Net Loan rate calculation for the quarter ended 06/30/14 for PHEAA Student Loan Trust 2006-2

Weighted average interest rate on Std. Lns. 3.80%
plus: Special allowance percentage -0.95%
less: Consolidation rebate fee percentage 1.06%

Effective Interest Rate 1.79%
less: Program Expense Percentage 0.53%
less: Realized losses for quarter 0.05%

Net Loan Rate for quarter ended 06/30/14: 1.21%

Special Allowance Percentage:
- Est’d. Special Allowance Payment $ (851,286.20)
- Std. Ln. Prin. Bal. $ 361,820,954.80
- Special Allowance % -0.95%

Consolidation Rebate Fee Percentage:
- CRF expense $319,927.99
- Std. Ln. Prin. Bal. $ 361,820,954.80
- Consolidation Rebate Fee % 1.06%

Program Expense Percentage:
- (a) Trustee fees 0.025%
- (b) Auction Agent 0.001% 0.01% 19,050,000.00 361,820,954.80
- (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) 44,645.22
- Std Ln Prin Bal. 361,820,954.80
- Realized loss % 0.05%