

PHEAA - Series 2006-2 Student Loan Revenue Notes
Net Loan Rate Calculation
For the quarter ended 12/31/15

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%
<i>plus:</i> Special allowance percentage	-0.79%
<i>less:</i> Consolidation rebate fee percentage	1.06%
Effective Interest Rate	1.93%
<i>less:</i> Program Expense Percentage	0.53%
<i>less:</i> Realized losses for quarter	0.04%
Net Loan Rate for quarter ended 12/31/15:	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%		<u>ARS O/S</u>	<u>Std. Ln. Prin O/S</u>
(b) Auction Agent	0.001%	0.01%	15,450,000.00	295,658,915.46
(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%