Net Loan rate calculation for the quarter ended 12/31/15 for PHEAA Student Loan Trust 2006-2

Weighted average interest rate on Std. Lns. 3.78%
  plus: Special allowance percentage -0.79%
  less: Consolidation rebate fee percentage 1.06%

Effective Interest Rate 1.93%
  less: Program Expense Percentage 0.53%
  less: Realized losses for quarter 0.04%

Net Loan Rate for quarter ended 12/31/15: 1.36%

Special Allowance Percentage:
  Est'd. Special Allowance Payment $ (590,981.60)
  Std. Ln. Prin. Bal. $ 295,658,915.46
  Special Allowance % -0.79%

Consolidation Rebate Fee Percentage:
  CRF expense $261,110.00
  Std. Ln. Prin. Bal. $ 295,658,915.46
  Consolidation Rebate Fee % 1.06%

Program Expense Percentage:
  (a) Trustee fees 0.025% ARS O/S
  (b) Auction Agent 0.001% 0.01% Std. Ln. Prin O/S
  (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) 32,886.53
  Std Ln Prin Bal. 295,658,915.46
  Realized loss % 0.04%