44
	Total interest payments to Class B Noteholders and Counterparties	\$ 16,588.44
(e)	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	\$ 10,747,091.90
	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 22, 2015	\$ 600,000.00
	(ii.) Reserved for Class B Noteholders' Principal Distribution on next Distribution date.	\$ 4,309.66
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -
(h)	Specified Reserve Account Balance;	\$ -
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -
(j)	to the Class B Noteholders, carry-over interest amount	\$ 58,194.81
(k)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 552,666.73
	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	
		12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	
A	Borrower Status Distribution:											
	Interim											
		In-School	-	-	-	-	-	-	-	-	-	-
		Grace	-	-	-	-	-	-	-	-	-	
	Repayment											
		Current	31,293	31,026	\$ 265,865,519	\$ 261,573,398	78.42%	79.7600%	3.727%	3.737%	168	167
		31-60 Days Delinquent	858	801	\$ 9,045,324	\$ 8,624,251	2.67%	2.63%	4.437%	4.379%	183	174
		61-90 Days Delinquent	467	313	\$ 5,536,957	\$ 3,732,570	1.63%	1.14%	4.571%	4.413%	178	177
		91-120 Days Delinquent	231	154	\$ 2,737,474	\$ 1,890,143	0.81%	0.58%	4.652%	4.409%	171	195
		121-180 Days Delinquent	295	269	\$ 3,269,513	\$ 3,398,953	0.96%	1.04%	4.514%	4.771%	179	188
		181-270 Days Delinquent	316	230	\$ 4,061,449	\$ 2,780,733	1.20%	0.85%	4.792%	4.683%	191	175
		> 271 Days Delinquent	149	145	\$ 2,037,193	\$ 1,960,650	0.60%	0.60%	4.429%	5.081%	196	191
	Total Repayment	33,609	32,938	292,553,430	283,960,696	86.29%	86.60%	3.792%	3.792%	169	167	
	Forbearance	1,953	1,773	24,396,675	22,706,896	7.20%	6.92%	4.342%	4.307%	197	195	
	Deferment	2,144	2,073	22,076,895	21,284,155	6.51%	6.49%	4.189%	4.225%	193	195	
B	Total Portfolio	37,706	36,784	339,027,000	327,951,747	100%	100%	3.792%	3.792%	169	167	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,828	18,372	161,407,624	155,803,355	47.61%	47.51%	3.743%	3.744%	161	159
2. Unsubsidized Consolidation Loans	18,878	18,412	177,619,376	172,148,393	52.39%	52.49%	3.837%	3.836%	177	175
Total - Loan Type	37,706	36,784	339,027,000	327,951,747	100%	100%	3.792%	3.792%	169	167
2 Program Type										
1. Graduate	81	79	1,011,095	983,941	0.30%	0.30%	3.771%	3.743%	189	188
2. Undergraduate	34,043	33,227	319,707,678	309,007,399	94.30%	94.22%	3.767%	3.766%	171	170
3. Proprietary	3,582	3,478	18,308,227	17,960,407	5.40%	5.48%	4.240%	4.248%	131	130
Total - Program Type	37,706	36,784	339,027,000	327,951,747	100%	100%	3.792%	3.792%	169	167
3 School Type										
1. 4 Year Private	10,089	9,861	111,467,039	108,140,666	32.88%	32.97%	3.764%	3.761%	182	180
2. 4 Year Public	21,690	21,234	194,035,632	187,747,849	57.23%	57.25%	3.734%	3.735%	167	165
3. 2 Year Private	685	665	4,726,285	4,543,311	1.39%	1.39%	4.349%	4.362%	149	143
4. 2 Year Public	1,592	1,480	9,918,642	9,046,609	2.93%	2.76%	4.160%	4.175%	152	150
5. Prop/Voc/Tech	3,565	3,463	18,209,079	17,875,527	5.37%	5.45%	4.241%	4.250%	130	130
6. Unknown	85	81	670,323	597,786	0.20%	0.18%	3.785%	3.744%	174	168
Total - School Type	37,706	36,784	339,027,000	327,951,747	100%	100%	3.792%	3.792%	169	167

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2014	3/31/2015
1. Deferment	17	16
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	110	113
4. Total Portfolio Weighted Average	94	97

PHEAA - 2006-2 Floating Rate Student Loan Asset Backed Notes
Statement to Noteholders
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IX. Series 2006-2 FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				3/31/2015	3/31/2015
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	188,505	0.06%
	SL	T-bill + 3.10No Negative SAP	Fixed	527,396	0.16%
	CC	3mCP + 2.64No Negative SAP	Fixed	202,680,262	61.86%
	CG	3mCP + 2.64Negative SAP	Fixed	124,239,233	37.92%
Total - Consolidation				327,635,397	100.00%
Credit balances and loans not billed for SAP				316,351	
Total - Ending Balance at 03/31/15				327,951,747	100.00%

X. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
3/31/2015	\$ 327,951,747.36	4.808%	3.271%
12/31/2014	\$ 339,027,000.49	4.631%	3.268%
9/30/2014	\$ 350,223,192.09	5.132%	3.266%
6/30/2014	\$ 361,820,954.80	4.704%	3.255%
6/30/2013	\$ 406,225,047.78	3.644%	3.303%
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*	\$	2,196,735.08
b. 1-3% write offs		39,246.83
c. Claims filed pending payment		<u>251,699.44</u>
d. Total Current Period Defaults	\$	2,487,681.35
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	58,787,246.45
b. 1-3% write offs (Please see page 12 for prior period corrections to cumulative 1-3% write offs)		1,048,394.06
c. Claims filed pending payment		<u>251,699.44</u>
d. Total Cumulative Defaults	\$	60,087,339.95
3. Cumulative Default (% of original pool balance)		8.24%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.39%
5. Cumulative Recoveries	\$	58,787,246.45
6. Cumulative Recovery Rate (2a/2d)		97.84%
7. Cumulative Net Loss Rate (2b/2d)		1.74%
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: 03/31/15

Report Period: 01/01/15 - 03/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2015</u>
Cash	\$ 312,344
Assets Held by Trustee	
Investments	13,509,324
Accrued Interest Receivable	2,665,267
Student Loans Receivable, Net	327,951,747
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 344,438,682</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 313,868,575
Sub Bonds Payable, Net	17,200,000
Senior Bonds Accrued Interest Payable	217,802
Sub Bonds Accrued Interest Payable	45,372
Other Accounts Payable & Accrued Expenses	<u>447,485</u>
Total Liabilities	<u>\$ 331,779,236</u>
Net Assets	<u>12,659,446</u>
Total Liabilities and Net Assets	<u>\$ 344,438,682</u>
 Parity : Senior 1.095	
Overall 1.038	

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

Statement to Noteholders

Report Date: 3/31/15

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II. Series 2006-2 FRN Transactions and Accruals

Cumulative Non-Reimbursable Losses to Date

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
9/30/2009	(241,903.36)	(270,030.92)
12/31/2009	(278,465.98)	(302,619.26)
3/31/2010	(310,046.70)	(326,293.95)
6/30/2010	(341,074.83)	(364,134.50)
3/31/2012	(622,548.47)	(647,166.89)
6/30/2013	(859,396.66)	(882,388.02)
9/30/2013	(890,741.61)	(913,732.97)
12/31/2013	(930,510.30)	(953,501.66)
3/31/2014	(968,189.90)	(991,181.26)
6/30/2014	(1,012,835.12)	(1,035,826.48)
9/30/2014	(1,063,215.18)	(1,086,206.54)
12/31/2014	(1,101,069.77)	(1,124,061.13)
3/31/2015	(1,122,305.32)	(1,163,422.71)

X. Payment History, CPRs, and Cumulative Default Rate

Cumulative 1-3 % write offs

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
12/31/2011	503,627.06	558,669.06
3/31/2012	531,961.33	587,003.33
6/30/2012	567,523.95	622,565.95
9/30/2012	601,420.74	656,462.74
12/31/2012	639,573.74	694,615.74
3/31/2013	678,208.20	733,250.20
6/30/2013	717,799.45	772,841.45
9/30/2013	746,100.52	801,142.52
12/31/2013	785,829.30	840,871.30
3/31/2014	823,404.43	878,530.40
6/30/2014	834,879.73	922,985.17
9/30/2014	883,008.66	971,114.10
12/31/2014	921,041.79	1,009,147.23
3/31/2015	960,288.62	1,048,394.06