

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

Distribution Date: 10/25/2018

Reporting Period: 07/01/2018 – 09/30/2018

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

Statement to Noteholders

Report Date: 09/30/18

Report Period: 07/01/18 - 09/30/18

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

| A. Pool Balance | 6/30/2018 | Net Activity | 9/30/2018 | |
|--|--------------------------|--------------------------|--------------------------|--|
| 1. Student Loan - Principal Balance | \$ 200,640,795.17 | \$ (7,884,185.38) | \$ 192,756,609.79 | % of Initial Pool Balance 27.62% |
| 2. Interest expected to be Capitalized | \$ 606,331.81 | \$ (71,222.10) | \$ 535,109.71 | |
| 3. Collection Account (Includes Payments Clearing Account) | \$ 8,399,196.36 | \$ (233,977.74) | \$ 8,165,218.62 | |
| 4. Total Pool Balance | \$ 209,646,323.34 | \$ (8,189,385.22) | \$ 201,456,938.12 | |
| 5. Student Loan - Accrued Borrower Interest Balance | \$ 2,061,685.41 | \$ (19,877.83) | \$ 2,041,807.58 | |
| 6. Accrued Interest Subsidy & Special Allowance | \$ 447,959.69 | \$ (8,142.05) | \$ 439,817.64 | |
| 7. Weighted Average Coupon Rate | 3.771% | | 3.774% | |
| 8. Weighted Average Remaining to Maturity (in months) | 151.69 | | 151.11 | |
| 9. Number of Loans | 25,018 | | 24,125 | |
| 10. Number of Borrowers | 14,636 | | 14,094 | |

| B. Adjusted Pool Balance | 6/30/2018 | Change | 9/30/2018 |
|---|--------------------------|--------------------------|--------------------------|
| 1. Capitalized Bond Interest Fund | \$ - | \$ - | \$ - |
| 2. Specified Reserve Fund Balance (if Pool Balance is >\$291,740,000 (40% of Initial Pool Balance)) | \$ - | \$ - | \$ - |
| 3 Adjusted Pool Balance (A4 + B1 + B2) | \$ 209,646,323.34 | \$ (8,189,385.22) | \$ 201,456,938.12 |

*Pool Balance is <40% of Initial Pool Balance, no longer include Specified Reserve

| C. Reserve Fund | 6/30/2018 | Change | 9/30/2018 |
|--|------------------------|-------------|------------------------|
| 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 | 6/30/2018 | Change | 9/30/2018 |
|--------------------------------------|-------------|-------------|-------------|
| 1. Acquisition Fund | \$ - | \$ - | \$ - |
| 2 Total - Other Fund balances | \$ - | \$ - | \$ - |

| E. Notes Payable | Final Maturity | CUSIP | Spread | 6/30/2018 | % | 9/30/2018 | % |
|---------------------------------|----------------|-----------|--------|--------------------------|----------------|--------------------------|----------------|
| 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% | \$ - | 0.00% | \$ - | 0.00% |
| 3. 2006-2 Class A-3 LIBOR Notes | 10/25/2036 | 709163GH6 | 0.13% | \$ 185,318,819.42 | 94.35% | \$ 177,186,077.14 | 94.15% |
| 4. 2006-2 Class B Notes | 10/25/2042 | 709163GJ2 | ARS | 11,100,000.00 | 5.65% | 11,000,000.00 | 5.85% |
| 5. Total Notes Payable | | | | \$ 196,418,819.42 | 100.00% | \$ 188,186,077.14 | 100.00% |

| F. Accelerated Prepayment Test (See page 11 for Parity Report) | 6/30/2018 | Change | 9/30/2018 |
|---|-------------------------|----------------------|-------------------------|
| 1. Student Loan - Principal | \$ 200,640,795.17 | \$ (7,884,185.38) | \$ 192,756,609.79 |
| 2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance | \$ 2,509,645.10 | \$ (28,019.88) | \$ 2,481,625.22 |
| 3. Collection Account balance (including Payments Clearing Account) | \$ 9,717,555.13 | \$ (69,811.04) | \$ 9,647,744.10 |
| 5. Reserve Fund balance | \$ 1,088,285.00 | \$ - | \$ 1,088,285.00 |
| 6. Capitalized Bond Interest Fund balance | \$ - | \$ - | \$ - |
| 7. Total Assets | \$ 213,956,280.40 | \$ (7,982,016.30) | \$ 205,974,264.11 |
| 8. Outstanding Notes | \$ 196,418,819.42 | \$ (8,232,742.28) | \$ 188,186,077.14 |
| 9. Accrued Interest Payable on Notes | \$ - | \$ - | \$ - |
| 10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing) | \$ - | \$ - | \$ - |
| 11. Total Liabilities | \$ 196,418,819.42 | \$ (8,232,742.28) | \$ 188,186,077.14 |
| 12. Net Assets | \$ 17,537,460.98 | \$ 250,725.98 | \$ 17,788,186.96 |
| 13. Parity Ratio | 1.0893 | | 1.0945 |

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

Statement to Noteholders

Report Date: 09/30/18

Report Period: 07/01/18 - 09/30/18

II. Series 2006-2 FRN Transactions and Accruals

Beg/End Qtr Balances

| | | Beg/End Qtr Balances |
|-----------|---|--------------------------|
| A. | Student Loan Cash Principal Activity | 200,640,795.20 |
| | 1 Borrower Payments | \$ (6,368,988.12) |
| | 2 Claim Payments | \$ (848,991.89) |
| | 3 Consolidation Payoffs | \$ (976,802.72) |
| | 4 Other Cash Payments from Servicer | \$ 29,564.11 |
| | 5 Acquisitions / Sales | \$ (19,324.66) |
| | 6 Total Principal Cash Activity | \$ (8,184,543.28) |
| B. | Student Loan Non-Cash Principal Activity | |
| | 1 Capitalized Interest (10s-13s) | \$ 301,425.79 |
| | 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) | \$ (0.01) |
| | 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) | \$ (1,067.91) |
| | 9 Total Non-Cash Principal Activity | \$ 300,357.87 |
| C. | Total Student Loan Principal Activity | \$ (7,884,185.41) |
| D. | Student Loan Cash Interest Activity | 2,509,645.10 |
| | 1 Borrower Payments (includes Late Fees) | \$ (1,451,307.63) |
| | 2 Claim Payments | \$ (49,889.08) |
| | 3 Consolidation Payoffs | \$ (17,990.76) |
| | 4 Other Cash Payments from Servicer | \$ 450.52 |
| | 5 Acquisitons / Sales | \$ (1,409.55) |
| | 6 Subsidy Payments (ISP) | \$ (90,805.29) |
| | 7 Special Allowance Payments (SAP) | \$ (357,108.15) |
| | 8 Total Interest Collections | \$ (1,968,059.94) |
| E. | Student Loan Non-Cash Interest Activity | |
| | 1 Borrower Accruals (Includes late fees) | \$ 1,851,036.79 |
| | 2 Interest Subsidy Payment Accrual - manual entry | \$ 80,757.02 |
| | 3 Special Allowance Payment Accrual Estimate | \$ 359,060.62 |
| | 4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj | \$ (46.25) |
| | 5 Capitalized Interest | \$ (301,425.79) |
| | 6 Amounts due to / (from) Servicer for non-cash adjustments | \$ - |
| | 7 Amounts due to / (from) Dept of Education (lines 10f&13f) | \$ 0.01 |
| | 8 Other Adjustments | \$ (49,342.34) |
| | 9 Total Non-Cash Interest Activity | \$ 1,940,040.06 |
| F. | Total Student Loan Interest Activity | \$ (28,019.88) |
| G. | Non-Reimbursable Losses During Collection Period | \$ (16,190.98) |
| H. | Cumulative Non-Reimbursable Losses to Date | \$ (1,522,124.60) |
| | | \$ 195,238,235.01 |

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

Statement to Noteholders

Report Date: 09/30/18 Report Period: 07/01/18 - 09/30/18

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

| | | |
|-------------------------------|--|---------------------------|
| Beginning Cash Balance | | \$ 9,717,555.13 |
| A. | Principal Cash Collections | |
| | 1 Principal Payments Received - Borrower Payments | \$ 6,368,988.12 |
| | 2 Principal Payments Received - Claim Payments | \$ 848,991.89 |
| | 3 Principal Payments Received - Consolidation Payoffs | \$ 976,802.72 |
| | 4 Principal Payments Received - Other Payments from Servicer | \$ (29,564.11) |
| | 5 Principal Payments Received - Sales | \$ - |
| | 6 Total Principal Collections | \$ 8,165,218.62 |
| B. | Interest Cash Collections | |
| | 1 Interest Payments Received - Borrower Payments (includes late fees) | \$ 1,451,307.63 |
| | 2 Interest Payments Received - Claim Payments | \$ 49,889.08 |
| | 3 Interest Payments Received - Consolidation Payoffs | \$ 17,990.76 |
| | 4 Interest Payments Received - Other Payments from Servicer | \$ (450.52) |
| | 5 Interest Payments Received - Interest Subsidy & Special Payments | \$ 447,913.44 |
| | 6 Interest Payments Received - Sales | \$ - |
| | 7 Total Interest Collections | \$ 1,966,650.39 |
| C. | Reimbursements (to)/from Servicer for Non-Cash transactions | \$ 20,503.45 |
| 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 | \$ 30,353.70 |
| | 2 Payments Clearing Account Investment Earnings | \$ - |
| | 3 Acquisition Fund Investment Earnings | \$ - |
| | 4 Capitalized Bond Interest Fund Investment Earnings | \$ - |
| | 5 Reserve Fund Investment Earnings | \$ 4,482.40 |
| | 6 Total Investment Earnings | \$ 34,836.10 |
| J. | Funds Previously Remitted - Cash Disbursements | |
| | 1 Consolidation rebate fees to Dept. of Ed. | \$ (525,180.41) |
| | 2 Broker Dealer & Auction Agent Fees | \$ (1,789.31) |
| | 3 Servicing Fees | \$ (247,521.55) |
| | 4 Trustee Fees | \$ (12,398.78) |
| | 5 Interest Payments - LIBOR & ARS Notes | \$ (1,237,387.27) |
| | 6 Principal Payments - LIBOR & ARS Notes | \$ (8,232,742.28) |
| | 7 Funds transferred for Accelerated Prepayments | \$ - |
| | 8 Funds released to Issuer from the Trust | \$ - |
| | 9 Total Previously Remitted Fees | \$ (10,257,019.60) |
| K. | Total Cash Available at 09/30/18 (Collection Account) | \$ 9,647,744.10 |
| L. | Additional funds available from end of Collection period to Determination Date (06/30/18) | |
| | 1 Student loan principal and interest payments | Not applicable |
| | 2 Interest earnings from 2006-2 Trust accounts | |
| | 3 Interest and Special Allowance received from DOE | |
| | 4 Class B ARS Interest Payment | |
| | 5 Total additional funds available | \$ - |
| M. | Total Cash Available at 09/30/18 (Collection Account) | \$ 9,647,744.10 |

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 | 07/23/18 | 2.33531% | |

| B. LIBOR Rate Interest Calculation | Spread | Interest Rate | Payment Date | # of Days | Start Date | End Date | Interest Payment |
|--|--------|---------------|--------------|-----------|------------|------------|------------------------|
| 2006 2 FRN A-3 LIBOR Notes | 0.13% | 2.46531% | 10/25/2018 | 92 | 7/25/2018 | 10/24/2018 | \$ 1,116,314.22 |
| Total - 2006-2 FRN Interest Payable | | | | | | | \$ 1,116,314.22 |

| 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 | 2.55000% | 7/13/2018 | 28 | 6/15/2018 | 7/12/2018 | \$ 22,015.00 |
| 2006-2 Class B ARS Notes | 2.86000% | 8/10/2018 | 28 | 7/13/2018 | 8/9/2018 | \$ 24,691.33 |
| 2006-2 Class B ARS Notes | 2.86000% | 9/7/2018 | 28 | 8/10/2018 | 9/6/2018 | \$ 24,468.89 |
| Total 2006-2 Class B ARS Interest paid | | | | | | \$ 71,175.22 |

| 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 | 2.86000% | 10/5/2018 | 28 | 9/7/2018 | 10/5/2018 | \$ 24,468.89 |
| Total 2006-2 Class B ARS Interest paid | | | | | | \$ 24,468.89 |

| E. Auction Agent Fees Paid | Rate | Payment Date | # of Days | Start Date | End Date | Payment |
|---|----------|--------------|-----------|------------|------------|------------------|
| 2006-2 Class B ARS Notes | 0.01000% | 8/25/2018 | 31 | 7/25/2018 | 8/24/2018 | \$ 125.00 |
| 2006-2 Class B ARS Notes | 0.01000% | 9/25/2018 | 31 | 8/25/2018 | 9/24/2018 | \$ 125.00 |
| 2006-2 Class B ARS Notes | 0.01000% | 10/25/2018 | 30 | 9/25/2018 | 10/24/2018 | \$ 125.00 |
| Total 2006-2 Class B Agent Fees paid | | | | | | \$ 375.00 |

| F. Broker Dealer Fees Paid | ARS outstanding | Rate | Payment Date | # of Days | Start Date | End Date | Payment |
|---|-----------------|----------|--------------|-----------|------------|------------|--------------------|
| 2006-2 Class B ARS Notes | 11,100,000 | 0.05000% | 8/25/2018 | 33 | 7/25/2018 | 8/26/2018 | \$ 508.75 |
| 2006-2 Class B ARS Notes | 11,000,000 | 0.05000% | 9/25/2018 | 29 | 8/27/2018 | 9/24/2018 | \$ 443.06 |
| 2006-2 Class B ARS Notes | 11,000,000 | 0.05000% | 10/25/2018 | 30 | 9/25/2018 | 10/24/2018 | \$ 458.33 |
| Total 2006-2 Class B Broker/Dealer fees paid | | | | | | | \$ 1,410.14 |

| 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 |
| | Interest Carryover | Maximum Rate | | | | | | | | |
| 2006-2 Class B ARS Notes | \$ 238,178.28 | 3.574% | 2.860% | 0.714% | 28 | 7/13/2018 | 8/9/2018 | 6,164.20 | \$ 244,342.48 | |
| | \$ 244,342.48 | | | | | | | (2,240.27) | \$ 242,102.21 | |
| 2006-2 Class B ARS Notes | \$ 242,102.21 | 3.563% | 2.860% | 0.703% | 28 | 8/10/2018 | 9/6/2018 | 6,014.56 | \$ 248,116.77 | |
| 2006-2 Class B ARS Notes | \$ 248,116.77 | 3.621% | 2.860% | 0.761% | 28 | 9/7/2018 | 10/4/2018 | 6,510.78 | \$ 254,627.55 | |

| H. Interest Accrued on Interest Carryover on Notes through Next Interest Payment Date | | | | | | | | | |
|---|---|---------------|------------|---------------|-----------|------------|------------|-------------------------------|--|
| Security Description | Beginning Interest Accrued on Carryover | | | Interest Rate | # of Days | Start Date | End Date | Interest Accrued on Carryover | Cumulative Interest Accrued on Carryover |
| | Interest Carryover | Interest Rate | | | | | | | |
| 2006-2 Class B ARS Notes | \$ 4,327.55 | 2.063% | 242,102.21 | 2.063% | 28 | 8/10/2018 | 9/6/2018 | 388.47 | \$ 4,716.02 |
| 2006-2 Class B ARS Notes | \$ 4,716.02 | 2.121% | 248,116.77 | 2.121% | 28 | 9/7/2018 | 10/4/2018 | 409.31 | \$ 5,125.33 |
| 2006-2 Class B ARS Notes | \$ 5,125.33 | 2.279% | 254,627.55 | 2.279% | 20 | 10/5/2018 | 10/24/2018 | 322.39 | \$ 5,447.72 |

V. Principal Distributions and Reserve Fund Reconciliation

| A. Distribution Amounts thru 10/25/18 | | Combined | 2006-2 Class A-1 | 2006-2 Class A-2 | 2006-2 Class A-3 | 2006-2 Class B |
|---------------------------------------|---|-------------------|------------------|------------------|------------------|-------------------|
| 1 | Quarterly Interest Due | \$ 1,211,958.33 | \$ - | \$ - | \$ 1,116,314.22 | \$ 95,644.11 |
| 2 | Quarterly Interest Paid | \$ 1,211,958.33 | \$ - | \$ - | \$ 1,116,314.22 | \$ 95,644.11 |
| 3 | Interest Shortfall | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4 | Interest Carryover Due | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 | Interest Carryover Paid | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6 | Interest Carryover | \$ - | \$ - | \$ - | \$ - | \$ - |
| 7 | a) Prior period amount reserved for Class B Noteholders | \$ 22,628.70 | \$ - | \$ - | \$ - | \$ 22,628.70 |
| | b) Quarterly Principal Allocated | \$ 9,609,499.10 | \$ - | \$ - | \$ 7,710,306.18 | \$ 1,899,192.92 |
| | c) Quarterly Principal Paid | \$ 8,210,306.18 | \$ - | \$ - | \$ 7,710,306.18 | \$ 500,000.00 |
| | d) Reserved for next Distribution Date | \$ 33,297.69 | \$ - | \$ - | \$ - | \$ 33,297.69 |
| | e) Shortfall | \$ (1,399,192.92) | \$ - | \$ - | \$ - | \$ (1,399,192.92) |
| 8 | Total Distribution Amount | \$ 9,422,264.51 | \$ - | \$ - | \$ 8,826,620.40 | \$ 595,644.11 |

| B. Principal Distribution Amount Reconciliation | | Current Quarter Available Distribution | Class A-2 Note Principal Shortfall | Class A-3 Note Principal Shortfall | Class B Note Principal Shortfall |
|---|---|--|------------------------------------|------------------------------------|----------------------------------|
| 1 | Adjusted Pool Balance as of 06/30/18 | \$ 209,646,323.34 | | | |
| 2 | less: Current Adjusted Pool Balance (09/30/18) | \$ 201,456,938.12 | | | |
| 3 | Principal Distribution Amount (B1 - B2) | \$ 8,189,385.22 | | | |
| 4 | Plus: Amounts transferred from Acquisition Fund during Initial Period | \$ - | | | |
| 5 | Plus: Principal Shortfall from Previous Collection Period | \$ 1,420,113.88 | | | \$ 1,420,113.88 |
| 6 | Total Principal Distribution Amount (B3 + B4) | \$ 9,609,499.10 | \$ 8,210,306.18 | \$ - | \$ (1,399,192.92) |

| C. Reserve Fund Reconciliation | | |
|--------------------------------|---|-----------------|
| 1 | Beginning Period Balance (07/01/18) | \$ 1,088,285.00 |
| 2 | Deposits to Reserve Fund | |
| 3 | Interest Earned | |
| 4 | Transfer of Interest Earned to the Collection Account | \$ 4,482.40 |
| 5 | Transfer of Excess Reserve to the Collection Account | \$ (4,482.40) |
| 6 | Total Reserve Fund Balance Available at 09/30/18 | \$ 1,088,285.00 |
| 7 | Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account | \$ - |
| 8 | Total Adjusted Reserve Fund Balance Available (09/30/18) | \$ 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 | | 7/25/2018 | Paydown Factors | 10/25/2018 |
|---------------------------------------|--------------------------------|-------------------|-----------------|-------------------|
| 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 | \$ 177,186,077.14 | \$ 7,710,306.18 | \$ 169,475,770.96 |
| | 2006-2 A-3 Pool Factor | 0.5906498 | 0.0257023 | 0.5649475 |
| | 2006-2 B ARS | \$ 11,000,000.00 | \$ 500,000.00 | \$ 10,500,000.00 |
| | 2006-2 B Pool Factor | 0.4888889 | 0.3426803 | 0.4666667 |
| | Total Notes Outstanding | \$ 188,186,077.14 | \$ 8,210,306.18 | \$ 179,975,770.96 |
| | Total Note Pool Factor | \$ 0.2509148 | \$ 0.0109471 | \$ 0.2399677 |

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

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

10/25/2018

| | | Available Funds Balance |
|-----|--|---------------------------------|
| | Section 8.11 | |
| | Total Available Funds (Section III - J) | \$ 9,647,744.10 |
| | Transfer from Reserve Account | \$ - \$ 9,647,744.10 |
| | Payments for Trustee Fees (Requisition issued) | \$ 11,994.73 \$ 9,635,749.37 |
| | Payments to the Dept of Education (Requisition issued) | \$ 170,463.16 \$ 9,465,286.21 |
| | Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued) | \$ 583.33 \$ 9,464,702.88 |
| (a) | to the Servicer; the Primary Servicing Fee (Requisition issued) | \$ 80,315.90 \$ 9,384,386.98 |
| (b) | [Reserved] | \$ - \$ 9,384,386.98 |
| (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 | \$ 1,116,314.22 |
| | Total interest payments to Class A Noteholders and Counterparties | \$ 1,116,314.22 \$ 8,268,072.76 |
| (d) | Interest payments to Class B Noteholders | |
| | 2006-2 Class B Noteholders interest payment | \$ 24,468.89 |
| | Total interest payments to Class B Noteholders and Counterparties | \$ 24,468.89 \$ 8,243,603.87 |
| (e) | Class A Noteholders Principal Distribution Amount, in order | |
| | sequentially to Class A-1 Noteholders until paid in full | \$ - \$ 8,243,603.87 |
| | sequentially to Class A-2 Noteholders until paid in full | \$ - \$ 8,243,603.87 |
| | sequentially to Class A-3 Noteholders until paid in full | \$ 7,710,306.18 \$ 533,297.69 |
| (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 November 30, 2018 | \$ 533,297.69 |
| | (ii.) Reserved for Class B Noteholders' Principal Distribution on next Distribution date. | \$ 500,000.00 \$ 33,297.69 |
| (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 interest amount | \$ - \$ - |
| (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 |
| | | 6/30/2018 | 9/30/2018 | 6/30/2018 | 9/30/2018 | 6/30/2018 | 9/30/2018 | 6/30/2018 | 9/30/2018 | 6/30/2018 | 9/30/2018 |
| A | Borrower Status Distribution: | | | | | | | | | | |
| | Interim | | | | | | | | | | |
| | In-School | - | - | - | - | - | - | - | - | - | - |
| | Grace | - | - | - | - | - | - | - | - | - | - |
| | Repayment | | | | | | | | | | |
| | Current | 22,237 | 21,491 | 169,661,197 | 163,912,199 | 84.57% | 85.04% | 3.724% | 3.734% | 149 | 149 |
| | 31-60 Days Delinquent | 353 | 339 | 3,527,709 | 3,588,954 | 1.76% | 1.86% | 4.808% | 4.481% | 153 | 148 |
| | 61-90 Days Delinquent | 233 | 185 | 2,377,396 | 2,118,582 | 1.18% | 1.10% | 4.503% | 4.590% | 150 | 162 |
| | 91-120 Days Delinquent | 122 | 115 | 1,491,152 | 1,222,541 | 0.74% | 0.63% | 4.497% | 4.522% | 174 | 150 |
| | 121-180 Days Delinquent | 153 | 147 | 1,647,879 | 1,472,918 | 0.82% | 0.76% | 4.582% | 4.328% | 158 | 171 |
| | 181-270 Days Delinquent | 166 | 136 | 2,111,508 | 1,431,559 | 1.05% | 0.74% | 4.209% | 4.538% | 166 | 151 |
| | > 271 Days Delinquent | 86 | 84 | 718,066 | 897,068 | 0.36% | 0.47% | 4.146% | 4.033% | 133 | 155 |
| Total Repayment | 23,350 | 22,497 | 181,534,908 | 174,643,821 | 90.48% | 90.60% | 3.771% | 3.774% | 150 | 149 | |
| Forbearance | 816 | 780 | 10,274,540 | 9,404,093 | 5.12% | 4.88% | 4.291% | 4.391% | 172 | 178 | |
| Deferment | 852 | 848 | 8,831,347 | 8,708,696 | 4.40% | 4.52% | 4.260% | 4.244% | 184 | 181 | |
| B | Total Portfolio | 25,018 | 24,125 | 200,640,795 | 192,756,610 | 100% | 100% | 3.771% | 3.774% | 150 | 149 |

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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 | |
|-------------------------------------|-----------------|---------------|--------------------------|--------------------|---------------|-------------|------------------|---------------|---------------------------|------------|
| | \$ | \$ | \$ | \$ | % | % | % | % | \$ | \$ |
| | 6/30/2018 | 9/30/2018 | 6/30/2018 | 9/30/2018 | 6/30/2018 | 9/30/2018 | 6/30/2018 | 9/30/2018 | 6/30/2018 | 9/30/2018 |
| A Borrower Status Type: | | | | | | | | | | |
| 1 Loan Type | | | | | | | | | | |
| 1. Subsidized Consolidation Loans | 12,586 | 12,134 | 93,563,368 | 89,762,261 | 46.63% | 46.57% | 3.735% | 3.740% | 140 | 139 |
| 2. Unsubsidized Consolidation Loans | 12,432 | 11,991 | 107,077,428 | 102,994,348 | 53.37% | 53.43% | 3.803% | 3.805% | 158 | 158 |
| Total - Loan Type | 25,018 | 24,125 | 200,640,795 | 192,756,610 | 100% | 100% | 3.771% | 3.774% | 150 | 149 |
| 2 Program Type | | | | | | | | | | |
| 1. Graduate | 47 | 45 | 562,750 | 551,856 | 0.28% | 0.29% | 3.600% | 3.611% | 170 | 169 |
| 2. Undergraduate | 22,936 | 22,129 | 190,228,115 | 182,746,530 | 94.81% | 94.81% | 3.746% | 3.749% | 151 | 150 |
| 3. Proprietary | 2,035 | 1,951 | 9,849,930 | 9,458,124 | 4.91% | 4.90% | 4.272% | 4.277% | 121 | 122 |
| Total - Program Type | 25,018 | 24,125 | 200,640,795 | 192,756,510 | 100% | 100% | 3.771% | 3.774% | 150 | 149 |
| 3 School Type | | | | | | | | | | |
| 1. 4 Year Private | 6,965 | 6,728 | 68,956,923 | 66,334,628 | 34.37% | 34.42% | 3.752% | 3.748% | 161 | 160 |
| 2. 4 Year Public | 14,637 | 14,128 | 113,591,264 | 108,967,558 | 56.61% | 56.53% | 3.710% | 3.716% | 147 | 146 |
| 3. 2 Year Private | 427 | 402 | 2,824,996 | 2,737,835 | 1.41% | 1.42% | 4.317% | 4.332% | 134 | 136 |
| 4. 2 Year Public | 913 | 876 | 5,120,055 | 4,971,607 | 2.55% | 2.58% | 4.148% | 4.169% | 130 | 131 |
| 5. Prop/Voc/Tech | 2,024 | 1,940 | 9,780,296 | 9,388,950 | 4.87% | 4.87% | 4.274% | 4.279% | 121 | 122 |
| 6. Unknown | 52 | 51 | 367,261 | 356,033 | 0.18% | 0.18% | 3.651% | 3.661% | 155 | 154 |
| Total - School Type | 25,018 | 24,125 | 200,640,795 | 192,756,610 | 100% | 100% | 3.771% | 3.774% | 150 | 149 |

*Percentages may not sum to 100% due to rounding

| B. Weighted Average Payments Made | | |
|--|------------------------------------|------------|
| | W.A. Time until repayment (months) | |
| | 6/30/2018 | 9/30/2018 |
| 1. Deferment | 19 | 20 |
| 2. Forbearance | 3 | 3 |
| | | |
| | W.A. Time in Repayment (months) | |
| | | |
| 3. Repayment | 152 | 155 |
| 4. Total Portfolio Weighted Average | 137 | 139 |

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 |
| | | | | 9/30/2018 | 9/30/2018 |
| A | Consolidation | | | | |
| | <u>SAP Category</u> | <u>SAP Spread</u> | <u>Int Rate</u> | | |
| | SG | T-bill + 3.10No Negative SAP | Variable | 120,162.91 | 0.06% |
| | SL | T-bill + 3.10No Negative SAP | Fixed | 403,076.92 | 0.21% |
| | CC | 3mCP + 2.64No Negative SAP | Fixed | 120,635,262.18 | 62.64% |
| | CG | 3mCP + 2.64Negative SAP | Fixed | 71,418,605.29 | 37.09% |
| Total - Consolidation | | | | 192,577,107 | 100.00% |
| Credit balances and loans not billed for SAP | | | | 179,502 | |
| Total - Ending Balance at 09/30/18 | | | | 192,756,610 | 100.00% |

X. Payment History and CPRs

| Quarter End Date | Actual Ending Principal Balance | Annualized Current Quarter CPR* | Cumulative CPR |
|------------------|------------------------------------|------------------------------------|-------------------|
| 9/30/2018 | \$ 192,756,609.79 | 3.701% | 3.210% |
| 6/30/2018 | \$ 200,640,795.17 | 4.179% | 3.222% |
| 3/31/2018 | \$ 208,781,997.04 | 3.758% | 3.232% |
| 12/31/2017 | \$ 217,327,327.82 | 4.318% | 3.245% |
| 9/30/2017 | \$ 225,816,859.89 | 4.145% | 3.254% |
| 6/30/2017 | \$ 234,130,857.22 | 5.929% | 3.264% |
| 3/31/2017 | \$ 244,223,624.80 | 4.980% | 3.259% |
| 3/31/2016 | \$ 284,302,750.87 | 5.724% | 3.280% |
| 3/31/2015 | \$ 327,951,747.36 | 4.808% | 3.271% |
| 3/31/2014 | \$ 373,487,900.40 | 3.671% | 3.249% |
| 3/31/2013 | \$ 417,291,666.06 | 3.861% | 3.317% |
| 3/31/2012 | \$ 472,426,258.90 | 3.546% | 3.155% |
| 3/31/2011 | \$ 518,287,637.95 | 3.705% | 3.241% |
| 3/31/2010 | \$ 562,383,868.43 | 2.686% | 3.425% |
| 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.

B. Cumulative Default Rate

| | | |
|---|----|-------------------|
| 1. Current Period Defaults | | |
| a. Claim payments from Guarantor* | \$ | 898,880.97 |
| b. 1-3% write offs | | 15,222.76 |
| c. Claims filed pending payment | | <u>212,857.57</u> |
| d. Total Current Period Defaults | \$ | 1,126,961.30 |
| 2. Cumulative Defaults | | |
| a. Claim payments from Guarantor | \$ | 79,010,944.15 |
| b. 1-3% write offs. | | 1,391,090.69 |
| c. Claims filed pending payment | | <u>212,857.57</u> |
| d. Total Cumulative Defaults | \$ | 80,614,892.41 |
| 3. Cumulative Default (% of original pool balance) | | 11.05% |
| 4. Cumulative Default (% of cumulative Entered Repayment Balance) | | 11.08% |
| 5. Cumulative Recoveries | \$ | 79,010,944.15 |
| 6. Cumulative Recovery Rate (2a/2d) | | 98.01% |
| 7. Cumulative Net Loss Rate (2b/2d) | | 1.73% |
| 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: 09/30/18

Report Period: 07/01/18 - 09/30/18

XI. Balance Sheet

| <u>ASSETS</u> | <u>9/30/2018</u> |
|--|-------------------------|
| Cash | \$ 355,557 |
| Assets Held by Trustee | |
| Investments | 10,380,473 |
| Accrued Interest Receivable | 2,494,785 |
| Student Loans Receivable, Net | 192,756,610 |
| Prepaid and Deferred Expenses | <u>-</u> |
| Total Assets | <u>\$ 205,987,424</u> |
| <u>LIABILITIES AND NET ASSETS</u> | |
| Senior Bonds Payable, Net | \$ 177,186,077 |
| Sub Bonds Payable, Net | 11,000,000 |
| Senior Bonds Accrued Interest Payable | 1,192,851 |
| Sub Bonds Accrued Interest Payable | 20,973 |
| Other Accounts Payable & Accrued Expenses | <u>262,774</u> |
| Total Liabilities | <u>\$ 189,662,676</u> |
| Net Assets | <u>16,324,748</u> |
| Total Liabilities and Net Assets | <u>\$ 205,987,424</u> |
| Parity : Senior | |
| Overall | 1.153 |
| | 1.086 |

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

Supplemental Report

Report Date: 09/30/18

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XII. Historical Note Payable Characteristics

| Distribution | Date | Total Debt | % of Orig Debt | % of Orig Debt at 100% CLR* | % of Orig Class A-1 | | % of Orig Class A-2 | | % of Orig Class A-3 | | % of Orig Class B | |
|--------------|------------|----------------|----------------|-----------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|-------------------|--------------|
| | | | | | Debt | Class A-1 Debt | Debt | Class A-2 Debt | Debt | Class A-3 Debt | Debt | Class B Debt |
| | 11/17/2006 | \$ 750,000,000 | 100.0% | | \$ 269,125,000 | 100.0% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 1/25/2007 | \$ 748,280,947 | 99.8% | | \$ 267,405,947 | 99.4% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 4/26/2007 | \$ 736,288,111 | 98.2% | 98% | \$ 255,413,111 | 94.9% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 7/25/2007 | \$ 709,619,006 | 94.6% | | \$ 228,744,006 | 85.0% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 10/25/2007 | \$ 683,229,214 | 91.1% | | \$ 202,354,214 | 75.2% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 1/25/2008 | \$ 661,680,447 | 88.2% | | \$ 180,805,447 | 67.2% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 4/25/2008 | \$ 650,463,116 | 86.7% | 88% | \$ 169,588,116 | 63.0% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 7/25/2008 | \$ 639,878,825 | 85.3% | | \$ 159,003,825 | 59.1% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 10/27/2008 | \$ 629,863,148 | 84.0% | | \$ 148,988,148 | 55.4% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 1/26/2009 | \$ 620,571,932 | 82.7% | | \$ 139,696,932 | 51.9% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 4/27/2009 | \$ 607,391,019 | 81.0% | 77% | \$ 126,516,019 | 47.0% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 7/27/2009 | \$ 597,112,417 | 79.6% | | \$ 116,237,417 | 43.2% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 10/26/2009 | \$ 585,407,332 | 78.1% | | \$ 104,532,332 | 38.8% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 1/25/2010 | \$ 574,026,319 | 76.5% | | \$ 93,151,319 | 34.6% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 4/26/2010 | \$ 561,733,418 | 74.9% | 68% | \$ 80,858,418 | 30.0% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 7/26/2010 | \$ 549,756,447 | 73.3% | | \$ 68,881,447 | 25.6% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 10/25/2010 | \$ 537,527,335 | 71.7% | | \$ 56,652,335 | 21.1% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 1/25/2011 | \$ 525,869,561 | 70.1% | | \$ 44,994,561 | 16.7% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 4/25/2011 | \$ 514,634,667 | 68.6% | 62% | \$ 33,759,667 | 12.5% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 7/25/2011 | \$ 502,021,709 | 66.9% | | \$ 21,146,709 | 7.9% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 10/25/2011 | \$ 490,331,055 | 65.4% | | \$ 9,456,055 | 3.5% | \$ 158,390,000 | 100.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 1/25/2012 | \$ 479,595,016 | 63.9% | | \$ - | 0.0% | \$ 157,110,016 | 99.2% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 4/25/2012 | \$ 467,730,562 | 62.4% | 56% | \$ - | 0.0% | \$ 145,245,562 | 91.7% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 7/25/2012 | \$ 450,731,591 | 60.1% | | \$ - | 0.0% | \$ 128,246,591 | 81.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 10/25/2012 | \$ 433,434,275 | 57.8% | | \$ - | 0.0% | \$ 110,949,275 | 70.0% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 1/25/2013 | \$ 423,016,952 | 56.4% | | \$ - | 0.0% | \$ 100,531,952 | 63.5% | \$ 299,985,000 | 100.0% | \$ 22,500,000 | 100.0% |
| | 4/25/2013 | \$ 411,198,638 | 54.8% | 50% | \$ - | 0.0% | \$ 89,863,638 | 56.7% | \$ 299,985,000 | 100.0% | \$ 21,350,000 | 94.9% |
| | 7/25/2013 | \$ 399,170,787 | 53.2% | | \$ - | 0.0% | \$ 78,435,787 | 49.5% | \$ 299,985,000 | 100.0% | \$ 20,750,000 | 92.2% |
| | 10/25/2013 | \$ 387,895,804 | 51.7% | | \$ - | 0.0% | \$ 67,760,804 | 42.8% | \$ 299,985,000 | 100.0% | \$ 20,150,000 | 89.6% |
| | 1/27/2014 | \$ 376,829,478 | 50.2% | | \$ - | 0.0% | \$ 57,244,478 | 36.1% | \$ 299,985,000 | 100.0% | \$ 19,600,000 | 87.1% |
| | 4/25/2014 | \$ 366,107,189 | 48.8% | 43% | \$ - | 0.0% | \$ 47,072,189 | 29.7% | \$ 299,985,000 | 100.0% | \$ 19,050,000 | 84.7% |
| | 7/25/2014 | \$ 354,602,186 | 47.3% | | \$ - | 0.0% | \$ 36,167,186 | 22.8% | \$ 299,985,000 | 100.0% | \$ 18,450,000 | 82.0% |
| | 10/27/2014 | \$ 342,878,152 | 45.7% | | \$ - | 0.0% | \$ 25,093,152 | 15.8% | \$ 299,985,000 | 100.0% | \$ 17,800,000 | 79.1% |
| | 1/26/2015 | \$ 331,068,575 | 44.1% | | \$ - | 0.0% | \$ 13,883,575 | 8.8% | \$ 299,985,000 | 100.0% | \$ 17,200,000 | 76.4% |
| | 4/27/2015 | \$ 319,721,483 | 42.6% | 37% | \$ - | 0.0% | \$ 3,136,483 | 2.0% | \$ 299,985,000 | 100.0% | \$ 16,600,000 | 73.8% |
| | 7/27/2015 | \$ 316,035,000 | 42.1% | | \$ - | 0.0% | \$ - | 0.0% | \$ 292,411,249 | 97.5% | \$ 16,050,000 | 71.3% |
| | 10/26/2015 | \$ 297,266,973 | 39.6% | | \$ - | 0.0% | \$ - | 0.0% | \$ 281,816,973 | 93.9% | \$ 15,450,000 | 68.7% |
| | 1/25/2016 | \$ 286,410,832 | 38.2% | | \$ - | 0.0% | \$ - | 0.0% | \$ 271,510,832 | 90.5% | \$ 14,900,000 | 66.2% |
| | 4/25/2016 | \$ 275,602,814 | 36.7% | 31% | \$ - | 0.0% | \$ - | 0.0% | \$ 261,252,814 | 87.1% | \$ 14,350,000 | 63.8% |
| | 7/25/2016 | \$ 265,171,196 | 35.4% | | \$ - | 0.0% | \$ - | 0.0% | \$ 251,371,213 | 83.8% | \$ 13,800,000 | 61.3% |
| | 10/25/2016 | \$ 254,300,440 | 33.9% | | \$ - | 0.0% | \$ - | 0.0% | \$ 241,100,440 | 80.4% | \$ 13,200,000 | 58.7% |
| | 1/25/2017 | \$ 244,373,133 | 32.6% | | \$ - | 0.0% | \$ - | 0.0% | \$ 231,673,133 | 77.2% | \$ 12,700,000 | 56.4% |
| | 4/25/2017 | \$ 233,288,086 | 31.1% | 25% | \$ - | 0.0% | \$ - | 0.0% | \$ 220,988,086 | 73.7% | \$ 12,300,000 | 54.7% |
| | 7/25/2017 | \$ 222,740,461 | 29.7% | | \$ - | 0.0% | \$ - | 0.0% | \$ 210,890,461 | 70.3% | \$ 11,850,000 | 52.7% |
| | 10/25/2017 | \$ 214,007,892 | 28.5% | | \$ - | 0.0% | \$ - | 0.0% | \$ 202,157,892 | 67.4% | \$ 11,850,000 | 52.7% |
| | 1/25/2018 | \$ 205,204,655 | 27.4% | | \$ - | 0.0% | \$ - | 0.0% | \$ 193,354,655 | 64.5% | \$ 11,850,000 | 52.7% |
| | 4/25/2018 | \$ 196,418,819 | 26.2% | 21% | \$ - | 0.0% | \$ - | 0.0% | \$ 185,318,819 | 61.8% | \$ 11,110,000 | 49.4% |
| | 7/25/2018 | \$ 188,186,077 | 25.1% | | \$ - | 0.0% | \$ - | 0.0% | \$ 177,186,077 | 59.1% | \$ 11,000,000 | 48.9% |
| | 10/25/2018 | \$ 179,975,771 | 24.0% | | \$ - | 0.0% | \$ - | 0.0% | \$ 169,475,771 | 56.5% | \$ 10,500,000 | 46.7% |

*0% to 8% CPR ramp over 10 years, with an 8% CPR continuing after that point

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

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XIII. Historical Loan Portfolio Characteristics

| EOM | O/S Pool Balance | % of Orig Pool Bal | % of Pool on Deferment | % of Pool on Forbearance | Total Wgt Avg Mths on Frb | Wgt Avg Mths on Discretionary Frb | Wgt Avg Mths on Mandatory Frb | % of Pool on PFH | PFH Pmt %* | % of PFH Pool w/ \$0 Pmt | Wgt Avg Mths on PFH |
|------------|------------------|--------------------|------------------------|--------------------------|---------------------------|-----------------------------------|-------------------------------|------------------|------------|--------------------------|---------------------|
| 3/31/2012 | \$ 489,422,209 | 67.1% | 9.6% | 9.0% | | | | | | | |
| 6/30/2012 | \$ 471,990,106 | 64.7% | 8.8% | 8.2% | 27.4 | 19.6 | 7.9 | 1.6% | 23.7% | 38.3% | 14.1 |
| 9/30/2012 | \$ 455,127,904 | 62.4% | 8.4% | 8.2% | | | | | | | |
| 12/31/2012 | \$ 444,255,845 | 60.9% | 7.8% | 8.8% | | | | | | | |
| 3/31/2013 | \$ 433,024,704 | 59.4% | 8.1% | 8.0% | | | | | | | |
| 6/30/2013 | \$ 420,971,280 | 57.7% | 7.7% | 8.1% | 31.3 | 22.1 | 9.2 | 2.3% | 21.3% | 40.5% | 17.5 |
| 9/30/2013 | \$ 409,710,749 | 56.2% | 7.6% | 7.7% | | | | | | | |
| 12/31/2013 | \$ 398,242,360 | 54.6% | 6.9% | 8.4% | | | | | | | |
| 3/31/2014 | \$ 387,888,526 | 53.2% | 6.8% | 7.8% | | | | | | | |
| 6/30/2014 | \$ 376,385,358 | 51.6% | 6.5% | 7.2% | 33.2 | 23.3 | 9.9 | 3.4% | 25.9% | 41.6% | 19.9 |
| 9/30/2014 | \$ 364,703,888 | 50.0% | 6.5% | 7.4% | | | | | | | |
| 12/31/2014 | \$ 352,880,686 | 48.4% | 6.3% | 6.9% | | | | | | | |
| 3/31/2015 | \$ 341,544,092 | 46.8% | 6.2% | 6.6% | | | | | | | |
| 6/30/2015 | \$ 330,202,073 | 45.3% | 5.6% | 6.2% | 36.5 | 24.0 | 12.5 | 4.9% | 22.9% | 48.2% | 21.5 |
| 9/30/2015 | \$ 319,072,176 | 43.8% | 5.4% | 6.2% | 37.4 | 24.8 | 12.7 | 5.2% | 20.3% | 56.5% | 22.6 |
| 12/31/2015 | \$ 307,458,267 | 42.2% | 5.2% | 6.2% | 37.7 | 25.1 | 12.6 | 5.6% | 19.6% | 61.1% | 23.9 |
| 3/31/2016 | \$ 297,380,026 | 40.8% | 5.3% | 6.1% | 38.4 | 24.7 | 13.7 | 5.9% | 18.8% | 65.2% | 25.3 |
| 6/30/2016 | \$ 285,855,281 | 39.2% | 5.0% | 5.6% | 38.7 | 25.2 | 13.5 | 6.5% | 18.5% | 62.7% | 25.0 |
| 9/30/2016 | \$ 275,967,364 | 37.8% | 4.6% | 5.4% | 39.8 | 26.0 | 13.8 | 6.5% | 18.2% | 66.6% | 27.2 |
| 12/31/2016 | \$ 265,648,126 | 36.4% | 4.3% | 5.5% | 39.3 | 26.0 | 13.3 | 7.0% | 19.0% | 67.0% | 28.5 |
| 3/31/2017 | \$ 255,993,774 | 35.1% | 4.4% | 4.8% | 40.5 | 26.5 | 14.0 | 7.8% | 18.5% | 68.3% | 29.6 |
| 6/30/2017 | \$ 245,334,401 | 33.6% | 4.3% | 4.5% | 40.6 | 25.7 | 14.9 | 7.6% | 18.5% | 69.7% | 31.5 |
| 9/30/2017 | \$ 235,162,000 | 32.2% | 4.4% | 4.3% | 41.8 | 25.3 | 16.5 | 8.1% | 18.3% | 71.1% | 33.0 |
| 12/31/2017 | \$ 226,731,923 | 31.1% | 3.8% | 4.5% | 42.3 | 26.4 | 15.9 | 8.4% | 19.0% | 70.0% | 33.8 |
| 3/31/2018 | \$ 218,266,082 | 29.9% | 4.3% | 4.5% | 42.5 | 27.3 | 15.3 | 8.7% | 19.7% | 70.2% | 35.7 |
| 6/30/2018 | \$ 209,646,323 | 28.7% | 4.2% | 4.9% | 46.9 | 28.3 | 18.6 | 9.1% | 19.1% | 70.6% | 37.7 |
| 9/30/2018 | \$ 201,456,938 | 27.6% | 4.3% | 4.7% | 46.6 | 28.8 | 17.8 | 9.5% | 19.0% | 71.7% | 38.9 |

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Monthly payment may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 payments.

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 09/30/18

Report Period: 07/01/18 - 09/30/18

XIV. Additional Forbearance Detail

| EOM | Status at End of Reporting Period | Total Wgt | | Wgt Avg Mths | | Total Wgt Avg | | Wgt Avg Mths on | |
|------------|-----------------------------------|-----------------|-----------------------------------|------------------|-----------------------------|-----------------------------------|-------------------------------|-----------------|--|
| | | Avg Mths on Frb | Wgt Avg Mths on Discretionary Frb | on Mandatory Frb | Mths on Frb in 2006-2 Trust | Discretionary Frb in 2006-2 Trust | Mandatory Frb in 2006-2 Trust | | |
| 6/30/2015 | Discretionary Frb | 31.8 | 23.1 | 8.7 | 30.4 | 22.0 | 8.4 | | |
| | Mandatory Frb | 44.7 | 25.6 | 19.1 | 41.5 | 22.6 | 18.9 | | |
| | Total | 36.5 | 24.0 | 12.5 | 34.5 | 22.2 | 12.2 | | |
| 9/30/2015 | Discretionary Frb | 31.7 | 22.8 | 9.0 | 30.5 | 21.9 | 8.6 | | |
| | Mandatory Frb | 46.3 | 27.9 | 18.5 | 42.7 | 24.3 | 18.3 | | |
| | Total | 37.4 | 24.8 | 12.7 | 35.3 | 22.8 | 12.4 | | |
| 12/31/2015 | Discretionary Frb | 32.3 | 23.3 | 9.0 | 30.8 | 22.1 | 8.7 | | |
| | Mandatory Frb | 46.9 | 28.2 | 18.8 | 43.4 | 24.8 | 18.6 | | |
| | Total | 37.7 | 25.1 | 12.6 | 35.4 | 23.1 | 12.3 | | |
| 3/31/2016 | Discretionary Frb | 32.5 | 22.5 | 10.0 | 31.1 | 21.4 | 9.7 | | |
| | Mandatory Frb | 49.2 | 28.7 | 20.5 | 46.2 | 25.8 | 20.4 | | |
| | Total | 38.4 | 24.7 | 13.7 | 36.4 | 22.9 | 13.5 | | |
| 6/30/2016 | Discretionary Frb | 32.5 | 22.7 | 9.7 | 30.9 | 21.5 | 9.4 | | |
| | Mandatory Frb | 49.4 | 29.6 | 19.9 | 44.8 | 25.1 | 19.7 | | |
| | Total | 38.7 | 25.2 | 13.5 | 36.0 | 22.8 | 13.2 | | |
| 9/30/2016 | Discretionary Frb | 34.0 | 24.0 | 10.0 | 32.7 | 23.0 | 9.7 | | |
| | Mandatory Frb | 50.0 | 29.6 | 20.5 | 44.5 | 24.4 | 20.1 | | |
| | Total | 39.8 | 26.0 | 13.8 | 37.0 | 23.5 | 13.4 | | |
| 12/31/2016 | Discretionary Frb | 32.8 | 23.1 | 9.6 | 31.7 | 22.3 | 9.5 | | |
| | Mandatory Frb | 50.0 | 30.6 | 19.3 | 45.3 | 26.3 | 19.0 | | |
| | Total | 39.3 | 26.0 | 13.3 | 36.9 | 23.8 | 13.1 | | |
| 3/31/2017 | Discretionary Frb | 32.7 | 23.2 | 9.4 | 31.5 | 22.3 | 9.2 | | |
| | Mandatory Frb | 49.6 | 30.3 | 19.3 | 47.5 | 28.3 | 19.1 | | |
| | Total | 40.5 | 26.5 | 14.0 | 38.9 | 25.1 | 13.8 | | |
| 6/30/2017 | Discretionary Frb | 30.7 | 21.0 | 9.7 | 29.5 | 20.2 | 9.3 | | |
| | Mandatory Frb | 52.2 | 31.2 | 21.0 | 49.8 | 29.1 | 20.8 | | |
| | Total | 40.6 | 25.7 | 14.9 | 38.8 | 24.3 | 14.6 | | |
| 9/30/2017 | Discretionary Frb | 32.2 | 20.2 | 12.1 | 31.2 | 19.5 | 11.7 | | |
| | Mandatory Frb | 54.3 | 32.1 | 22.2 | 52.2 | 30.4 | 21.8 | | |
| | Total | 41.8 | 25.3 | 16.5 | 40.3 | 24.2 | 16.1 | | |
| 12/31/2017 | Discretionary Frb | 31.3 | 21.0 | 10.4 | 30.0 | 20.0 | 10.0 | | |
| | Mandatory Frb | 57.2 | 33.8 | 23.4 | 54.7 | 31.6 | 23.2 | | |
| | Total | 42.3 | 26.4 | 15.9 | 40.5 | 24.9 | 15.6 | | |
| 3/31/2018 | Discretionary Frb | 31.5 | 21.0 | 10.5 | 30.5 | 20.3 | 10.3 | | |
| | Mandatory Frb | 55.2 | 34.5 | 20.8 | 51.9 | 31.6 | 20.4 | | |
| | Total | 42.5 | 27.3 | 15.3 | 40.4 | 25.6 | 15.0 | | |
| 6/30/2018 | Discretionary Frb | 32.7 | 20.9 | 11.8 | 31.9 | 20.5 | 11.4 | | |
| | Mandatory Frb | 56.2 | 33.1 | 23.0 | 52.6 | 30.4 | 22.1 | | |
| | Total | 46.9 | 28.3 | 18.6 | 44.4 | 26.5 | 17.9 | | |
| 9/30/2018 | Discretionary Frb | 30.3 | 20.3 | 10.0 | 29.4 | 19.8 | 9.6 | | |
| | Mandatory Frb | 56.1 | 33.8 | 22.4 | 51.7 | 29.6 | 22.1 | | |
| | Total | 46.6 | 28.8 | 17.8 | 43.5 | 26.0 | 17.5 | | |