

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

A. Pool Balance		9/30/2011	Net Activity	12/31/2011				
1. Student Loan - Principal Balance		\$ 496,503,893.08	\$ (11,485,895.71)	\$ 485,017,997.37	% of Initial Pool Balance 68.73%			
2. Interest expected to be Capitalized		\$ 3,758,090.38	\$ 61,995.80	\$ 3,820,086.18				
3. Collection Account (Includes Payments Clearing Account)		\$ 11,704,359.25	\$ 714,633.49	\$ 12,418,992.74				
<b>4. Total Pool Balance</b>		<b>\$ 511,966,342.71</b>	<b>\$ (10,709,266.42)</b>	<b>\$ 501,257,076.29</b>				
5. Student Loan - Accrued Borrower Interest Balance		\$ 5,254,338.39	\$ 96,832.44	\$ 5,351,170.83				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (823,252.44)	\$ (126.36)	\$ (823,378.80)				
7. Weighted Average Coupon Rate		3.858%		3.852%				
8. Weighted Average Remaining to Maturity (in months)		196.38		194.49				
9. Number of Loans		48,280		47,594				
10. Number of Borrowers		29,034		28,617				
B. Adjusted Pool Balance		9/30/2011	Change	12/31/2011				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (greater of .25% of Pool or \$1,088,285)		\$ 1,279,915.86	\$ (26,773.17)	\$ 1,253,142.69				
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>		<b>\$ 513,246,258.57</b>	<b>\$ (10,736,039.59)</b>	<b>\$ 502,510,218.98</b>				
C. Reserve Fund		9/30/2011	Change	12/31/2011				
1. Reserve Fund (.25%)		\$ 1,308,564.37	\$ (28,648.51)	\$ 1,279,915.86				
2. Reserve Fund Floor		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
<b>3. Current Reserve Fund balance</b>		<b>\$ 1,308,564.37</b>	<b>\$ (28,648.51)</b>	<b>\$ 1,279,915.86</b>				
D. Other Fund Balances		9/30/2011	Change	12/31/2011				
1. Acquisition Fund		\$ -	\$ -	\$ -				
<b>2 Total - Other Fund balances</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
E. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2011	%	12/31/2011	%
1. 2006-2 Class A-1 LIBOR Notes	10/25/2016	709163GF0	0.01%	\$ 21,146,709.20	4.21%	\$ 9,456,055.36	1.93%	
2. 2006-2 Class A-2 LIBOR Notes	10/25/2020	709163GG8	0.09%	\$ 158,390,000.00	31.55%	\$ 158,390,000.00	32.30%	
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 299,985,000.00	59.76%	\$ 299,985,000.00	61.18%	
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	\$ 22,500,000.00	4.48%	\$ 22,500,000.00	4.59%	
<b>5. Total Notes Payable</b>				<b>\$ 502,021,709.20</b>	<b>100.00%</b>	<b>\$ 490,331,055.36</b>	<b>100.00%</b>	
F. Asset / Liability Test :		9/30/2011	Change	12/31/2011				
1. Student Loan - Principal		\$ 496,503,893.08	\$ (11,485,895.71)	\$ 485,017,997.37				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 4,431,085.95	\$ 96,706.08	\$ 4,527,792.03				
3. Collection Account balance (including Payments Clearing Account)		\$ 13,048,624.68	\$ 628,126.45	\$ 13,676,751.13				
5. Reserve Fund balance		\$ 1,308,564.37	\$ (28,648.51)	\$ 1,279,915.86				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
<b>7. Total Assets</b>		<b>\$ 515,292,168.08</b>	<b>\$ (10,789,711.69)</b>	<b>\$ 504,502,456.39</b>				
8. Outstanding Notes		\$ 502,021,709.20	\$ (11,690,653.84)	\$ 490,331,055.36				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)		\$ -	\$ -	\$ -				
<b>11. Total Liabilities</b>		<b>\$ 502,021,709.20</b>	<b>\$ (11,690,653.84)</b>	<b>\$ 490,331,055.36</b>				
<b>12. Net Assets</b>		<b>\$ 13,270,458.88</b>	<b>\$ 900,942.15</b>	<b>\$ 14,171,401.03</b>				
<b>13. Parity Ratio</b>		<b>1.0264</b>		<b>1.0289</b>				

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II. Series 2006-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>496,503,893.08</b>
	1 Borrower Payments	\$ (8,373,848.95)
	2 Claim Payments	\$ (2,519,523.27)
	3 Consolidation Payoffs	\$ (1,476,304.43)
	4 Other Cash Payments from Servicer	\$ (49,316.09)
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (12,418,992.74)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 935,457.85
	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.	\$ -
	6 Borrower Benefit reductions	\$ -
	7 Other Non-Cash Adjustments	\$ (2,360.82)
	<b>8 Total Non-Cash Principal Activity</b>	<b>\$ 933,097.03</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (11,485,895.71)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>4,431,085.95</b>
	1 Borrower Payments (includes Late Fees)	\$ (3,322,741.73)
	2 Claim Payments	\$ (56,760.18)
	3 Consolidation Payoffs	\$ (25,677.80)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (334,129.60)
	7 Special Allowance Payments (SAP)	\$ 1,156,054.92
	<b>8 Total Interest Collections</b>	<b>\$ (2,583,254.39)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals (includes Late Fees)	\$ 4,521,166.89
	2 Interest Subsidy Payment Accrual	\$ 306,141.41
	3 Special Allowance Payment Accrual Estimate	\$ (1,129,520.21)
	4 Capitalized Interest	\$ (935,457.85)
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	6 Other Adjustments	\$ (82,369.77)
	<b>7 Total Non-Cash Interest Activity</b>	<b>\$ 2,679,960.47</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 96,706.08</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (62,730.91)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (613,457.59)</b>
		<b>\$ 489,545,789.40</b>

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

Beginning Cash Balance		\$ 13,048,624.68
A.	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 8,373,848.95
	2 Principal Payments Received - Claim Payments	\$ 2,519,523.27
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,476,304.43
	4 Principal Payments Received - Other Payments from Servicer	\$ 49,316.09
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 12,418,992.74
B.	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments	\$ 3,322,741.73
	2 Interest Payments Received - Claim Payments	\$ 56,760.18
	3 Interest Payments Received - Consolidation Payoffs	\$ 25,677.80
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (821,925.32)
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 2,583,254.39
C.	<b>Reimbursements from Servicer</b>	\$ -
D.	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
E.	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
F.	<b>Transfer from Acquisition Fund</b>	\$ -
G.	<b>Transfer from Capitalized Interest Account</b>	\$ -
H.	<b>Transfers from Reserve Fund</b>	\$ 28,648.51
I.	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 300.82
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	7 Total Investment Earnings	\$ 300.82
J.	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,309,978.43)
	2 Broker Dealer & Auction Agent Fees	\$ (575.00)
	3 Servicing Fees	\$ (616,047.68)
	4 Trustee Fees	\$ (31,841.58)
	5 Interest Payments - LIBOR & ARS Notes	\$ (514,919.22)
	6 Principal Payments - LIBOR & ARS Notes	\$ (11,864,423.27)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ (65,284.83)
	9 Total Previously Remitted Fees	\$ (14,403,070.01)
K.	<b>Total Cash Available at 12/31/11 (Collection Account)</b>	<b>\$ 13,676,751.13</b>
L.	<b>Additional funds available from end of Collection period to Determination Date (12/31/11)</b>	
	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.	<b>Total Cash Available at 12/31/11 (Collection Account)</b>	<b>\$ 13,676,751.13</b>

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IV. Series 2006-2 FRN - Notes Payable Detail

Reset Date		3m LIBOR						
A. LIBOR Rate Reset		10/21/11	0.41833%					
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%	0.42833%	1/25/2012	92	10/25/2011	1/24/2012	\$ 10,350.80
2006-2 FRN A-2 LIBOR Notes		0.09%	0.50833%	1/25/2012	92	10/25/2011	1/24/2012	\$ 205,758.99
2006-2 FRN A-3 LIBOR Notes		0.13%	0.54833%	1/25/2012	92	10/25/2011	1/24/2012	\$ 420,365.31
Total - 2006-2 FRN Interest Payable								\$ 636,475.10
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			1.30000%	10/14/2011	28	9/16/2011	10/13/2011	\$ 22,750.00
2006-2 Class B ARS Notes			1.30000%	11/14/2011	31	10/14/2011	11/13/2011	\$ 25,187.50
2006-2 Class B ARS Notes			1.30000%	12/9/2011	25	11/14/2011	12/8/2011	\$ 20,312.50
Total 2006/2 Class B ARS Interest paid								\$ 68,250.00
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			1.30000%	1/6/2012	28	12/9/2011	1/5/2012	\$ 22,750.00
2006-2 Class B ARS Notes								\$ -
2006-2 Class B ARS Notes								\$ -
Total 2006/2 Class B ARS Interest paid								\$ 22,750.00
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%	10/25/2011	29	9/26/2011	10/24/2011	\$ 181.25
2006-2 Class B ARS Notes			0.16000%	11/25/2011	31	10/25/2011	11/24/2011	\$ 193.75
2006-2 Class B ARS Notes			0.16000%	12/27/2011	32	11/25/2011	12/26/2011	\$ 200.00
2006-2 Class B ARS Notes			0.16000%	1/25/2012	29	12/27/2011	1/24/2012	\$ 181.25
Total 2006/2 Class B ARS Interest paid								\$ 756.25

F. Interest Carryover on Notes through Next Interest Payment Date										
Security Description	Beginning		Maximum Rate	Net Loan Rate	Carryover Rate	# of Days	Start Date	End Date	Interest Carryover	Cumulative
	Interest Carryover									Interest Carryover
2006-2 Class B ARS Notes	\$ 134,111.88		2.729%	1.300%	1.429%	13	10/1/2011	10/13/2011	11,610.63	\$ 145,722.51
2006-2 Class B ARS Notes	\$ 145,722.51		2.743%	1.300%	1.443%	31	10/14/2011	11/13/2011	27,958.13	\$ 173,680.64
2006-2 Class B ARS Notes	\$ -		2.748%	1.300%	1.448%	25	11/14/2011	12/8/2011	22,625.00	\$ 22,625.00
2006-2 Class B ARS Notes	\$ 22,625.00		2.776%	1.300%	1.476%	28	12/9/2011	1/5/2012	25,830.00	\$ 48,455.00
2006-2 Class B ARS Notes	\$ 48,455.00		2.795%	1.300%	1.495%	28	1/6/2012	2/2/2012	26,162.50	\$ 74,617.50

G. Interest Accrued on Interest Carryover on Notes through Next Interest Payment Date									
Security Description	Beginning		Interest Carryover	Interest Rate	# of Days	Start Date	End Date	Interest Accrued on Carryover	Cumulative
	Interest Accrued on Carryover								Interest Accrued on Carryover
2006-2 Class B ARS Notes	\$ 36.82	\$ 134,111.88		0.229%	13	10/1/2011	10/13/2011	21.50	\$ 58.32
2006-2 Class B ARS Notes	\$ 58.32	\$ 145,722.51		0.243%	31	10/14/2011	11/13/2011	30.49	\$ 88.81
2006-2 Class B ARS Notes	\$ -	\$ -		0.000%	25	11/14/2011	12/8/2011	0	\$ -
2006-2 Class B ARS Notes	\$ -	\$ 22,625.00		0.276%	28	12/9/2011	1/5/2012	4.86	\$ 4.86
2006-2 Class B ARS Notes	\$ 4.86	\$ 48,455.00		0.295%	28	1/6/2012	2/2/2012	11.12	\$ 15.98

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 1/25/12	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 727,475.10	\$ 10,350.80	\$ 205,758.99	\$ 420,365.31	\$ 91,000.00
2	Quarterly Interest Paid	\$ 727,475.10	\$ 10,350.80	\$ 205,758.99	\$ 420,365.31	\$ 91,000.00
3	Interest Shortfall	\$ -	\$ -	\$ -		\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 10,736,039.59	\$ 9,456,055.36	\$ 1,279,984.23	\$ -	\$ -
8	Total Distribution Amount	\$ 11,463,514.69	\$ 9,466,406.16	\$ 1,485,743.22	\$ 420,365.31	\$ 91,000.00

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note
1	Adjusted Pool Balance as of 9/30/11	\$ 513,246,258.57	Principal Shortfall
2	less: Current Adjusted Pool Balance (12/31/11)	\$ 502,510,218.98	
3	Principal Distribution Amount (B1 - B2)	\$ 10,736,039.59	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Plus: Principal Shortfall from Previous Collection Period		
6	Total Principal Distribution Amount ( B3 + B4)	\$ 10,736,039.59	\$ 0.00

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2011)	\$ 1,308,564.37
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 35.35
4	Transfer of Interest Earned to the Collection Account	\$ (35.35)
5	Transfer of Excess Reserve to the Collection Account	\$ (28,648.51)
6	Total Reserve Fund Balance Available at 12/31/11	\$ 1,279,915.86
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (12/31/11)	\$ 1,279,915.86
9	Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$1,088,285)	\$ 1,253,142.69
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 26,773.17

D.	LIBOR & Auction Rate Note Balances	10/25/2011	Paydown Factors	1/25/2012
1	2006-2 FRN A-1 LIBOR Notes	\$ 9,456,055.36	\$ 9,456,055.36	\$ -
	2006-2 A-1 Pool Factor	0.0351363	\$ 0.0351363	\$ -
	2006-2 FRN A-2 LIBOR Notes	\$ 158,390,000.00	\$ 1,279,984.23	\$ 157,110,015.77
	2006-2 A-2 Pool Factor	1.0000000	0.0080812	0.9919188
	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>\$ 490,331,055.36</b>	<b>\$ 10,736,039.59</b>	<b>\$ 479,595,015.77</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.6537747</b>	<b>\$ 0.0143147</b>	<b>\$ 0.6394600</b>

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

1/25/2012

			Available Funds Balance
	<b>Section 8.11</b>		
	<b>Total Available Funds (Section III - J)</b>		\$ 13,676,751.13
	Transfer from Reserve Account	\$ 26,773.17	\$ 13,703,524.30
	Payments for Trustee Fees (Requisition issued)	\$ 31,089.75	\$ 13,672,434.55
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 429,257.09	\$ 13,243,177.46
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 181.25	\$ 13,242,996.21
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 202,092.45	\$ 13,040,903.76
(b)	[Reserved]	\$ -	\$ 13,040,903.76
(c)	Interest payments to Class A Noteholders		
	2006-2 Class A-1 Noteholders interest payment	\$ 10,350.80	
	2006-2 Class A-2 Noteholders interest payment	\$ 205,758.99	
	2006-2 Class A-3 Noteholders interest payment	\$ 420,365.31	
	Total interest payments to Class A Noteholders and Counterparties	\$ 636,475.10	\$ 12,404,428.66
(d)	Interest payments to Class B Noteholders		
	2006-2 Class B Noteholders interest payment	\$ 22,750.00	
	Total interest payments to Class B Noteholders and Counterparties	\$ 22,750.00	\$ 12,381,678.66
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ 9,456,055.36	\$ 2,925,623.30
	sequentially to Class A-2 Noteholders until paid in full	\$ 1,279,984.23	\$ 1,645,639.07
	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.	\$ -	\$ 1,645,639.07
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 1,645,639.07
(h)	Specified Reserve Account Balance;	\$ -	\$ 1,645,639.07
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 1,645,639.07
(j)	to the Class B Noteholders, carry-over amount, to be paid on next payment Date	\$ 74,633.48	\$ 1,571,005.59
(k)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 1,571,005.59	\$ -
	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	
		9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	
A	Borrower Status Distribution:											
	Interim											
		In-School	-	-	-	-	-	-	-	-	-	-
		Grace	-	-	-	-	-	-	-	-	-	-
	Repayment											
		Current	37,679	36,887	\$ 369,013,561.33	\$ 355,193,665.52	73.74%	72.63%	3.768%	3.753%	190	188
		31-60 Days Delinquent	856	1,068	\$ 11,149,073.94	\$ 12,965,668.71	2.24%	2.67%	4.569%	4.571%	213	203
		61-90 Days Delinquent	453	519	\$ 5,409,636.45	\$ 6,461,235.13	1.09%	1.33%	4.806%	4.716%	205	202
		91-120 Days Delinquent	282	337	\$ 3,383,606.80	\$ 4,157,721.84	0.69%	0.86%	4.493%	4.518%	205	215
		121-180 Days Delinquent	316	325	\$ 4,156,174.48	\$ 4,436,604.00	0.85%	0.93%	4.550%	4.683%	210	216
		181-270 Days Delinquent	255	267	\$ 3,231,709.66	\$ 3,586,612.82	0.66%	0.76%	4.609%	4.501%	213	212
		> 271 Days Delinquent	157	128	\$ 1,894,763.01	\$ 1,543,390.66	0.40%	0.33%	4.666%	4.417%	196	194
	<b>Total Repayment</b>	<b>39,998</b>	<b>39,531</b>	<b>398,238,526</b>	<b>388,344,899</b>	<b>79.67%</b>	<b>79.51%</b>	<b>3.738%</b>	<b>3.726%</b>	<b>186</b>	<b>184</b>	
	Forbearance	3,276	3,365	45,248,440	47,035,441	9.39%	9.98%	4.216%	4.194%	221	220	
	Deferment	5,006	4,698	53,016,927	49,637,658	10.94%	10.51%	4.064%	4.091%	203	201	
B	<b>Total Portfolio</b>	<b>48,280</b>	<b>47,594</b>	<b>496,503,893</b>	<b>485,017,997</b>	<b>100%</b>	<b>100%</b>	<b>3.818%</b>	<b>3.811%</b>	<b>191</b>	<b>189</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	23,959	23,629	238,726,129.81	232,954,762.42	48.08%	48.03%	3.768%	3.760%	184	182
2. Unsubsidized Consolidation Loans	24,321	23,965	257,777,763.27	252,063,234.95	51.92%	51.97%	3.865%	3.857%	198	196
<b>Total - Loan Type</b>	<b>48,280</b>	<b>47,594</b>	<b>496,503,893.08</b>	<b>485,017,997.37</b>	<b>100%</b>	<b>100%</b>	<b>3.818%</b>	<b>3.811%</b>	<b>191</b>	<b>189</b>
<b>2 Program Type</b>										
1. Graduate	95	95	1,477,178.71	1,457,656.81	0.30%	0.30%	3.951%	3.953%	221	219
2. Undergraduate	43,444	42,920	466,490,853.12	456,509,378.36	93.96%	94.12%	3.795%	3.787%	194	192
3. Proprietary	4,741	4,579	28,535,861.25	27,050,962.20	5.75%	5.58%	4.191%	4.204%	150	147
<b>Total - Program Type</b>	<b>48,280</b>	<b>47,594</b>	<b>496,503,893.08</b>	<b>485,017,997.37</b>	<b>100%</b>	<b>100%</b>	<b>3.818%</b>	<b>3.811%</b>	<b>191</b>	<b>189</b>
<b>3 School Type</b>										
1. 4 Year Private	13,459	13,280	165,294,105.64	161,782,434.93	33.29%	33.36%	3.809%	3.801%	204	202
2. 4 Year Public	11,520	11,382	114,773,114.39	112,286,676.96	23.12%	23.15%	3.823%	3.818%	186	184
3. 2 Year Private	467	463	4,161,029.93	4,099,582.07	0.84%	0.85%	4.231%	4.240%	188	188
4. 2 Year Public	2,659	2,621	18,918,631.85	18,563,515.19	3.81%	3.83%	4.166%	4.167%	170	169
5. Other Loans	20,175	19,848	193,357,011.27	188,285,788.22	38.94%	38.82%	3.780%	3.770%	186	184
<b>Total - School Type</b>	<b>48,280</b>	<b>47,594</b>	<b>496,503,893.08</b>	<b>485,017,997.37</b>	<b>100%</b>	<b>100%</b>	<b>3.818%</b>	<b>3.811%</b>	<b>191</b>	<b>189</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	9/30/2011	12/31/2011
1. Deferment	17	17
2. Forbearance	4	5
<b>W.A. Time in Repayment (months)</b>		
3. Repayment	71	74
4. Total Portfolio Weighted Average	54	57

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

				Ending Principal	
				Balance	% of Total
				12/31/2011	12/31/2011
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	279,296	0.06%
	SE/SL	T-bill + 3.10No Negative SAP	Fixed	844,822	0.17%
	CC	3mCP + 2.64No Negative SAP	Fixed	295,025,790	60.84%
	CG	3mCP + 2.64Negative SAP	Fixed	188,754,297	38.93%
<b>Total - Consolidation</b>				<b>484,904,206</b>	<b>100.00%</b>
Uninsured and credit balance loans not billed for SAP				113,792	
<b>Total - Ending Balance at 12/31/11</b>				<b>485,017,997</b>	<b>100.00%</b>

**X. Payment History and CPRs**

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

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

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	2,576,283.45
b. 1-3% write offs		55,042.00
c. Claims filed pending payment		<u>229,394.45</u>
d. Total Current Period Defaults	\$	2,860,719.90
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	31,628,613.45
b. 1-3% write offs		503,627.06
c. Claims filed pending payment		<u>229,394.45</u>
d. Total Cumulative Defaults	\$	32,361,634.96
3. Cumulative Default (% of original pool balance)		4.44%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.95%
5. Cumulative Recoveries	\$	31,628,613.45
6. Cumulative Recovery Rate (2a/2d)		97.73%
7. Cumulative Net Loss Rate (2b/2d)		1.56%

\*Claim payments include principal & interest payments

PHEAA - 2006-2 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2011</u>
Cash	\$ 820,902
Assets Held by Trustee	
Investments	14,135,765
Student Loans Receivable, Net	485,017,997
Accrued Interest Receivable	4,527,897
Prepaid and Deferred Expenses	<u>1,421,093</u>
Total Assets	<u>\$ 505,923,654</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 490,331,055
Accrued Interest Payable	537,585
Other Accounts Payable & Accrued Expenses	<u>662,439</u>
Total Liabilities	<u>\$ 491,531,080</u>
Net Assets	<u>14,392,574</u>
Total Liabilities and Net Assets	<u>\$ 505,923,654</u>