

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

Distribution Date: 10/26/2015

Reporting Period: 07/01/2015 – 09/30/2015

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 07/01/15 - 09/30/15

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

A. Pool Balance	6/30/2015	Net Activity	9/30/2015	
1. Student Loan - Principal Balance	\$ 316,929,728.88	\$ (11,310,900.16)	\$ 305,618,828.72	% of Initial Pool Balance 43.75%
2. Interest expected to be Capitalized	\$ 1,634,003.59	\$ (188,203.40)	\$ 1,445,800.19	
3. Collection Account (Includes Payments Clearing Account)	\$ 11,638,340.92	\$ 369,206.18	\$ 12,007,547.10	
4. Total Pool Balance	\$ 330,202,073.39	\$ (11,129,897.38)	\$ 319,072,176.01	
5. Student Loan - Accrued Borrower Interest Balance	\$ 3,066,661.61	\$ (234,826.11)	\$ 2,831,835.50	
6. Accrued Interest Subsidy & Special Allowance	\$ (562,519.00)	\$ 32,374.76	\$ (530,144.24)	
7. Weighted Average Coupon Rate	3.876%		3.783%	
8. Weighted Average Remaining to Maturity (in months)	167.91		166.29	
9. Number of Loans	35,886		35,021	
10. Number of Borrowers	21,449		20,917	

B. Adjusted Pool Balance	6/30/2015	Change	9/30/2015
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)	\$ 331,290,358.39	\$ (11,129,897.38)	\$ 320,160,461.01

C. Reserve Fund	6/30/2015	Change	9/30/2015
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	6/30/2015	Change	9/30/2015
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2015	%	9/30/2015	%
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%	\$ 3,136,482.98	0.98%	\$ -	0.00%
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 299,985,000.00	93.83%	\$ 292,411,249.34	94.80%
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	16,600,000.00	5.19%	16,050,000.00	5.20%
5. Total Notes Payable				\$ 319,721,482.98	100.00%	\$ 308,461,249.34	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	6/30/2015	Change	9/30/2015
1. Student Loan - Principal	\$ 316,929,728.88	\$ (11,310,900.16)	\$ 305,618,828.72
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 2,504,142.61	\$ (202,451.35)	\$ 2,301,691.26
3. Collection Account balance (including Payments Clearing Account)	\$ 12,623,791.83	\$ 939,945.46	\$ 13,563,737.29
5. Reserve Fund balance	\$ 1,088,285.00	\$ -	\$ 1,088,285.00
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$ 333,145,948.32	\$ (10,573,406.05)	\$ 322,572,542.27
8. Outstanding Notes	\$ 319,721,482.98	\$ (11,260,233.64)	\$ 308,461,249.34
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 319,721,482.98	\$ (11,260,233.64)	\$ 308,461,249.34
12. Net Assets	\$ 13,424,465.34	\$ 686,827.59	\$ 14,111,292.93
13. Parity Ratio	1.0420		1.0457

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

Statement to Noteholders

Report Date: 09/30/15

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II. Series 2006-2 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		316,929,728.88
	1 Borrower Payments	\$ (7,585,647.71)	
	2 Claim Payments	\$ (2,664,199.53)	
	3 Consolidation Payoffs	\$ (1,762,403.74)	
	4 Other Cash Payments from Servicer	\$ 4,703.88	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (12,007,547.10)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest (10s-13s)	\$ 698,034.00	
	2 Cancellations/Reissues	\$ -	
	3 Amounts due to / (from) Dept of Education for non-cash adjustments (a thru m)	\$ -	
	4 Amounts due to / (from) Guarantor - Ins fees (10v-13v)	\$ -	
	5 Amounts due to / (from) Dept of Education (10f-13f)	\$ -	
	6 Amounts due to / (from) Dept. of Ed. - Orig fees(10u-13u)	\$ -	
	7 Borrower Benefit reductions (10x-13w)	\$ -	
	8 Other Non-Cash Adjustments (Write-ups-Write-offs)	\$ (1,387.06)	
	9 Total Non-Cash Principal Activity	\$ 696,646.94	
C.	Total Student Loan Principal Activity	\$ (11,310,900.16)	\$ 305,618,828.72
D.	Student Loan Cash Interest Activity		2,504,142.61
	1 Borrower Payments (includes Late Fees)	\$ (2,277,663.98)	
	2 Claim Payments	\$ (57,477.14)	
	3 Consolidation Payoffs	\$ (22,073.29)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (159,458.12)	
	7 Special Allowance Payments (SAP)	\$ 721,977.12	
	8 Total Interest Collections	\$ (1,794,695.41)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals (Includes late fees)	\$ 2,907,151.38	
	2 Interest Subsidy Payment Accrual - manual entry	\$ 141,214.65	
	3 Special Allowance Payment Accrual Estimate	\$ (671,358.89)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -	
	5 Capitalized Interest	\$ (698,034.00)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Education (lines 10f&13f)	\$ -	
	8 Other Adjustments	\$ (86,729.08)	
	9 Total Non-Cash Interest Activity	\$ 1,592,244.06	
F.	Total Student Loan Interest Activity	\$ (202,451.35)	\$ 2,301,691.26
G.	Non-Reimbursable Losses During Collection Period	\$ (44,329.01)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,250,575.12)	\$ 307,920,519.98

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Statement to Noteholders

Report Date: 09/30/15 Report Period: 07/01/15 - 09/30/15

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

Beginning Cash Balance		\$ 12,623,791.83
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 7,585,647.71
	2 Principal Payments Received - Claim Payments	\$ 2,664,199.53
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,762,403.74
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,703.88)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 12,007,547.10
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 2,277,663.98
	2 Interest Payments Received - Claim Payments	\$ 57,477.14
	3 Interest Payments Received - Consolidation Payoffs	\$ 22,073.29
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (562,519.00)
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,794,695.41
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	\$ 312.44
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 35.73
	6 Total Investment Earnings	\$ 348.17
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (829,865.71)
	2 Broker Dealer & Auction Agent Fees	\$ (2,516.92)
	3 Servicing Fees	\$ (391,366.10)
	4 Trustee Fees	\$ (20,140.19)
	5 Interest Payments - LIBOR & ARS Notes	\$ (358,522.66)
	6 Principal Payments - LIBOR & ARS Notes	\$ (11,260,233.64)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ -
	9 Total Previously Remitted Fees	\$ (12,862,645.22)
K.	Total Cash Available at 09/30/15 (Collection Account)	\$ 13,563,737.29
L.	Additional funds available from end of Collection period to Determination Date (09/30/15)	
	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 09/30/15 (Collection Account)	\$ 13,563,737.29

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IV. Series 2006-2 FRN - Notes Payable Detail

Reset Date		3m LIBOR					
A. LIBOR Rate Reset		07/23/15	0.29510%				
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%	10/26/2015	91	7/27/2015	10/25/2015	\$ -
2006 2 FRN A-2 LIBOR Notes	0.09%	0.38510%	10/26/2015	91	7/27/2015	10/25/2015	\$ -
2006 2 FRN A-3 LIBOR Notes	0.13%	0.42510%	10/26/2015	91	7/27/2015	10/25/2015	\$ 314,212.94
Total - 2006-2 FRN Interest Payable							\$ 314,212.94

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	1.22000%	7/17/2015	28	6/19/2015	7/16/2015	\$ 15,751.56
2006-2 Class B ARS Notes	1.23000%	8/14/2015	28	7/17/2015	8/13/2015	\$ 15,880.67
2006-2 Class B ARS Notes	1.23000%	9/11/2015	28	8/14/2015	9/10/2015	\$ 15,354.50
						\$ -
Total 2006/2 Class B ARS Interest paid						\$ 46,986.73

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	1.23000%	10/9/2015	28	9/11/2015	10/8/2015	\$ 15,354.50
2006-2 Class B ARS Notes			1			\$ -
2006-2 Class B ARS Notes			1			\$ -
Total 2006/2 Class B ARS Interest paid						\$ 15,354.50

E. Auction Agent Fees Paid	Rate	Payment Date	# of Days	Start Date	End Date	Payment
2006-2 Class B ARS Notes	0.01000%	7/27/2015	32	6/25/2015	7/26/2015	\$ 147.56
2006-2 Class B ARS Notes	0.01000%	8/25/2015	29	7/27/2015	8/24/2015	\$ 133.72
2006-2 Class B ARS Notes	0.01000%	9/25/2015	31	8/25/2015	9/24/2015	\$ 138.21
2006-2 Class B ARS Notes	0.01000%	10/26/2015	31	9/25/2015	10/25/2015	\$ 138.21
Total 2006/2 Class B Agent Fees paid						\$ 557.70

F. Broker Dealer Fees Paid	ARS outstanding	Rate	Payment Date	# of Days	Start Date	End Date	Payment
2006-2 Class B ARS Notes	16,600,000	0.05000%	7/27/2015	32	6/25/2015	7/26/2015	\$ 737.78
2006-2 Class B ARS Notes	16,600,000	0.05000%	8/25/2015	29	7/27/2015	8/24/2015	\$ 668.61
2006-2 Class B ARS Notes	16,050,000	0.05000%	9/25/2015	31	8/25/2015	9/24/2015	\$ 691.04
2006-2 Class B ARS Notes	16,050,000	0.05000%	10/26/2015	31	9/25/2015	10/25/2015	\$ 691.04
Total 2006/2 Class B Broker/Dealer fees paid							\$ 2,788.47

G. Interest Carryover on Notes through Next Interest Payment Date										
Security Description	Beginning		Net Loan Rate	Carryover Rate	# of Days	Start Date	End Date	Interest Carryover	Cumulative	
	Interest Carryover	Maximum Rate							Interest Carryover	Interest Carryover
2006-2 Class B ARS Notes	\$ 19,558.31	2.685%	1.220%	1.465%	28	5/22/2015	6/18/2015	18,914.78	\$	38,473.09
2006-2 Class B ARS Notes	\$ 38,473.09	2.688%	1.220%	1.468%	28	6/19/2015	7/16/2015	18,953.51	\$	57,426.60
2006-2 Class B ARS Notes	\$ 57,426.60	2.686%	1.230%	1.456%	28	7/17/2015	8/13/2015	18,798.58	\$	76,225.18
2006-2 Class B ARS Notes	\$ 76,225.18							(1,903.52)	\$	74,321.66
2006-2 Class B ARS Notes	\$ 74,321.66	2.694%	1.230%	1.464%	28	8/14/2015	9/10/2015	18,275.60	\$	92,597.26
2006-2 Class B ARS Notes	\$ 92,597.26	2.704%	1.230%	1.474%	28	9/11/2015	10/8/2015	18,400.43	\$	110,997.69
2006-2 Class B ARS Notes	\$ 110,997.69	2.696%	1.260%	1.436%	28	10/9/2015	11/5/2015	17,926.07	\$	128,923.76

H. Interest Accrued on Interest Carryover on Notes through Next Interest Payment Date										
Security Description	Beginning		Interest Rate	# of Days	Start Date	End Date	Interest Accrued on Carryover	Cumulative		
	Interest Accrued on Carryover	Interest Carryover						Interest Accrued on Carryover	Interest Accrued on Carryover	
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	
2006-2 Class B ARS Notes	\$ 24.99	\$ 76,225.18	0.194%	28	8/14/2015	9/10/2015	11.50	\$	36.49	
2006-2 Class B ARS Notes	\$ 36.49	\$ 74,321.66	0.204%	28	9/11/2015	10/8/2015	11.79	\$	48.28	
2006-2 Class B ARS Notes	\$ 48.28	\$ 92,597.26	0.204%	28	9/11/2015	10/8/2015	14.69	\$	62.97	
2006-2 Class B ARS Notes	\$ 62.97	\$ 110,997.69	0.196%	28	10/9/2015	11/5/2015	16.92	\$	79.89	

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/26/15	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 376,554.17	\$ -	\$ -	\$ 314,212.94	\$ 62,341.23
2	Quarterly Interest Paid	\$ 376,554.17	\$ -	\$ -	\$ 314,212.94	\$ 62,341.23
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 40,599.21	\$ -	\$ -	\$ -	40,599.21
	b) Quarterly Principal Allocated	\$ 11,175,392.33	\$ -	\$ -	\$ 10,594,276.48	\$ 581,115.85
	c) Quarterly Principal Paid	\$ 11,194,276.48	\$ -	\$ -	\$ 10,594,276.48	\$ 600,000.00
	d) Reserved for next Distribution Date	\$ 21,715.06	\$ -	\$ -	\$ -	\$ 21,715.06
	e) Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
8	Total Distribution Amount	\$ 11,570,830.65	\$ -	\$ -	\$ 10,908,489.42	\$ 662,341.23

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A-2 Note Principal Shortfall	Class A-3 Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 06/30/15	\$ 331,290,358.39			
2	less: Current Adjusted Pool Balance (09/30/15)	\$ 320,160,461.01			
3	Principal Distribution Amount (B1 - B2)	\$ 11,129,897.38			
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -			
5	Plus: Principal Shortfall from Previous Collection Period	\$ 45,494.95		43,133.76	2,361.19
6	Total Principal Distribution Amount (B3 + B4)	\$ 11,175,392.33	\$ 11,215,991.54	\$ -	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (07/01/2015)	\$ 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 09/30/15	\$ 1,088,285.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (09/30/15)	\$ 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	7/27/2015	Paydown Factors	10/26/2015
1	2006-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-1 Pool Factor	-	-	-
	2006-2 FRN A-2 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-2 Pool Factor	-	-	-
	2006-2 FRN A-3 LIBOR Notes	\$ 292,411,249.34	\$ 10,594,276.48	\$ 281,816,972.86
	2006-2 A-3 Pool Factor	0.9747529	0.0353160	0.9394369
	2006-2 B ARS	\$ 16,050,000.00	\$ 600,000.00	\$ 15,450,000.00
	2006-2 B Pool Factor	0.7133333	0.4708567	0.6866667
	Total Notes Outstanding	\$ 308,461,249.34	\$ 11,194,276.48	\$ 297,266,972.86
	Total Note Pool Factor	\$ 0.4112817	\$ 0.0149257	\$ 0.3963560

VI. Series 2006-2 FRN - Priority of Distributions (Issuer Order) 10/26/2015

			Available Funds Balance	
	Section 8.11			
	Total Available Funds (Section III - J)		\$	13,523,138.08
	Transfer from Reserve Account	\$	-	\$ 13,523,138.08
	Payments for Trustee Fees (Requisition issued)	\$	19,644.59	\$ 13,503,493.49
	Payments to the Dept of Education (Requisition issued)	\$	800,096.26	\$ 12,703,397.23
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$	829.25	\$ 12,702,567.98
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$	127,342.20	\$ 12,575,225.78
(b)	[Reserved]	\$	-	\$ 12,575,225.78
(c)	Interest payments to Class A Noteholders			
	2006-2 Class A-1 Noteholders interest payment	\$	-	
	2006-2 Class A-2 Noteholders interest payment	\$	-	
	2006-2 Class A-3 Noteholders interest payment	\$	314,212.94	
	Total interest payments to Class A Noteholders and Counterparties	\$	314,212.94	\$ 12,261,012.84
(d)	Interest payments to Class B Noteholders			
	2006-2 Class B Noteholders interest payment	\$	15,354.50	
	Total interest payments to Class B Noteholders and Counterparties	\$	15,354.50	\$ 12,245,658.34
(e)	Class A Noteholders Principal Distribution Amount, in order			
	sequentially to Class A-1 Noteholders until paid in full	\$	-	\$ 12,245,658.34
	sequentially to Class A-2 Noteholders until paid in full	\$	-	\$ 12,245,658.34
	sequentially to Class A-3 Noteholders until paid in full	\$	10,594,276.48	\$ 1,651,381.86
(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 December 4, 2015	\$	600,000.00	\$ 1,051,381.86
	(ii.) Reserved for Class B Noteholders' Principal Distribution on next Distribution date.	\$	21,715.06	\$ 1,029,666.80
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$	-	\$ 1,029,666.80
(h)	Specified Reserve Account Balance;	\$	-	\$ 1,029,666.80
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$	-	\$ 1,029,666.80
(j)	to the Class B Noteholders, carry-over interest amount	\$	129,003.65	\$ 900,663.15
(k)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$	900,663.15	\$ -
	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
		6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	30,575	29,902	\$ 256,450,222	\$ 248,285,359	79.76%	81.23%	3.737%	3.735%	167	163
	31-60 Days Delinquent	669	680	\$ 7,074,859	\$ 6,989,546	2.63%	2.29%	4.379%	4.357%	174	168
	61-90 Days Delinquent	352	347	\$ 3,950,757	\$ 3,820,253	1.14%	1.25%	4.413%	4.542%	177	181
	91-120 Days Delinquent	232	201	\$ 3,172,687	\$ 2,503,438	0.58%	0.82%	4.409%	4.495%	195	172
	121-180 Days Delinquent	241	238	\$ 2,770,184	\$ 2,688,539	1.04%	0.88%	4.771%	4.510%	188	175
181-270 Days Delinquent	232	238	\$ 3,112,490	\$ 2,965,095	0.85%	0.97%	4.683%	4.571%	175	178	
> 271 Days Delinquent	113	98	\$ 1,420,563	\$ 1,246,491	0.60%	0.41%	5.081%	4.628%	191	195	
Total Repayment	32,414	31,704	277,951,760	268,498,720	86.60%	87.85%	3.792%	3.784%	167	164	
Forbearance	1,655	1,563	20,472,374	19,863,099	6.92%	6.50%	4.307%	4.345%	195	188	
Deferment	1,817	1,754	18,505,594	17,257,009	6.49%	5.65%	4.225%	4.152%	195	183	
B	Total Portfolio	35,886	35,021	316,929,729	305,618,829	100%	100%	3.792%	3.784%	167	164

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	17,936	17,525	150,453,573	144,899,710	47.47%	47.41%	3.740%	3.737%	157	155
2. Unsubsidized Consolidation Loans	17,950	17,496	166,476,156	160,719,119	52.53%	52.59%	3.829%	3.826%	174	172
Total - Loan Type	35,886	35,021	316,929,729	305,618,829	100%	100%	3.787%	3.787%	166	164
2 Program Type										
1. Graduate	77	72	966,309	903,730	0.30%	0.30%	3.748%	3.675%	188	187
2. Undergraduate	32,449	31,685	298,781,743	288,114,454	94.27%	94.27%	3.760%	3.757%	168	166
3. Proprietary	3,360	3,264	17,181,676	16,600,644	5.42%	5.43%	4.257%	4.256%	129	128
Total - Program Type	35,886	35,021	316,929,729	305,618,829	100%	100%	3.787%	3.784%	166	164
3 School Type										
1. 4 Year Private	9,645	9,417	104,921,212	101,063,593	33.11%	33.07%	3.756%	3.758%	179	177
2. 4 Year Public	20,727	20,255	181,249,416	174,869,086	57.19%	57.22%	3.728%	3.722%	163	162
3. 2 Year Private	651	634	4,387,319	4,231,280	1.38%	1.38%	4.365%	4.368%	142	141
4. 2 Year Public	1,441	1,390	8,698,737	8,389,153	2.74%	2.74%	4.166%	4.157%	149	149
5. Prop/Voc/Tech	3,345	3,251	17,098,036	16,520,351	5.39%	5.41%	4.258%	4.257%	129	128
6. Unknown	77	74	575,008	545,365	0.18%	0.18%	3.717%	3.733%	168	167
Total - School Type	35,886	35,021	316,929,729	305,618,829	100%	100%	3.787%	3.784%	166	164

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2015	9/30/2015
1. Deferment	17	18
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
	6/30/2015	9/30/2015
3. Repayment	116	119
4. Total Portfolio Weighted Average	101	103

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

				Ending Principal	
				Balance	% of Total
				9/30/2015	9/30/2015
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	179,787	0.06%
	SL	T-bill + 3.10No Negative SAP	Fixed	519,025	0.17%
	CC	3mCP + 2.64No Negative SAP	Fixed	189,296,385	61.97%
	CG	3mCP + 2.64Negative SAP	Fixed	115,493,571	37.81%
Total - Consolidation				305,488,767	100.00%
Credit balances and loans not billed for SAP				130,062	
Total - Ending Balance at 09/30/15				305,618,829	100.00%

X. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
9/30/2015	\$ 305,618,828.72	5.590%	3.282%
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%
12/31/2013	\$ 384,800,870.15	3.157%	3.261%
12/31/2012	\$ 429,246,278.87	3.137%	3.325%
12/31/2011	\$ 485,017,997.37	3.229%	3.153%
12/31/2010	\$ 530,915,039.31	2.399%	3.243%
12/31/2009	\$ 573,167,673.20	2.054%	3.499%
12/31/2008	\$ 612,196,804.65	1.951%	4.149%
12/31/2007	\$ 650,421,669.69	4.588%	5.943%
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.

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	2,721,676.67
b. 1-3% write offs		41,950.00
c. Claims filed pending payment		<u>296,374.27</u>
d. Total Current Period Defaults	\$	3,060,000.94
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	63,559,388.29
b. 1-3% write offs.		1,133,131.06
c. Claims filed pending payment		<u>296,374.27</u>
d. Total Cumulative Defaults	\$	64,988,893.62
3. Cumulative Default (% of original pool balance)		8.91%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		9.00%
5. Cumulative Recoveries	\$	63,559,388.29
6. Cumulative Recovery Rate (2a/2d)		97.80%
7. Cumulative Net Loss Rate (2b/2d)		1.74%
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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 07/01/15 - 09/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2015</u>
Cash	\$ 364,795
Assets Held by Trustee	
Investments	14,287,227
Accrued Interest Receivable	2,301,792
Student Loans Receivable, Net	305,618,829
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 322,572,643</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 292,411,249
Sub Bonds Payable, Net	16,050,000
Senior Bonds Accrued Interest Payable	254,214
Sub Bonds Accrued Interest Payable	11,024
Other Accounts Payable & Accrued Expenses	<u>427,918</u>
Total Liabilities	<u>\$ 309,154,405</u>
Net Assets	<u>13,418,239</u>
Total Liabilities and Net Assets	<u>\$ 322,572,643</u>
 Parity : Senior	
Overall	1.101
	1.043