Net Loan rate calculation for the quarter ended 03/31/17 for PHEAA Student Loan Trust 2006-2

Weighted average interest rate on Std. Lns. 3.78%
  plus: Special allowance percentage -0.42%
  less: Consolidation rebate fee percentage 1.06%

Effective Interest Rate 2.30%
  less: Program Expense Percentage 0.53%
  less: Realized losses for quarter 0.03%

Net Loan Rate for quarter ended 03/31/17: 1.74%

Special Allowance Percentage:
  Est'd. Special Allowance Payment $ (253,313.45)
  Std. Ln. Prin. Bal. $ 244,223,624.80
  Special Allowance % -0.42%

Consolidation Rebate Fee Percentage:
  CRF expense $215,651.43
  Std. Ln. Prin. Bal. $ 244,223,624.80
  Consolidation Rebate Fee % 1.06%

Program Expense Percentage:
  (a) Trustee fees 0.025% ARS O/S 12,700,000.00 Std. Ln. Prin O/S 231,673,132.92
  (b) Auction Agent 0.001% 0.01%
  (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) 20,001.33
  Std Ln Prin Bal. 244,223,624.80
  Realized loss % 0.03%