Net Loan rate calculation for the quarter ended 12/31/11 for PHEAA Student Loan Trust 2006-2

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average interest rate on Std. Lns.</td>
<td>3.85%</td>
</tr>
<tr>
<td>Special allowance percentage</td>
<td>-0.93%</td>
</tr>
<tr>
<td>Consolidation rebate fee percentage</td>
<td>1.06%</td>
</tr>
<tr>
<td><strong>Effective Interest Rate</strong></td>
<td>1.86%</td>
</tr>
<tr>
<td>Program Expense Percentage</td>
<td>0.53%</td>
</tr>
<tr>
<td>Realized losses for quarter</td>
<td>0.05%</td>
</tr>
<tr>
<td><strong>Net Loan Rate for quarter ended 12/31/11</strong></td>
<td>1.28%</td>
</tr>
</tbody>
</table>

**Special Allowance Percentage:**
- **Est'd. Special Allowance Payment** $ (1,129,587.03)
- **Std. Ln. Prin. Bal.** $ 485,017,997.37
- **Special Allowance %** -0.93%

**Consolidation Rebate Fee Percentage:**
- **CRF expense** $429,257.09
- **Std. Ln. Prin. Bal.** $ 485,017,997.37
- **Consolidation Rebate Fee %** 1.06%

**Program Expense Percentage:**
- (a) Trustee fees 0.025%  
  ARS O/S 0.01%  
  Std. Ln. Prin O/S 22,500,000.00  
  485,017,997.37
- (b) Auction Agent 0.000%  
  0.01%
- (b) Broker-Dealer 0.002%  
  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)** 62,730.91
- **Std Ln Prin Bal.** 485,017,997.37
- **Realized loss %** 0.05%