



Fitch Takes Various Rating Actions on PHEAA Student Loan Revenue Notes, 2006-

2 Ratings
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Fitch Ratings-New York-28 September 2010: Ratings has affirmed the senior student loan notes and upgraded the subordinate bond issued by Pennsylvania Higher Education Assistance Agency student loan revenue notes, series 2006-2 (PHEAA 2006-2 notes). The Rating Outlook is Stable. A full ratings list is shown below.

The ratings on the senior notes are affirmed based on the sufficient level of credit enhancement (consisting of overcollateralization, subordination and the projected minimum excess spread) to cover the applicable risk factor stresses. The rating on the subordinate note is upgraded to 'A+/LS3' based on sufficient level of credit enhancement (consisting of overcollateralization and projected minimum excess spread) to cover the applicable risk factor stresses.

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/LS1'; Outlook Stable;
- Class A-2 affirmed at 'AAA/LS1'; Outlook Stable;
- Class A-3 affirmed at 'AAA/LS1'; Outlook Stable;
- Class B upgraded to 'A+/LS3' from 'A/LS3'; Outlook Stable.

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

Applicable Criteria and Related Research:

- 'Global Structured Finance Rating Criteria', dated Aug. 13, 2010;
- 'Rating US Federal Family Education Loan Program Student Loan ABS Criteria', dated April 11, 2008;
- 'Fitch to Gauge Basis Risk in Auction-Rate U.S. FFELP SLABS Review', dated Sept. 22, 2010.

Applicable Criteria and Related Research:

Rating US Federal Family Education Loan Program Student Loan ABS Criteria
Global Structured Finance Rating Criteria

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