Net Loan rate calculation for the quarter ended 9/30/11 for PHEAA Student Loan Trust 2006-2

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount/Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average interest rate on Std. Lns.</td>
<td>3.86%</td>
</tr>
<tr>
<td>plus: Special allowance percentage</td>
<td>-0.93%</td>
</tr>
<tr>
<td>less: Consolidation rebate fee percentage</td>
<td>1.06%</td>
</tr>
<tr>
<td>Effective Interest Rate</td>
<td></td>
</tr>
<tr>
<td>less: Program Expense Percentage</td>
<td>0.53%</td>
</tr>
<tr>
<td>less: Realized losses for quarter</td>
<td>0.03%</td>
</tr>
<tr>
<td><strong>Net Loan Rate for quarter ended 9/30/11:</strong></td>
<td><strong>1.30%</strong></td>
</tr>
</tbody>
</table>

**Special Allowance Percentage:**
- Est'd. Special Allowance Payment: $1,157,125.78
- Std. Ln. Prin. Bal.: $496,503,893.08
- Special Allowance %: -0.93%

**Consolidation Rebate Fee Percentage:**
- CRF expense: $439,244.76
- Std. Ln. Prin. Bal.: $496,503,893.08
- Consolidation Rebate Fee %: 1.06%

**Program Expense Percentage:**
- (a) Trustee fees: 0.025% ARS O/S: 22,500,000.00
- (b) Auction Agent: 0.000% 0.01% Std. Ln. Prin O/S: 496,503,893.08
- (b) Broker-Dealer: 0.002% 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): 43,117.17
- Std Ln Prin Bal.: 496,503,893.08
- Realized loss %: 0.03%