

PHEAA Student Loan Trust 2006-2 FRN

Quarterly Servicing Report

Distribution Date: 1/27/2014

Reporting Period: 10/01/2013 – 12/31/2013

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

A. Pool Balance		9/30/2013	Net Activity	12/31/2013				
1. Student Loan - Principal Balance		\$ 394,961,436.25	\$ (10,160,566.10)	\$ 384,800,870.15	% of Initial Pool Balance 54.60%			
2. Interest expected to be Capitalized		\$ 2,618,899.06	\$ (93,304.61)	\$ 2,525,594.45				
3. Collection Account (Includes Payments Clearing Account)		\$ 12,130,414.03	\$ (1,214,518.39)	\$ 10,915,895.64				
4. Total Pool Balance		\$ 409,710,749.34	\$ (11,468,389.10)	\$ 398,242,360.24				
5. Student Loan - Accrued Borrower Interest Balance		\$ 3,963,547.19	\$ (22,011.20)	\$ 3,941,535.99				
6. Accrued Interest Subsidy & Special Allowance		\$ (709,866.43)	\$ (5,995.26)	\$ (715,861.69)				
7. Weighted Average Coupon Rate		3.808%		3.807%				
8. Weighted Average Remaining to Maturity (in months)		181.51		179.48				
9. Number of Loans		41,586		40,975				
10. Number of Borrowers		24,941		24,538				
B. Adjusted Pool Balance		9/30/2013	Change	12/31/2013				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (greater of .25% of Pool or \$1,088,285)		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$ 410,799,034.34	\$ (11,468,389.10)	\$ 399,330,645.24				
C. Reserve Fund		9/30/2013	Change	12/31/2013				
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		9/30/2013	Change	12/31/2013				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2013	%	12/31/2013	%
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%	\$ 78,435,786.53	19.65%	\$ 67,760,803.73	17.47%	
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 299,985,000.00	75.15%	\$ 299,985,000.00	77.34%	
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	\$ 20,750,000.00	5.20%	\$ 20,150,000.00	5.19%	
5. Total Notes Payable				\$ 399,170,786.53	100.00%	\$ 387,895,803.73	100.00%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		9/30/2013	Change	12/31/2013				
1. Student Loan - Principal		\$ 394,961,436.25	\$ (10,160,566.10)	\$ 384,800,870.15				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 3,253,680.76	\$ (28,006.46)	\$ 3,225,674.30				
3. Collection Account balance (including Payments Clearing Account)		\$ 13,339,160.60	\$ (1,355,546.56)	\$ 11,983,614.04				
5. Reserve Fund balance		\$ 1,088,285.00	\$ -	\$ 1,088,285.00				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 412,642,562.61	\$ (11,544,119.12)	\$ 401,098,443.49				
8. Outstanding Notes		\$ 399,170,786.53	\$ (11,274,982.80)	\$ 387,895,803.73				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)		\$ -	\$ -	\$ -				
11. Total Liabilities		\$ 399,170,786.53	\$ (11,274,982.80)	\$ 387,895,803.73				
12. Net Assets		\$ 13,471,776.08	\$ (269,136.32)	\$ 13,202,639.76				
13. Parity Ratio		1.0337		1.0340				

II. Series 2006-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	394,961,436.25
	1 Borrower Payments	\$ (7,821,049.71)
	2 Claim Payments	\$ (2,240,616.14)
	3 Consolidation Payoffs	\$ (858,101.16)
	4 Other Cash Payments from Servicer	\$ 3,871.37
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (10,915,895.64)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 756,477.13
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept. of Ed. SDCL Payments	\$ -
	6 Borrower Benefit reductions	\$ -
	7 Other Non-Cash Adjustments	\$ (1,147.59)
	8 Total Non-Cash Principal Activity	\$ 755,329.54
C.	Total Student Loan Principal Activity	\$ (10,160,566.10)
D.	Student Loan Cash Interest Activity	3,253,680.76
	1 Borrower Payments (includes Late Fees)	\$ (2,749,464.59)
	2 Claim Payments	\$ (46,282.95)
	3 Consolidation Payoffs	\$ (21,390.38)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (220,276.51)
	7 Special Allowance Payments (SAP)	\$ 926,954.82
	8 Total Interest Collections	\$ (2,110,459.61)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 3,554,102.93
	2 Interest Subsidy Payment Accrual	\$ 186,705.56
	3 Special Allowance Payment Accrual Estimate	\$ (902,567.25)
	4 Capitalized Interest	\$ (756,477.13)
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -
	6 Amounts due to / (from) Dept of Education SDCL Payments	\$ -
	7 Other Adjustments	\$ 689.04
	8 Total Non-Cash Interest Activity	\$ 2,082,453.15
F.	Total Student Loan Interest Activity	\$ (28,006.46)
G.	Non-Reimbursable Losses During Collection Period	\$ (39,768.69)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (930,510.30)
		\$ 388,026,544.45

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

Statement to Noteholders

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

	Beginning Cash Balance	\$ 13,339,160.60
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 7,821,049.71
	2 Principal Payments Received - Claim Payments	\$ 2,240,616.14
	3 Principal Payments Received - Consolidation Payoffs	\$ 858,101.16
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,871.37)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 10,915,895.64
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$ 2,749,464.59
	2 Interest Payments Received - Claim Payments	\$ 46,282.95
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,390.38
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ (706,678.31)
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 2,110,459.61
C.	Reimbursements from Servicer for Non-Cash transactions	\$ 252.38
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	\$ 265.03
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	6 Total Investment Earnings	\$ 265.03
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,039,111.52)
	2 Broker Dealer & Auction Agent Fees	\$ (519.94)
	3 Servicing Fees	\$ (489,782.36)
	4 Trustee Fees	\$ (25,359.98)
	5 Interest Payments - LIBOR & ARS Notes	\$ (571,758.62)
	6 Principal Payments - LIBOR & ARS Notes	\$ (11,274,982.80)
	7 Funds transferred for Accelerated Prepayments	\$ -
	8 Funds released to Issuer from the Trust	\$ (980,904.00)
	9 Total Previously Remitted Fees	\$ (14,382,419.22)
K.	Total Cash Available at 12/31/13 (Collection Account)	\$ 11,983,614.04
L.	Additional funds available from end of Collection period to Determination Date (12/31/13)	
	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 12/31/13 (Collection Account)	\$ 11,983,614.04

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IV. Series 2006-2 FRN - Notes Payable Detail

Reset Date		3m LIBOR						
A. LIBOR Rate Reset		10/25/13	0.23835%					
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%	1/27/2014	94	10/25/2013	1/26/2014	\$ -
2006-2 FRN A-2 LIBOR Notes		0.09%	0.32835%	1/27/2014	94	10/25/2013	1/26/2014	\$ 58,095.29
2006-2 FRN A-3 LIBOR Notes		0.13%	0.36835%	1/27/2014	94	10/25/2013	1/26/2014	\$ 288,526.41
Total - 2006-2 FRN Interest Payable								\$ 346,621.70
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			1.24000%	10/11/2013	28	9/13/2013	10/10/2013	\$ 20,012.22
2006-2 Class B ARS Notes			1.25000%	11/8/2013	28	10/11/2013	11/7/2013	\$ 20,173.61
2006-2 Class B ARS Notes			1.25000%	12/6/2013	28	11/8/2013	12/5/2013	\$ 19,590.28
Total 2006/2 Class B ARS Interest paid								\$ 59,776.11
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			1.2500%	1/3/2014	28	12/6/2013	1/2/2014	\$ 19,590.28
2006-2 Class B ARS Notes								\$ -
2006-2 Class B ARS Notes								\$ -
Total 2006/2 Class B ARS Interest paid								\$ 19,590.28
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%	10/25/2013	30	9/25/2013	10/24/2013	\$ 172.92
2006-2 Class B ARS Notes			0.16000%	11/25/2013	31	10/25/2013	11/24/2013	\$ 173.51
2006-2 Class B ARS Notes			0.16000%	12/26/2013	31	11/25/2013	12/25/2013	\$ 173.51
2006-2 Class B ARS Notes			0.16000%	1/27/2014	32	12/26/2013	1/26/2014	\$ 179.11
Total 2006/2 Class B ARS Interest paid								\$ 699.05

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	\$	105,721.75	2.682%	1.240%	1.442%	10	10/1/2013	10/10/2013	8,311.53	\$ 114,033.28
2006-2 Class B ARS Notes	\$	114,033.28	2.677%	1.250%	1.427%	28	10/11/2013	11/7/2013	23,030.19	\$ 137,063.47
2006-2 Class B ARS Notes	\$	-	2.669%	1.250%	1.419%	28	11/8/2013	12/5/2013	22,238.88	\$ 22,238.88
2006-2 Class B ARS Notes	\$	22,238.88	2.669%	1.250%	1.419%	28	12/6/2013	1/2/2014	22,238.88	\$ 44,477.76
2006-2 Class B ARS Notes	\$	44,477.76	2.668%	1.250%	1.418%	28	1/3/2014	1/30/2014	22,223.21	\$ 66,700.97

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	\$	51.58	\$ 58,077.47	0.182%	10	10/1/2013	10/10/2013	4.50	\$ 56.08
2006-2 Class B ARS Notes	\$	56.08	\$ 114,033.28	0.177%	28	10/11/2013	11/7/2013	15.70	\$ 71.78
2006-2 Class B ARS Notes	\$	-	\$ -	0.169%	28	11/8/2013	12/5/2013	0.00	\$ -
2006-2 Class B ARS Notes	\$	-	\$ 22,238.88	0.169%	28	12/6/2013	1/2/2014	2.92	\$ 2.92
2006-2 Class B ARS Notes	\$	2.92	\$ 44,477.76	0.168%	28	1/3/2014	1/30/2014	5.81	\$ 8.73

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 1/27/14	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 425,988.09	\$ -	\$ 58,095.29	\$ 288,526.41	\$ 79,366.39
2	Quarterly Interest Paid	\$ 425,988.09	\$ -	\$ 58,095.29	\$ 288,526.41	\$ 79,366.39
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 11,972.61	\$ -	\$ -	\$ -	\$ 11,972.61
	b) Quarterly Principal Allocated	\$ 11,468,389.10	\$ -	\$ 10,873,179.71	\$ -	\$ 595,209.39
	c) Quarterly Principal Paid	\$ 11,066,325.37	\$ -	\$ 10,516,325.37	\$ -	\$ 550,000.00
	d) Reserved for next Distribution Date	\$ 25,674.81	\$ -	\$ -	\$ -	\$ 25,674.81
	e) Shortfall	\$ (376,388.92)	\$ -	\$ (356,854.33)	\$ -	\$ (19,534.58)
8	Total Distribution Amount	\$ 11,492,313.46	\$ -	\$ 10,574,420.66	\$ 288,526.41	\$ 629,366.39

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A-2 Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 09/30/13	\$ 410,799,034.34		
2	less: Current Adjusted Pool Balance (12/31/13)	\$ 399,330,645.24		
3	Principal Distribution Amount (B1 - B2)	\$ 11,468,389.10		
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)	\$ 11,468,389.10	\$ 11,092,000.18	\$ (356,854.33)
				\$ (19,534.58)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2013)	\$ 1,088,285.00
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 27.12
4	Transfer of Interest Earned to the Collection Account	\$ (27.12)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 12/31/13	\$ 1,088,285.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (12/31/13)	\$ 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	10/25/2013	Paydown Factors	1/27/2014
1	2006-2 FRN A-1 LIBOR Notes	\$ -	\$ -	\$ -
	2006-2 A-1 Pool Factor	-	-	-
	2006-2 FRN A-2 LIBOR Notes	\$ 67,760,803.73	\$ 10,516,325.37	\$ 57,244,478.36
	2006-2 A-2 Pool Factor	0.4278099	0.0663951	0.3614147
	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	\$ 20,150,000.00	\$ 550,000.00	\$ 19,600,000.00
	2006-2 B Pool Factor	0.8955556	0.0000000	0.8711111
	Total Notes Outstanding	\$ 387,895,803.73	\$ 10,516,325.37	\$ 376,829,478.36
	Total Note Pool Factor	\$ 0.5171944	\$ 0.0140218	\$ 0.5024393

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

1/27/2014

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 11,983,614.04
	Transfer from Reserve Account	\$ - \$ 11,983,614.04
	Payments for Trustee Fees (Requisition issued)	\$ 24,633.84 \$ 11,958,980.20
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 340,253.95 \$ 11,618,726.25
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 179.11 \$ 11,618,547.14
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 160,334.98 \$ 11,458,212.16
(b)	[Reserved]	\$ - \$ 11,458,212.16
(c)	Interest payments to Class A Noteholders	
	2006-2 Class A-1 Noteholders interest payment	\$ -
	2006-2 Class A-2 Noteholders interest payment	\$ 58,095.29
	2006-2 Class A-3 Noteholders interest payment	\$ 288,526.41
	Total interest payments to Class A Noteholders and Counterparties	\$ 346,621.70 \$ 11,111,590.46
(d)	Interest payments to Class B Noteholders	
	2006-2 Class B Noteholders interest payment	\$ 19,590.28
	Total interest payments to Class B Noteholders and Counterparties	\$ 19,590.28 \$ 11,092,000.18
(e)	Class A Noteholders Principal Distribution Amount, in order sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 11,092,000.18
	sequentially to Class A-2 Noteholders until paid in full	\$ 10,516,325.37 \$ 575,674.81
	sequentially to Class A-3 Noteholders until paid in full	\$ -
(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 February 28, 2014	\$ 550,000.00 \$ 25,674.81
	(ii.) Reserved for Class B Noteholders' Principal Distribution on next Distribution date.	\$ 25,674.81 \$ -
(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 fo 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	
		9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	
A	Borrower Status Distribution:											
	Interim											
		In-School	-	-	-	-	-	-	-	-	-	-
		Grace	-	-	-	-	-	-	-	-	-	
	Repayment											
		Current	34,156	33,353	\$ 306,821,592	\$ 294,472,754	77.68%	76.52%	3.755%	3.739%	178	176
		31-60 Days Delinquent	736	913	\$ 8,360,184	\$ 10,112,662	2.12%	2.63%	4.434%	4.643%	184	185
		61-90 Days Delinquent	437	477	\$ 5,516,968	\$ 5,643,590	1.40%	1.47%	4.578%	4.565%	199	196
		91-120 Days Delinquent	239	260	\$ 2,790,963	\$ 3,675,256	0.71%	0.96%	4.553%	4.601%	187	205
		121-180 Days Delinquent	248	345	\$ 3,482,680	\$ 4,366,352	0.88%	1.13%	4.727%	4.788%	196	202
		181-270 Days Delinquent	277	231	\$ 3,635,723	\$ 3,206,484	0.92%	0.83%	4.692%	4.528%	210	196
		> 271 Days Delinquent	136	176	\$ 1,433,424	\$ 2,109,894	0.36%	0.55%	4.942%	4.748%	190	198
	Total Repayment	36,229	35,755	332,041,534	323,586,993	84.07%	84.09%	3.808%	3.807%	179	177	
	Forbearance	2,344	2,480	31,751,188	33,586,658	8.04%	8.73%	4.261%	4.287%	214	210	
	Deferment	3,013	2,740	31,168,714	27,627,218	7.89%	7.18%	4.281%	4.220%	201	198	
B	Total Portfolio	41,586	40,975	394,961,436	384,800,870	100%	100%	3.808%	3.807%	179	177	

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	20,697	20,399	188,754,384	183,702,998	47.79%	47.74%	3.755%	3.755%	171	169
2. Unsubsidized Consolidation Loans	20,889	20,576	206,207,052	201,097,872	52.21%	52.26%	3.857%	3.855%	186	185
Total - Loan Type	41,586	40,975	394,961,436	384,800,870	100%	100%	3.808%	3.807%	179	177
2 Program Type										
1. Graduate	89	86	1,292,025	1,192,650	0.33%	0.31%	4.020%	3.925%	215	208
2. Undergraduate	37,577	37,050	372,696,791	363,388,824	94.36%	94.44%	3.782%	3.781%	181	179
3. Proprietary	3,920	3,839	20,972,620	20,219,395	5.31%	5.25%	4.263%	4.274%	137	136
Total - Program Type	41,586	40,975	394,961,436	384,800,870	100%	100%	3.808%	3.807%	179	177
3 School Type										
1. 4 Year Private	11,212	11,077	130,638,539	127,824,457	33.08%	33.22%	3.778%	3.777%	192	191
2. 4 Year Public	23,774	23,416	225,133,584	218,993,158	57.00%	56.91%	3.750%	3.749%	177	175
3. 2 Year Private	787	775	5,801,840	5,673,111	1.47%	1.47%	4.337%	4.340%	161	161
4. 2 Year Public	1,829	1,806	11,910,264	11,603,131	3.02%	3.02%	4.187%	4.182%	160	155
5. Prop/Voc/Tech	3,903	3,822	20,866,956	20,115,630	5.28%	5.23%	4.264%	4.275%	137	136
6. Unknown	81	79	610,253	591,383	0.15%	0.15%	3.711%	3.730%	179	178
Total - School Type	41,586	40,975	394,961,436	384,800,870	100%	100%	3.808%	3.807%	179	177

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2013	12/31/2013
1. Deferment	17	16
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	95	98
4. Total Portfolio Weighted Average	78	81

IX. Series 2006-2 FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				12/31/2013	12/31/2013
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	219,437	0.06%
	SL	T-bill + 3.10No Negative SAP	Fixed	608,153	0.16%
	CC	3mCP + 2.64No Negative SAP	Fixed	236,526,279	61.47%
	CG	3mCP + 2.64Negative SAP	Fixed	147,449,948	38.32%
Total - Consolidation				384,803,817	100.00%
Credit balances and loans not billed for SAP				(2,947)	
Total - Ending Balance at 12/31/13				384,800,870	100.00%

X. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
12/31/2013	\$ 384,800,870.15	3.157%	3.261%
9/30/2013	\$ 394,961,436.25	3.429%	3.284%
6/30/2013	\$ 406,225,047.78	3.644%	3.303%
3/31/2013	\$ 417,291,666.06	3.861%	3.317%
12/31/2012	\$ 429,246,278.87	3.137%	3.325%
9/30/2012	\$ 440,590,879.15	2.688%	3.348%
6/30/2012	\$ 456,638,116.68	2.733%	3.248%
6/30/2011	\$ 506,901,054.22	3.203%	3.217%
6/30/2010	\$ 552,023,018.10	2.596%	3.355%
6/30/2009	\$ 592,755,638.24	1.923%	3.748%
6/30/2008	\$ 630,201,181.85	1.672%	4.844%
6/30/2007	\$ 683,805,584.21	9.823%	5.820%

* - 'Annualized Current Quarter CPR' is based on the current collection period's ending principal balance calculated against the expected principal balance assuming no prepayments. Prepayments are limited to claim payments and consolidation payoffs for this period.

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

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 2,286,899.09
b. 1-3% write offs	39,728.78
c. Claims filed pending payment	<u>289,776.28</u>
d. Total Current Period Defaults	\$ 2,616,404.15
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 47,970,982.35
b. 1-3% write offs	785,829.30
c. Claims filed pending payment	<u>289,776.28</u>
d. Total Cumulative Defaults	\$ 49,046,587.93
3. Cumulative Default (% of original pool balance)	6.72%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	7.05%
5. Cumulative Recoveries	\$ 47,970,982.35
6. Cumulative Recovery Rate (2a/2d)	97.81%
7. Cumulative Net Loss Rate (2b/2d)	1.60%
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: 12/31/13

Report Period: 10/01/13 - 12/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2013</u>
Cash	\$ 623,834
Assets Held by Trustee	
Investments	12,448,065
Accrued Interest Receivable	3,225,766
Student Loans Receivable, Net	384,800,870
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 401,098,535</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 367,745,804
Sub Bonds Payable, Net	20,150,000
Senior Bonds Accrued Interest Payable	250,747
Sub Bonds Accrued Interest Payable	56,889
Other Accounts Payable & Accrued Expenses	<u>525,049</u>
Total Liabilities	<u>\$ 388,728,489</u>
Net Assets	<u>12,370,046</u>
Total Liabilities and Net Assets	<u>\$ 401,098,535</u>
Parity : Senior	1.088
Overall	1.032