

PHEAA - Series 2006-2 Student Loan Revenue Notes  
 Net Loan Rate Calculation  
 For the quarter ended 09/30/14

Net Loan rate calculation for the quarter ended 09/30/14 for PHEAA Student Loan Trust 2006-2

Weighted average interest rate on Std. Lns.	3.80%
<i>plus:</i> Special allowance percentage	-0.93%
<i>less:</i> Consolidation rebate fee percentage	1.06%
Effective Interest Rate	1.81%
<i>less:</i> Program Expense Percentage	0.53%
<i>less:</i> Realized losses for quarter	0.06%
<b>Net Loan Rate for quarter ended 09/30/14:</b>	<b>1.22%</b>

*Special Allowance Percentage:*

Est'd. Special Allowance Payment	\$	(814,435.14)
Std. Ln. Prin. Bal.	\$	350,223,192.09
Special Allowance %		-0.93%

*Consolidation Rebate Fee Percentage:*

CRF expense	\$309,674.53
Std. Ln. Prin. Bal.	\$ 350,223,192.09
Consolidation Rebate Fee %	1.06%

*Program Expense Percentage:*

(a) Trustee fees	0.025%		<u>ARS O/S</u>	<u>Std. Ln. Prin O/S</u>
(b) Auction Agent	0.001%	0.01%	18,450,000.00	350,223,192.09
(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)	50,380.06
Std Ln Prin Bal.	350,223,192.09
Realized loss %	0.06%