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%
plus: Special allowance percentage -0.93%
less: Consolidation rebate fee percentage 1.06%

Effective Interest Rate 1.81%
less: Program Expense Percentage 0.53%
less: Realized losses for quarter 0.06%

Net Loan Rate for quarter ended 09/30/14: 1.22%

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% ARS O/S 18,450,000.00
(b) Auction Agent 0.001% Std. Ln. Prin O/S 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%