

**PHEAA - Series 2006-2 Student Loan Revenue Notes**  
**Net Loan Rate Calculation**  
**For the quarter ended 12/31/08**

Net Loan rate calculation for the quarter ended 12/31/08 for PHEAA Student Loan Trust 2006-2

|  |              |
|--|--------------|
| Weighted average interest rate on Std. Lns.      | 4.04%        |
| <i>plus:</i> Special allowance percentage        | 0.96%        |
| <i>less:</i> Consolidation rebate fee percentage | 1.06%        |
| Effective Interest Rate                          | 3.94%        |
| <i>less:</i> Program Expense Percentage          | 0.53%        |
| <i>less:</i> Realized losses for quarter         | 0.02%        |
| <b>Net Loan Rate for quarter ended 12/31/08:</b> | <b>3.39%</b> |

*Special Allowance Percentage:*

|                                  |    |                |
|----------------------------------|----|----------------|
| Est'd. Special Allowance Payment | \$ | 1,482,588.53   |
| Std. Ln. Prin. Bal.              | \$ | 612,196,804.65 |
| Special Allowance %              |    | 0.96%          |

*Consolidation Rebate Fee Percentage:*

|                            |                   |
|----------------------------|-------------------|
| CRF expense                | \$542,130.51      |
| Std. Ln. Prin. Bal.        | \$ 612,196,804.65 |
| 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                | 0.000% | 0.01% | 22,500,000.00  | 612,196,804.65           |
| (b) Broker-Dealer                | 0.006% | 0.15% |                |                          |
| (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) | 34,759.01      |
| Std Ln Prin Bal.            | 612,196,804.65 |
| Realized loss %             | 0.02%          |