Net Loan rate calculation for the quarter ended 06/30/13 for PHEAA Student Loan Trust 2006-2

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average interest rate on Std. Lns.</td>
<td>3.81%</td>
</tr>
<tr>
<td>plus: Special allowance percentage</td>
<td>-0.94%</td>
</tr>
<tr>
<td>less: Consolidation rebate fee percentage</td>
<td>1.06%</td>
</tr>
<tr>
<td>Effective Interest Rate</td>
<td>1.81%</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 06/30/13:</strong></td>
<td><strong>1.24%</strong></td>
</tr>
</tbody>
</table>

**Special Allowance Percentage:**

- Est'd. Special Allowance Payment: $950,674.95
- Std. Ln. Prin. Bal.: $406,225,047.78
- Special Allowance %: -0.94%

**Consolidation Rebate Fee Percentage:**

- CRF expense: $359,257.79
- Std. Ln. Prin. Bal.: $406,225,047.78
- Consolidation Rebate Fee %: 1.06%

**Program Expense Percentage:**

- (a) Trustee fees: 0.025%
- (b) Auction Agent: 0.001% 0.01% 22,500,000.00 406,225,047.78
- (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): $47,244.52
- Std Ln Prin Bal.: $406,225,047.78
- Realized loss %: 0.05%