Net Loan rate calculation for the quarter ended 03/31/16 for PHEAA Student Loan Trust 2006-2

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Rate/Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average interest rate on Std. Lns.</td>
<td>3.78%</td>
</tr>
<tr>
<td>plus: Special allowance percentage</td>
<td>-0.68%</td>
</tr>
<tr>
<td>less: Consolidation rebate fee percentage</td>
<td>1.06%</td>
</tr>
<tr>
<td>Effective Interest Rate</td>
<td>2.04%</td>
</tr>
<tr>
<td>less: Program Expense Percentage</td>
<td>0.53%</td>
</tr>
<tr>
<td>less: Realized losses for quarter</td>
<td>0.05%</td>
</tr>
<tr>
<td><strong>Net Loan Rate for quarter ended 03/31/16</strong></td>
<td><strong>1.46%</strong></td>
</tr>
</tbody>
</table>

**Special Allowance Percentage:**
- **Est'd. Special Allowance Payment**: $ (484,766.67)
- **Std. Ln. Prin. Bal.**: $ 284,302,750.87
- **Special Allowance %**: -0.68%

**Consolidation Rebate Fee Percentage:**
- **CRF expense**: $250,973.59
- **Std. Ln. Prin. Bal.**: $ 284,302,750.87
- **Consolidation Rebate Fee %**: 1.06%

**Program Expense Percentage:**
- (a) Trustee fees: 0.025%
- (b) Auction Agent: 0.001%  0.01%  14,900,000.00  284,302,750.87
- (b) Broker-Dealer: 0.003%  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)**: 33,244.16
- **Std Ln Prin Bal.**: 284,302,750.87
- **Realized loss %**: 0.05%