Net Loan rate calculation for the quarter ended 06/30/16 for PHEAA Student Loan Trust 2006-2

Weighted average interest rate on Std. Lns. 3.78%
   plus: Special allowance percentage -0.67%
   less: Consolidation rebate fee percentage 1.06%

Effective Interest Rate 2.05%
   less: Program Expense Percentage 0.53%
   less: Realized losses for quarter 0.03%

Net Loan Rate for quarter ended 06/30/16: 1.49%

Special Allowance Percentage:
   Est'd. Special Allowance Payment $ (463,217.18)
   Std. Ln. Prin. Bal. $ 274,595,239.56
   Special Allowance % -0.67%

Consolidation Rebate Fee Percentage:
   CRF expense $242,345.07
   Std. Ln. Prin. Bal. $ 274,595,239.56
   Consolidation Rebate Fee % 1.06%

Program Expense Percentage:
   (a) Trustee fees 0.025%  ARS O/S  Std. Ln. Prin O/S
   (b) Auction Agent 0.001% 0.01% 14,350,000.00 274,595,239.56
   (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) 19,568.51
   Std Ln Prin Bal. 274,595,239.56
   Realized loss % 0.03%