

Fitch Ratings

Fitch Affirms PHEAA Student Loan Revenue Notes, 2006-2 Ratings

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Fitch Ratings-New York-08 September 2011: Fitch Ratings has affirmed the senior and the subordinate student loan notes issued by Pennsylvania Higher Education Assistance Agency student loan revenue notes, series 2006-2 (the Trust). The Rating Outlook is Stable. A full ratings list is shown below.

The ratings on the senior and subordinate notes are affirmed based on the sufficient level of credit enhancement (combination of overcollateralization, subordination and the projected minimum excess spread) to cover the applicable risk factor stresses. Although the Trust can release cash if parity is above 100%, the Trust can only release excess interest generated in the current period. As a result, it is expected that parity should not decrease from its current level since principal collections will be applied to paydown bond principal.

Fitch has taken the following rating actions:

Pennsylvania Higher Education Assistance Agency student loan revenue notes, series 2006-2

- Class A-1 affirmed at 'AAA'; Outlook Stable;
- Class A-2 affirmed at 'AAA'; Outlook Stable;
- Class A-3 affirmed at 'AAA'; Outlook Stable;
- Class B affirmed at 'A+'; Outlook Stable.

Contact:

Primary Analyst
Kinga Gorniak
Associate Director
+1-212-908-0792
Fitch, Inc.
One State Street Plaza
New York, NY 10004

Committee Chairperson
Cynthia Ullrich
Senior Director
+1-212-908-0609

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

- 'Global Structured Finance Rating Criteria' dated Aug. 4, 2011;
- 'Rating U.S. Federal Family Education Loan Program Student Loan ABS' dated April 7, 2011;
- 'U.S. FFELP Student Loan ABS Surveillance Criteria' date May 10, 2011.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria
U.S. FFELP Student Loan ABS Surveillance Criteria

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