

**PHEAA Student Loan Trust 2006-2 FRN
Quarterly Servicing Report**

Distribution Date: 07/27/2015

Reporting Period: 04/01/2015 – 06/30/2015

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	3/31/2015	Net Activity	6/30/2015	
1. Student Loan - Principal Balance	\$ 327,951,747.36	\$ (11,022,018.48)	\$ 316,929,728.88	% of Initial Pool Balance 45.27%
2. Interest expected to be Capitalized	\$ 1,848,809.30	\$ (214,805.71)	\$ 1,634,003.59	
3. Collection Account (Includes Payments Clearing Account)	\$ 11,743,534.87	\$ (105,193.95)	\$ 11,638,340.92	
4. Total Pool Balance	\$ 341,544,091.53	\$ (11,342,018.14)	\$ 330,202,073.39	
5. Student Loan - Accrued Borrower Interest Balance	\$ 3,254,835.85	\$ (188,174.24)	\$ 3,066,661.61	
6. Accrued Interest Subsidy & Special Allowance	\$ (589,664.83)	\$ 27,145.83	\$ (562,519.00)	
7. Weighted Average Coupon Rate	3.792%		3.876%	
8. Weighted Average Remaining to Maturity (in months)	169.72		167.91	
9. Number of Loans	36,784		35,886	
10. Number of Borrowers	22,016		21,449	

B. Adjusted Pool Balance	3/31/2015	Change	6/30/2015
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)	\$ 342,632,376.53	\$ (11,342,018.14)	\$ 331,290,358.39

C. Reserve Fund	3/31/2015	Change	6/30/2015
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	3/31/2015	Change	6/30/2015
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2015	%	6/30/2015	%
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%	\$ 13,883,574.87	4.19%	\$ 3,136,482.98	0.98%
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 299,985,000.00	90.61%	\$ 299,985,000.00	93.83%
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	\$ 17,200,000.00	5.20%	\$ 16,600,000.00	5.19%
5. Total Notes Payable				\$ 331,068,574.87	100.00%	\$ 319,721,482.98	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	3/31/2015	Change	6/30/2015
1. Student Loan - Principal	\$ 327,951,747.36	\$ (11,022,018.48)	\$ 316,929,728.88
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 2,665,171.02	\$ (161,028.41)	\$ 2,504,142.61
3. Collection Account balance (including Payments Clearing Account)	\$ 12,733,382.19	\$ (109,590.36)	\$ 12,623,791.83
5. Reserve Fund balance	\$ 1,088,285.00	\$ -	\$ 1,088,285.00
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$ 344,438,585.57	\$ (11,292,637.25)	\$ 333,145,948.32
8. Outstanding Notes	\$ 331,068,574.87	\$ (11,347,091.89)	\$ 319,721,482.98
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 331,068,574.87	\$ (11,347,091.89)	\$ 319,721,482.98
12. Net Assets	\$ 13,370,010.70	\$ 54,454.64	\$ 13,424,465.34
13. Parity Ratio	1.0404		1.0420

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

Statement to Noteholders

Report Date: 06/30/15

Report Period: 04/01/15 - 06/30/15

II. Series 2006-2 FRN Transactions and Accruals

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity		327,951,747.36
	1 Borrower Payments	\$ (7,873,039.30)	
	2 Claim Payments	\$ (2,002,439.03)	
	3 Consolidation Payoffs	\$ (1,767,907.80)	
	4 Other Cash Payments from Servicer	\$ 5,045.21	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (11,638,340.92)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 617,014.99	
	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	\$ (692.55)	
	8 Total Non-Cash Principal Activity	\$ 616,322.44	
C.	Total Student Loan Principal Activity	\$ (11,022,018.48)	\$ 316,929,728.88
D.	Student Loan Cash Interest Activity		2,665,171.02
	1 Borrower Payments (includes Late Fees)	\$ (2,355,589.23)	
	2 Claim Payments	\$ (48,026.14)	
	3 Consolidation Payoffs	\$ (40,108.12)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (162,973.92)	
	7 Special Allowance Payments (SAP)	\$ 753,781.97	
	8 Total Interest Collections	\$ (1,852,915.44)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals (Includes late fees)	\$ 2,891,007.06	
	2 Interest Subsidy Payment Accrual - manual entry	\$ 159,458.12	
	3 Special Allowance Payment Accrual Estimate	\$ (721,977.12)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (1,143.22)	
	5 Capitalized Interest	\$ (617,014.99)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Education (lines 10f&13f)	\$ -	
	8 Other Adjustments	\$ (18,442.82)	
	9 Total Non-Cash Interest Activity	\$ 1,691,887.03	
F.	Total Student Loan Interest Activity	\$ (161,028.41)	\$ 2,504,142.61
G.	Non-Reimbursable Losses During Collection Period	\$ (42,823.40)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,206,246.11)	\$ 319,433,871.49

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		\$ 12,733,382.19
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 7,873,039.30
	2 Principal Payments Received - Claim Payments	\$ 2,002,439.03
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,767,907.80
	4 Principal Payments Received - Other Payments from Servicer	\$ (5,045.21)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 11,638,340.92
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 2,355,589.23
	2 Interest Payments Received - Claim Payments	\$ 48,026.14
	3 Interest Payments Received - Consolidation Payoffs	\$ 40,108.12
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (590,808.05)
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,852,915.44
C.	Reimbursements from Servicer for Non-Cash transactions	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept of Education SDCL Payments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Capitalized Interest Account	\$ -
H.	Transfers from Reserve Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 252.01
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 27.43
	6 Total Investment Earnings	\$ 279.44
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (859,579.40)
	2 Broker Dealer & Auction Agent Fees	\$ (4,102.56)
	3 Servicing Fees	\$ (405,282.06)
	4 Trustee Fees	\$ (20,623.71)
	5 Interest Payments - LIBOR & ARS Notes	\$ (411,779.80)
	6 Principal Payments - LIBOR & ARS Notes	\$ (11,347,091.90)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ (552,666.73)
	9 Total Previously Remitted Fees	\$ (13,601,126.16)
K.	Total Cash Available at 06/30/15 (Collection Account)	\$ 12,623,791.83
L.	Additional funds available from end of Collection period to Determination Date (06/30/15)	
	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 06/30/15 (Collection Account)	\$ 12,623,791.83

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		04/23/15	0.27700%							
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%	7/27/2015	91	4/27/2015	7/26/2015	\$ -			
2006 2 FRN A-2 LIBOR Notes	0.09%	0.36700%	7/27/2015	91	4/27/2015	7/26/2015	\$ 2,909.70			
2006 2 FRN A-3 LIBOR Notes	0.13%	0.40700%	7/27/2015	91	4/27/2015	7/26/2015	\$ 308,626.23			
Total - 2006-2 FRN Interest Payable							\$ 311,535.93			
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		1.24000%	4/24/2015	28	3/27/2015	4/23/2015	\$ 16,588.44			
2006-2 Class B ARS Notes		1.22000%	5/22/2015	28	4/24/2015	5/21/2015	\$ 16,320.89			
2006-2 Class B ARS Notes		1.22000%	6/19/2015	28	5/22/2015	6/18/2015	\$ 15,751.56			
Total 2006/2 Class B ARS Interest paid							\$ 48,660.89			
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		1.2200%	7/17/2015	28	6/19/2015	7/16/2015	\$ 15,751.56			
2006-2 Class B ARS Notes							\$ -			
2006-2 Class B ARS Notes							\$ -			
Total 2006/2 Class B ARS Interest paid							\$ 15,751.56			
E. Auction Agent Fees Paid		Rate	Payment Date	# of Days	Start Date	End Date	Payment			
2006-2 Class B ARS Notes		0.01000%	4/26/2015	32	3/26/2015	4/26/2015	\$ 152.89			
2006-2 Class B ARS Notes		0.01000%	5/26/2015	29	4/27/2015	5/25/2015	\$ 138.56			
2006-2 Class B ARS Notes		0.01000%	6/25/2015	30	5/26/2015	6/24/2015	\$ 138.33			
2006-2 Class B ARS Notes		0.01000%	7/27/2015	32	6/25/2015	7/26/2015	\$ 147.56			
Total 2006/2 Class B ARS Interest paid							\$ 429.78			
F. Broker Dealer Fees Paid	ARS outstanding	Rate	Payment Date	# of Days	Start Date	End Date	Payment			
2006-2 Class B ARS Notes	17,200,000	0.05000%	4/27/2015	33	3/25/2015	4/26/2015	\$ 788.33			
2006-2 Class B ARS Notes	17,200,000	0.05000%	5/26/2015	29	4/27/2015	5/25/2015	\$ 692.78			
2006-2 Class B ARS Notes	16,600,000	0.05000%	6/25/2015	30	5/26/2015	6/24/2015	\$ 691.67			
2006-2 Class B ARS Notes	16,600,000	0.05000%	7/27/2015	32	6/25/2015	7/26/2015	\$ 737.78			
Total 2006/2 Class B ARS Interest paid							\$ 2,172.78			
G. Interest Carryover on Notes through Next Interest Payment Date										
	Beginning									Cumulative
Security Description	Interest Carryover	Maximum Rate	Net Loan Rate	Carryover Rate	# of Days	Start Date	End Date	Interest Carryover	Interest Carryover	
2006-2 Class B ARS Notes	\$ 19,811.40	2.672%	1.240%	1.432%	28	1/30/2015	2/26/2015	19,156.98	\$ 38,968.38	
2006-2 Class B ARS Notes	\$ 38,968.38	2.676%	1.240%	1.436%	28	2/27/2015	3/26/2015	19,210.49	\$ 58,178.87	
2006-2 Class B ARS Notes	\$ -	2.682%	1.220%	1.462%	28	5/22/2015	6/18/2015	19,558.31	\$ 19,558.31	
2006-2 Class B ARS Notes	\$ 19,558.31	2.685%	1.220%	1.465%	28	6/19/2015	7/16/2015	18,914.78	\$ 38,473.09	
2006-2 Class B ARS Notes	\$ 38,473.09	2.688%	1.220%	1.468%	28	7/17/2015	8/13/2015	18,953.51	\$ 57,426.60	
H. Interest Accrued on Interest Carryover on Notes through Next Interest Payment Date										
	Beginning							Interest Accrued	Cumulative	
Security Description	Interest Carryover	Interest Carryover	Interest Rate	# of Days	Start Date	End Date	Interest Accrued on Carryover	Interest Accrued on Carryover		
2006-2 Class B ARS Notes	\$ -	\$ 19,811.40	0.176%	28	3/27/2015	4/23/2015	2.71	\$ 2.71		
2006-2 Class B ARS Notes	\$ 2.71	\$ 38,968.38	0.182%	28	4/24/2015	5/21/2015	5.52	\$ 8.24		
2006-2 Class B ARS Notes	\$ 8.24	\$ 19,558.31	0.185%	28	5/22/2015	6/18/2015	2.81	\$ 11.05		
2006-2 Class B ARS Notes	\$ 11.05	\$ 38,473.09	0.188%	28	6/19/2015	7/16/2015	5.63	\$ 16.68		
2006-2 Class B ARS Notes	\$ 16.68	\$ 57,426.60	0.186%	28	7/17/2015	8/13/2015	8.31	\$ 24.99		

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru 07/27/15		Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 375,948.38	\$ -	\$ 2,909.70	\$ 308,626.23	\$ 64,412.45
2	Quarterly Interest Paid	\$ 375,948.38	\$ -	\$ 2,909.70	\$ 308,626.23	\$ 64,412.45
3	Interest Shortfall	\$ -	\$ -	\$ -		\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 4,309.66	\$ -	\$ -	\$ -	\$ 4,309.66
	b) Quarterly Principal Allocated	\$ 11,342,018.14	\$ -	\$ 3,136,482.98	\$ 7,616,884.42	\$ 588,650.74
	c) Quarterly Principal Paid	\$ 11,260,233.64	\$ -	\$ 3,136,482.98	\$ 7,573,750.66	\$ 550,000.00
	d) Reserved for next Distribution Date	\$ 36,289.55	\$ -	\$ -	\$ -	\$ 36,289.55
	e) Shortfall	\$ (45,494.95)	\$ -	\$ -	\$ (43,133.76)	\$ (2,361.19)
8	Total Distribution Amount	\$ 11,636,182.02	\$ -	\$ 3,139,392.68	\$ 7,882,376.89	\$ 614,412.45

B. Principal Distribution Amount Reconciliation		Actual Distribution	Class A-2 Note	Class A-3 Note	Class B Note
			Principal Shortfall	Principal Shortfall	Principal Shortfall
1	Adjusted Pool Balance as of 03/31/15	\$ 342,632,376.53			
2	less: Current Adjusted Pool Balance (06/30/15)	\$ 331,290,358.39			
3	Principal Distribution Amount (B1 - B2)	\$ 11,342,018.14			
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)	\$ 11,342,018.14	\$ 11,296,523.19	\$ -	\$ (43,133.76)
				\$ (43,133.76)	\$ (2,361.19)

C. Reserve Fund Reconciliation		
1	Beginning Period Balance (04/01/2015)	\$ 1,088,285.00
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 27.43
5	Transfer of Excess Reserve to the Collection Account	\$ (27.43)
6	Total Reserve Fund Balance Available at 06/30/15	\$ 1,088,285.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (06/30/15)	\$ 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		4/27/2015	Paydown Factors	7/27/2015
1	2006-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-1 Pool Factor	-	-	-
	2006-2 FRN A-2 LIBOR Notes	\$ 3,136,482.98	\$ 3,136,482.98	\$ -
	2006-2 A-2 Pool Factor	0.0198023	0.0198023	-
	2006-2 FRN A-3 LIBOR Notes	\$ 299,985,000.00	\$ 7,573,750.66	\$ 292,411,249.34
	2006-2 A-3 Pool Factor	1.0000000	0.0252471	0.9747529
	2006-2 B ARS	\$ 16,600,000.00	\$ 550,000.00	\$ 16,050,000.00
	2006-2 B Pool Factor	0.7377778	0.3366111	0.7133333
	Total Notes Outstanding	\$ 319,721,482.97	\$ 11,260,233.64	\$ 308,461,249.34
	Total Note Pool Factor	\$ 0.4262953	\$ 0.0150136	\$ 0.4112817

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

Statement to Noteholders

Report Date: 06/30/15 Report Period: 04/01/15 - 06/30/15

VI. Series 2006-2 FRN - Priority of Distributions (Issuer Order) 7/27/2015

		Available Funds Balance	
Section 8.11			
Total Available Funds (Section III - J)			\$ 12,619,482.17
	Transfer from Reserve Account	\$ -	\$ 12,619,482.17
	Payments for Trustee Fees (Requisition issued)	\$ 20,140.19	\$ 12,599,341.98
	Payments to the Dept of Education (Requisition issued)	\$ 842,590.85	\$ 11,756,751.13
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 885.34	\$ 11,755,865.79
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 132,055.11	\$ 11,623,810.68
(b)	[Reserved]	\$ -	\$ 11,623,810.68
(c)	Interest payments to Class A Noteholders		
	2006-2 Class A-1 Noteholders interest payment	\$ -	
	2006-2 Class A-2 Noteholders interest payment	\$ 2,909.70	
	2006-2 Class A-3 Noteholders interest payment	\$ 308,626.23	
	Total interest payments to Class A Noteholders and Counterparties	<u>\$ 311,535.93</u>	\$ 11,312,274.75
(d)	Interest payments to Class B Noteholders		
	2006-2 Class B Noteholders interest payment	\$ 15,751.56	
	Total interest payments to Class B Noteholders and Counterparties	<u>\$ 15,751.56</u>	\$ 11,296,523.19
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 11,296,523.19
	sequentially to Class A-2 Noteholders until paid in full	\$ 3,136,482.98	\$ 8,160,040.21
	sequentially to Class A-3 Noteholders until paid in full	\$ 7,573,750.66	\$ 586,289.55
(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 14, 2015	\$ 550,000.00	\$ 36,289.55
	(ii.) Reserved for Class B Noteholders' Principal Distribution on next Distribution date.	\$ 36,289.55	\$ 0.00
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 0.00
(h)	Specified Reserve Account Balance;	\$ -	\$ 0.00
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 0.00
(j)	to the Class B Noteholders, carry-over interest amount	\$ 0.00	\$ -
(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
		3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	31,026	30,575	\$ 261,573,398	\$ 256,450,222	79.76%	80.92%	3.737%	3.737%	167	165
	31-60 Days Delinquent	801	669	\$ 8,624,251	\$ 7,074,859	2.63%	2.23%	4.379%	4.374%	174	177
	61-90 Days Delinquent	313	352	\$ 3,732,570	\$ 3,950,757	1.14%	1.25%	4.413%	4.315%	177	179
	91-120 Days Delinquent	154	232	\$ 1,890,143	\$ 3,172,687	0.58%	1.00%	4.409%	4.376%	195	191
	121-180 Days Delinquent	269	241	\$ 3,398,953	\$ 2,770,184	1.04%	0.87%	4.771%	4.673%	188	175
	181-270 Days Delinquent	230	232	\$ 2,780,733	\$ 3,112,490	0.85%	0.98%	4.683%	4.752%	175	193
> 271 Days Delinquent	145	113	\$ 1,960,650	\$ 1,420,563	0.60%	0.45%	5.081%	4.644%	191	181	
Total Repayment	32,938	32,414	283,960,696	277,951,760	86.60%	87.70%	3.792%	3.787%	167	166	
Forbearance	1,773	1,655	22,706,896	20,472,374	6.92%	6.46%	4.307%	4.398%	195	190	
Deferment	2,073	1,817	21,284,155	18,505,594	6.49%	5.84%	4.225%	4.266%	195	191	
B	Total Portfolio	36,784	35,886	327,951,747	316,929,729	100%	100%	3.792%	3.787%	167	166

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 06/30/15

Report Period: 04/01/15 - 06/30/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015	3/31/2015	6/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,372	17,936	155,803,355	150,453,573	47.51%	47.47%	3.744%	3.740%	159	157
2. Unsubsidized Consolidation Loans	18,412	17,950	172,148,393	166,476,156	52.49%	52.53%	3.836%	3.829%	175	174
Total - Loan Type	36,784	35,886	327,951,747	316,929,729	100%	100%	3.792%	3.787%	167	166
2 Program Type										
1. Graduate	79	77	983,941	966,309	0.30%	0.30%	3.743%	3.748%	188	188
2. Undergraduate	33,227	32,449	309,007,399	298,781,743	94.22%	94.27%	3.766%	3.760%	170	168
3. Proprietary	3,478	3,360	17,960,407	17,181,676	5.48%	5.42%	4.248%	4.257%	130	129
Total - Program Type	36,784	35,886	327,951,747	316,929,729	100%	100%	3.792%	3.787%	167	166
3 School Type										
1. 4 Year Private	9,861	9,645	108,140,666	104,921,212	32.97%	33.11%	3.761%	3.756%	180	179
2. 4 Year Public	21,234	20,727	187,747,849	181,249,416	57.25%	57.19%	3.735%	3.728%	165	163
3. 2 Year Private	665	651	4,543,311	4,387,319	1.39%	1.38%	4.362%	4.365%	143	142
4. 2 Year Public	1,480	1,441	9,046,609	8,698,737	2.76%	2.74%	4.175%	4.166%	150	149
5. Prop/Voc/Tech	3,463	3,345	17,875,527	17,098,036	5.45%	5.39%	4.250%	4.258%	130	129
6. Unknown	81	77	597,786	575,008	0.18%	0.18%	3.744%	3.717%	168	168
Total - School Type	36,784	35,886	327,951,747	316,929,729	100%	100%	3.792%	3.787%	167	166

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2015	6/30/2015
1. Deferment	16	17
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
	3/31/2015	6/30/2015
3. Repayment	113	116
4. Total Portfolio Weighted Average	97	101

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

				Ending Principal	
				Balance	% of Total
				6/30/2015	6/30/2015
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	184,379	0.06%
	SL	T-bill + 3.10No Negative SAP	Fixed	531,265	0.17%
	CC	3mCP + 2.64No Negative SAP	Fixed	196,296,229	61.95%
	CG	3mCP + 2.64Negative SAP	Fixed	119,834,466	37.82%
Total - Consolidation				316,846,338	100.00%
Credit balances and loans not billed for SAP				83,391	
Total - Ending Balance at 06/30/15				316,929,729	100.00%

X. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
6/30/2015	\$ 316,929,728.88	4.620%	3.271%
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%
9/30/2013	\$ 394,961,436.25	3.429%	3.284%
9/30/2012	\$ 440,590,879.15	2.688%	3.348%
9/30/2011	\$ 496,503,893.08	2.579%	3.172%
9/30/2010	\$ 541,158,986.11	2.888%	3.308%
9/30/2009	\$ 582,887,948.39	2.501%	3.629%
9/30/2008	\$ 621,705,081.80	1.709%	4.438%
9/30/2007	\$ 664,067,696.17	8.190%	6.381%
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*	\$	2,050,465.17
b. 1-3% write offs		42,787.00
c. Claims filed pending payment		560,103.12
d. Total Current Period Defaults	\$	2,653,355.29
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	60,837,711.62
b. 1-3% write offs.		1,091,181.06
c. Claims filed pending payment		560,103.12
d. Total Cumulative Defaults	\$	62,488,995.80
3. Cumulative Default (% of original pool balance)		8.57%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.66%
5. Cumulative Recoveries	\$	60,837,711.62
6. Cumulative Recovery Rate (2a/2d)		97.36%
7. Cumulative Net Loss Rate (2b/2d)		1.75%
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

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XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2015</u>
Cash	\$ 341,235
Assets Held by Trustee	
Investments	13,370,842
Accrued Interest Receivable	2,504,238
Student Loans Receivable, Net	316,929,729
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 333,146,044</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 303,121,483
Sub Bonds Payable, Net	16,600,000
Senior Bonds Accrued Interest Payable	248,848
Sub Bonds Accrued Interest Payable	6,751
Other Accounts Payable & Accrued Expenses	<u>432,278</u>
Total Liabilities	<u>\$ 320,409,360</u>
Net Assets	<u>12,736,684</u>
Total Liabilities and Net Assets	<u>\$ 333,146,044</u>
 Parity : Senior	
Overall	1.097
	1.040