

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

Distribution Date: 01/25/2016

Reporting Period: 10/01/2015 – 12/31/2015

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 10/01/15 - 12/31/15

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

A. Pool Balance	9/30/2015	Net Activity	12/31/2015	
1. Student Loan - Principal Balance	\$ 305,618,828.72	\$ (9,959,913.26)	\$ 295,658,915.46	% of Initial Pool Balance 42.16%
2. Interest expected to be Capitalized	\$ 1,445,800.19	\$ (197,313.66)	\$ 1,248,486.53	
3. Collection Account (Includes Payments Clearing Account)	\$ 12,007,547.10	\$ (1,456,681.74)	\$ 10,550,865.36	
4. Total Pool Balance	\$ 319,072,176.01	\$ (11,613,908.66)	\$ 307,458,267.35	
5. Student Loan - Accrued Borrower Interest Balance	\$ 2,831,835.50	\$ (145,323.44)	\$ 2,686,512.06	
6. Accrued Interest Subsidy & Special Allowance	\$ (530,144.24)	\$ 80,633.66	\$ (449,510.58)	
7. Weighted Average Coupon Rate	3.783%		3.784%	
8. Weighted Average Remaining to Maturity (in months)	166.29		164.52	
9. Number of Loans	35,021		34,207	
10. Number of Borrowers	20,917		20,409	

B. Adjusted Pool Balance	9/30/2015	Change	12/31/2015
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$1,094,024.74)	\$ 1,088,285.00	\$ -	\$ 1,088,285.00
3 Adjusted Pool Balance (A4 + B1 + B2)	\$ 320,160,461.01	\$ (11,613,908.66)	\$ 308,546,552.35

C. Reserve Fund	9/30/2015	Change	12/31/2015
1. Reserve Fund (.25%)	\$ 1,088,285.00	\$ -	\$ 1,088,285.00
2. Reserve Fund Floor	\$ 1,088,285.00	\$ -	\$ 1,088,285.00
3. Current Reserve Fund balance	\$ 1,088,285.00	\$ -	\$ 1,088,285.00

D. Other Fund Balances	9/30/2015	Change	12/31/2015
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2015	%	12/31/2015	%
1. 2006-2 Class A-1 LIBOR Notes	10/25/2016	709163GF0	0.01%	\$ -	0.00%	\$ -	0.00%
2. 2006-2 Class A-2 LIBOR Notes	10/25/2020	709163GG8	0.09%	\$ -	0.00%	\$ -	0.00%
3. 2006-2 Class A-3 LIBOR Notes	10/25/2036	709163GH6	0.13%	\$ 292,411,249.34	94.80%	\$ 281,816,972.86	94.80%
4. 2006-2 Class B Notes	10/25/2042	709163GJ2	ARS	\$ 16,050,000.00	5.20%	\$ 15,450,000.00	5.20%
5. Total Notes Payable				\$ 308,461,249.34	100.00%	\$ 297,266,972.86	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	9/30/2015	Change	12/31/2015
1. Student Loan - Principal	\$ 305,618,828.72	\$ (9,959,913.26)	\$ 295,658,915.46
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 2,301,691.26	\$ (64,689.78)	\$ 2,237,001.48
3. Collection Account balance (including Payments Clearing Account)	\$ 13,563,737.29	\$ (1,479,833.93)	\$ 12,083,903.36
5. Reserve Fund balance	\$ 1,088,285.00	\$ -	\$ 1,088,285.00
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$ 322,572,542.27	\$ (11,504,436.97)	\$ 311,068,105.30
8. Outstanding Notes	\$ 308,461,249.34	\$ (11,194,276.49)	\$ 297,266,972.86
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee, Auction Agent/Broker Dealer & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 308,461,249.34	\$ (11,194,276.49)	\$ 297,266,972.86
12. Net Assets	\$ 14,111,292.93	\$ (310,160.48)	\$ 13,801,132.44
13. Parity Ratio	1.0457		1.0464

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

Statement to Noteholders

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II. Series 2006-2 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		305,618,828.72
	1 Borrower Payments	\$ (7,638,293.50)	
	2 Claim Payments	\$ (1,713,668.76)	
	3 Consolidation Payoffs	\$ (1,202,164.68)	
	4 Other Cash Payments from Servicer	\$ 3,261.58	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (10,550,865.36)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest (10s-13s)	\$ 591,997.86	
	2 Cancellations/Reissues	\$ -	
	3 Amounts due to / (from) Dept of Education for non-cash adjustments (a thru m)	\$ -	
	4 Amounts due to / (from) Guarantor - Ins fees (10v-13v)	\$ -	
	5 Amounts due to / (from) Dept of Education (10f-13f)	\$ -	
	6 Amounts due to / (from) Dept. of Ed. - Orig fees(10u-13u)	\$ -	
	7 Borrower Benefit reductions (10x-13w)	\$ -	
	8 Other Non-Cash Adjustments (Write-ups-Write-offs)	\$ (1,045.76)	
	9 Total Non-Cash Principal Activity	\$ 590,952.10	
C.	Total Student Loan Principal Activity	\$ (9,959,913.26)	\$ 295,658,915.46
D.	Student Loan Cash Interest Activity		2,301,691.26
	1 Borrower Payments (includes Late Fees)	\$ (2,218,246.61)	
	2 Claim Payments	\$ (51,631.57)	
	3 Consolidation Payoffs	\$ (15,709.74)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (141,214.65)	
	7 Special Allowance Payments (SAP)	\$ 671,957.76	
	8 Total Interest Collections	\$ (1,754,844.81)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals (Includes late fees)	\$ 2,803,911.81	
	2 Interest Subsidy Payment Accrual - manual entry	\$ 142,453.19	
	3 Special Allowance Payment Accrual Estimate	\$ (591,963.77)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (598.87)	
	5 Capitalized Interest	\$ (591,997.86)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Education (lines 10f&13f)	\$ -	
	8 Other Adjustments	\$ (71,649.47)	
	9 Total Non-Cash Interest Activity	\$ 1,690,155.03	
F.	Total Student Loan Interest Activity	\$ (64,689.78)	\$ 2,237,001.48
G.	Non-Reimbursable Losses During Collection Period	\$ (32,886.53)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,283,461.65)	\$ 297,895,916.94

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

Beginning Cash Balance		\$	13,563,737.29
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	7,638,293.50
	2 Principal Payments Received - Claim Payments	\$	1,713,668.76
	3 Principal Payments Received - Consolidation Payoffs	\$	1,202,164.68
	4 Principal Payments Received - Other Payments from Servicer	\$	(3,261.58)
	5 Principal Payments Received - Sales	\$	-
	6 Total Principal Collections	\$	10,550,865.36
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes late fees)	\$	2,218,246.61
	2 Interest Payments Received - Claim Payments	\$	51,631.57
	3 Interest Payments Received - Consolidation Payoffs	\$	15,709.74
	4 Interest Payments Received - Other Payments from Servicer	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	(530,743.11)
	6 Interest Payments Received - Sales	\$	-
	7 Total Interest Collections	\$	1,754,844.81
C.	Reimbursements from Servicer for Non-Cash transactions	\$	-
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$	-
E.	Reimbursements from Dept of Education SDCL Payments	\$	-
F.	Transfer from Acquisition Fund	\$	-
G.	Transfer from Capitalized Interest Account	\$	-
H.	Transfers from Reserve Fund	\$	-
I.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	314.85
	2 Payments Clearing Account Investment Earnings	\$	-
	3 Acquisition Fund Investment Earnings	\$	-
	4 Capitalized Bond Interest Fund Investment Earnings	\$	-
	5 Reserve Fund Investment Earnings	\$	33.89
	6 Total Investment Earnings	\$	348.74
J.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(800,889.45)
	2 Broker Dealer & Auction Agent Fees	\$	(2,514.51)
	3 Servicing Fees	\$	(377,875.57)
	4 Trustee Fees	\$	(19,644.59)
	5 Interest Payments - LIBOR & ARS Notes	\$	(490,029.09)
	6 Principal Payments - LIBOR & ARS Notes	\$	(11,194,276.48)
	7 Funds transferred for Accelerated Prepayments	\$	-
	8 Funds released to Issuer from the Trust	\$	(900,663.15)
	9 Total Previously Remitted Fees	\$	(13,785,892.84)
K.	Total Cash Available at 12/31/15 (Collection Account)	\$	12,083,903.36
L.	Additional funds available from end of Collection period to Determination Date (12/31/15)		
	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 12/31/15 (Collection Account)	\$	12,083,903.36

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IV. Series 2006-2 FRN - Notes Payable Detail

Reset Date		3m LIBOR	
A. LIBOR Rate Reset	10/22/15	0.31990%	

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%	1/25/2016	91	10/26/2015	1/24/2016	\$ -
2006 2 FRN A-2 LIBOR Notes	0.09%	0.40990%	1/25/2016	91	10/26/2015	1/24/2016	\$ -
2006 2 FRN A-3 LIBOR Notes	0.13%	0.44990%	1/25/2016	91	10/26/2015	1/24/2016	\$ 320,495.57
Total - 2006-2 FRN Interest Payable							\$ 320,495.57

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	1.23000%	10/9/2015	28	9/11/2015	10/8/2015	\$ 15,354.50
2006-2 Class B ARS Notes	1.26000%	11/6/2015	28	10/9/2015	11/5/2015	\$ 15,729.00
2006-2 Class B ARS Notes	1.26000%	12/4/2015	28	11/6/2015	12/3/2015	\$ 15,729.00
						\$ -
Total 2006/2 Class B ARS Interest paid						\$ 46,812.50

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	1.2600%	1/4/2016	31	12/4/2015	1/3/2016	\$ 16,763.25
2006-2 Class B ARS Notes			1			\$ -
2006-2 Class B ARS Notes			1			\$ -
Total 2006/2 Class B ARS Interest paid						\$ 16,763.25

E. Auction Agent Fees Paid	Rate	Payment Date	# of Days	Start Date	End Date	Payment
2006-2 Class B ARS Notes	0.01000%	10/26/2015	31	9/25/2015	10/25/2015	\$ 138.21
2006-2 Class B ARS Notes	0.01000%	11/25/2015	30	10/26/2015	11/24/2015	\$ 133.75
2006-2 Class B ARS Notes	0.01000%	12/28/2015	33	11/25/2015	12/27/2015	\$ 147.13
2006-2 Class B ARS Notes	0.01000%	1/25/2016	28	12/28/2015	1/24/2016	\$ 120.17
Total 2006/2 Class B Agent Fees paid						\$ 539.26

F. Broker Dealer Fees Paid	ARS outstanding	Rate	Payment Date	# of Days	Start Date	End Date	Payment
2006-2 Class B ARS Notes	16,050,000	0.05000%	10/26/2015	31	9/25/2015	10/25/2015	\$ 691.04
2006-2 Class B ARS Notes	16,050,000	0.05000%	11/25/2015	30	10/26/2015	11/24/2015	\$ 668.75
2006-2 Class B ARS Notes	16,050,000	0.05000%	12/28/2015	33	11/25/2015	12/27/2015	\$ 735.63
2006-2 Class B ARS Notes	15,450,000	0.05000%	1/25/2016	28	12/28/2015	1/24/2016	\$ 600.83
Total 2006/2 Class B Broker/Dealer fees paid							\$ 2,696.25

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	\$ -	2.693%	1.260%	1.433%	28	11/6/2015	12/3/2015	17,888.62	\$ 17,888.62
2006-2 Class B ARS Notes	\$ 17,888.62							(669.46)	\$ 17,219.16
2006-2 Class B ARS Notes	\$ 17,219.16	2.751%	1.260%	1.491%	31	12/4/2015	1/3/2016	19,836.51	\$ 37,055.67
2006-2 Class B ARS Notes	\$ 37,055.67	2.928%	1.260%	1.668%	25	1/4/2016	1/28/2016	17,896.25	\$ 54,951.92

H. Interest Accrued on Interest Carryover on Notes through Next Interest Payment Date									
Security Description	Beginning		Interest Rate	# of Days	Start Date	End Date	Interest Accrued on Carryover	Cumulative Interest Accrued on Carryover	
	Interest Accrued on Carryover	Interest Carryover							
2006-2 Class B ARS Notes	\$ -	\$ 128,923.76	0.193%	28	11/6/2015	12/3/2015	19.35	\$ 19.35	
2006-2 Class B ARS Notes	\$ 19.35	\$ 17,219.16	0.251%	31	12/4/2015	1/3/2016	3.72	\$ 23.07	
2006-2 Class B ARS Notes	\$ 23.07	\$ 37,055.67	0.428%	25	1/4/2016	1/28/2016	11.01	\$ 34.08	

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Statement to Noteholders

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 01/25/16	Combined	2006-2 Class A-1	2006-2 Class A-2	2006-2 Class A-3	2006-2 Class B
1	Quarterly Interest Due	\$ 384,071.32	\$ -	\$ -	\$ 320,495.57	\$ 63,575.75
2	Quarterly Interest Paid	\$ 384,071.32	\$ -	\$ -	\$ 320,495.57	\$ 63,575.75
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 21,715.06	\$ -	\$ -	\$ -	\$ 21,715.06
	b) Quarterly Principal Allocated	\$ 11,613,908.66	\$ -	\$ -	\$ 11,009,985.41	\$ 603,923.25
	c) Quarterly Principal Paid	\$ 10,856,140.38	\$ -	\$ -	\$ 10,306,140.38	\$ 550,000.00
	d) Reserved for next Distribution Date	\$ 15,315.72	\$ -	\$ -	\$ -	\$ 15,315.72
	e) Shortfall	\$ (742,452.56)	\$ -	\$ -	\$ (703,845.03)	\$ (38,607.53)
8	Total Distribution Amount	\$ 11,240,211.70	\$ -	\$ -	\$ 10,626,635.95	\$ 613,575.75

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A-2 Note Principal Shortfall	Class A-3 Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 09/30/15	\$ 320,160,461.01			
2	less: Current Adjusted Pool Balance (12/31/15)	\$ 308,546,552.35			
3	Principal Distribution Amount (B1 - B2)	\$ 11,613,908.66			
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)	\$ 11,613,908.66	\$ 10,871,456.10	\$ (703,845.03)	\$ (38,607.53)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2015)	\$ 1,088,285.00
2	Deposits to Reserve Fund	
3	Interest Earned	
4	Transfer of Interest Earned to the Collection Account	\$ 33.89
5	Transfer of Excess Reserve to the Collection Account	\$ (33.89)
6	Total Reserve Fund Balance Available at 12/31/15	\$ 1,088,285.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (12/31/15)	\$ 1,088,285.00
9	Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$1,088,285)	\$ 1,088,285.00
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -

D.	LIBOR & Auction Rate Note Balances	10/26/2015	Paydown Factors	1/25/2016
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	\$ 281,816,972.86	\$ 10,306,140.38	\$ 271,510,832.48
	2006-2 A-3 Pool Factor	0.9394369	0.0343555	0.9050814
	2006-2 B ARS	\$ 15,450,000.00	\$ 550,000.00	\$ 14,900,000.00
	2006-2 B Pool Factor	0.6866667	0.4580507	0.6622222
	Total Notes Outstanding	\$ 297,266,972.86	\$ 10,856,140.38	\$ 286,410,832.48
	Total Note Pool Factor	\$ 0.3963560	\$ 0.0144749	\$ 0.3818811

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

1/25/2016

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 12,062,188.30
	Transfer from Reserve Account	\$ - \$ 12,062,188.30
	Payments for Trustee Fees (Requisition issued)	\$ 18,939.60 \$ 12,043,248.70
	Payments to the Dept of Education (Requisition issued)	\$ 710,620.58 \$ 11,332,628.12
	Payments to the Auction Agent for Broker Dealer & Auction Agent Fees (Requisition issued)	\$ 721.00 \$ 11,331,907.12
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued)	\$ 123,192.20 \$ 11,208,714.92
(b)	[Reserved]	\$ - \$ 11,208,714.92
(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	\$ 320,495.57
	Total interest payments to Class A Noteholders and Counterparties	\$ 320,495.57 \$ 10,888,219.35
(d)	Interest payments to Class B Noteholders	
	2006-2 Class B Noteholders interest payment	\$ 16,763.25
	Total interest payments to Class B Noteholders and Counterparties	\$ 16,763.25 \$ 10,871,456.10
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 10,871,456.10
	sequentially to Class A-2 Noteholders until paid in full	\$ - \$ 10,871,456.10
	sequentially to Class A-3 Noteholders until paid in full	\$ 10,306,140.38 \$ 565,315.72
(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 26, 2016	\$ 550,000.00 \$ 15,315.72
	(ii.) Reserved for Class B Noteholders' Principal Distribution on next Distribution date.	\$ 15,315.72 \$ -
(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
		9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	29,902	29,078	\$ 248,285,359	\$ 239,198,915	81.23%	80.90%	3.735%	3.735%	163	162
	31-60 Days Delinquent	680	865	\$ 6,989,546	\$ 8,394,382	2.29%	2.84%	4.357%	4.334%	168	167
	61-90 Days Delinquent	347	375	\$ 3,820,253	\$ 3,934,007	1.25%	1.33%	4.542%	4.307%	181	173
	91-120 Days Delinquent	201	176	\$ 2,503,438	\$ 2,320,067	0.82%	0.78%	4.495%	4.401%	172	169
	121-180 Days Delinquent	238	241	\$ 2,688,539	\$ 2,937,458	0.88%	0.99%	4.510%	4.499%	175	196
	181-270 Days Delinquent	238	209	\$ 2,965,095	\$ 2,470,027	0.97%	0.84%	4.571%	4.585%	178	165
> 271 Days Delinquent	98	117	\$ 1,246,491	\$ 1,404,521	0.41%	0.48%	4.628%	4.603%	195	180	
Total Repayment	31,704	31,061	268,498,720	260,659,379	87.85%	88.16%	3.784%	3.784%	164	162	
Forbearance	1,563	1,573	19,863,099	19,126,909	6.50%	6.47%	4.345%	4.302%	188	186	
Deferment	1,754	1,573	17,257,009	15,872,628	5.65%	5.37%	4.152%	4.220%	183	189	
B	Total Portfolio	35,021	34,207	305,618,829	295,658,915	100%	100%	3.784%	3.784%	164	162

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	17,525	17,136	144,899,710	140,168,750	47.41%	47.41%	3.737%	3.739%	155	154
2. Unsubsidized Consolidation Loans	17,496	17,071	160,719,119	155,490,166	52.59%	52.59%	3.826%	3.824%	172	170
Total - Loan Type	35,021	34,207	305,618,829	295,658,915	100%	100%	3.787%	3.784%	164	162
2 Program Type										
1. Graduate	72	68	903,730	883,370	0.30%	0.30%	3.675%	3.680%	187	187
2. Undergraduate	31,685	30,985	288,114,454	278,903,651	94.27%	94.33%	3.757%	3.757%	166	164
3. Proprietary	3,264	3,154	16,600,644	15,871,895	5.43%	5.37%	4.256%	4.257%	128	126
Total - Program Type	35,021	34,207	305,618,829	295,658,915	100%	100%	3.784%	3.784%	164	162
3 School Type										
1. 4 Year Private	9,417	9,200	101,063,593	97,980,049	33.07%	33.14%	3.758%	3.755%	177	175
2. 4 Year Public	20,255	19,804	174,869,086	169,071,846	57.22%	57.18%	3.722%	3.723%	162	160
3. 2 Year Private	634	618	4,231,280	4,134,061	1.38%	1.40%	4.368%	4.371%	141	140
4. 2 Year Public	1,390	1,372	8,389,153	8,146,381	2.74%	2.76%	4.157%	4.187%	149	147
5. Prop/Voc/Tech	3,251	3,141	16,520,351	15,791,797	5.41%	5.34%	4.257%	4.258%	128	126
6. Unknown	74	72	545,365	534,781	0.18%	0.18%	3.733%	3.699%	167	165
Total - School Type	35,021	34,207	305,618,829	295,658,915	100%	100%	3.784%	3.784%	164	162

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2015	12/31/2015
1. Deferment	18	16
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
3. Repayment	119	122
4. Total Portfolio Weighted Average	103	107

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 Statement to Noteholders
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IX. Series 2006-2 FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				12/31/2015	12/31/2015
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	174,953	0.06%
	SL	T-bill + 3.10No Negative SAP	Fixed	515,366	0.17%
	CC	3mCP + 2.64No Negative SAP	Fixed	183,380,276	62.03%
	CG	3mCP + 2.64Negative SAP	Fixed	111,537,300	37.73%
Total - Consolidation				295,607,896	100.00%
Credit balances and loans not billed for SAP				51,019	
Total - Ending Balance at 12/31/15				295,658,915	100.00%

X. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
12/31/2015	\$ 295,658,915.46	3.849%	3.270%
9/30/2015	\$ 305,618,828.72	5.590%	3.282%
6/30/2015	\$ 316,929,728.88	4.620%	3.271%
3/31/2015	\$ 327,951,747.36	4.808%	3.271%
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%
3/31/2008	\$ 639,058,793.97	2.949%	5.396%
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*	\$	1,765,300.33
b. 1-3% write offs		27,604.72
c. Claims filed pending payment		<u>316,141.26</u>
d. Total Current Period Defaults	\$	2,109,046.31
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	65,324,688.62
b. 1-3% write offs.		1,160,735.78
c. Claims filed pending payment		<u>316,141.26</u>
d. Total Cumulative Defaults	\$	66,801,565.66
3. Cumulative Default (% of original pool balance)		9.16%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		9.23%
5. Cumulative Recoveries	\$	65,324,688.62
6. Cumulative Recovery Rate (2a/2d)		97.79%
7. Cumulative Net Loss Rate (2b/2d)		1.74%
8. Cumulative Net Loss Rate (2b/2d)		
a. Current period repurchases	\$	-
b. Cumulative repurchases	\$	117,101.36

*Claim payments include principal & interest payments

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Statement to Noteholders

Report Date: 12/31/15

Report Period: 10/01/15 - 12/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2015</u>
Cash	\$ 372,805
Assets Held by Trustee	
Investments	12,799,384
Accrued Interest Receivable	2,238,874
Student Loans Receivable, Net	295,658,915
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 311,069,978</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 281,816,973
Sub Bonds Payable, Net	15,450,000
Senior Bonds Accrued Interest Payable	133,289
Sub Bonds Accrued Interest Payable	14,714
Other Accounts Payable & Accrued Expenses	<u>414,601</u>
Total Liabilities	<u>\$ 297,829,577</u>
Net Assets	<u>13,240,401</u>
Total Liabilities and Net Assets	<u>\$ 311,069,978</u>
 Parity : Senior	
Overall	1.102
	1.044

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XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig		% of Orig Class A-1		% of Orig Class A-2		% of Orig Class A-3		% of Orig Class B	
		Debt	% of Orig Debt at 100% CLR*	Class A-1 Debt	Debt	Class A-2 Debt	Debt	Class A-3 Debt	Debt	Class B Debt	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%

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

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XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on IDR**</u>	<u>IDR Pmt %***</u>	<u>% of IDR Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH****</u>
11/17/2006	\$ 729,349,826	100.0%									
12/31/2006	\$ 729,991,934	100.1%	18.5%	10.1%							
3/31/2007	\$ 726,839,222	99.7%	18.5%	9.6%							
6/30/2007	\$ 713,728,752	97.9%	15.9%	9.8%							
9/30/2007	\$ 690,168,995	94.6%	16.6%	8.4%							
12/31/2007	\$ 670,416,754	91.9%	15.4%	9.6%							
3/31/2008	\$ 657,084,098	90.1%	15.6%	9.8%							
6/30/2008	\$ 646,046,884	88.6%	14.0%	9.6%							
9/30/2008	\$ 637,246,686	87.4%	13.8%	9.2%							
12/31/2008	\$ 628,278,575	86.1%	14.3%	9.6%							
3/31/2009	\$ 619,013,372	84.9%	14.9%	9.5%							
6/30/2009	\$ 608,924,378	83.5%	13.9%	9.7%							
9/30/2009	\$ 599,511,547	82.2%	13.8%	9.7%							
12/31/2009	\$ 589,141,137	80.8%	12.7%	9.9%							
3/31/2010	\$ 579,218,490	79.4%	12.5%	9.7%							
6/30/2010	\$ 568,301,804	77.9%	11.5%	9.8%	20.4	3.2	17.2	1.1%	35.3%	31.1%	5.1
9/30/2010	\$ 557,681,948	76.5%	11.7%	10.1%							
12/31/2010	\$ 546,592,926	74.9%	10.7%	10.6%							
3/31/2011	\$ 536,209,347	73.5%	11.0%	9.7%							
6/30/2011	\$ 523,425,747	71.8%	10.3%	9.5%	24.0	4.7	19.3	1.5%	28.6%	33.5%	10.9
9/30/2011	\$ 511,966,343	70.2%	10.4%	8.8%							
12/31/2011	\$ 501,257,076	68.7%	9.9%	9.4%							
3/31/2012	\$ 489,422,209	67.1%	9.6%	9.0%							
6/30/2012	\$ 471,990,106	64.7%	8.8%	8.2%	27.5	6.3	21.1	2.1%	26.2%	31.8%	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	8.0	23.3	2.7%	24.7%	34.5%	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	9.6	23.6	3.9%	25.8%	35.8%	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	11.8	24.7	5.7%	25.5%	41.9%	21.5
9/30/2015	\$ 319,072,176	43.8%	5.4%	6.2%	37.4	12.1	25.3	6.1%	28.3%	48.9%	22.6
12/31/2015	\$ 307,458,267	42.2%	5.2%	6.2%	37.6	12.6	25.0	6.5%	27.0%	52.7%	23.9

** IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

*** IDR Pmt % - Payment as a percentage of repayment plan prior to entering IDR

**** Only includes loans on a PFH repayment plan

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2006-2 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2006-2 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2006-2 Trust</u>
6/30/2010	Discretionary Frb	20.9	9.8	11.1	17.1	9.4	7.7
	Mandatory Frb	20.3	2.2	18.1	18.0	1.8	16.2
	Total	20.4	3.2	17.2	17.9	2.8	15.1
6/30/2011	Discretionary Frb	28.3	12.6	15.7	24.5	11.9	12.6
	Mandatory Frb	23.2	3.2	20.0	21.1	2.7	18.4
	Total	24.0	4.7	19.3	21.6	4.2	17.5
6/30/2012	Discretionary Frb	34.2	14.5	19.7	30.7	14.1	16.6
	Mandatory Frb	25.8	4.3	21.4	23.8	3.8	20.0
	Total	27.5	6.3	21.1	25.2	5.9	19.3
6/30/2013	Discretionary Frb	44.0	16.4	27.6	39.6	16.3	23.4
	Mandatory Frb	27.4	5.4	22.0	25.9	4.9	20.9
	Total	31.3	8.0	23.3	29.1	7.6	21.5
6/30/2014	Discretionary Frb	44.0	16.4	27.6	40.4	16.3	24.1
	Mandatory Frb	29.1	7.0	22.1	27.8	6.6	21.2
	Total	33.2	9.6	23.6	31.3	9.3	22.0
6/30/2015	Discretionary Frb	47.1	19.2	27.9	43.8	19.0	24.8
	Mandatory Frb	31.7	8.4	23.3	30.2	8.2	22.0
	Total	36.5	11.8	24.7	34.4	11.6	22.9
9/30/2015	Discretionary Frb	49.4	19.9	29.5	45.7	19.7	26.0
	Mandatory Frb	31.3	8.1	23.2	30.0	7.9	22.1
	Total	37.4	12.1	25.3	35.3	11.9	23.4
12/31/2015	Discretionary Frb	50.0	20.4	29.6	46.5	20.2	26.4
	Mandatory Frb	31.3	8.6	22.7	29.7	8.3	21.4
	Total	37.6	12.6	25.0	35.4	12.3	23.1