

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

| A. Pool Balance | 3/31/2012 | Net Activity | 6/30/2012 | |
|--|--------------------------|---------------------------|--------------------------|------------------------|
| 1. Student Loan - Principal Balance | \$ 472,426,258.90 | \$ (15,788,142.22) | \$ 456,638,116.68 | Pool Balance 64.71% |
| 2. Interest expected to be Capitalized | \$ 3,814,131.86 | \$ (350,539.34) | \$ 3,463,592.52 | |
| 3. Collection Account (Includes Payments Clearing Account) | \$ 13,181,818.47 | \$ (1,293,421.19) | \$ 11,888,397.28 | |
| 4. Total Pool Balance | \$ 489,422,209.23 | \$ (17,432,102.75) | \$ 471,990,106.48 | |
| 5. Student Loan - Accrued Borrower Interest Balance | \$ 5,245,798.54 | \$ (356,645.01) | \$ 4,889,153.53 | |
| 6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees) | \$ (777,664.53) | \$ 1,614.30 | \$ (776,050.23) | |
| 7. Weighted Average Coupon Rate | 3.844% | | 3.836% | |
| 8. Weighted Average Remaining to Maturity (in months) | 192.41 | | 190.16 | |
| 9. Number of Loans | 46,882 | | 45,864 | |
| 10. Number of Borrowers | 28,164 | | 27,470 | |

| B. Adjusted Pool Balance | 3/31/2012 | Change | 6/30/2012 |
|---|--------------------------|---------------------------|--------------------------|
| 1. Capitalized Bond Interest Fund | \$ - | \$ - | \$ - |
| 2. Specified Reserve Account Balance (greater of .25% of Pool or \$1,088,285) | \$ 1,223,555.52 | \$ (43,580.25) | \$ 1,179,975.27 |
| 3 Adjusted Pool Balance (A4 + B1 + B2) | \$ 490,645,764.75 | \$ (17,475,683.00) | \$ 473,170,081.75 |

| C. Reserve Fund | 3/31/2012 | Change | 6/30/2012 |
|--|------------------------|-----------------------|------------------------|
| 1. Reserve Fund (.25%) | \$ 1,253,142.69 | \$ (29,587.17) | \$ 1,223,555.52 |
| 2. Reserve Fund Floor | \$ 1,088,285.00 | \$ - | \$ 1,088,285.00 |
| 3. Current Reserve Fund balance | \$ 1,253,142.69 | \$ (29,587.17) | \$ 1,223,555.52 |

| D. Other Fund Balances | 3/31/2012 | Change | 6/30/2012 |
|--------------------------------------|-------------|-------------|-------------|
| 1. Acquisition Fund | \$ - | \$ - | \$ - |
| 2 Total - Other Fund balances | \$ - | \$ - | \$ - |

| E. Notes Payable | Final Maturity | CUSIP | Spread | 3/31/2012 | % | 6/30/2012 | % |
|---------------------------------|----------------|-----------|--------|--------------------------|----------------|--------------------------|----------------|
| 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% | \$ 157,110,015.77 | 32.76% | \$ 145,245,561.54 | 31.05% |
| 3. 2006-2 Class A-3 LIBOR Notes | 10/25/2036 | 709163GH6 | 0.13% | \$ 299,985,000.00 | 62.55% | \$ 299,985,000.00 | 64.14% |
| 4. 2006-2 Class B Notes | 10/25/2042 | 709163GJ2 | ARS | \$ 22,500,000.00 | 4.69% | \$ 22,500,000.00 | 4.81% |
| 5. Total Notes Payable | | | | \$ 479,595,015.77 | 100.00% | \$ 467,730,561.54 | 100.00% |

| F. Asset / Liability Test : | 3/31/2012 | Change | 6/30/2012 |
|---|-------------------------|------------------------|-------------------------|
| 1. Student Loan - Principal | \$ 472,426,258.90 | \$ (15,788,142.22) | \$ 456,638,116.68 |
| 2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance | \$ 4,468,134.01 | \$ (355,030.71) | \$ 4,113,103.30 |
| 3. Collection Account balance (including Payments Clearing Account) | \$ 14,843,301.13 | \$ 3,414,429.99 | \$ 18,257,731.12 |
| 5. Reserve Fund balance | \$ 1,253,142.69 | \$ (29,587.17) | \$ 1,223,555.52 |
| 6. Capitalized Bond Interest Fund balance | \$ - | \$ - | \$ - |
| 7. Total Assets | \$ 492,990,836.73 | \$ (12,758,330.11) | \$ 480,232,506.62 |
| 8. Outstanding Notes | \$ 479,595,015.77 | \$ (11,864,454.23) | \$ 467,730,561.54 |
| 9. Accrued Interest Payable on Notes | \$ - | \$ - | \$ - |
| 10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing) | \$ - | \$ - | \$ - |
| 11. Total Liabilities | \$ 479,595,015.77 | \$ (11,864,454.23) | \$ 467,730,561.54 |
| 12. Net Assets | \$ 13,395,820.96 | \$ (893,875.88) | \$ 12,501,945.08 |
| 13. Parity Ratio | 1.0279 | | 1.0267 |

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 6/30/12

Report Period: 4/01/12 - 06/30/12

II. Series 2006-2 FRN Transactions and Accruals

| | | Beg/End Qtr Balances |
|-----------|--|---------------------------|
| A. | Student Loan Cash Principal Activity | 472,426,258.90 |
| | 1 Borrower Payments | \$ (8,717,965.84) |
| | 2 Claim Payments | \$ (1,867,567.74) |
| | 3 Consolidation Payoffs | \$ (1,307,225.11) |
| | 4 Other Cash Payments from Servicer | \$ 4,361.41 |
| | 5 Acquisitions / Sales | \$ - |
| | 6 Total Principal Cash Activity | \$ (11,888,397.28) |
| B. | Student Loan Non-Cash Principal Activity | |
| | 1 Capitalized Interest | \$ 1,100,624.00 |
| | 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 | \$ (4,999,844.93) |
| | 6 Borrower Benefit reductions | \$ - |
| | 7 Other Non-Cash Adjustments | \$ (524.01) |
| | 8 Total Non-Cash Principal Activity | \$ (3,899,744.94) |
| C. | Total Student Loan Principal Activity | \$ (15,788,142.22) |
| D. | Student Loan Cash Interest Activity | 4,468,134.01 |
| | 1 Borrower Payments (includes Late Fees) | \$ (3,243,908.44) |
| | 2 Claim Payments | \$ (36,220.27) |
| | 3 Consolidation Payoffs | \$ (22,773.68) |
| | 4 Other Cash Payments from Servicer | \$ - |
| | 5 Acquisitons / Sales | \$ - |
| | 6 Subsidy Payments (ISP) | \$ (305,007.42) |
| | 7 Special Allowance Payments (SAP) | \$ 1,080,505.63 |
| | 8 Total Interest Collections | \$ (2,527,404.18) |
| E. | Student Loan Non-Cash Interest Activity | |
| | 1 Borrower Accruals | \$ 4,201,770.62 |
| | 2 Interest Subsidy Payment Accrual | \$ 287,552.52 |
| | 3 Special Allowance Payment Accrual Estimate | \$ (1,063,602.75) |
| | 4 Capitalized Interest | \$ (1,100,624.00) |
| | 5 Amounts due to / (from) Dept of Education for non-cash adjustments | \$ - |
| | 6 Amounts due to / (from) Dept of Education SDCL Payments | \$ (98,195.10) |
| | 7 Other Adjustments | \$ (54,527.82) |
| | 8 Total Non-Cash Interest Activity | \$ 2,172,373.47 |
| F. | Total Student Loan Interest Activity | \$ (355,030.71) |
| G. | Non-Reimbursable Losses During Collection Period | \$ (41,813.01) |
| H. | Cumulative Non-Reimbursable Losses to Date | \$ (688,979.90) |
| | | \$ 460,751,219.98 |

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

| | | |
|-------------------------------|--|---------------------------|
| Beginning Cash Balance | | \$ 14,843,301.13 |
| A. | Principal Cash Collections | |
| | 1 Principal Payments Received - Borrower Payments | \$ 8,717,965.84 |
| | 2 Principal Payments Received - Claim Payments | \$ 1,867,567.74 |
| | 3 Principal Payments Received - Consolidation Payoffs | \$ 1,307,225.11 |
| | 4 Principal Payments Received - Other Payments from Servicer | \$ (4,361.41) |
| | 5 Principal Payments Received - Sales | \$ - |
| | 6 Total Principal Collections | \$ 11,888,397.28 |
| B. | Interest Cash Collections | |
| | 1 Interest Payments Received - Borrower Payments (includes late fees) | \$ 3,243,908.44 |
| | 2 Interest Payments Received - Claim Payments | \$ 36,220.27 |
| | 3 Interest Payments Received - Consolidation Payoffs | \$ 22,773.68 |
| | 4 Interest Payments Received - Other Payments from Servicer | \$ - |
| | 5 Interest Payments Received - Interest Subsidy & Special Payments | \$ (775,498.21) |
| | 6 Interest Payments Received - Sales | \$ - |
| | 7 Total Interest Collections | \$ 2,527,404.18 |
| C. | Reimbursements from Servicer for Non-Cash transactions | \$ - |
| D. | Reimbursements from Guarantor for Insurance Fee Cancellations | \$ - |
| E. | Reimbursements from Dept of Education SDCL Payments | \$ 5,098,040.03 |
| F. | Transfer from Acquisition Fund | \$ - |
| G. | Transfer from Capitalized Interest Account | \$ - |
| H. | Transfers from Reserve Fund | \$ 29,587.17 |
| I. | Investment Earnings | |
| | 1 Collection Account Investment Earnings | \$ 313.90 |
| | 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 | \$ 313.90 |
| J. | Funds Previously Remitted - Cash Disbursements | |
| | 1 Consolidation rebate fees to Dept. of Ed. | \$ (1,240,848.33) |
| | 2 Broker Dealer & Auction Agent Fees | \$ (568.75) |
| | 3 Servicing Fees | \$ (584,334.91) |
| | 4 Trustee Fees | \$ (29,986.89) |
| | 5 Interest Payments - LIBOR & ARS Notes | \$ (926,901.97) |
| | 6 Principal Payments - LIBOR & ARS Notes | \$ (11,864,454.23) |
| | 7 Funds transferred for Accelerated Prepayments | \$ - |
| | 8 Funds released to Issuer from the Trust | \$ (1,482,217.49) |
| | 9 Total Previously Remitted Fees | \$ (16,129,312.57) |
| K. | Total Cash Available at 06/30/12 (Collection Account) | \$ 18,257,731.12 |
| L. | Additional funds available from end of Collection period to Determination Date (06/30/12) | |
| | 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 06/30/12 (Collection Account) | \$ 18,257,731.12 |

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Statement to Noteholders

Report Date: 6/30/12

Report Period: 4/01/12 - 06/30/12

IV. Series 2006-2 FRN - Notes Payable Detail

| Reset Date | | 3m LIBOR | | | | | | | | |
|---|--------------------------|---|--------------------|---------------|----------------|------------|------------|-------------------------------|--|-------------------------------|
| A. LIBOR Rate Reset | | 04/23/12 | 0.46565% | | | | | | | |
| 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% | 7/25/2012 | 91 | 4/25/2012 | 7/24/2012 | \$ - | | |
| 2006-2 FRN A-2 LIBOR Notes | | 0.09% | 0.55565% | 7/25/2012 | 91 | 4/25/2012 | 7/24/2012 | \$ 204,006.07 | | |
| 2006-2 FRN A-3 LIBOR Notes | | 0.13% | 0.59565% | 7/25/2012 | 91 | 4/25/2012 | 7/24/2012 | \$ 451,678.66 | | |
| Total - 2006-2 FRN Interest Payable | | | | | | | | \$ 655,684.73 | | |
| 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 | | | 1.28000% | 4/27/2012 | 28 | 3/30/2012 | 4/26/2012 | \$ 22,400.00 | | |
| 2006-2 Class B ARS Notes | | | 1.31000% | 5/25/2012 | 28 | 4/27/2012 | 5/24/2012 | \$ 22,925.00 | | |
| 2006-2 Class B ARS Notes | | | 1.31000% | 6/22/2012 | 28 | 5/25/2012 | 6/21/2012 | \$ 22,925.00 | | |
| Total 2006/2 Class B ARS Interest paid | | | | | | | | \$ 68,250.00 | | |
| D. Auction Rate Securities Paid After Collection Period | | | Interest Rate | Payment Date | # of Days | Start Date | End Date | Interest Payment | | |
| 2006-2 Class B ARS Notes | | | 1.3100% | 7/20/2012 | 28 | 6/22/2012 | 7/19/2012 | \$ 22,925.00 | | |
| 2006-2 Class B ARS Notes | | | | | | | | \$ - | | |
| 2006-2 Class B ARS Notes | | | | | | | | \$ - | | |
| Total 2006/2 Class B ARS Interest paid | | | | | | | | \$ 22,925.00 | | |
| E. Broker Dealer & Auction Agent Fees Paid | | | Rate | Payment Date | # of Days | Start Date | End Date | Payment | | |
| 2006-2 Class B ARS Notes | | | 0.16000% | 4/25/2012 | 30 | 3/26/2012 | 4/24/2012 | \$ 187.50 | | |
| 2006-2 Class B ARS Notes | | | 0.16000% | 5/25/2012 | 30 | 4/25/2012 | 5/24/2012 | \$ 187.50 | | |
| 2006-2 Class B ARS Notes | | | 0.16000% | 6/25/2012 | 31 | 5/25/2012 | 6/24/2012 | \$ 193.75 | | |
| 2006-2 Class B ARS Notes | | | 0.16000% | 7/25/2012 | 30 | 6/25/2012 | 7/24/2012 | \$ 187.50 | | |
| Total 2006/2 Class B ARS Interest paid | | | | | | | | \$ 756.25 | | |
| 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 | \$ 53,416.25 | 2.741% | 1.280% | 1.461% | 26 | 4/1/2012 | 4/26/2012 | 23,741.25 | \$ 77,157.50 |
| | 2006-2 Class B ARS Notes | \$ - | 2.739% | 1.310% | 1.429% | 28 | 4/27/2012 | 5/24/2012 | 25,007.50 | \$ 25,007.50 |
| | 2006-2 Class B ARS Notes | \$ 25,007.50 | 2.739% | 1.310% | 1.429% | 28 | 5/25/2012 | 6/21/2012 | 25,007.50 | \$ 50,015.00 |
| | 2006-2 Class B ARS Notes | \$ 50,015.00 | 2.745% | 1.310% | 1.435% | 28 | 6/22/2012 | 7/19/2012 | 25,112.50 | \$ 75,127.50 |
| 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 | \$ 4.93 | \$ 53,416.25 | 0.241% | 26 | 4/1/2012 | 4/26/2012 | 9.67 | \$ 14.60 | |
| | 2006-2 Class B ARS Notes | \$ - | \$ - | 0.000% | 28 | 4/27/2012 | 5/24/2012 | 0.00 | \$ - | |
| | 2006-2 Class B ARS Notes | \$ - | \$ 25,007.50 | 0.239% | 28 | 5/25/2012 | 6/21/2012 | 4.65 | \$ 4.65 | |
| | 2006-2 Class B ARS Notes | \$ 4.65 | \$ 50,015.00 | 0.245% | 28 | 6/22/2012 | 7/19/2012 | 9.53 | \$ 14.18 | |

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Statement to Noteholders

Report Date: 6/30/12

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V. Principal Distributions and Reserve Fund Reconciliation

| A. | Distribution Amounts thru 7/25/12 | Combined | 2006-2 Class A-1 | 2006-2 Class A-2 | 2006-2 Class A-3 | 2006-2 Class B |
|----|-----------------------------------|------------------|------------------|------------------|------------------|----------------|
| 1 | Quarterly Interest Due | \$ 746,859.73 | \$ - | \$ 204,006.07 | \$ 451,678.66 | \$ 91,175.00 |
| 2 | Quarterly Interest Paid | \$ 746,859.73 | \$ - | \$ 204,006.07 | \$ 451,678.66 | \$ 91,175.00 |
| 3 | Interest Shortfall | \$ - | \$ - | \$ - | | \$ - |
| 4 | Interest Carryover Due | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 | Interest Carryover Paid | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6 | Interest Carryover | \$ - | \$ - | \$ - | \$ - | \$ - |
| 7 | Quarterly Principal Paid | \$ 16,998,970.84 | \$ - | \$ 16,998,970.84 | \$ - | \$ - |
| 8 | Total Distribution Amount | \$ 17,745,830.57 | \$ - | \$ 17,202,976.91 | \$ 451,678.66 | \$ 91,175.00 |

| B. | Principal Distribution Amount Reconciliation | Actual Distribution | Class A Note Principal Shortfall |
|----|---|---------------------|-------------------------------------|
| 1 | Adjusted Pool Balance as of 03/31/12 | \$ 490,645,764.75 | |
| 2 | less: Current Adjusted Pool Balance (06/30/12) | \$ 473,170,081.75 | |
| 3 | Principal Distribution Amount (B1 - B2) | \$ 17,475,683.00 | |
| 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) | \$ 17,475,683.00 | \$ (476,712.16) |

| C. | Reserve Fund Reconciliation | |
|----|---|-----------------|
| 1 | Beginning Period Balance (4/01/2012) | \$ 1,253,142.69 |
| 2 | Deposits to Reserve Fund | |
| 3 | Interest Earned | \$ 30.91 |
| 4 | Transfer of Interest Earned to the Collection Account | \$ (30.91) |
| 5 | Transfer of Excess Reserve to the Collection Account | \$ (29,587.17) |
| 6 | Total Reserve Fund Balance Available at 6/30/12 | \$ 1,223,555.52 |
| 7 | Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account | |
| 8 | Total Adjusted Reserve Fund Balance Available (6/30/12) | \$ 1,223,555.52 |
| 9 | Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$1,088,285) | \$ 1,179,975.27 |
| 10 | Excess Reserve - Transfer to/ (from) Collection Account | \$ 43,580.25 |

| D. | LIBOR & Auction Rate Note Balances | 4/25/2012 | Paydown Factors | 7/25/2012 |
|----|------------------------------------|--------------------------|-------------------------|--------------------------|
| 1 | 2006-2 FRN A-1 LIBOR Notes | \$ - | \$ - | \$ - |
| | 2006-2 A-1 Pool Factor | - | - | - |
| | 2006-2 FRN A-2 LIBOR Notes | \$ 145,245,561.54 | \$ 16,998,970.84 | \$ 128,246,590.70 |
| | 2006-2 A-2 Pool Factor | 0.9170122 | 0.1073235 | 0.8096887 |
| | 2006-2 FRN A-3 LIBOR Notes | \$ 299,985,000.00 | \$ - | \$ 299,985,000.00 |
| | 2006-2 A-3 Pool Factor | 1.0000000 | 0.0000000 | 1.0000000 |
| | 2006-2 B ARS | \$ 22,500,000.00 | \$ - | \$ 22,500,000.00 |
| | 2006-2 B Pool Factor | 1.0000000 | 0.0000000 | 1.0000000 |
| | Total Notes Outstanding | \$ 467,730,561.54 | \$ 16,998,970.84 | \$ 450,731,590.70 |
| | Total Note Pool Factor | \$ 0.6236407 | \$ 0.0226653 | \$ 0.6009755 |

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

7/25/2012

| | | | Available Funds Balance |
|-----|--|------------------|-------------------------|
| | Section 8.11 | | |
| | Total Available Funds (Section III - J) | | \$ 18,257,731.12 |
| | Transfer from Reserve Account | \$ 43,580.25 | \$ 18,301,311.37 |
| | Payments for Trustee Fees (Requisition issued) | \$ 29,267.91 | \$ 18,272,043.46 |
| | Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued) | \$ 404,007.99 | \$ 17,868,035.47 |
| | Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued) | \$ 187.50 | \$ 17,867,847.97 |
| (a) | to the Servicer; the Primary Servicing Fee (Requisition issued) | \$ 190,267.40 | \$ 17,677,580.57 |
| (b) | [Reserved] | \$ - | \$ 17,677,580.57 |
| (c) | Interest payments to Class A Noteholders | | |
| | 2006-2 Class A-1 Noteholders interest payment | \$ - | |
| | 2006-2 Class A-2 Noteholders interest payment | \$ 204,006.07 | |
| | 2006-2 Class A-3 Noteholders interest payment | \$ 451,678.66 | |
| | Total interest payments to Class A Noteholders and Counterparties | \$ 655,684.73 | \$ 17,021,895.84 |
| (d) | Interest payments to Class B Noteholders | | |
| | 2006-2 Class B Noteholders interest payment | \$ 22,925.00 | |
| | Total interest payments to Class B Noteholders and Counterparties | \$ 22,925.00 | \$ 16,998,970.84 |
| (e) | Class A Noteholders Principal Distribution Amount, in order | | |
| | sequentially to Class A-1 Noteholders until paid in full | \$ - | \$ 16,998,970.84 |
| | sequentially to Class A-2 Noteholders until paid in full | \$ 16,998,970.84 | \$ - |
| | sequentially to Class A-3 Noteholders until paid in full | \$ - | |
| (f) | on and after the Stepdown Date (01/2013 or 1st date in which no Class A Notes are outstanding) and provided no Trigger Event is in effect on such Distribution Date, Class B Noteholders' Principal Distribution Amount. | \$ - | \$ - |
| (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 amount, to be paid on next payment Date | | \$ - |
| (k) | to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing; | \$ - | \$ - |
| | 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 | |
| | | 3/31/2012 | 6/30/2012 | 3/31/2012 | 6/30/2012 | 3/31/2012 | 6/30/2012 | 3/31/2012 | 6/30/2012 | 3/31/2012 | 6/30/2012 | |
| A | Borrower Status Distribution: | | | | | | | | | | | |
| | Interim | | | | | | | | | | | |
| | | In-School | - | - | - | - | - | - | - | - | - | - |
| | | Grace | - | - | - | - | - | - | - | - | - | |
| | Repayment | | | | | | | | | | | |
| | | Current | 37,152 | 36,867 | \$ 354,702,662 | \$ 348,501,597 | 75.08% | 76.32% | 3.800% | 3.790% | 188 | 186 |
| | | 31-60 Days Delinquent | 901 | 839 | \$ 11,119,037 | \$ 10,015,692 | 2.35% | 2.19% | 4.506% | 4.399% | 207 | 202 |
| | | 61-90 Days Delinquent | 340 | 449 | \$ 4,512,443 | \$ 6,023,076 | 0.96% | 1.32% | 4.591% | 4.656% | 215 | 217 |
| | | 91-120 Days Delinquent | 219 | 236 | \$ 2,574,024 | \$ 2,818,709 | 0.54% | 0.62% | 4.540% | 4.833% | 197 | 198 |
| | | 121-180 Days Delinquent | 290 | 305 | \$ 3,755,565 | \$ 4,262,160 | 0.79% | 0.93% | 4.603% | 4.422% | 203 | 215 |
| | | 181-270 Days Delinquent | 239 | 271 | \$ 3,115,416 | \$ 3,496,585 | 0.66% | 0.77% | 4.796% | 4.686% | 218 | 203 |
| | > 271 Days Delinquent | 153 | 111 | \$ 1,826,045 | \$ 1,464,846 | 0.39% | 0.32% | 4.604% | 4.723% | 208 | 217 | |
| | Total Repayment | 39,294 | 39,078 | 381,605,192 | 376,582,665 | 80.77% | 82.47% | 3.844% | 3.837% | 190 | 188 | |
| | Forbearance | 3,112 | 2,849 | 43,824,870 | 38,690,089 | 9.28% | 8.47% | 4.397% | 4.372% | 226 | 223 | |
| | Deferment | 4,476 | 3,937 | 46,996,197 | 41,365,363 | 9.95% | 9.06% | 4.243% | 4.264% | 208 | 207 | |
| B | Total Portfolio | 46,882 | 45,864 | 472,426,259 | 456,638,117 | 100% | 100% | 3.844% | 3.837% | 190 | 188 | |

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 | |
|-------------------------------------|-----------------|---------------|--------------------------|--------------------|--------------|-------------|------------------|---------------|---------------------------|------------|
| | \$ | \$ | \$ | \$ | % | % | % | % | \$ | \$ |
| | 3/31/2012 | 6/30/2012 | 3/31/2012 | 3/31/2012 | 3/31/2012 | 6/30/2012 | 3/31/2012 | 6/30/2012 | 3/31/2012 | 6/30/2012 |
| A Borrower Status Type: | | | | | | | | | | |
| 1 Loan Type | | | | | | | | | | |
| 1. Subsidized Consolidation Loans | 23,270 | 22,790 | 226,808,271 | 219,113,996 | 48.01% | 47.98% | 3.787% | 3.780% | 182 | 180 |
| 2. Unsubsidized Consolidation Loans | 23,612 | 23,074 | 245,617,988 | 237,524,121 | 51.99% | 52.02% | 3.897% | 3.889% | 197 | 195 |
| Total - Loan Type | 46,882 | 45,864 | 472,426,259 | 456,638,117 | 100% | 100% | 3.844% | 3.837% | 190 | 188 |
| 2 Program Type | | | | | | | | | | |
| 1. Graduate | 93 | 93 | 1,412,337 | 1,393,930 | 0.30% | 0.31% | 3.979% | 3.989% | 220 | 219 |
| 2. Undergraduate | 42,284 | 41,382 | 444,575,711 | 429,903,533 | 94.10% | 94.15% | 3.819% | 3.811% | 192 | 190 |
| 3. Proprietary | 4,505 | 4,389 | 26,438,211 | 25,340,653 | 5.60% | 5.55% | 4.265% | 4.265% | 148 | 147 |
| Total - Program Type | 46,882 | 45,864 | 472,426,259 | 456,638,117 | 100% | 100% | 3.844% | 3.837% | 190 | 188 |
| 3 School Type | | | | | | | | | | |
| 1. 4 Year Private | 12,375 | 12,107 | 151,850,747 | 147,158,319 | 32.14% | 32.23% | 3.822% | 3.817% | 203 | 201 |
| 2. 4 Year Public | 11,929 | 11,715 | 114,962,420 | 111,309,247 | 24.33% | 24.38% | 3.858% | 3.856% | 183 | 181 |
| 3. 2 Year Private | 458 | 447 | 3,980,679 | 3,861,992 | 0.84% | 0.85% | 4.313% | 4.283% | 191 | 190 |
| 4. 2 Year Public | 2,584 | 2,521 | 17,959,518 | 17,169,147 | 3.80% | 3.76% | 4.232% | 4.234% | 170 | 167 |
| 5. Other Loans | 19,536 | 19,074 | 183,672,894 | 177,139,411 | 38.88% | 38.79% | 3.807% | 3.793% | 184 | 183 |
| Total - School Type | 46,882 | 45,864 | 472,426,259 | 456,638,117 | 100% | 100% | 3.844% | 3.837% | 190 | 188 |

B. Weighted Average Payments Made

| | W.A. Time until repayment (months) | |
|--|------------------------------------|-----------|
| | 3/31/2012 | 6/30/2012 |
| 1. Deferment | 16 | 17 |
| 2. Forbearance | 5 | 4 |
| W.A. Time in Repayment (months) | | |
| 3. Repayment | 77 | 80 |
| 4. Total Portfolio Weighted Average | 60 | 64 |

IX. Series 2006-2 FFELP Portfolio Indices

| | | | | Ending Principal | |
|--|---------------------|------------------------------|-----------------|--------------------|----------------|
| | | | | Balance | % of Total |
| | | | | 6/30/2012 | 6/30/2012 |
| A | Consolidation | | | | |
| | <u>SAP Category</u> | <u>SAP Spread</u> | <u>Int Rate</u> | | |
| | SG | T-bill + 3.10No Negative SAP | Variable | 257,426 | 0.06% |
| | SE/SL | T-bill + 3.10No Negative SAP | Fixed | 843,870 | 0.18% |
| | CC | 3mCP + 2.64No Negative SAP | Fixed | 278,716,189 | 61.04% |
| | CG | 3mCP + 2.64Negative SAP | Fixed | 176,760,645 | 38.71% |
| Total - Consolidation | | | | 456,578,129 | 100.00% |
| Credit balances and loans not billed for SAP | | | | 59,987 | |
| Total - Ending Balance at 6/30/12 | | | | 456,638,117 | 100.00% |

X. Payment History and CPRs

| Quarter End Date | Actual Ending Principal Balance | Annualized Current Quarter CPR* | Cumulative CPR |
|------------------|------------------------------------|------------------------------------|-------------------|
| 6/30/2012 | \$ 456,638,116.68 | 2.733% | 3.248% |
| 3/31/2012 | \$ 472,426,258.90 | 3.546% | 3.155% |
| 12/31/2011 | \$ 485,017,997.37 | 3.229% | 3.153% |
| 9/30/2011 | \$ 496,503,893.08 | 2.579% | 3.172% |
| 6/30/2011 | \$ 506,901,054.22 | 3.203% | 3.217% |
| 3/31/2011 | \$ 518,287,637.95 | 3.705% | 3.241% |
| 12/31/2010 | \$ 530,915,039.31 | 2.399% | 3.243% |
| 9/30/2010 | \$ 541,158,986.11 | 2.888% | 3.308% |
| 6/30/2010 | \$ 552,023,018.10 | 2.596% | 3.355% |
| 3/31/2010 | \$ 562,383,868.43 | 2.686% | 3.425% |
| 12/31/2009 | \$ 573,167,673.20 | 2.054% | 3.499% |
| 9/30/2009 | \$ 582,887,948.39 | 2.501% | 3.629% |
| 6/30/2009 | \$ 592,755,638.24 | 1.923% | 3.748% |
| 3/31/2009 | \$ 602,017,316.09 | 2.197% | 3.940% |
| 12/31/2008 | \$ 612,196,804.65 | 1.951% | 4.149% |
| 9/30/2008 | \$ 621,705,081.80 | 1.709% | 4.438% |
| 6/30/2008 | \$ 630,201,181.85 | 1.672% | 4.844% |
| 3/31/2008 | \$ 639,058,793.97 | 2.949% | 5.396% |
| 12/31/2007 | \$ 650,421,669.69 | 4.588% | 5.943% |
| 9/30/2007 | \$ 664,067,696.17 | 8.190% | 6.381% |
| 6/30/2007 | \$ 683,805,584.21 | 9.823% | 5.820% |
| 3/31/2007 | \$ 707,717,654.55 | 3.964% | 3.279% |
| 12/31/2006 | \$ 721,272,129.24 | 1.970% | 1.970% |

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

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

B. Cumulative Default Rate

| | | |
|---|----|-------------------|
| 1. Current Period Defaults | | |
| a. Claim payments from Guarantor* | \$ | 1,903,788.01 |
| b. 1-3% write offs | | 35,562.62 |
| c. Claims filed pending payment | | <u>267,827.17</u> |
| d. Total Current Period Defaults | \$ | 2,207,177.80 |
| 2. Cumulative Defaults | | |
| a. Claim payments from Guarantor | \$ | 35,666,006.77 |
| b. 1-3% write offs | | 567,523.95 |
| c. Claims filed pending payment | | <u>267,827.17</u> |
| d. Total Cumulative Defaults | \$ | 36,501,357.89 |
| 3. Cumulative Default (% of original pool balance) | | 5.00% |
| 4. Cumulative Default (% of cumulative Entered Repayment Balance) | | 5.44% |
| 5. Cumulative Recoveries | \$ | 35,666,006.77 |
| 6. Cumulative Recovery Rate (2a/2d) | | 97.71% |
| 7. Cumulative Net Loss Rate (2b/2d) | | 1.55% |
| 8. Cumulative Net Loss Rate (2b/2d) | | |
| a. Current period repurchases | \$ | - |
| b. Cumulative repurchases | \$ | 15,176.90 |

*Claim payments include principal & interest payments

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes
Statement to Noteholders
Report Date: 6/30/12 Report Period: 4/01/12 - 06/30/12

XI. Balance Sheet

| <u>ASSETS</u> | <u>6/30/2012</u> |
|---|-----------------------|
| Cash | \$ 516,412 |
| Assets Held by Trustee | |
| Investments | 18,964,875 |
| Accrued Interest Receivable | 4,113,238 |
| Student Loans Receivable, Net | 456,638,117 |
| Prepaid and Deferred Expenses | <u>1,306,410</u> |
| Total Assets | <u>\$ 481,539,051</u> |
| <u>LIABILITIES AND NET ASSETS</u> | |
| Bonds Payable, Net | \$ 467,730,562 |
| Accrued Interest Payable | 565,267 |
| Other Accounts Payable & Accrued Expenses | 623,350 |
| Total Liabilities | <u>\$ 468,919,178</u> |
| Net Assets | <u>12,619,873</u> |
| Total Liabilities and Net Assets | <u>\$ 481,539,051</u> |