

**PHEAA - Series 2006-2 Student Loan Revenue Notes**  
**Net Loan Rate Calculation**  
**For the quarter ended 09/30/16**

Net Loan rate calculation for the quarter ended 09/30/16 for PHEAA Student Loan Trust 2006-2

Weighted average interest rate on Std. Lns.	3.78%
<i>plus:</i> Special allowance percentage	-0.57%
<i>less:</i> Consolidation rebate fee percentage	1.06%
Effective Interest Rate	2.15%
<i>less:</i> Program Expense Percentage	0.53%
<i>less:</i> Realized losses for quarter	0.02%
<b>Net Loan Rate for quarter ended 09/30/16:</b>	<b>1.60%</b>

*Special Allowance Percentage:*

Est'd. Special Allowance Payment	\$	(380,626.32)
Std. Ln. Prin. Bal.	\$	264,348,542.63
Special Allowance %		-0.57%

*Consolidation Rebate Fee Percentage:*

CRF expense		\$233,329.43
Std. Ln. Prin. Bal.	\$	264,348,542.63
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%	13,800,000.00	264,348,542.63
(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 <b>losses</b> (gains)	11,224.48
Std Ln Prin Bal.	264,348,542.63
Realized loss %	0.02%