

PHEAA - Series 2006-2 Student Loan Revenue Notes
Net Loan Rate Calculation
For the quarter ended 09/30/15

Net Loan rate calculation for the quarter ended 09/30/15 for PHEAA Student Loan Trust 2006-2

| | |
|--|--------------|
| Weighted average interest rate on Std. Lns. | 3.78% |
| <i>plus:</i> Special allowance percentage | -0.87% |
| <i>less:</i> Consolidation rebate fee percentage | 1.06% |
| Effective Interest Rate | 1.85% |
| <i>less:</i> Program Expense Percentage | 0.53% |
| <i>less:</i> Realized losses for quarter | 0.06% |
| Net Loan Rate for quarter ended 09/30/15: | 1.26% |

Special Allowance Percentage:

| | | |
|----------------------------------|----|----------------|
| Est'd. Special Allowance Payment | \$ | (671,358.89) |
| Std. Ln. Prin. Bal. | \$ | 305,618,828.72 |
| Special Allowance % | | -0.87% |

Consolidation Rebate Fee Percentage:

| | |
|----------------------------|-------------------|
| CRF expense | \$269,952.02 |
| Std. Ln. Prin. Bal. | \$ 305,618,828.72 |
| 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% | 16,050,000.00 | 305,618,828.72 |
| (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) | 44,329.01 |
| Std Ln Prin Bal. | 305,618,828.72 |
| Realized loss % | 0.06% |