

PHEAA - Series 2006-2 Student Loan Revenue Notes
 Net Loan Rate Calculation
 For the quarter ended 12/31/14

Net Loan rate calculation for the quarter ended 12/31/14 for PHEAA Student Loan Trust 2006-2

Weighted average interest rate on Std. Lns.	3.79%
<i>plus:</i> Special allowance percentage	-0.92%
<i>less:</i> Consolidation rebate fee percentage	1.06%
Effective Interest Rate	1.81%
<i>less:</i> Program Expense Percentage	0.53%
<i>less:</i> Realized losses for quarter	0.04%
Net Loan Rate for quarter ended 12/31/14:	1.24%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	(782,287.32)
Std. Ln. Prin. Bal.	\$	339,027,000.49
Special Allowance %		-0.92%

Consolidation Rebate Fee Percentage:

CRF expense	\$299,771.30
Std. Ln. Prin. Bal.	\$ 339,027,000.49
Consolidation Rebate Fee %	1.06%

Program Expense Percentage:

(a) Trustee fees	0.025%			
(b) Auction Agent	0.001%	0.01%	ARS O/S	Std. Ln. Prin O/S
(b) Broker-Dealer	0.003%	0.05%	17,800,000.00	339,027,000.49
(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)	37,854.59
Std Ln Prin Bal.	339,027,000.49
Realized loss %	0.04%