Net Loan rate calculation for the quarter ended 03/31/12 for PHEAA Student Loan Trust 2006-2

Weighted average interest rate on Std. Lns. 3.84%
plus: Special allowance percentage -0.92%
less: Consolidation rebate fee percentage 1.06%

Effective Interest Rate 1.86%
less: Program Expense Percentage 0.53%
less: Realized losses for quarter 0.03%

Net Loan Rate for quarter ended 03/31/12: 1.31%

Special Allowance Percentage:
Est'd. Special Allowance Payment $ (1,081,372.73)
Std. Ln. Prin. Bal. $ 472,426,258.90
Special Allowance % -0.92%

Consolidation Rebate Fee Percentage:
CRF expense $418,144.37
Std. Ln. Prin. Bal. $ 472,426,258.90
Consolidation Rebate Fee % 1.06%

Program Expense Percentage:
(a) Trustee fees 0.025% ARS O/S 22,500,000.00
(b) Auction Agent 0.000% 0.01% 472,426,258.90
(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) 33,709.30
Std Ln Prin Bal. 472,426,258.90
Realized loss % 0.03%