Net Loan rate calculation for the quarter ended 09/30/12 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>3.83%</td>
</tr>
<tr>
<td>plus: Special allowance percentage</td>
<td>-0.92%</td>
</tr>
<tr>
<td>less: Consolidation rebate fee percentage</td>
<td>1.06%</td>
</tr>
<tr>
<td>Effective Interest Rate</td>
<td>1.85%</td>
</tr>
<tr>
<td>less: Program Expense Percentage</td>
<td>0.53%</td>
</tr>
<tr>
<td>less: Realized losses for quarter</td>
<td>0.04%</td>
</tr>
<tr>
<td><strong>Net Loan Rate for quarter ended 09/30/12:</strong></td>
<td><strong>1.28%</strong></td>
</tr>
</tbody>
</table>

**Special Allowance Percentage:**
- Est'd. Special Allowance Payment: $(1,014,909.87)
- Std. Ln. Prin. Bal.: $440,590,879.15
- Special Allowance %: -0.92%

**Consolidation Rebate Fee Percentage:**
- CRF expense: $389,624.22
- Std. Ln. Prin. Bal.: $440,590,879.15
- Consolidation Rebate Fee %: 1.06%

**Program Expense Percentage:**
- (a) Trustee fees: 0.025%
- (b) Auction Agent: 0.001%  0.01%  22,500,000.00  440,590,879.15
- (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): 39,597.99
- Std Ln Prin Bal.: 440,590,879.15
- Realized loss %: 0.04%