

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 9/30/07

Report Period: 7/1/07 - 9/30/07

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

A. Pool Balance		6/30/2007	Net Activity	9/30/2007			
1. Student Loan - Principal Balance		\$ 683,805,584.21	\$ (19,737,888.04)	\$ 664,067,696.17	Pool Balance 94.63%		
2. Interest expected to be Capitalized		\$ 4,999,233.85	\$ (113,297.13)	\$ 4,885,936.72			
3. Collection Account (Includes Payments Clearing Account)		\$ 24,923,933.85	\$ (3,708,571.62)	\$ 21,215,362.23			
4. Total Pool Balance		\$ 713,728,751.91	\$ (23,559,756.79)	\$ 690,168,995.12			
5. Student Loan - Accrued Borrower Interest Balance		\$ 6,576,796.28	\$ (29,702.42)	\$ 6,547,093.86			
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ 7,141,638.36	\$ (247,687.43)	\$ 6,893,950.93			
7. Weighted Average Coupon Rate		4.26%		4.240%			
8. Weighted Average Remaining to Maturity (in months)		226.60		225.35			
9. Number of Loans		58,478		57,213			
10. Number of Borrowers		35,230		34,425			
B. Adjusted Pool Balance		6/30/2007	Change	9/30/2007			
1. Capitalized Bond Interest Fund		\$ 14,250,000.00	\$ -	\$ 14,250,000.00			
2. Specified Reserve Account Balance (greater of .25% of Pool or \$1,088,285)		\$ 1,784,321.88	\$ (58,899.39)	\$ 1,725,422.49			
3 Adjusted Pool Balance (A4 + B1 + B2)		\$ 729,763,073.79	\$ (23,618,656.18)	\$ 706,144,417.61			
C. Reserve Fund		6/30/2007	Change	9/30/2007			
1. Reserve Fund (.25%)		\$ 1,817,098.05	\$ (32,776.17)	\$ 1,784,321.88			
2. Reserve Fund Floor		\$ 1,088,285.00	\$ -	\$ 1,088,285.00			
3. Current Reserve Fund balance		\$ 1,817,098.05	\$ (32,776.17)	\$ 1,784,321.88			
D. Other Fund Balances		6/30/2007	Change	9/30/2007			
1. Acquisition Fund		\$ -	\$ -	\$ -			
2 Total - Other Fund balances		\$ -	\$ -	\$ -			
E. Notes Payable		CUSIP	Spread	6/30/2007	%	9/30/2007	%
1. 2006-2 Class A-1 LIBOR Notes	709163GF0	0.01%	\$ 255,413,110.98	34.69%	\$ 228,744,006.13	32.23%	
2. 2006-2 Class A-2 LIBOR Notes	709163GG8	0.09%	\$ 158,390,000.00	21.51%	\$ 158,390,000.00	22.32%	
3. 2006-2 Class A-3 LIBOR Notes	709163GH6	0.13%	\$ 299,985,000.00	40.74%	\$ 299,985,000.00	42.27%	
4. 2006-2 Class B Notes	709163GJ2	ARS	\$ 22,500,000.00	3.06%	\$ 22,500,000.00	3.17%	
5. Total Notes Payable			\$ 736,288,110.98	100.00%	\$ 709,619,006.13	100.00%	
F. Asset / Liability Test :		6/30/2007	Change	9/30/2007			
1. Student Loan - Principal		\$ 683,805,584.21	\$ (19,737,888.04)	\$ 664,067,696.17			
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 13,718,434.64	\$ (277,389.85)	\$ 13,441,044.79			
3. Collection Account balance (including Payments Clearing Account		\$ 30,560,254.77	\$ (5,522,725.71)	\$ 25,037,529.06			
5. Reserve Fund balance		\$ 1,817,098.05	\$ (32,776.17)	\$ 1,784,321.88			
6. Capitalized Bond Interest Fund balance		\$ 14,250,000.00	\$ -	\$ 14,250,000.00			
7. Total Assets		\$ 744,151,371.67	\$ (25,570,779.77)	\$ 718,580,591.90			
8. Outstanding Notes		\$ 736,288,110.98	\$ (26,669,104.85)	\$ 709,619,006.13			
9. Accrued Interest Payable on Notes		\$ 9,803,082.72	\$ (136,267.21)	\$ 9,666,815.51			
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing		\$ 938,589.33	\$ (17,479.29)	\$ 921,110.04			
11. Total Liabilities		\$ 747,029,783.03	\$ (26,822,851.35)	\$ 720,206,931.68			
12. Net Assets		\$ (2,878,411.36)	\$ 1,252,071.58	\$ (1,626,339.78)			
13. Parity Ratio			0.9961	0.9977			

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II. Series 2006-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	683,805,584.21
	1 Borrower Payments	\$ (6,876,699.57)
	2 Claim Payments	\$ (1,542,795.46)
	3 Consolidation Payoffs	\$ (12,536,604.22)
	4 Other Cash Payments from Servicer	\$ (855.91)
	5 Acquisitions / Sales	\$ (258,407.07)
	6 Total Principal Cash Activity	\$ (21,215,362.23)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,485,978.19
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (2,584.62)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept. of Ed.	\$ -
	6 Borrower Benefit reductions	\$ (5,421.87)
	7 Other Non-Cash Adjustments	\$ (497.51)
	8 Total Non-Cash Principal Activity	\$ 1,477,474.19
C.	Total Student Loan Principal Activity	\$ (19,737,888.04)
D.	Student Loan Cash Interest Activity	13,719,354.49
	1 Borrower Payments (includes Late Fees)	\$ (4,924,192.62)
	2 Claim Payments	\$ (58,856.23)
	3 Consolidation Payoffs	\$ (94,902.70)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ 0.00
	5 Acquisitions / Sales	\$ (1,104.04)
	6 Subsidy Payments (ISP)	\$ (724,860.06)
	7 Special Allowance Payments (SAP)	\$ (6,416,223.82)
	8 Total Interest Collections	\$ (12,220,139.47)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals (includes Late Fees)	\$ 6,548,092.82
	2 Interest Subsidy Payment Accrual	\$ 664,293.00
	3 Special Allowance Payment Accrual Estimate	\$ 6,229,657.93
	4 Capitalized Interest	\$ (1,485,978.19)
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ (66.14)
	6 Other Adjustments	\$ (14,169.65)
	7 Total Non-Cash Interest Activity	\$ 11,941,829.77
F.	Total Student Loan Interest Activity	\$ (278,309.70)
G.	Non-Reimbursable Losses During Collection Period	\$ (14,598.99)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (20,218.90)
		\$ 677,508,740.96

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III. Series 2006-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 30,560,254.77
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 6,876,699.57
	2 Principal Payments Received - Claim Payments	\$ 1,542,795.46
	3 Principal Payments Received - Consolidation Payoffs	\$ 12,536,604.22
	4 Principal Payments Received - Other Payments from Servicer	\$ 855.91
	5 Principal Payments Received - Sales	\$ 258,407.07
	6 Total Principal Collections	\$ 21,215,362.23
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments	\$ 4,924,192.62
	2 Interest Payments Received - Claim Payments	\$ 58,856.23
	3 Interest Payments Received - Consolidation Payoffs	\$ 94,902.70
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ (0.00)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 7,140,921.99
	6 Interest Payments Received - Sales	\$ 1,104.04
	7 Total Interest Collections	\$ 12,219,977.58
C.	Reimbursements from Servicer for Non-Cash transactions	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfers from Reserve Fund	\$ 32,776.17
H.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 253,252.86
	3 Payments Clearing Account Investment Earnings	\$ 11,241.40
	4 Acquisition Fund Investment Earnings	\$ 0.51
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 187,272.31
	6 Reserve Fund Investment Earnings	\$ 23,862.18
	7 Total Investment Earnings	\$ 475,629.26
I.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,794,399.45)
	2 Broker Dealer & Auction Agent Fees	\$ (9,200.00)
	3 Servicing Fees	\$ (845,694.86)
	4 Trustee Fees	\$ (46,089.07)
	5 Interest Payments - LIBOR & ARS Notes	\$ (10,101,982.72)
	6 Principal Payments - LIBOR & ARS Notes	\$ (26,669,104.85)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ -
	9 Total Previously Remitted Fees	\$ (39,466,470.95)
J.	Total Cash Available at 9/30/07 (Collection Account)	\$ 25,037,529.06
K.	Additional funds available from end of Collection period to Determination Date (10/23/07)	
	1 Student loan principal and interest payments	\$ 4,538,625.69
	2 Interest earnings from 2006-2 Trust accounts	\$ 449,507.73
	4 Interest and Special Allowance received from DOE	\$ 6,893,155.41
	5 Class B ARS Interest Payment	\$ (112,875.00)
	6 Total additional funds available	\$ 11,768,413.83
L.	Total Cash Available at 10/23/07 (Collection Account)	\$ 36,805,942.89

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IV. Series 2006-2 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		07/23/07	5.36000%					
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%	5.37000%	10/25/2007	92	7/25/2007	10/24/2007	\$ 3,139,130.24
2006 2 FRN A-2 LIBOR Notes		0.09%	5.45000%	10/25/2007	92	7/25/2007	10/24/2007	\$ 2,206,020.72
2006 2 FRN A-3 LIBOR Notes		0.13%	5.49000%	10/25/2007	92	7/25/2007	10/24/2007	\$ 4,208,789.55
2006 2 FRN B Notes								
Total - 2006-2 FRN Interest Payable								\$ 9,553,940.51
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			5.48000%	7/27/2007	28	6/29/2007	7/26/2007	\$ 95,900.00
2006-2 Class B ARS Notes			5.45000%	8/24/2007	28	7/27/2007	8/23/2007	\$ 95,375.00
2006-2 Class B ARS Notes			6.15000%	9/21/2007	28	8/24/2007	9/20/2007	\$ 107,625.00
Total 2006/2 Class B ARS Interest paid								\$ 298,900.00
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			6.45000%	10/19/2007	28	9/21/2007	10/18/2007	\$ 112,875.00
2006-2 Class B ARS Notes					1			\$ -
2006-2 Class B ARS Notes								\$ -
Total 2006/2 Class B ARS Interest paid								\$ 112,875.00
E. Broker Dealer & Auction Agent Fees Paid			Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2006-2 Class B ARS Notes			0.16000%	7/25/2007	30	6/25/2007	7/24/2007	\$ 3,000.00
2006-2 Class B ARS Notes			0.16000%	8/27/2007	33	7/25/2007	8/26/2007	\$ 3,300.00
2006-2 Class B ARS Notes			0.16000%	9/25/2007	29	8/27/2007	9/24/2007	\$ 2,900.00
2006-2 Class B ARS Notes			0.16000%	10/25/2007	30	9/25/2007	10/24/2007	\$ 3,000.00
Total 2006/2 Class B ARS Interest paid								\$ 12,200.00

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/24/07	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 9,965,715.51	\$ 3,139,130.24	\$ 2,206,020.72	\$ 4,208,789.55	\$ 411,775.00
2	Quarterly Interest Paid	\$ 9,965,715.51	\$ 3,139,130.24	\$ 2,206,020.72	\$ 4,208,789.55	\$ 411,775.00
3	Interest Shortfall	\$ -	\$ -	\$ -		\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 26,389,791.73	\$ 26,389,791.73	\$ -	\$ -	\$ -
8	Total Distribution Amount	\$ 36,355,507.24	\$ 29,528,921.97	\$ 2,206,020.72	\$ 4,208,789.55	\$ 411,775.00

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/07	\$ 729,763,073.79	
2	less: Current Adjusted Pool Balance (6/30/07)	\$ 706,144,417.61	
3	Principal Distribution Amount (B1 - B2)	\$ 23,618,656.18	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 23,618,656.18	\$ 26,389,791.73

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (7/1/2007)	\$ 1,817,098.05
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 23,862.18
4	Transfer of Interest Earned to the Collection Account	\$ (23,862.18)
5	Transfer of Excess Reserve to the Collection Account	\$ (32,776.17)
6	Total Reserve Fund Balance Available at 9/30/07	\$ 1,784,321.88
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (9/30/07)	\$ 1,784,321.88
9	Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$1,088,285)	\$ 1,725,422.49
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 58,899.39

D.	LIBOR & Auction Rate Note Balances	7/25/2007	Paydown Factors	10/24/2007
1	2006-2 FRN A-1 LIBOR Notes	\$ 228,744,006.13	\$ 26,389,791.73	\$ 202,354,214.40
	2006-2 A-1 Pool Factor	0.8499545	\$ 0.0980577	\$ 0.7518968
	2006-2 FRN A-2 LIBOR Notes	\$ 158,390,000.00	\$ -	\$ 158,390,000.00
	2006-2 A-2 Pool Factor	1.0000000	0.0000000	1.0000000
	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	\$ 709,619,006.13	\$ 26,389,791.73	\$ 683,229,214.40
	Total Note Pool Factor	\$ 0.9461587	\$ 0.0351864	\$ 0.9109723

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

10/25/2007

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 36,805,942.89
	Transfer from Reserve Account	\$ 58,899.39 \$ 36,864,842.28
	Payments for Trustee Fees (Requisition issued)	\$ 54,184.94 \$ 36,810,657.34
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 587,228.01 \$ 36,223,429.33
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 3,000.00 \$ 36,220,429.33
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 276,697.09 \$ 35,943,732.24
(b)	[Reserved]	\$ - \$ 35,943,732.24
(c)	Interest payments to Class A Noteholders	
	2006-2 Class A-1 Noteholders interest payment	\$ 3,139,130.24
	2006-2 Class A-2 Noteholders interest payment	\$ 2,206,020.72
	2006-2 Class A-3 Noteholders interest payment	\$ 4,208,789.55
	Total interest payments to Class A Noteholders and Counterparties:	\$ 9,553,940.51 \$ 26,389,791.73
(d)	Interest payments to Class B Noteholders	
	2006-2 Class B Noteholders interest payment	\$ -
	Total interest payments to Class B Noteholders and Counterparties:	\$ - \$ 26,389,791.73
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ 23,618,656.18 \$ 2,771,135.54
	sequentially to Class A-2 Noteholders until paid in full	\$ - \$ 2,771,135.54
	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	\$ - \$ 2,771,135.54
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 2,771,135.54
(h)	Specified Reserve Account Balance;	\$ - \$ 2,771,135.54
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 2,771,135.54
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ - \$ 2,771,135.54
	Section 8.11 (x)(i) is in effect;	
	additional amounts to Class A-1 Notes, until paid in full and reduced to zero	\$ 2,771,135.54 \$ -
	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	

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VIII. Series 2006-2 Portfolio Characteristics

	Wgt. Avg. Coupon	Number of Loans		Principal Balance		Wgt. Avg. Coupon	Number of Loans		Principal Balance	
		%	\$	%	\$		%	\$	%	\$
		6/30/2007	6/30/2007	6/30/2007	6/30/2007		6/30/2007	9/30/2007	9/30/2007	9/30/2007
Borrower Status Distribution:										
1 Interim										
In-School	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Grace	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Total - Interim	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
2 Deferment										
Current	4.289%	10,375	17.74%	\$ 113,525,323.91	16.60%	4.258%	10,634	18.59%	\$ 114,867,553.59	17.30%
3 Forebearance										
Current	4.588%	4,297	7.35%	\$ 69,738,589.45	10.20%	4.508%	3,613	6.31%	\$ 58,282,353.48	8.78%
4 Repayment										
Current	4.186%	41,783	71.45%	\$ 478,011,152.58	69.90%	4.174%	40,543	70.86%	\$ 463,627,238.27	69.82%
31-60 Days Delinquent	4.564%	850	1.45%	\$ 9,958,529.31	1.46%	4.683%	1,108	1.94%	\$ 13,678,471.62	2.06%
61-90 Days Delinquent	4.612%	393	0.67%	\$ 4,460,348.42	0.65%	4.589%	405	0.71%	\$ 4,893,622.74	0.74%
91-120 Days Delinquent	4.589%	206	0.35%	\$ 2,229,761.75	0.33%	4.794%	295	0.52%	\$ 3,237,285.98	0.49%
121-150 Days Delinquent	4.577%	197	0.34%	\$ 2,268,265.65	0.33%	4.768%	164	0.29%	\$ 1,787,694.93	0.27%
151-180 Days Delinquent	4.887%	81	0.14%	\$ 825,453.82	0.12%	4.764%	108	0.19%	\$ 1,255,457.68	0.19%
181-210 Days Delinquent	4.303%	30	0.05%	\$ 279,639.54	0.04%	4.825%	84	0.15%	\$ 802,768.87	0.12%
211-240 Days Delinquent	4.090%	48	0.08%	\$ 498,564.75	0.07%	4.795%	74	0.13%	\$ 704,415.19	0.11%
241-270 Days Delinquent	5.052%	58	0.10%	\$ 885,509.01	0.13%	4.884%	34	0.06%	\$ 312,371.63	0.05%
271-300 Days Delinquent	5.212%	44	0.08%	\$ 550,247.38	0.08%	3.831%	19	0.03%	\$ 158,387.34	0.02%
301-330 Days Delinquent	3.732%	6	0.01%	\$ 42,273.35	0.01%	5.630%	4	0.01%	\$ 52,903.68	0.01%
> 330 Days Delinquent	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Credit balances	0.000%	56	0.10%	\$ (9,368.85)	0.00%	0.000%	86	0.15%	\$ (9,105.18)	0.00%
5 Claims in Process	4.908%	54	0.09%	\$ 541,294.14	0.08%	4.915%	42	0.07%	\$ 416,276.35	0.06%
6 Rejected claims (uninsured)										
Total - Repayment		58,478	100.00%	\$ 683,805,584.21	100.00%	4.240%	57,127	100.00%	\$ 664,076,801.35	100.00%
Total Portfolio	4.280%	58,478	100.00%	\$ 683,805,584.21	100.00%	4.240%	57,213	100.00%	\$ 664,067,696.17	100.00%

Note: Delinquent means more than 30 days past due

IX. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
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 consolidation payoffs for this period.

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