

PHEAA - Series 2006-2 Student Loan Revenue Notes
Net Loan Rate Calculation
For the quarter ended 09/30/08

Net Loan rate calculation for the quarter ended 9/30/08 for PHEAA Student Loan Trust 2006-2

Weighted average interest rate on Std. Lns.	4.07%
<i>plus:</i> Special allowance percentage	1.24%
<i>less:</i> Consolidation rebate fee percentage	1.06%
Effective Interest Rate	4.25%
<i>less:</i> Program Expense Percentage	0.53%
<i>less:</i> Realized losses for quarter	0.03%
Net Loan Rate for quarter ended 9/30/08:	3.69%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	1,932,763.59
Std. Ln. Prin. Bal.	\$	621,705,081.80
Special Allowance %		1.24%

Consolidation Rebate Fee Percentage:

CRF expense	\$550,216.22
Std. Ln. Prin. Bal.	\$ 621,705,081.80
Consolidation Rebate Fee %	1.06%

Program Expense Percentage:

(a) Trustee fees	0.025%			
(b) Auction Agent	0.000%	0.01%	ARS O/S	Std. Ln. Prin O/S
(b) Broker-Dealer	0.005%	0.15%	22,500,000.00	621,705,081.80
(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)	47,814.04
Std Ln Prin Bal.	621,705,081.80
Realized loss %	0.03%