

# **PHEAA Student Loan Trust 2006-2 FRN**

## **Quarterly Servicing Report**

**Distribution Date: 7/25/2013**

**Reporting Period: 04/01/2013 – 06/30/2013**

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

A. Pool Balance		3/31/2013	Net Activity	6/30/2013				
1. Student Loan - Principal Balance		\$ 417,291,666.06	\$ (11,066,618.28)	\$ 406,225,047.78	% of Initial Pool Balance 57.72%			
2. Interest expected to be Capitalized		\$ 2,998,774.94	\$ (171,019.16)	\$ 2,827,755.78				
3. Collection Account (Includes Payments Clearing Account)		\$ 12,734,262.93	\$ (815,786.77)	\$ 11,918,476.16				
4. Total Pool Balance		\$ 433,024,703.93	\$ (12,053,424.21)	\$ 420,971,279.72				
5. Student Loan - Accrued Borrower Interest Balance		\$ 4,366,253.55	\$ (183,509.79)	\$ 4,182,743.76				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (745,623.39)	\$ 27,208.09	\$ (718,415.30)				
7. Weighted Average Coupon Rate		3.819%		3.813%				
8. Weighted Average Remaining to Maturity (in months)		184.95		183.06				
9. Number of Loans		42,992		42,279				
10. Number of Borrowers		25,799		25,372				
B. Adjusted Pool Balance		3/31/2013	Change	6/30/2013				
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)		\$ 434,112,988.93	\$ (12,053,424.21)	\$ 422,059,564.72				
C. Reserve Fund		3/31/2013	Change	6/30/2013				
1. Reserve Fund (.25%)		\$ 1,110,639.61	\$ (22,354.61)	\$ 1,088,285.00				
2. Reserve Fund Floor		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
3. Current Reserve Fund balance		\$ 1,110,639.61	\$ (22,354.61)	\$ 1,088,285.00				
D. Other Fund Balances		3/31/2013	Change	6/30/2013				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2. Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2013	%	6/30/2013	%
1. 2006-2 Class A-1 LIBOR Notes	10/25/2016	709163GF0	0.01%	\$ -	0.00%	\$ -	0.00%	
2. 2006-2 Class A-2 LIBOR Notes	10/25/2020	709163GG8	0.09%	\$ 100,531,951.85	23.80%	\$ 89,863,638.03	21.85%	
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 299,985,000.00	71.01%	\$ 299,985,000.00	72.95%	
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	\$ 21,950,000.00	5.20%	\$ 21,350,000.00	5.19%	
5. Total Notes Payable				\$ 422,466,951.85	100.00%	\$ 411,198,638.03	99.99%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		3/31/2013	Change	6/30/2013				
1. Student Loan - Principal		\$ 417,291,666.06	\$ (11,066,618.28)	\$ 406,225,047.78				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 3,620,630.16	\$ (156,301.70)	\$ 3,464,328.46				
3. Collection Account balance (including Payments Clearing Account)		\$ 13,994,102.92	\$ (943,943.51)	\$ 13,050,159.41				
5. Reserve Fund balance		\$ 1,110,639.61	\$ (22,354.61)	\$ 1,088,285.00				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 436,017,038.75	\$ (12,189,218.10)	\$ 423,827,820.65				
8. Outstanding Notes		\$ 422,466,951.85	\$ (11,268,313.82)	\$ 411,198,638.03				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)		\$ -	\$ -	\$ -				
11. Total Liabilities		\$ 422,466,951.85	\$ (11,268,313.82)	\$ 411,198,638.03				
12. Net Assets		\$ 13,550,086.90	\$ (920,904.28)	\$ 12,629,182.62				
13. Parity Ratio		1.0321		1.0307				

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 06/30/13

Report Period: 04/01/13 - 06/30/13

II. Series 2006-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>417,291,666.06</b>
	1 Borrower Payments	\$ (8,136,442.78)
	2 Claim Payments	\$ (2,190,644.58)
	3 Consolidation Payoffs	\$ (1,596,266.30)
	4 Other Cash Payments from Servicer	\$ 4,925.12
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (11,918,428.54)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 852,129.29
	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	\$ (319.03)
	<b>8 Total Non-Cash Principal Activity</b>	<b>\$ 851,810.26</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (11,066,618.28)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>3,620,630.16</b>
	1 Borrower Payments (includes Late Fees)	\$ (2,937,679.63)
	2 Claim Payments	\$ (35,298.98)
	3 Consolidation Payoffs	\$ (32,487.74)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (230,063.47)
	7 Special Allowance Payments (SAP)	\$ 973,594.25
	<b>8 Total Interest Collections</b>	<b>\$ (2,261,935.57)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 3,747,242.13
	2 Interest Subsidy Payment Accrual	\$ 232,259.65
	3 Special Allowance Payment Accrual Estimate	\$ (950,674.95)
	4 Capitalized Interest	\$ (852,129.29)
	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	\$ (71,063.67)
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 2,105,633.87</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (156,301.70)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (47,244.52)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (859,396.66)</b>
		<b>\$ 409,689,376.24</b>

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 06/30/13 Report Period: 04/01/13 - 06/30/13

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

	<b>Beginning Cash Balance</b>	<b>\$ 13,994,102.92</b>
A.	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 8,136,442.78
	2 Principal Payments Received - Claim Payments	\$ 2,190,644.58
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,596,266.30
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,877.50)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 11,918,476.16</b>
B.	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 2,937,679.63
	2 Interest Payments Received - Claim Payments	\$ 35,298.98
	3 Interest Payments Received - Consolidation Payoffs	\$ 32,487.74
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (743,530.78)
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 2,261,935.57</b>
C.	<b>Reimbursements from Servicer for Non-Cash transactions</b>	\$ -
D.	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
E.	<b>Reimbursements from Dept of Education SDCL Payments</b>	\$ -
F.	<b>Transfer from Acquisition Fund</b>	\$ -
G.	<b>Transfer from Capitalized Interest Account</b>	\$ -
H.	<b>Transfers from Reserve Fund</b>	\$ 22,354.61
I.	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 303.61
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	<b>6 Total Investment Earnings</b>	<b>\$ 303.61</b>
J.	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,096,556.73)
	2 Broker Dealer & Auction Agent Fees	\$ (550.78)
	3 Servicing Fees	\$ (516,680.32)
	4 Trustee Fees	\$ (26,235.96)
	5 Interest Payments - LIBOR & ARS Notes	\$ (580,325.84)
	6 Principal Payments - LIBOR & ARS Notes	\$ (11,268,313.82)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ (1,658,350.01)
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (15,147,013.46)</b>
K.	<b>Total Cash Available at 06/30/13 (Collection Account)</b>	<b>\$ 13,050,159.41</b>
L.	<b>Additional funds available from end of Collection period to Determination Date (06/30/13)</b>	
	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.	<b>Total Cash Available at 06/30/13 (Collection Account)</b>	<b>\$ 13,050,159.41</b>

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 06/30/13

Report Period: 04/01/13 - 06/30/13

IV. Series 2006-2 FRN - Notes Payable Detail

Reset Date		3m LIBOR						
A. LIBOR Rate Reset		04/23/13	0.27560%					
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%	7/25/2013	91	4/25/2013	7/24/2013	\$ -
2006-2 FRN A-2 LIBOR Notes		0.09%	0.36560%	7/25/2013	91	4/25/2013	7/24/2013	\$ 83,047.98
2006-2 FRN A-3 LIBOR Notes		0.13%	0.40560%	7/25/2013	91	4/25/2013	7/24/2013	\$ 307,564.62
Total - 2006-2 FRN Interest Payable								\$ 390,612.60
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			1.27000%	4/1/2013	31	3/1/2013	3/31/2013	\$ 24,004.76
2006-2 Class B ARS Notes			1.27000%	4/26/2013	25	4/1/2013	4/25/2013	\$ 19,358.68
2006-2 Class B ARS Notes			1.23000%	5/24/2013	28	4/26/2013	5/23/2013	\$ 20,998.83
2006-2 Class B ARS Notes			1.23000%	6/21/2013	28	5/24/2013	6/20/2013	\$ 20,424.83
Total 2006/2 Class B ARS Interest paid								\$ 84,787.10
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			1.2300%	7/19/2013	28	6/21/2013	7/18/2013	\$ 20,424.83
2006-2 Class B ARS Notes								\$ -
2006-2 Class B ARS Notes								\$ -
Total 2006/2 Class B ARS Interest paid								\$ 20,424.83
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%	4/25/2013	31	3/25/2013	4/24/2013	\$ 189.01
2006-2 Class B ARS Notes			0.16000%	5/28/2013	33	4/25/2013	5/27/2013	\$ 195.71
2006-2 Class B ARS Notes			0.16000%	6/25/2013	28	5/28/2013	6/24/2013	\$ 166.06
2006-2 Class B ARS Notes			0.16000%	7/25/2013	30	6/25/2013	7/24/2013	\$ 177.92
Total 2006/2 Class B ARS Interest paid								\$ 728.70

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	\$ 52,168.99	2.704%	1.270%	1.434%	25	4/1/2013	4/25/2013	21,858.54	\$ 74,027.53
2006-2 Class B ARS Notes	\$ -	2.698%	1.230%	1.468%	28	4/26/2013	5/23/2013	25,062.02	\$ 25,062.02
2006-2 Class B ARS Notes	\$ 25,062.02	2.695%	1.230%	1.465%	28	5/24/2013	6/20/2013	24,327.14	\$ 49,389.16
2006-2 Class B ARS Notes	\$ 49,389.16	2.692%	1.230%	1.462%	28	6/21/2013	7/18/2013	24,277.32	\$ 73,666.48
2006-2 Class B ARS Notes	\$ 73,666.48	2.692%	1.240%	1.452%	28	7/19/2013	8/15/2013	24,111.27	\$ 97,777.75

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	\$ 4.40	\$ 52,168.99	0.204%	25	4/1/2013	4/25/2013	7.39	\$ 11.79	
2006-2 Class B ARS Notes	\$ -	\$ 74,034.93	0.198%	28	4/26/2013	5/23/2013	11.40	\$ 11.40	
2006-2 Class B ARS Notes	\$ 11.40	\$ 25,062.02	0.195%	28	5/24/2013	6/20/2013	3.80	\$ 15.20	
2006-2 Class B ARS Notes	\$ 15.20	\$ 49,389.16	0.192%	28	6/21/2013	7/18/2013	7.38	\$ 22.58	
2006-2 Class B ARS Notes	\$ 22.58	\$ 73,666.48	0.192%	28	7/19/2013	8/15/2013	11.00	\$ 33.58	

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 06/30/13

Report Period: 04/01/13 - 06/30/13

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 7/25/13	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 495,824.53	\$ -	\$ 83,047.98	\$ 307,564.62	\$ 105,211.93
2	Quarterly Interest Paid	\$ 495,824.53	\$ -	\$ 83,047.98	\$ 307,564.62	\$ 105,211.93
3	Interest Shortfall	\$ -	\$ -	\$ -		\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 852.31	\$ -	\$ -	\$ -	852.31
	b) Quarterly Principal Allocated	\$ 12,053,424.21	\$ -	\$ 11,427,851.49	\$ -	\$ 625,572.72
	c) Quarterly Principal Paid	\$ 12,027,851.49	\$ -	\$ 11,427,851.49	\$ -	\$ 600,000.00
	d) Reserved for next Distribution Date	\$ 26,425.03	\$ -	\$ -	\$ -	\$ 26,425.03
8	<b>Total Distribution Amount</b>	<b>\$ 12,523,676.02</b>	<b>\$ -</b>	<b>\$ 11,510,899.47</b>	<b>\$ 307,564.62</b>	<b>\$ 705,211.93</b>

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 03/31/13	\$ 434,112,988.93	Principal Shortfall
2	less: Current Adjusted Pool Balance (06/30/13)	\$ 422,059,564.72	
3	Principal Distribution Amount (B1 - B2)	\$ 12,053,424.21	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Plus: Principal Shortfall from Previous Collection Period	\$ -	
6	<b>Total Principal Distribution Amount (B3 + B4)</b>	<b>\$ 12,053,424.21</b>	<b>\$ -</b>

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (4/01/2013)	\$ 1,110,639.61
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 28.20
4	Transfer of Interest Earned to the Collection Account	\$ (28.20)
5	Transfer of Excess Reserve to the Collection Account	\$ (22,354.61)
6	<b>Total Reserve Fund Balance Available at 06/30/13</b>	<b>\$ 1,088,285.00</b>
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	<b>Total Adjusted Reserve Fund Balance Available (06/30/13)</b>	<b>\$ 1,088,285.00</b>
9	Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$1,088,285)	\$ 1,088,285.00
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	<b>\$ -</b>

D.	LIBOR & Auction Rate Note Balances	4/25/2013	Paydown Factors	7/25/2013
1	2006-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-1 Pool Factor	-	-	-
	2006-2 FRN A-2 LIBOR Notes	\$ 89,863,638.03	\$ 11,427,851.49	\$ 78,435,786.53
	2006-2 A-2 Pool Factor	0.5673568	0.0721501	0.4952067
	2006-2 FRN A-3 LIBOR Notes	\$ 299,985,000.00	\$ -	\$ 299,985,000.00
	2006-2 A-3 Pool Factor	1.0000000	0.0000000	1.0000000
	2006-2 B ARS	\$ 21,350,000.00	\$ 600,000.00	\$ 20,750,000.00
	2006-2 B Pool Factor	0.9488889	0.0000000	0.9222222
	<b>Total Notes Outstanding</b>	<b>\$ 411,198,638.03</b>	<b>\$ 11,427,851.49</b>	<b>\$ 399,170,786.53</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.5482649</b>	<b>\$ 0.0152371</b>	<b>\$ 0.5322277</b>

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Statement to Noteholders

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

7/25/2013

		Available Funds Balance
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 13,050,159.41
	Transfer from Reserve Account	\$ - \$ 13,050,159.41
	Payments for Trustee Fees (Requisition issued)	\$ 25,826.65 \$ 13,024,332.76
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 359,257.79 \$ 12,665,074.97
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 177.92 \$ 12,664,897.05
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 169,261.79 \$ 12,495,635.26
(b)	[Reserved]	\$ - \$ 12,495,635.26
(c)	Interest payments to Class A Noteholders	
	2006-2 Class A-1 Noteholders interest payment	\$ -
	2006-2 Class A-2 Noteholders interest payment	\$ 83,047.98
	2006-2 Class A-3 Noteholders interest payment	\$ 307,564.62
	Total interest payments to Class A Noteholders and Counterparties	\$ 390,612.60 \$ 12,105,022.66
(d)	Interest payments to Class B Noteholders	
	2006-2 Class B Noteholders interest payment	\$ 20,424.83
	Total interest payments to Class B Noteholders and Counterparties	\$ 20,424.83 \$ 12,084,597.83
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 12,084,597.83
	sequentially to Class A-2 Noteholders until paid in full	\$ 11,427,851.49 \$ 656,746.34
	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 August 16, 2013	\$ 600,000.00 \$ 56,746.34
	(ii.) Reserved for Class B Noteholders' Principal Distribution on next Distribution date.	\$ 26,425.03 \$ 30,321.31
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 30,321.31
(h)	Specified Reserve Account Balance;	\$ - \$ 30,321.31
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 30,321.31
(j)	to the Class B Noteholders, carry-over interest amount, to be paid on August 16, 2013	\$ 30,321.31 \$ -
(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
		3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	<b>Repayment</b>										
	Current	35,121	34,798	\$ 322,923,116	\$ 315,734,786	77.38%	77.73%	3.770%	3.761%	181	180
	31-60 Days Delinquent	840	722	\$ 9,917,543	\$ 8,310,035	2.38%	2.05%	4.546%	4.529%	198	192
	61-90 Days Delinquent	318	361	\$ 3,733,415	\$ 4,821,118	0.89%	1.19%	4.534%	4.666%	192	196
	91-120 Days Delinquent	201	220	\$ 2,692,357	\$ 3,026,737	0.65%	0.75%	4.695%	4.785%	211	210
	121-180 Days Delinquent	295	277	\$ 3,895,477	\$ 3,559,631	0.93%	0.88%	4.606%	4.609%	200	199
	181-270 Days Delinquent	246	249	\$ 3,230,544	\$ 3,124,738	0.77%	0.77%	4.761%	4.791%	206	194
> 271 Days Delinquent	126	94	\$ 1,386,151	\$ 1,043,229	0.33%	0.26%	4.490%	4.931%	210	209	
<b>Total Repayment</b>	<b>37,147</b>	<b>36,721</b>	<b>347,778,603</b>	<b>339,620,274</b>	<b>83.33%</b>	<b>83.63%</b>	<b>3.819%</b>	<b>3.813%</b>	<b>182</b>	<b>181</b>	
Forbearance	2,518	2,466	34,538,210	34,215,665	8.28%	8.42%	4.338%	4.312%	219	218	
Deferment	3,327	3,092	34,974,853	32,389,108	8.38%	7.97%	4.279%	4.249%	204	201	
<b>B</b>	<b>Total Portfolio</b>	<b>42,992</b>	<b>42,279</b>	<b>417,291,666</b>	<b>406,225,048</b>	<b>100%</b>	<b>100%</b>	<b>3.819%</b>	<b>3.813%</b>	<b>182</b>	<b>181</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	21,366	21,015	199,775,073	194,258,747	47.87%	47.82%	3.763%	3.759%	174	173
2. Unsubsidized Consolidation Loans	21,626	21,264	217,516,593	211,966,301	52.13%	52.18%	3.871%	3.863%	190	188
<b>Total - Loan Type</b>	<b>42,992</b>	<b>42,279</b>	<b>417,291,666</b>	<b>406,225,048</b>	<b>100%</b>	<b>100%</b>	<b>3.819%</b>	<b>3.813%</b>	<b>182</b>	<b>181</b>
<b>2 Program Type</b>										
1. Graduate	91	89	1,336,060	1,307,220	0.32%	0.32%	4.038%	4.011%	216	217
2. Undergraduate	38,808	38,188	393,235,643	382,949,647	94.24%	94.27%	3.792%	3.786%	185	183
3. Proprietary	4,093	4,002	22,719,962	21,968,181	5.44%	5.41%	4.268%	4.276%	141	139
<b>Total - Program Type</b>	<b>42,992</b>	<b>42,279</b>	<b>417,291,666</b>	<b>406,225,048</b>	<b>100%</b>	<b>100%</b>	<b>3.819%</b>	<b>3.813%</b>	<b>182</b>	<b>181</b>
<b>3 School Type</b>										
1. 4 Year Private	11,390	11,200	134,824,508	131,639,124	32.31%	32.41%	3.791%	3.787%	196	194
2. 4 Year Public	11,048	10,877	102,381,755	99,517,649	24.53%	24.50%	3.848%	3.844%	176	174
3. 2 Year Private	829	800	6,194,286	5,952,700	1.48%	1.47%	4.313%	4.328%	169	162
4. 2 Year Public	1,915	1,872	12,702,424	12,254,880	3.04%	3.02%	4.173%	4.168%	164	162
5. Other Loans	17,810	17,530	161,188,693	156,860,694	38.63%	38.61%	3.777%	3.768%	177	176
<b>Total - School Type</b>	<b>42,992</b>	<b>42,279</b>	<b>417,291,666</b>	<b>406,225,048</b>	<b>100%</b>	<b>100%</b>	<b>3.819%</b>	<b>3.813%</b>	<b>182</b>	<b>181</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	3/31/2013	6/30/2013
1. Deferment	15	16
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
	3/31/2013	6/30/2013
3. Repayment	89	92
4. Total Portfolio Weighted Average	73	75

IX. Series 2006-2 FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				6/30/2013	6/30/2013
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	230,783	0.06%
	SL	T-bill + 3.10No Negative SAP	Fixed	608,604	0.15%
	CC	3mCP + 2.64No Negative SAP	Fixed	249,267,345	61.36%
	CG	3mCP + 2.64Negative SAP	Fixed	156,122,863	38.43%
<b>Total - Consolidation</b>				<b>406,229,595</b>	<b>100.00%</b>
Credit balances and loans not billed for SAP				(4,547)	
<b>Total - Ending Balance at 06/30/13</b>				<b>406,225,048</b>	<b>100.00%</b>

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
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*	\$	2,225,943.56
b. 1-3% write offs		39,591.25
c. Claims filed pending payment		<u>193,635.09</u>
d. Total Current Period Defaults	\$	2,459,169.90
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	44,162,457.83
b. 1-3% write offs		717,799.45
c. Claims filed pending payment		<u>193,635.09</u>
d. Total Cumulative Defaults	\$	45,073,892.37
3. Cumulative Default (% of original pool balance)		6.18%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.55%
5. Cumulative Recoveries	\$	44,162,457.83
6. Cumulative Recovery Rate (2a/2d)		97.98%
7. Cumulative Net Loss Rate (2b/2d)		1.59%
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 Revenue Notes  
Statement to Noteholders  
Report Date: 06/30/13 Report Period: 04/01/13 - 06/30/13

**XI. Balance Sheet**

<u>ASSETS</u>	<u>6/30/2013</u>
Cash	\$ 458,912
Assets Held by Trustee	
Investments	13,679,533
Accrued Interest Receivable	3,464,423
Student Loans Receivable, Net	406,225,000
Prepaid and Deferred Expenses	<u>1,092,794</u>
Total Assets	<u>\$ 424,920,662</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 389,848,638
Sub Bonds Payable, Net	21,350,000
Senior Bonds Accrued Interest Payable	287,594
Sub Bonds Accrued Interest Payable	65,372
Other Accounts Payable & Accrued Expenses	<u>554,346</u>
Total Liabilities	<u>\$ 412,105,950</u>
Net Assets	<u>12,814,712</u>
Total Liabilities and Net Assets	<u>\$ 424,920,662</u>
Parity : Senior	1.085
Overall	1.028