

PHEAA Student Loan Trust 2006-2 FRN
Quarterly Servicing Report

Distribution Date: 04/25/2016

Reporting Period: 01/01/2016 – 03/31/2016

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 01/01/16 - 03/31/16

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

A. Pool Balance	12/31/2015	Net Activity	3/31/2016	
1. Student Loan - Principal Balance	\$ 295,658,915.46	\$ (11,356,164.59)	\$ 284,302,750.87	% of Initial Pool Balance 40.77%
2. Interest expected to be Capitalized	\$ 1,248,486.53	\$ (101,890.42)	\$ 1,146,596.11	
3. Collection Account (Includes Payments Clearing Account)	\$ 10,550,865.36	\$ 1,379,813.39	\$ 11,930,678.75	
4. Total Pool Balance	\$ 307,458,267.35	\$ (10,078,241.62)	\$ 297,380,025.73	
5. Student Loan - Accrued Borrower Interest Balance	\$ 2,686,512.06	\$ (221,139.93)	\$ 2,465,372.13	
6. Accrued Interest Subsidy & Special Allowance	\$ (449,510.58)	\$ 104,975.20	\$ (344,535.38)	
7. Weighted Average Coupon Rate	3.784%		3.780%	
8. Weighted Average Remaining to Maturity (in months)	164.52		162.68	
9. Number of Loans	34,207		33,178	
10. Number of Borrowers	20,409		19,740	

B. Adjusted Pool Balance	12/31/2015	Change	3/31/2016
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$1,094,024.74)	\$ 1,088,285.00	\$ -	\$ 1,088,285.00
3 Adjusted Pool Balance (A4 + B1 + B2)	\$ 308,546,552.35	\$ (10,078,241.62)	\$ 298,468,310.73

C. Reserve Fund	12/31/2015	Change	3/31/2016
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	12/31/2015	Change	3/31/2016
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2015	%	3/31/2016	%
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%	\$ -	0.00%	\$ -	0.00%
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 281,816,972.86	94.80%	\$ 271,510,832.48	94.80%
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	15,450,000.00	5.20%	14,900,000.00	5.20%
5. Total Notes Payable				\$ 297,266,972.86	100.00%	\$ 286,410,832.48	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	12/31/2015	Change	3/31/2016
1. Student Loan - Principal	\$ 295,658,915.46	\$ (11,356,164.59)	\$ 284,302,750.87
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 2,237,001.48	\$ (116,164.73)	\$ 2,120,836.75
3. Collection Account balance (including Payments Clearing Account)	\$ 12,083,903.36	\$ 1,322,626.86	\$ 13,406,530.22
5. Reserve Fund balance	\$ 1,088,285.00	\$ -	\$ 1,088,285.00
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$ 311,068,105.30	\$ (10,149,702.46)	\$ 300,918,402.84
8. Outstanding Notes	\$ 297,266,972.86	\$ (10,856,140.38)	\$ 286,410,832.48
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 297,266,972.86	\$ (10,856,140.38)	\$ 286,410,832.48
12. Net Assets	\$ 13,801,132.44	\$ 706,437.92	\$ 14,507,570.36
13. Parity Ratio	1.0464		1.0507

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

Statement to Noteholders

Report Date: 03/31/16

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II. Series 2006-2 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		295,658,915.46
	1 Borrower Payments	\$ (7,715,738.80)	
	2 Claim Payments	\$ (1,804,142.42)	
	3 Consolidation Payoffs	\$ (2,416,530.21)	
	4 Other Cash Payments from Servicer	\$ 5,732.68	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (11,930,678.75)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest (10s-13s)	\$ 575,273.09	
	2 Cancellations/Reissues	\$ -	
	3 Amounts due to / (from) Dept of Education for non-cash adjustments (a thru m)	\$ -	
	4 Amounts due to / (from) Guarantor - Ins fees (10v-13v)	\$ -	
	5 Amounts due to / (from) Dept of Education (10f-13f)	\$ -	
	6 Amounts due to / (from) Dept. of Ed. - Orig fees(10u-13u)	\$ -	
	7 Borrower Benefit reductions (10x-13w)	\$ -	
	8 Other Non-Cash Adjustments (Write-ups-Write-offs)	\$ (758.93)	
	9 Total Non-Cash Principal Activity	\$ 574,514.16	
C.	Total Student Loan Principal Activity	\$ (11,356,164.59)	\$ 284,302,750.87
D.	Student Loan Cash Interest Activity		2,237,983.65
	1 Borrower Payments (includes Late Fees)	\$ (2,153,521.16)	
	2 Claim Payments	\$ (34,784.80)	
	3 Consolidation Payoffs	\$ (49,073.78)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (142,453.19)	
	7 Special Allowance Payments (SAP)	\$ 591,963.77	
	8 Total Interest Collections	\$ (1,787,869.16)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals (Includes late fees)	\$ 2,673,596.89	
	2 Interest Subsidy Payment Accrual - manual entry	\$ 140,198.39	
	3 Special Allowance Payment Accrual Estimate	\$ (484,733.77)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (982.17)	
	5 Capitalized Interest	\$ (575,273.09)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Education (lines 10f&13f)	\$ -	
	8 Other Adjustments	\$ (82,083.99)	
	9 Total Non-Cash Interest Activity	\$ 1,670,722.26	
F.	Total Student Loan Interest Activity	\$ (117,146.90)	\$ 2,120,836.75
G.	Non-Reimbursable Losses During Collection Period	\$ (33,244.16)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,316,705.81)	\$ 286,423,587.62

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

Statement to Noteholders

Report Date: 03/31/16 Report Period: 01/01/16 - 03/31/16

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

Beginning Cash Balance		\$ 12,083,903.36
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 7,715,738.80
	2 Principal Payments Received - Claim Payments	\$ 1,804,142.42
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,416,530.21
	4 Principal Payments Received - Other Payments from Servicer	\$ (5,732.68)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 11,930,678.75
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 2,153,521.16
	2 Interest Payments Received - Claim Payments	\$ 34,784.80
	3 Interest Payments Received - Consolidation Payoffs	\$ 49,073.78
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (449,510.58)
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,787,869.16
C.	Reimbursements from Servicer for Non-Cash transactions	\$ 602.08
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	\$ 4,242.91
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 509.04
	6 Total Investment Earnings	\$ 4,751.95
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (774,044.70)
	2 Broker Dealer & Auction Agent Fees	\$ (2,276.03)
	3 Servicing Fees	\$ (365,304.57)
	4 Trustee Fees	\$ (18,939.60)
	5 Interest Payments - LIBOR & ARS Notes	\$ (934,569.80)
	6 Principal Payments - LIBOR & ARS Notes	\$ (10,306,140.38)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ -
	9 Total Previously Remitted Fees	\$ (12,401,275.08)
K.	Total Cash Available at 03/31/16 (Collection Account)	\$ 13,406,530.22
L.	Additional funds available from end of Collection period to Determination Date (12/31/15)	
	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 03/31/16 (Collection Account)	\$ 13,406,530.22

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IV. Series 2006-2 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	01/21/16	0.61860%

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%	4/25/2016	91	1/25/2016	4/24/2016	\$ -
2006 2 FRN A-2 LIBOR Notes	0.09%	0.70860%	4/25/2016	91	1/25/2016	4/24/2016	\$ -
2006 2 FRN A-3 LIBOR Notes	0.13%	0.74860%	4/25/2016	91	1/25/2016	4/24/2016	\$ 513,778.44
Total - 2006-2 FRN Interest Payable							\$ 513,778.44

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	1.26000%	1/4/2016	31	12/4/2015	1/3/2016	\$ 16,763.25
2006-2 Class B ARS Notes	1.26000%	1/26/2016	25	1/4/2016	1/28/2016	\$ 13,518.75
2006-2 Class B ARS Notes	1.36000%	2/26/2016	28	1/29/2016	2/25/2016	\$ 16,342.67
2006-2 Class B ARS Notes	1.36000%	3/28/2016	31	2/26/2016	3/27/2016	\$ 17,449.56
Total 2006/2 Class B ARS Interest paid						\$ 64,074.23

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	1.3600%	4/25/2016	25	3/28/2016	4/22/2016	\$ 14,072.22
Total 2006/2 Class B ARS Interest paid						\$ 14,072.22

E. Auction Agent Fees Paid	Rate	Payment Date	# of Days	Start Date	End Date	Payment
2006-2 Class B ARS Notes	0.01000%	2/26/2016	31	1/26/2016	2/25/2016	\$ 133.04
2006-2 Class B ARS Notes	0.01000%	3/28/2016	31	2/25/2016	3/27/2016	\$ 115.38
2006-2 Class B ARS Notes	0.01000%	4/25/2016	28	3/28/2016	4/24/2016	\$ 115.38
Total 2006/2 Class B Agent Fees paid						\$ 363.80

F. Broker Dealer Fees Paid	ARS outstanding	Rate	Payment Date	# of Days	Start Date	End Date	Payment
2006-2 Class B ARS Notes	15,450,000	0.05000%	2/26/2016	31	1/26/2016	2/25/2016	\$ 665.21
2006-2 Class B ARS Notes	14,900,000	0.05000%	3/28/2016	31	2/25/2016	3/26/2016	\$ 641.53
2006-2 Class B ARS Notes	14,900,000	0.05000%	4/25/2016	28	3/28/2016	4/24/2016	\$ 579.44
Total 2006/2 Class B Broker/Dealer fees paid							\$ 1,886.18

G. Interest Carryover on Notes through Next Interest Payment Date										
Security Description	Beginning		Net Loan Rate	Carryover Rate	# of Days	Start Date	End Date	Interest Carryover	Cumulative	
	Interest Carryover	Maximum Rate							Interest Carryover	Interest Carryover
2006-2 Class B ARS Notes	\$ 54,951.92	2.928%	1.360%	1.568%	28	1/29/2016	2/25/2016	18,842.13	\$ 73,794.05	\$ 73,794.05
2006-2 Class B ARS Notes	\$ 73,794.05							(2,628.84)	\$ 71,165.22	\$ 71,165.22
2006-2 Class B ARS Notes	\$ 71,165.22	2.934%	1.360%	1.574%	31	2/26/2016	3/27/2016	20,195.29	\$ 91,360.51	\$ 91,360.51
2006-2 Class B ARS Notes	\$ 91,360.51	2.933%	1.360%	1.573%	25	3/28/2016	4/21/2016	16,276.18	\$ 107,636.69	\$ 107,636.69

H. 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	Interest Carryover						Interest Accrued on Carryover	Interest Accrued on Carryover	
2006-2 Class B ARS Notes	\$ -	\$ 128,923.76	0.193%	28	11/6/2015	12/3/2015	19.35	\$ 19.35	\$ 19.35	
2006-2 Class B ARS Notes	\$ 19.35	\$ 17,219.16	0.251%	31	12/4/2015	1/3/2016	3.72	\$ 23.07	\$ 23.07	
2006-2 Class B ARS Notes	\$ 23.07	\$ 37,055.67	0.428%	25	1/4/2016	1/28/2016	11.01	\$ 34.08	\$ 34.08	
2006-2 Class B ARS Notes	\$ 34.08	\$ 54,951.92	0.428%	28	1/29/2016	2/25/2016	18.29	\$ 52.37	\$ 52.37	
2006-2 Class B ARS Notes	\$ 52.37	\$ 71,165.22	0.434%	31	2/26/2016	3/27/2016	26.60	\$ 78.97	\$ 78.97	
2006-2 Class B ARS Notes	\$ 78.97	\$ 91,360.51	0.433%	25	3/28/2016	4/21/2016	27.47	\$ 106.44	\$ 106.44	

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 04/25/16	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 591,924.89	\$ -	\$ -	\$ 513,778.44	\$ 78,146.45
2	Quarterly Interest Paid	\$ 591,924.89	\$ -	\$ -	\$ 513,778.44	\$ 78,146.45
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 37,030.78	\$ -	\$ -	\$ -	\$ 37,030.78
	b) Quarterly Principal Allocated	\$ 10,820,694.18	\$ -	\$ -	\$ 10,258,018.09	\$ 562,676.10
	c) Quarterly Principal Paid	\$ 10,808,018.09	\$ -	\$ -	\$ 10,258,018.09	\$ 550,000.00
	d) Reserved for next Distribution Date	\$ 49,706.87	\$ -	\$ -	\$ -	\$ 49,706.87
	e) Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
8	Total Distribution Amount	\$ 11,399,942.98	\$ -	\$ -	\$ 10,771,796.53	\$ 628,146.45

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A-2 Note Principal Shortfall	Class A-3 Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/15	\$ 308,546,552.35			
2	less: Current Adjusted Pool Balance (03/31/16)	\$ 298,468,310.73			
3	Principal Distribution Amount (B1 - B2)	\$ 10,078,241.62			
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -			
5	Plus: Principal Shortfall from Previous Collection Period	\$ 742,452.56		703,845.03	38,607.53
6	Total Principal Distribution Amount (B3 + B4)	\$ 10,820,694.18	\$ 10,857,724.96	\$ -	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (01/01/2016)	\$ 1,088,285.00
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 509.04
5	Transfer of Excess Reserve to the Collection Account	\$ (509.04)
6	Total Reserve Fund Balance Available at 03/31/16	\$ 1,088,285.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (03/31/16)	\$ 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	1/25/2016	Paydown Factors	4/25/2016
1	2006-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-1 Pool Factor	-	-	-
	2006-2 FRN A-2 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-2 Pool Factor	-	-	-
	2006-2 FRN A-3 LIBOR Notes	\$ 271,510,832.48	\$ 10,258,018.09	\$ 261,252,814.39
	2006-2 A-3 Pool Factor	0.9050814	0.0341951	0.8708863
	2006-2 B ARS	\$ 14,900,000.00	\$ 550,000.00	\$ 14,350,000.00
	2006-2 B Pool Factor	0.6622222	0.4559119	0.6377778
	Total Notes Outstanding	\$ 286,410,832.48	\$ 10,808,018.09	\$ 275,602,814.39
	Total Note Pool Factor	\$ 0.3818811	\$ 0.0144107	\$ 0.3674704

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

4/25/2016

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 13,369,499.44
	Transfer from Reserve Account	\$ - \$ 13,369,499.44
	Payments for Trustee Fees (Requisition issued)	\$ 17,992.85 \$ 13,351,506.59
	Payments to the Dept of Education (Requisition issued)	\$ 595,508.97 \$ 12,755,997.62
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 694.82 \$ 12,755,302.80
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 118,460.43 \$ 12,636,842.37
(b)	[Reserved]	\$ - \$ 12,636,842.37
(c)	Interest payments to Class A Noteholders	
	2006-2 Class A-1 Noteholders interest payment	\$ -
	2006-2 Class A-2 Noteholders interest payment	\$ -
	2006-2 Class A-3 Noteholders interest payment	\$ 513,778.44
	Total interest payments to Class A Noteholders and Counterparties	\$ 513,778.44 \$ 12,123,063.93
(d)	Interest payments to Class B Noteholders	
	2006-2 Class B Noteholders interest payment	\$ 14,072.22
	Total interest payments to Class B Noteholders and Counterparties	\$ 14,072.22 \$ 12,108,991.71
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 12,108,991.71
	sequentially to Class A-2 Noteholders until paid in full	\$ - \$ 12,108,991.71
	sequentially to Class A-3 Noteholders until paid in full	\$ 10,258,018.09 \$ 1,850,973.62
(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 20, 2016	\$ 550,000.00 \$ 1,300,973.62
	(ii.) Reserved for Class B Noteholders' Principal Distribution on next Distribution date.	\$ 49,706.87 \$ 1,251,266.75
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 1,251,266.75
(h)	Specified Reserve Account Balance;	\$ - \$ 1,251,266.75
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 1,251,266.75
(j)	to the Class B Noteholders, carry-over interest amount	\$ 107,743.13 \$ 1,143,523.62
(k)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 1,143,523.62 \$ -
	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
		12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	29,078	28,624	\$ 239,198,915	\$ 232,860,864	80.90%	81.90%	3.735%	3.735%	162	160
	31-60 Days Delinquent	865	696	\$ 8,394,382	\$ 7,630,960	2.84%	2.68%	4.334%	4.424%	167	168
	61-90 Days Delinquent	375	231	\$ 3,934,007	\$ 2,784,877	1.33%	0.98%	4.307%	4.418%	173	172
	91-120 Days Delinquent	176	186	\$ 2,320,067	\$ 2,125,717	0.78%	0.75%	4.401%	4.461%	169	180
	121-180 Days Delinquent	241	217	\$ 2,937,458	\$ 2,184,738	0.99%	0.77%	4.499%	4.503%	196	161
	181-270 Days Delinquent	209	145	\$ 2,470,027	\$ 1,977,437	0.84%	0.70%	4.585%	4.623%	165	198
> 271 Days Delinquent	117	52	\$ 1,404,521	\$ 776,205	0.48%	0.27%	4.603%	4.647%	180	180	
Total Repayment	31,061	30,151	260,659,379	250,340,799	88.16%	88.05%	3.784%	3.780%	162	161	
Forbearance	1,573	1,448	19,126,909	18,079,586	6.47%	6.36%	4.302%	3.341%	186	182	
Deferment	1,573	1,579	15,872,628	15,882,366	5.37%	5.59%	4.220%	4.191%	189	185	
B	Total Portfolio	34,207	33,178	295,658,915	284,302,751	100%	100%	3.784%	3.780%	162	161

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	9/30/2015	3/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	17,136	16,626	140,168,750	134,635,158	47.41%	47.36%	3.737%	3.738%	155	152
2. Unsubsidized Consolidation Loans	17,071	16,552	155,490,166	149,667,593	52.59%	52.64%	3.826%	3.819%	172	168
Total - Loan Type	34,207	33,178	295,658,915	284,302,751	100%	100%	3.787%	3.780%	164	161
2 Program Type										
1. Graduate	68	67	883,370	869,549	0.30%	0.31%	3.675%	3.678%	187	185
2. Undergraduate	30,985	30,091	278,903,651	268,160,569	94.33%	94.32%	3.757%	3.753%	166	162
3. Proprietary	3,154	3,020	15,871,895	15,272,634	5.37%	5.37%	4.256%	4.264%	128	126
Total - Program Type	34,207	33,178	295,658,915	284,302,751	100%	100%	3.784%	3.780%	164	161
3 School Type										
1. 4 Year Private	9,200	8,938	97,980,049	94,640,381	33.14%	33.29%	3.758%	3.759%	177	173
2. 4 Year Public	19,804	19,257	169,071,846	162,279,600	57.18%	57.08%	3.722%	3.713%	162	158
3. 2 Year Private	618	594	4,134,061	3,954,243	1.40%	1.39%	4.368%	4.371%	141	140
4. 2 Year Public	1,372	1,312	8,146,381	7,735,124	2.76%	2.72%	4.157%	4.197%	149	145
5. Prop/Voc/Tech	3,141	3,007	15,791,797	15,193,345	5.34%	5.34%	4.257%	4.266%	128	126
6. Unknown	72	70	534,781	500,057	0.18%	0.18%	3.733%	3.709%	167	162
Total - School Type	34,207	33,178	295,658,915	284,302,751	100%	100%	3.784%	3.780%	164	161

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2015	3/31/2016
1. Deferment	16	16
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	122	125
4. Total Portfolio Weighted Average	107	109

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IX. Series 2006-2 FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				3/31/2016	3/31/2016
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	-	0.00%
	SL	T-bill + 3.10No Negative SAP	Fixed	-	0.00%
	CC	3mCP + 2.64No Negative SAP	Fixed	176,736,366	62.17%
	CG	3mCP + 2.64Negative SAP	Fixed	107,562,843	37.83%
Total - Consolidation				284,299,209	100.00%
Credit balances and loans not billed for SAP				3,542	
Total - Ending Balance at 03/31/16				284,302,751	100.00%

X. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
3/31/2016	\$ 284,302,750.87	5.724%	3.280%
12/31/2015	\$ 295,658,915.46	3.849%	3.270%
9/30/2015	\$ 305,618,828.72	5.590%	3.282%
6/30/2015	\$ 316,929,728.88	4.620%	3.271%
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%
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.

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,838,927.22
b. 1-3% write offs		32,652.70
c. Claims filed pending payment		<u>121,182.20</u>
d. Total Current Period Defaults	\$	1,992,762.12
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	67,163,615.84
b. 1-3% write offs.		1,193,388.48
c. Claims filed pending payment		<u>121,182.20</u>
d. Total Cumulative Defaults	\$	68,450,581.80
3. Cumulative Default (% of original pool balance)		9.39%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		9.47%
5. Cumulative Recoveries	\$	67,163,615.84
6. Cumulative Recovery Rate (2a/2d)		98.12%
7. Cumulative Net Loss Rate (2b/2d)		1.70%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	117,101.36

*Claim payments include principal & interest payments

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XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2016</u>
Cash	\$ 425,333
Assets Held by Trustee	
Investments	14,069,482
Accrued Interest Receivable	2,123,769
Student Loans Receivable, Net	284,302,751
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 300,921,335</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 271,510,832
Sub Bonds Payable, Net	14,900,000
Senior Bonds Accrued Interest Payable	457,218
Sub Bonds Accrued Interest Payable	2,335
Other Accounts Payable & Accrued Expenses	<u>387,438</u>
Total Liabilities	<u>\$ 287,257,823</u>
Net Assets	<u>13,663,512</u>
Total Liabilities and Net Assets	<u>\$ 300,921,335</u>
 Parity : Senior 1.105	
Overall 1.048	

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XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig Debt	% of Orig Debt at 100% CLR*	% of Orig Class A-1		% of Orig Class A-2		% of Orig Class A-3		% of Orig Class B	
				Class A-1 Debt	Debt	Class A-2 Debt	Debt	Class A-3 Debt	Debt	Class B Debt	Debt
11/17/2006	\$ 750,000,000	100.0%		\$ 269,125,000	100.0%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
1/25/2007	\$ 748,280,947	99.8%		\$ 267,405,947	99.4%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
4/26/2007	\$ 736,288,111	98.2%	98%	\$ 255,413,111	94.9%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
7/25/2007	\$ 709,619,006	94.6%		\$ 228,744,006	85.0%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
10/25/2007	\$ 683,229,214	91.1%		\$ 202,354,214	75.2%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
1/25/2008	\$ 661,680,447	88.2%		\$ 180,805,447	67.2%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
4/25/2008	\$ 650,463,116	86.7%	88%	\$ 169,588,116	63.0%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
7/25/2008	\$ 639,878,825	85.3%		\$ 159,003,825	59.1%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
10/27/2008	\$ 629,863,148	84.0%		\$ 148,988,148	55.4%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
1/26/2009	\$ 620,571,932	82.7%		\$ 139,696,932	51.9%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
4/27/2009	\$ 607,391,019	81.0%	77%	\$ 126,516,019	47.0%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
7/27/2009	\$ 597,112,417	79.6%		\$ 116,237,417	43.2%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
10/26/2009	\$ 585,407,332	78.1%		\$ 104,532,332	38.8%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
1/25/2010	\$ 574,026,319	76.5%		\$ 93,151,319	34.6%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
4/26/2010	\$ 561,733,418	74.9%	68%	\$ 80,858,418	30.0%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
7/26/2010	\$ 549,756,447	73.3%		\$ 68,881,447	25.6%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
10/25/2010	\$ 537,527,335	71.7%		\$ 56,652,335	21.1%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
1/25/2011	\$ 525,869,561	70.1%		\$ 44,994,561	16.7%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
4/25/2011	\$ 514,634,667	68.6%	62%	\$ 33,759,667	12.5%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
7/25/2011	\$ 502,021,709	66.9%		\$ 21,146,709	7.9%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
10/25/2011	\$ 490,331,055	65.4%		\$ 9,456,055	3.5%	\$ 158,390,000	100.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
1/25/2012	\$ 479,595,016	63.9%		\$ -	0.0%	\$ 157,110,016	99.2%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
4/25/2012	\$ 467,730,562	62.4%	56%	\$ -	0.0%	\$ 145,245,562	91.7%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
7/25/2012	\$ 450,731,591	60.1%		\$ -	0.0%	\$ 128,246,591	81.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
10/25/2012	\$ 433,434,275	57.8%		\$ -	0.0%	\$ 110,949,275	70.0%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
1/25/2013	\$ 423,016,952	56.4%		\$ -	0.0%	\$ 100,531,952	63.5%	\$ 299,985,000	100.0%	\$ 22,500,000	100.0%
4/25/2013	\$ 411,198,638	54.8%	50%	\$ -	0.0%	\$ 89,863,638	56.7%	\$ 299,985,000	100.0%	\$ 21,350,000	94.9%
7/25/2013	\$ 399,170,787	53.2%		\$ -	0.0%	\$ 78,435,787	49.5%	\$ 299,985,000	100.0%	\$ 20,750,000	92.2%
10/25/2013	\$ 387,895,804	51.7%		\$ -	0.0%	\$ 67,760,804	42.8%	\$ 299,985,000	100.0%	\$ 20,150,000	89.6%
1/27/2014	\$ 376,829,478	50.2%		\$ -	0.0%	\$ 57,244,478	36.1%	\$ 299,985,000	100.0%	\$ 19,600,000	87.1%
4/25/2014	\$ 366,107,189	48.8%	43%	\$ -	0.0%	\$ 47,072,189	29.7%	\$ 299,985,000	100.0%	\$ 19,050,000	84.7%
7/25/2014	\$ 354,602,186	47.3%		\$ -	0.0%	\$ 36,167,186	22.8%	\$ 299,985,000	100.0%	\$ 18,450,000	82.0%
10/27/2014	\$ 342,878,152	45.7%		\$ -	0.0%	\$ 25,093,152	15.8%	\$ 299,985,000	100.0%	\$ 17,800,000	79.1%
1/26/2015	\$ 331,068,575	44.1%		\$ -	0.0%	\$ 13,883,575	8.8%	\$ 299,985,000	100.0%	\$ 17,200,000	76.4%
4/27/2015	\$ 319,721,483	42.6%	37%	\$ -	0.0%	\$ 3,136,483	2.0%	\$ 299,985,000	100.0%	\$ 16,600,000	73.8%
7/27/2015	\$ 316,035,000	42.1%		\$ -	0.0%	\$ -	0.0%	\$ 292,411,249	97.5%	\$ 16,050,000	71.3%
10/26/2015	\$ 297,266,973	39.6%		\$ -	0.0%	\$ -	0.0%	\$ 281,816,973	93.9%	\$ 15,450,000	68.7%
1/25/2016	\$ 286,410,832	38.2%		\$ -	0.0%	\$ -	0.0%	\$ 271,510,832	90.5%	\$ 14,900,000	66.2%
4/25/2016	\$ 275,602,814	36.7%	31%	\$ -	0.0%	\$ -	0.0%	\$ 261,252,814	87.1%	\$ 14,350,000	63.8%

*0% to 8% CPR ramp over 10 years, with an 8% CPR continuing after that point

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XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
11/17/2006	\$ 729,349,826	100.0%									
12/31/2006	\$ 729,991,934	100.1%	18.5%	10.1%							
3/31/2007	\$ 726,839,222	99.7%	18.5%	9.6%							
6/30/2007	\$ 713,728,752	97.9%	15.9%	9.8%							
9/30/2007	\$ 690,168,995	94.6%	16.6%	8.4%							
12/31/2007	\$ 670,416,754	91.9%	15.4%	9.6%							
3/31/2008	\$ 657,084,098	90.1%	15.6%	9.8%							
6/30/2008	\$ 646,046,884	88.6%	14.0%	9.6%							
9/30/2008	\$ 637,246,686	87.4%	13.8%	9.2%							
12/31/2008	\$ 628,278,575	86.1%	14.3%	9.6%							
3/31/2009	\$ 619,013,372	84.9%	14.9%	9.5%							
6/30/2009	\$ 608,924,378	83.5%	13.9%	9.7%							
9/30/2009	\$ 599,511,547	82.2%	13.8%	9.7%							
12/31/2009	\$ 589,141,137	80.8%	12.7%	9.9%							
3/31/2010	\$ 579,218,490	79.4%	12.5%	9.7%							
6/30/2010	\$ 568,301,804	77.9%	11.5%	9.8%	20.4	15.4	5.0	0.7%	18.4%	48.9%	5.1
9/30/2010	\$ 557,681,948	76.5%	11.7%	10.1%							
12/31/2010	\$ 546,592,926	74.9%	10.7%	10.6%							
3/31/2011	\$ 536,209,347	73.5%	11.0%	9.7%							
6/30/2011	\$ 523,425,747	71.8%	10.3%	9.5%	24.0	17.7	6.3	1.1%	20.2%	44.1%	10.9
9/30/2011	\$ 511,966,343	70.2%	10.4%	8.8%							
12/31/2011	\$ 501,257,076	68.7%	9.9%	9.4%							
3/31/2012	\$ 489,422,209	67.1%	9.6%	9.0%							
6/30/2012	\$ 471,990,106	64.7%	8.8%	8.2%	27.4	19.6	7.9	1.6%	25.5%	38.3%	14.1
9/30/2012	\$ 455,127,904	62.4%	8.4%	8.2%							
12/31/2012	\$ 444,255,845	60.9%	7.8%	8.8%							
3/31/2013	\$ 433,024,704	59.4%	8.1%	8.0%							
6/30/2013	\$ 420,971,280	57.7%	7.7%	8.1%	31.3	22.1	9.2	2.3%	23.9%	40.5%	17.5
9/30/2013	\$ 409,710,749	56.2%	7.6%	7.7%							
12/31/2013	\$ 398,242,360	54.6%	6.9%	8.4%							
3/31/2014	\$ 387,888,526	53.2%	6.8%	7.8%							
6/30/2014	\$ 376,385,358	51.6%	6.5%	7.2%	33.2	23.3	9.9	3.4%	28.5%	41.6%	19.9
9/30/2014	\$ 364,703,888	50.0%	6.5%	7.4%							
12/31/2014	\$ 352,880,686	48.4%	6.3%	6.9%							
3/31/2015	\$ 341,544,092	46.8%	6.2%	6.6%							
6/30/2015	\$ 330,202,073	45.3%	5.6%	6.2%	36.5	24.0	12.5	4.9%	24.8%	48.2%	21.5
9/30/2015	\$ 319,072,176	43.8%	5.4%	6.2%	37.4	24.8	12.7	5.2%	22.1%	56.5%	22.6
12/31/2015	\$ 307,458,267	42.2%	5.2%	6.2%	37.7	25.1	12.6	5.6%	21.0%	61.1%	23.9
3/31/2016	\$ 297,380,026	40.8%	5.3%	6.1%	38.4	24.7	13.7	5.9%	20.1%	65.2%	25.3

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Monthly payment may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 payments.

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	<u>Total Wgt</u>		<u>Wgt Avg Mths</u>		<u>Total Wgt Avg Mths on Frb in 2006-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2006-2 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2006-2 Trust</u>
		<u>Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>on Mandatory Frb</u>			
6/30/2010	Discretionary Frb	19.5	17.1	2.4	17.4	15.6	1.9	
	Mandatory Frb	24.4	8.3	16.1	19.7	6.0	13.7	
	Total	20.4	15.4	5.0	17.8	13.8	4.2	
6/30/2011	Discretionary Frb	22.6	19.1	3.5	20.7	17.9	2.8	
	Mandatory Frb	29.0	12.7	16.3	25.0	10.2	14.7	
	Total	24.0	17.7	6.3	21.6	16.2	5.4	
6/30/2012	Discretionary Frb	25.2	20.7	4.5	23.3	19.6	3.7	
	Mandatory Frb	34.0	16.2	17.9	30.6	13.7	16.9	
	Total	27.4	19.6	7.9	25.1	18.1	7.0	
6/30/2013	Discretionary Frb	26.9	21.3	5.6	25.3	20.1	5.2	
	Mandatory Frb	40.9	23.9	17.0	37.4	20.8	16.6	
	Total	31.3	22.1	9.2	29.1	20.3	8.8	
6/30/2014	Discretionary Frb	28.2	21.2	7.0	27.0	20.4	6.6	
	Mandatory Frb	42.5	27.2	15.2	39.2	24.2	15.0	
	Total	33.2	23.3	9.9	31.3	21.7	9.6	
6/30/2015	Discretionary Frb	31.8	23.1	8.7	30.4	22.0	8.4	
	Mandatory Frb	44.7	25.6	19.1	41.5	22.6	18.9	
	Total	36.5	24.0	12.5	34.5	22.2	12.2	
9/30/2015	Discretionary Frb	31.7	22.8	9.0	30.5	21.9	8.6	
	Mandatory Frb	46.3	27.9	18.5	42.7	24.3	18.3	
	Total	37.4	24.8	12.7	35.3	22.8	12.4	
12/31/2015	Discretionary Frb	32.3	23.3	9.0	30.8	22.1	8.7	
	Mandatory Frb	46.9	28.2	18.8	43.4	24.8	18.6	
	Total	37.7	25.1	12.6	35.4	23.1	12.3	
3/31/2016	Discretionary Frb	32.5	22.5	10.0	31.1	21.4	9.7	
	Mandatory Frb	49.2	28.7	20.5	46.2	25.8	20.4	
	Total	38.4	24.7	13.7	36.4	22.9	13.5	