Net Loan rate calculation for the quarter ended 3/31/10 for PHEAA Student Loan Trust 2006-2

Weighted average interest rate on Std. Lns. 3.91%
  plus: Special allowance percentage -0.95%
  less: Consolidation rebate fee percentage 1.06%

Effective Interest Rate 1.90%
  less: Program Expense Percentage 0.53%
  less: Realized losses for quarter 0.02%

Net Loan Rate for quarter ended 3/31/10: 1.35%

Special Allowance Percentage:
  Est’d. Special Allowance Payment $ (1,312,357.18)
  Std. Ln. Prin. Bal. $ 562,383,868.43
  Special Allowance % -0.95%

Consolidation Rebate Fee Percentage:
  CRF expense $497,819.50
  Std. Ln. Prin. Bal. $ 562,383,868.43
  Consolidation Rebate Fee % 1.06%

Program Expense Percentage:
  (a) Trustee fees 0.025%
  (b) Auction Agent 0.000% 0.01% 22,500,000.00 562,383,868.43
  (b) Broker-Dealer 0.002% 0.05%
  (c) Servicer fee 0.500%
  (d) Legal fees 0.000%
  (e) Transfer, Premium, Orig fees 0.000%
  (f) Other fees 0.000%
  Program Expense % 0.530%

Realized losses percentage:
  Net realized losses (gains) 23,674.69
  Std Ln Prin Bal. 562,383,868.43
  Realized loss % 0.02%