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

Weighted average interest rate on Std. Lns. 3.82%

plus: Special allowance percentage -0.92%

less: Consolidation rebate fee percentage 1.06%

Effective Interest Rate 1.84%

less: Program Expense Percentage 0.53%

less: Realized losses for quarter 0.05%

Net Loan Rate for quarter ended 12/31/12: 1.27%

Special Allowance Percentage:
Est'd. Special Allowance Payment $ (991,209.35)
Std. Ln. Prin. Bal. $ 429,246,278.87
Special Allowance % -0.92%

Consolidation Rebate Fee Percentage:
CRF expense $379,719.49
Std. Ln. Prin. Bal. $ 429,246,278.87
Consolidation Rebate Fee % 1.06%

Program Expense Percentage:
(a) Trustee fees 0.025% ARS O/S 22,500,000.00 Std. Ln. Prin O/S 429,246,278.87
(b) Auction Agent 0.001% 0.01% 0.05%
(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) 50,395.49
Std Ln Prin Bal. 429,246,278.87
Realized loss % 0.05%