

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

A. Pool Balance	6/30/2012	Net Activity	9/30/2012	
1. Student Loan - Principal Balance	\$ 456,638,116.68	\$ (16,047,237.53)	\$ 440,590,879.15	% of Initial Pool Balance 62.40%
2. Interest expected to be Capitalized	\$ 3,463,592.52	\$ (404,213.28)	\$ 3,059,379.24	
3. Collection Account (Includes Payments Clearing Account)	\$ 11,888,397.28	\$ (410,751.31)	\$ 11,477,645.97	
<b>4. Total Pool Balance</b>	<b>\$ 471,990,106.48</b>	<b>\$ (16,862,202.12)</b>	<b>\$ 455,127,904.36</b>	
5. Student Loan - Accrued Borrower Interest Balance	\$ 4,889,153.53	\$ (394,226.61)	\$ 4,494,926.92	
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (776,050.23)	\$ 21,623.55	\$ (754,426.68)	
7. Weighted Average Coupon Rate	3.836%		3.827%	
8. Weighted Average Remaining to Maturity (in months)	190.16		188.46	
9. Number of Loans	45,864		44,640	
10. Number of Borrowers	27,470		26,752	

B. Adjusted Pool Balance	6/30/2012	Change	9/30/2012
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (greater of .25% of Pool or \$1,088,285)	\$ 1,179,975.27	\$ (42,155.51)	\$ 1,137,819.76
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$ 473,170,081.75</b>	<b>\$ (16,904,357.63)</b>	<b>\$ 456,265,724.12</b>

C. Reserve Fund	6/30/2012	Change	9/30/2012
1. Reserve Fund (.25%)	\$ 1,223,555.52	\$ (43,580.25)	\$ 1,179,975.27
2. Reserve Fund Floor	\$ 1,088,285.00	\$ -	\$ 1,088,285.00
<b>3. Current Reserve Fund balance</b>	<b>\$ 1,223,555.52</b>	<b>\$ (43,580.25)</b>	<b>\$ 1,179,975.27</b>

D. Other Fund Balances	6/30/2012	Change	9/30/2012
1. Acquisition Fund	\$ -	\$ -	\$ -
<b>2 Total - Other Fund balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

E. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2012	%	9/30/2012	%
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%	\$ 145,245,561.54	31.05%	\$ 128,246,590.70	28.45%
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 299,985,000.00	64.14%	\$ 299,985,000.00	66.56%
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	\$ 22,500,000.00	4.81%	\$ 22,500,000.00	4.99%
<b>5. Total Notes Payable</b>				<b>\$ 467,730,561.54</b>	<b>100.00%</b>	<b>\$ 450,731,590.70</b>	<b>100.00%</b>

F. Accelerated Prepayment Test (See page 11 for Parity Report)	6/30/2012	Change	9/30/2012
1. Student Loan - Principal	\$ 456,638,116.68	\$ (16,047,237.53)	\$ 440,590,879.15
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 4,113,103.30	\$ (372,603.06)	\$ 3,740,500.24
3. Collection Account balance (including Payments Clearing Account)	\$ 18,257,731.12	\$ 244,478.93	\$ 18,502,210.05
5. Reserve Fund balance	\$ 1,223,555.52	\$ (43,580.25)	\$ 1,179,975.27
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
<b>7. Total Assets</b>	<b>\$ 480,232,506.62</b>	<b>\$ (16,218,941.91)</b>	<b>\$ 464,013,564.71</b>
8. Outstanding Notes	\$ 467,730,561.54	\$ (16,998,970.84)	\$ 450,731,590.70
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)	\$ -	\$ -	\$ -
<b>11. Total Liabilities</b>	<b>\$ 467,730,561.54</b>	<b>\$ (16,998,970.84)</b>	<b>\$ 450,731,590.70</b>
<b>12. Net Assets</b>	<b>\$ 12,501,945.08</b>	<b>\$ 780,028.93</b>	<b>\$ 13,281,974.01</b>
<b>13. Parity Ratio</b>	<b>1.0267</b>		<b>1.0295</b>

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 9/30/12

Report Period: 7/01/12 - 09/30/12

II. Series 2006-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>456,638,116.68</b>
	1 Borrower Payments	\$ (8,473,715.67)
	2 Claim Payments	\$ (1,873,880.11)
	3 Consolidation Payoffs	\$ (1,137,487.76)
	4 Other Cash Payments from Servicer	\$ 7,437.57
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (11,477,645.97)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 1,118,305.29
	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	\$ (5,686,595.90)
	6 Borrower Benefit reductions	\$ -
	7 Other Non-Cash Adjustments	\$ (1,300.95)
	<b>8 Total Non-Cash Principal Activity</b>	<b>\$ (4,569,591.56)</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (16,047,237.53)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>4,113,103.30</b>
	1 Borrower Payments (includes Late Fees)	\$ (3,136,011.77)
	2 Claim Payments	\$ (37,949.58)
	3 Consolidation Payoffs	\$ (18,783.72)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitons / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (287,552.52)
	7 Special Allowance Payments (SAP)	\$ 1,063,828.75
	<b>8 Total Interest Collections</b>	<b>\$ (2,416,468.84)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 4,099,095.96
	2 Interest Subsidy Payment Accrual	\$ 260,483.19
	3 Special Allowance Payment Accrual Estimate	\$ (1,014,909.87)
	4 Capitalized Interest	\$ (1,118,305.29)
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -
	6 Amounts due to / (from) Dept of Education SDCL Payments	\$ (127,603.39)
	7 Other Adjustments	\$ (54,894.82)
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 2,043,865.78</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (372,603.06)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (39,597.99)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (728,577.89)</b>
		<b>\$ 444,331,379.39</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 18,257,731.12</b>
A.	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 8,473,715.67
	2 Principal Payments Received - Claim Payments	\$ 1,873,880.11
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,137,487.76
	4 Principal Payments Received - Other Payments from Servicer	\$ (7,437.57)
	5 Principal Payments Received - Sales	\$ -
	6 <b>Total Principal Collections</b>	<b>\$ 11,477,645.97</b>
B.	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 3,136,011.77
	2 Interest Payments Received - Claim Payments	\$ 37,949.58
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,783.72
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (776,276.23)
	6 Interest Payments Received - Sales	\$ -
	7 <b>Total Interest Collections</b>	<b>\$ 2,416,468.84</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>	\$ 5,814,199.29
F.	<b>Transfer from Acquisition Fund</b>	\$ -
G.	<b>Transfer from Capitalized Interest Account</b>	\$ -
H.	<b>Transfers from Reserve Fund</b>	\$ 43,580.25
I.	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 899.59
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	6 <b>Total Investment Earnings</b>	<b>\$ 899.59</b>
J.	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,193,948.92)
	2 Broker Dealer & Auction Agent Fees	\$ (575.00)
	3 Servicing Fees	\$ (562,492.61)
	4 Trustee Fees	\$ (29,267.91)
	5 Interest Payments - LIBOR & ARS Notes	\$ (723,059.73)
	6 Principal Payments - LIBOR & ARS Notes	\$ (16,998,970.84)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ -
	9 <b>Total Previously Remitted Fees</b>	<b>\$ (19,508,315.01)</b>
K.	<b>Total Cash Available at 09/30/12 (Collection Account)</b>	<b>\$ 18,502,210.05</b>
L.	<b>Additional funds available from end of Collection period to Determination Date (09/30/12)</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 09/30/12 (Collection Account)</b>	<b>\$ 18,502,210.05</b>

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 9/30/12

Report Period: 7/01/12 - 09/30/12

IV. Series 2006-2 FRN - Notes Payable Detail

Reset Date		3m LIBOR								
A. LIBOR Rate Reset		07/23/12	0.45110%							
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%	10/25/2012	92	7/25/2012	10/24/2012	\$ -		
2006-2 FRN A-2 LIBOR Notes		0.09%	0.54110%	10/25/2012	92	7/25/2012	10/24/2012	\$ 177,340.81		
2006-2 FRN A-3 LIBOR Notes		0.13%	0.58110%	10/25/2012	92	7/25/2012	10/24/2012	\$ 445,487.72		
Total - 2006-2 FRN Interest Payable								\$ 622,828.53		
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			1.31000%	7/20/2012	28	6/22/2012	7/19/2012	\$ 22,925.00		
2006-2 Class B ARS Notes			1.27000%	8/14/2012	28	7/20/2012	8/16/2012	\$ 22,225.00		
2006-2 Class B ARS Notes			1.27000%	9/14/2012	28	8/17/2012	9/13/2012	\$ 22,225.00		
Total 2006/2 Class B ARS Interest paid								\$ 67,375.00		
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			1.2700%	10/12/2012	28	9/14/2012	10/11/2012	\$ 22,225.00		
2006-2 Class B ARS Notes								\$ -		
2006-2 Class B ARS Notes								\$ -		
Total 2006/2 Class B ARS Interest paid								\$ 22,225.00		
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%	7/25/2012	30	6/25/2012	7/24/2012	\$ 187.50		
2006-2 Class B ARS Notes			0.16000%	8/27/2012	33	7/25/2012	8/26/2012	\$ 206.25		
2006-2 Class B ARS Notes			0.16000%	9/25/2012	29	8/27/2012	9/24/2012	\$ 181.25		
2006-2 Class B ARS Notes			0.16000%	10/25/2012	30	9/25/2012	10/24/2012	\$ 187.50		
Total 2006/2 Class B ARS Interest paid								\$ 762.50		
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	\$ 58,086.88	2.745%	1.310%	1.435%	19	7/1/2012	7/19/2012	17,040.63	\$ 75,127.51
	2006-2 Class B ARS Notes	\$ 75,127.51	2.747%	1.270%	1.477%	28	7/20/2012	8/16/2012	25,847.50	\$ 100,975.01
	2006-2 Class B ARS Notes	\$ 100,975.01	2.738%	1.270%	1.468%	28	8/17/2012	9/13/2012	25,690.00	\$ 126,665.01
	2006-2 Class B ARS Notes	\$ 126,665.01	2.724%	1.270%	1.454%	28	9/14/2012	10/11/2012	25,445.00	\$ 152,110.01
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	\$ 4.65	\$ 58,086.88	0.245%	19	7/1/2012	7/19/2012	9.53	\$ 14.18	
	2006-2 Class B ARS Notes	\$ 14.18	\$ 75,127.51	0.247%	28	7/20/2012	8/16/2012	14.43	\$ 28.61	
	2006-2 Class B ARS Notes	\$ 28.61	\$ 100,975.01	0.238%	28	8/17/2012	9/13/2012	18.69	\$ 47.30	
	2006-2 Class B ARS Notes	\$ 47.30	\$ 126,665.01	0.224%	28	9/14/2012	10/11/2012	22.07	\$ 69.37	

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 9/30/12

Report Period: 7/01/12 - 09/30/12

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/25/12	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 712,428.53	\$ -	\$ 177,340.81	\$ 445,487.72	\$ 89,600.00
2	Quarterly Interest Paid	\$ 712,428.53	\$ -	\$ 177,340.81	\$ 445,487.72	\$ 89,600.00
3	Interest Shortfall	\$ -	\$ -	\$ -		\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 17,297,315.98	\$ -	\$ 17,297,315.98	\$ -	\$ -
8	Total Distribution Amount	\$ 18,009,744.51	\$ -	\$ 17,474,656.79	\$ 445,487.72	\$ 89,600.00

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 06/30/12	\$ 473,170,081.75	
2	less: Current Adjusted Pool Balance (09/30/12)	\$ 456,265,724.12	
3	Principal Distribution Amount (B1 - B2)	\$ 16,904,357.63	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Plus: Principal Shortfall from Previous Collection Period	\$ 476,712.16	
6	Total Principal Distribution Amount ( B3 + B4)	\$ 17,381,069.79	\$ 17,297,315.98 \$ (83,753.81)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (7/01/2012)	\$ 1,223,555.52
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 75.31
4	Transfer of Interest Earned to the Collection Account	\$ (75.31)
5	Transfer of Excess Reserve to the Collection Account	\$ (43,580.25)
6	Total Reserve Fund Balance Available at 9/30/12	\$ 1,179,975.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (9/30/12)	\$ 1,179,975.27
9	Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$1,088,285)	\$ 1,137,819.76
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 42,155.51

D.	LIBOR & Auction Rate Note Balances	7/25/2012	Paydown Factors	10/25/2012
1	2006-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-1 Pool Factor	-	-	-
	2006-2 FRN A-2 LIBOR Notes	\$ 128,246,590.70	\$ 17,297,315.98	\$ 110,949,274.72
	2006-2 A-2 Pool Factor	0.8096887	0.1092071	0.7004816
	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
	<b>Total Notes Outstanding</b>	<b>\$ 450,731,590.70</b>	<b>\$ 17,297,315.98</b>	<b>\$ 433,434,274.72</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.6009755</b>	<b>\$ 0.0230631</b>	<b>\$ 0.5779124</b>

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 9/30/12 Report Period: 7/01/12 - 09/30/12

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

10/25/2012

		Available Funds Balance
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 18,502,210.05
	Transfer from Reserve Account	\$ 42,155.51 \$ 18,544,365.56
	Payments for Trustee Fees (Requisition issued)	\$ 28,603.33 \$ 18,515,762.23
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 389,624.22 \$ 18,126,138.01
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 187.50 \$ 18,125,950.51
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 183,581.00 \$ 17,942,369.51
(b)	[Reserved]	\$ - \$ 17,942,369.51
(c)	Interest payments to Class A Noteholders	
	2006-2 Class A-1 Noteholders interest payment	\$ -
	2006-2 Class A-2 Noteholders interest payment	\$ 177,340.81
	2006-2 Class A-3 Noteholders interest payment	\$ 445,487.72
	Total interest payments to Class A Noteholders and Counterparties	\$ 622,828.53 \$ 17,319,540.98
(d)	Interest payments to Class B Noteholders	
	2006-2 Class B Noteholders interest payment	\$ 22,225.00
	Total interest payments to Class B Noteholders and Counterparties	\$ 22,225.00 \$ 17,297,315.98
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 17,297,315.98
	sequentially to Class A-2 Noteholders until paid in full	\$ 17,297,315.98 \$ -
	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	
		6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	
A	Borrower Status Distribution:											
	Interim											
		In-School	-	-	-	-	-	-	-	-	-	-
		Grace	-	-	-	-	-	-	-	-	-	
	Repayment											
		Current	36,867	36,053	\$ 348,501,597	\$ 338,087,035	76.32%	76.7300%	3.790%	3.778%	186	185
		31-60 Days Delinquent	839	749	\$ 10,015,692	\$ 9,028,812	2.19%	2.05%	4.399%	4.598%	202	194
		61-90 Days Delinquent	449	417	\$ 6,023,076	\$ 5,476,153	1.32%	1.24%	4.656%	4.676%	217	212
		91-120 Days Delinquent	236	229	\$ 2,818,709	\$ 2,480,638	0.62%	0.56%	4.833%	4.319%	198	197
		121-180 Days Delinquent	305	306	\$ 4,262,160	\$ 4,556,052	0.93%	1.03%	4.422%	4.643%	215	226
		181-270 Days Delinquent	271	290	\$ 3,496,585	\$ 3,818,059	0.77%	0.87%	4.686%	4.477%	203	206
	> 271 Days Delinquent	111	116	\$ 1,464,846	\$ 1,462,151	0.32%	0.33%	4.723%	4.727%	217	192	
	<b>Total Repayment</b>	<b>39,078</b>	<b>38,160</b>	<b>376,582,665</b>	<b>364,908,900</b>	<b>82.47%</b>	<b>82.81%</b>	<b>3.837%</b>	<b>3.827%</b>	<b>188</b>	<b>186</b>	
	Forbearance	2,849	2,769	38,690,089	37,518,869	8.47%	8.52%	4.372%	4.355%	223	222	
	Deferment	3,937	3,711	41,365,363	38,163,110	9.06%	8.66%	4.264%	4.277%	207	201	
B	<b>Total Portfolio</b>	<b>45,864</b>	<b>44,640</b>	<b>456,638,117</b>	<b>440,590,879</b>	<b>100%</b>	<b>100%</b>	<b>3.837%</b>	<b>3.827%</b>	<b>188</b>	<b>186</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	22,790	22,194	219,113,996	211,290,633	47.98%	47.96%	3.780%	3.770%	180	178
2. Unsubsidized Consolidation Loans	23,074	22,446	237,524,121	229,300,246	52.02%	52.04%	3.889%	3.879%	195	193
<b>Total - Loan Type</b>	<b>45,864</b>	<b>44,640</b>	<b>456,638,117</b>	<b>440,590,879</b>	<b>100%</b>	<b>100%</b>	<b>3.837%</b>	<b>3.827%</b>	<b>188</b>	<b>186</b>
<b>2 Program Type</b>										
1. Graduate	93	92	1,393,930	1,373,941	0.31%	0.31%	3.989%	3.996%	219	218
2. Undergraduate	41,382	40,278	429,903,533	414,862,342	94.15%	94.16%	3.811%	3.801%	190	188
3. Proprietary	4,389	4,270	25,340,653	24,354,596	5.55%	5.53%	4.265%	4.260%	147	145
<b>Total - Program Type</b>	<b>45,864</b>	<b>44,640</b>	<b>456,638,117</b>	<b>440,590,879</b>	<b>100%</b>	<b>100%</b>	<b>3.837%</b>	<b>3.827%</b>	<b>188</b>	<b>186</b>
<b>3 School Type</b>										
1. 4 Year Private	12,107	11,805	147,158,319	142,180,312	32.23%	32.27%	3.817%	3.803%	201	199
2. 4 Year Public	11,715	11,443	111,309,247	107,738,196	24.38%	24.45%	3.856%	3.851%	181	179
3. 2 Year Private	447	435	3,861,992	3,664,813	0.85%	0.83%	4.283%	4.355%	190	183
4. 2 Year Public	2,521	2,431	17,169,147	16,380,805	3.76%	3.72%	4.234%	4.222%	167	166
5. Other Loans	19,074	18,526	177,139,411	170,626,752	38.79%	38.73%	3.793%	3.783%	183	181
<b>Total - School Type</b>	<b>45,864</b>	<b>44,640</b>	<b>456,638,117</b>	<b>440,590,879</b>	<b>100%</b>	<b>100%</b>	<b>3.837%</b>	<b>3.827%</b>	<b>188</b>	<b>186</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	6/30/2012	9/30/2012
1. Deferment	17	17
2. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
3. Repayment	80	83
4. Total Portfolio Weighted Average	64	67

IX. Series 2006-2 FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				9/30/2012	9/30/2012
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	247,642	0.06%
	SE/SL	T-bill + 3.10No Negative SAP	Fixed	660,289	0.15%
	CC	3mCP + 2.64No Negative SAP	Fixed	269,809,230	61.25%
	CG	3mCP + 2.64Negative SAP	Fixed	169,802,518	38.55%
<b>Total - Consolidation</b>				<b>440,519,679</b>	<b>100.00%</b>
Credit balances and loans not billed for SAP				71,200	
<b>Total - Ending Balance at 9/30/12</b>				<b>440,590,879</b>	<b>100.00%</b>

**X. Payment History and CPRs**

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
9/30/2012	\$ 440,590,879.15	2.688%	3.348%
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*	\$	1,911,829.69
b. 1-3% write offs		33,896.79
c. Claims filed pending payment		<u>196,712.33</u>
d. Total Current Period Defaults	\$	2,142,438.81
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	37,577,836.46
b. 1-3% write offs		601,420.74
c. Claims filed pending payment		<u>196,712.33</u>
d. Total Cumulative Defaults	\$	38,375,969.53
3. Cumulative Default (% of original pool balance)		5.26%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.67%
5. Cumulative Recoveries	\$	37,577,836.46
6. Cumulative Recovery Rate (2a/2d)		97.92%
7. Cumulative Net Loss Rate (2b/2d)		1.57%
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: 9/30/12

Report Period: 7/01/12 - 09/30/12

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2012</u>
Cash	\$ 614,793
Assets Held by Trustee	
Investments	19,067,392
Accrued Interest Receivable	3,741,258
Student Loans Receivable, Net	440,590,879
Prepaid and Deferred Expenses	<u>1,250,428</u>
Total Assets	<u>\$ 465,264,751</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 428,231,591
Sub Bonds Payable, Net	22,500,000
Senior Bonds Accrued Interest Payable	460,352
Sub Bonds Accrued Interest Payable	165,673
Other Accounts Payable & Accrued Expenses	<u>601,627</u>
Total Liabilities	<u>\$ 451,959,243</u>
Net Assets	<u>13,305,508</u>
Total Liabilities and Net Assets	<u>\$ 465,264,751</u>
 Parity : Senior 1.081	
Overall 1.027	