

**PHEAA Student Loan Trust 2016-2 FRN
Monthly Servicing Report**

Distribution Date: 02/26/2018

Reporting Period: 01/01/2018 – 01/31/2018

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

PHEAA - 2016-2 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

I. Series 2016-2 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		12/31/2017	Net Activity	1/31/2018				
1. Student Loan - Principal Balance		\$ 289,812,513.26	\$ (3,179,215.25)	\$ 286,633,298.01	% of Initial Pool Balance 80.99%			
2. Interest expected to be Capitalized		\$ 2,357,876.71	\$ 11,402.43	\$ 2,369,279.14				
3. Total Pool Balance		\$ 292,170,389.97	\$ (3,167,812.82)	\$ 289,002,577.15				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,828,418.45	\$ (16,775.46)	\$ 5,811,642.99				
5. Accrued Interest Subsidy & Special Allowance		\$ (591,959.66)	\$ (138,646.96)	\$ (730,606.62)				
6. Weighted Average Coupon Rate		5.118%		5.118%				
7. Weighted Average Remaining to Maturity (in months)		169.65		169.76				
8. Number of Loans		39,157		38,477				
9. Number of Borrowers		20,677		20,314				
B. Adjusted Pool Balance		12/31/2017	Change	1/31/2018				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 7,000,000.00	\$ -	\$ 7,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.80% of Pool Balance and 0.15% of Initial Pool Balance- \$535,259.29)		\$ 2,337,363.12	\$ (25,342.50)	\$ 2,312,020.62				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 301,507,753.09		\$ 298,314,597.77				
C. Other Fund Balances		12/31/2017	Change	1/31/2018				
1. Collection Fund		\$ 4,717,417.09	\$ (866,886.79)	\$ 3,850,530.30				
2. Reserve Fund		\$ 2,370,378.02	\$ (33,014.90)	\$ 2,337,363.12				
3. Capitalized Interest Fund		\$ 7,000,000.70	\$ (0.70)	\$ 7,000,000.00				
4. Department Rebate Fund		\$ 414,990.22	\$ 176,969.44	\$ 591,959.66				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 14,502,786.03	\$ (722,932.95)	\$ 13,779,853.08				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2017	%	1/31/2018	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 291,790,094.35	97.66%	\$ 287,723,828.65	97.62%	
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	2.34%	\$ 7,000,000.00	2.38%	
3. Total Notes Payable				\$ 298,790,094.35	100.00%	\$ 294,723,828.65	100.00%	
E. Parity Ratio Calculation:		12/31/2017	Change	1/31/2018				
1. Student Loan - Principal		\$ 289,812,513.26	\$ (3,179,215.25)	\$ 286,633,298.01				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,357,876.71	\$ 11,402.43	\$ 2,369,279.14				
3. Pool Balance (E1 + E2)		\$ 292,170,389.97	\$ (3,167,812.82)	\$ 289,002,577.15				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 7,000,000.00	\$ -	\$ 7,000,000.00				
5. Specified Reserve Fund Balance		\$ 2,337,363.12	\$ (25,342.50)	\$ 2,312,020.62				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 301,507,753.09	\$ (3,193,155.32)	\$ 298,314,597.77				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 294,723,828.65	\$ (3,121,309.33)	\$ 291,602,519.32				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 287,723,828.65	\$ (3,121,309.33)	\$ 284,602,519.32				
9. Net Assets (E6-E7)		\$ 6,783,924.44	\$ (71,845.99)	\$ 6,712,078.45				
10. Parity Ratio (E6/E7)		1.0230		1.0230				
11. Senior Parity Ratio (E6/E8)		1.0479		1.0482				
F. Specified Overcollateralization Amount								
1. 2.25% of current Adjusted Pool Balance		\$ 6,783,924.44		\$ 6,712,078.45				
2. Specified Overcollateralization minimum		\$ 6,000,000.00		\$ 6,000,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,783,924.44		\$ 6,712,078.45				

PHEAA - 2016-2 Floating Rate Student Loan Asset-Backed Notes

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II. Series 2016-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	289,812,513.26
	1 Borrower Payments	\$ (2,059,655.95)
	2 Claim Payments	\$ (887,061.45)
	3 Consolidation Payoffs	\$ (620,882.04)
	4 Other Cash Payments from Servicer	\$ 938.28
	5 Acquisitions / Sales	\$ (2,514.20)
	6 Total Principal Cash Activity	\$ (3,569,175.36)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 392,807.25
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (102.50)
	4 Amounts due to / (from) Guarantor	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (2,744.64)
	9 Total Non-Cash Principal Activity	\$ 389,960.11
C.	Total Student Loan Principal Activity	\$ (3,179,215.25)
D.	Student Loan Cash Interest Activity	5,236,458.79
	1 Borrower Payments (includes Late Fees)	\$ (754,332.72)
	2 Claim Payments	\$ (24,168.75)
	3 Consolidation Payoffs	\$ (14,069.95)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (510.16)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (793,081.58)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,225,154.33
	2 Interest Subsidy Payment Accrual	\$ 80,632.13
	3 Special Allowance Payment Accrual Estimate	\$ (219,279.09)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (392,807.25)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (56,040.96)
	9 Total Non-Cash Interest Activity	\$ 637,659.16
F.	Total Student Loan Interest Activity	\$ (155,422.42)
G.	Non-Reimbursable Losses During Collection Period	\$ (17,974.47)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (476,612.53)
		\$ 291,714,334.38

III. Series 2016-2 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 5,232,933.97
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,059,655.95
	2 Principal Payments Received - Claim Payments	\$ 887,061.45
	3 Principal Payments Received - Consolidation Payoffs	\$ 620,882.04
	4 Principal Payments Received - Other Payments from Servicer	\$ (938.28)
	5 Principal Payments Received - Sales	\$ 2,514.20
	6 Total Principal Collections	\$ 3,569,175.36
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 754,332.72
	2 Interest Payments Received - Claim Payments	\$ 24,168.75
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,069.95
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 510.16
	7 Total Interest Collections	\$ 793,081.58
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 157.50
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ 0.70
H.	Transfer from Reserve Fund	\$ 33,014.90
I.	Transfers to Department Rebate Fund	\$ (176,969.44)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4,715.32
	2 Rebate Fund Investment Earnings	\$ 205.48
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 9,885.39
	5 Reserve Fund Investment Earnings	\$ 1,891.88
	6 Total Investment Earnings	\$ 16,698.07
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (193,216.94)
	2 Servicing Fees	\$ (65,809.08)
	3 Indenture Trustee Fee	\$ (2,606.70)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (626,218.05)
	8 Principal Payments - LIBOR Notes	\$ (4,066,265.70)
	9 Funds transferred to the Issuer	\$ (127,196.99)
	10 Total Previously Remitted Fees	\$ (5,088,980.13)
L.	Total Cash Available at 01/31/18 (Collection Fund)	\$ 4,379,112.51

PHEAA - 2016-2 Floating Rate Student Loan Asset-Backed Notes

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IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/18	1.56135%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2016-2 FRN A LIBOR Notes	0.95%	2.51135%	2/26/2018	32	1/25/2018	2/25/2018	\$ 642,289.10
2. 2016-2 FRN B LIBOR Notes	1.50%	3.06135%	2/26/2018	32	1/25/2018	2/25/2018	\$ 19,048.40
3. Total - 2016-2 FRN Interest Payable							\$ 661,337.50

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 19,048.40
Class B Interest Cap (D)	\$ 190,367.43
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 19,048.40

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,305,786.46
(ii) non-principal amounts payable to Department	\$ 410,802.10
Total	<u>\$ 907,414.70</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 74,758.17
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 642,289.10</u>
Class B Interest Cap	\$ 190,367.43

E. Unpaid Class B Carry-Over Amount	
	<u>Amount</u>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	<u>\$ -</u>
Class B Carry-Over Amount	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 26, 2018	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 661,337.50	\$ 642,289.10	\$ 19,048.40
2	Monthly Interest Paid	\$ 661,337.50	\$ 642,289.10	\$ 19,048.40
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,121,309.33	\$ 3,121,309.33	\$ -
8	Total Distribution Amount	\$ 3,782,646.83	\$ 3,763,598.43	\$ 19,048.40

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/18	\$ 294,723,828.65	
2	Current Adjusted Pool Balance 01/31/18	\$ 298,314,597.77	
3	less: Specified Overcollateralization Amount 01/31/18	\$ 6,712,078.45	
4	Total (B2-B3)	\$ 291,602,519.32	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,121,309.33	\$ 3,121,309.33

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/18	\$ 2,370,378.02	\$ 7,000,000.70
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (0.70)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,891.88	\$ 9,885.39
5	Transfer of Interest Earned to the Collection Account	\$ (1,891.88)	\$ (9,885.39)
6	Transfer of Excess Reserve to the Collection Account	\$ (33,014.90)	\$ -
7	Total Fund Balance Available at 01/31/18	\$ 2,337,363.12	\$ 7,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/18	\$ 2,337,363.12	\$ 7,000,000.00
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 2,312,020.62	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 02/26/18	\$ -	\$ 7,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 25,342.50	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2018	Paydown Factors	2/26/2018
1	2016-2 FRN A LIBOR Notes	\$ 287,723,828.65	\$ 3,121,309.33	\$ 284,602,519.32
2	2016-2 A Pool Factor	0.7658340	0.0083080	0.7575260
3	2016-2 FRN B LIBOR Notes	7,000,000.00	\$ -	\$ 7,000,000.00
4	2016-2 B Pool Factor	1.0000000	-	1.0000000
	Total Notes Outstanding	\$ 294,723,828.65	\$ 3,121,309.33	\$ 291,602,519.32
	Total Note Pool Factor	\$ 0.7701171	\$ 0.0081560	\$ 0.7619611

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VI. Series 2016-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 4,379,112.51	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,379,112.51
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,379,112.51
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 25,342.50	\$	4,404,455.01
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 191,523.01	\$	4,212,932.00
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt:	\$ 138,646.96	\$	4,074,285.04
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,529.87	\$	4,071,755.17
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,070,755.17
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	4,070,755.17
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	4,064,088.50
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	4,064,088.50
(v)	Payment of the Servicing Fee to the Servicer	\$ 64,561.63	\$	3,999,526.87
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 642,289.10	\$	3,357,237.77
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 19,048.40	\$	3,338,189.37
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	3,338,189.37
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,121,309.33	\$	216,880.04
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	216,880.04
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	216,880.04
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	216,880.04
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	216,880.04
(xiv)	Remaining amounts released to the Depositor	\$ 216,880.04	\$	-

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VII. Series 2016-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	48	50	218,505	227,505	0.08%	0.08%	5.350%	5.408%	120	120
	Grace	12	10	63,057	54,057	0.02%	0.02%	6.116%	6.002%	120	120
	Repayment										
	Current	29,033	28,597	204,379,611	202,852,385	70.52%	70.77%	5.063%	5.063%	166	166
	31-60 Days Delinquent	1,183	1,033	9,676,360	9,051,529	3.34%	3.16%	5.428%	5.660%	186	178
	61-90 Days Delinquent	673	728	5,493,781	6,031,254	1.90%	2.10%	5.327%	5.428%	179	174
	91-120 Days Delinquent	615	516	4,279,832	4,572,692	1.48%	1.60%	5.469%	5.362%	168	200
	121-180 Days Delinquent	738	741	6,552,932	6,083,711	2.26%	2.12%	5.916%	5.667%	189	187
	181-270 Days Delinquent	764	660	7,046,337	5,259,159	2.43%	1.83%	5.474%	5.177%	184	169
> 271 Days Delinquent	419	509	3,047,715	4,417,260	1.05%	1.54%	5.331%	5.660%	162	180	
Total Repayment	33,425	32,784	240,476,569	238,267,991	82.98%	83.13%	5.130%	5.130%	168	168	
Forbearance	2,909	2,832	30,646,989	29,644,166	10.57%	10.34%	5.597%	5.564%	198	195	
Deferment	2,763	2,801	18,407,394	18,439,580	6.35%	6.43%	5.399%	5.348%	177	175	
B	Total Portfolio	39,157	38,477	289,812,513	286,633,298	100%	100%	5.119%	5.118%	168	168

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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VIII. Series 2016-2 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,442	7,351	88,484,070	87,645,368	30.53%	30.58%	4.810%	4.813%	178	178
2. Unsubsidized Consolidation Loans	8,061	7,968	128,843,302	127,792,305	44.46%	44.58%	5.020%	5.020%	197	197
3. Subsidized Stafford Loans	12,977	12,711	30,242,100	29,677,594	10.44%	10.35%	5.232%	5.228%	98	98
4. Unsubsidized Stafford Loans	9,340	9,200	32,785,535	32,196,491	11.31%	11.23%	5.543%	5.539%	110	111
5. Grad PLUS Loans	198	195	2,603,343	2,597,025	0.90%	0.91%	8.026%	8.026%	155	155
6. PLUS Loans	1,126	1,039	6,792,134	6,662,843	2.34%	2.32%	7.352%	7.366%	85	85
7. SLS Loans	13	13	62,029	61,672	0.02%	0.02%	4.344%	4.344%	83	91
Total - Loan Type	39,157	38,477	289,812,513	286,633,298	100%	100%	5.119%	5.118%	168	168
2 Program Type										
1. Graduate	2,544	2,476	18,007,682	17,645,702	6.21%	6.16%	5.803%	5.801%	133	133
2. Undergraduate	31,148	30,630	245,978,901	243,511,246	84.88%	84.96%	5.031%	5.032%	173	173
3. Proprietary	5,465	5,371	25,825,931	25,476,350	8.91%	8.89%	5.473%	5.473%	143	144
Total - Program Type	39,157	38,477	289,812,513	286,633,298	100%	100%	5.119%	5.118%	168	168
3 School Type										
1. 4 Year Private	12,044	11,811	110,131,861	109,008,750	38.00%	38.03%	5.160%	5.161%	178	178
2. 4 Year Public	15,527	15,260	121,576,392	120,357,630	41.95%	41.99%	4.972%	4.971%	167	167
3. 2 Year Private	1,472	1,460	7,469,856	7,443,673	2.58%	2.60%	5.094%	5.093%	162	162
4. 2 Year Public	4,133	4,064	17,353,330	17,024,520	5.99%	5.94%	5.394%	5.399%	146	146
5. Prop/Voc/Tech	5,446	5,352	25,578,132	25,233,992	8.83%	8.80%	5.470%	5.471%	143	144
6. Unkown	535	530	7,702,942	7,564,732	2.66%	2.64%	5.070%	5.065%	180	179
Total - School Type	39,157	38,477	289,812,513	286,633,298	100%	100%	5.119%	5.118%	168	168
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	31,665	31,051	215,796,468	213,047,966	74.46%	74.33%	4.987%	4.986%	157	157
2. Rehab Loans	7,492	7,426	74,016,046	73,585,332	25.54%	25.67%	5.502%	5.501%	200	200
Total - Rehab / Non Rehab Loans	39,157	38,477	289,812,513	286,633,298	100%	100%	5.119%	5.118%	168	168

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2017	1/31/2018
1. In school	27	28
2. Grace	4	3
3. Deferment	17	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	136	137
6. Total Portfolio Weighted Average	112	113

IX. Series 2016-2 FFELP Portfolio Indices

	Ending Principal			Ending Principal		
	Balance		% of Total	Balance		% of Total
	1/31/2018		1/31/2018	1/31/2018		1/31/2018
A Stafford	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	37,420	0.01%	
	SB	Tbill + 3.50%	Fixed	96,290	0.03%	
	SD	Tbill + 3.25%	Fixed	164,725	0.06%	
	SD	Tbill + 3.25%	Variable	229	0.00%	
	SE	Tbill + 3.10%	Fixed	38,410	0.01%	
	SE	Tbill + 3.10%	Variable	59,209	0.02%	
	SG	Tbill + 3.10%	Variable	645,456	0.23%	
	SH	Tbill + 2.50%	Variable	121,504	0.04%	
	SJ	Tbill + 2.20%	Variable	42,225	0.01%	
	SK	Tbill + 2.80%	Variable	372,738	0.13%	
	LA	1mL + 1.74%	Variable	814,521	0.28%	
	LB	1mL + 2.34%	Variable	7,479,201	2.61%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,067,288	0.37%	
	LE	1mL + 1.74% (Neg SAP)	Variable	28,763	0.01%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,256,566	2.88%	
	LF	1mL + 2.34% (Neg SAP)	Variable	376,978	0.13%	
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,175,368	0.41%	
	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,852,788	3.09%	
	None - Not eligible for SAP			48,158	0.02%	
Total - Stafford				29,677,835	10.35%	
B Unsub Stafford	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SE	Tbill + 3.10%	Variable	6,528	0.00%	
	SG	Tbill + 3.10%	Variable	366,155	0.13%	
	SH	Tbill + 2.50%	Variable	30,552	0.01%	
	SJ	Tbill + 2.20%	Variable	22,387	0.01%	
	SK	Tbill + 2.80%	Variable	223,659	0.08%	
	LA	1mL + 1.74%	Variable	767,101	0.27%	
	LB	1mL + 2.34%	Variable	6,950,077	2.42%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	914,025	0.32%	
	LE	1mL + 1.74% (Neg SAP)	Variable	38,803	0.01%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	9,401,862	3.28%	
	LF	1mL + 2.34% (Neg SAP)	Variable	655,602	0.23%	
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,457,191	0.51%	
	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,346,999	3.96%	
	None - Not eligible for SAP			15,993	0.01%	
Total - Unsub Stafford				32,196,935	11.23%	
C Consolidation	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	334,400	0.12%	
	SE	Tbill + 3.10%	Fixed	3,554,240	1.24%	
	SG	Tbill + 3.10%	Variable	554,729	0.19%	
	SL	T-bill + 3.10%	Fixed	2,001,344	0.70%	
	LC	1mL + 2.64%	Fixed	100,720,258	35.14%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	93,893,943	32.76%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	14,180,259	4.95%	
	None - Not eligible for SAP			201,954	0.07%	
Total - Consolidation				215,441,127	75.16%	
D Plus/SLS	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SD	Tbill + 3.25%	Variable	29,561	0.01%	
	SE	Tbill + 3.10%	Variable	79,010	0.03%	
	SG	Tbill + 3.10%	Variable	67,044	0.02%	
	SH	Tbill + 2.50%	Variable	55,407	0.02%	
	LD	1mL + 2.64%	Variable	989,254	0.35%	
	LH	1mL + 2.64% (Neg SAP)	Fixed	5,380,789	1.88%	
	LH	1mL + 2.64% (Neg SAP)	Variable	36,052	0.01%	
	LM	1mL + 1.94% (Neg SAP)	Fixed	2,658,345	0.93%	
	None - Not eligible for SAP			26,271	0.01%	
Total - Plus/SLS				9,321,732	3.25%	
E Credit Balances Loans				(4,332)	0.00%	
Total Ending Balance at 01/31/18				286,633,298	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2018	\$ 289,002,577.15	5.872%
12/31/2017	\$ 292,170,389.97	6.273%
11/30/2017	\$ 296,297,237.80	6.451%
10/31/2017	\$ 299,581,575.82	6.844%
9/30/2017	\$ 305,254,492.14	6.522%
8/31/2017	\$ 310,076,291.67	6.485%
7/31/2017	\$ 314,460,770.16	6.560%
6/30/2017	\$ 318,845,636.29	6.693%
5/31/2017	\$ 323,969,874.56	6.600%
4/30/2017	\$ 328,971,897.18	6.519%
3/31/2017	\$ 335,868,055.61	5.422%
2/28/2017	\$ 342,350,302.65	4.121%
1/31/2017	\$ 348,052,431.00	2.905%
12/31/2016	\$ 352,681,753.83	1.473%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	911,230.20
b. 1-3% write offs		16,194.32
c. Claims filed pending payment		1,179,860.07
d. Total Current Period Defaults	\$	<u>2,107,284.59</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	20,973,629.86
b. 1-3% write offs		427,042.68
c. Claims filed pending payment		1,179,860.07
d. Total Cumulative Defaults	\$	<u>22,580,532.61</u>
3. Cumulative Default (% of original pool balance)		6.33%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		7.25%
5. Cumulative Recoveries	\$	20,973,629.86
6. Cumulative Recovery Rate (2a/2d)		92.88%
7. Cumulative Net Loss Rate (2b/2d)		1.89%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

*Claim payments include principal & interest payments

PHEAA - 2016-2 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 01/31/18 Report Period: 01/01/18 - 01/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2018</u>
Cash	\$ 528,582
Assets Held by Trustee	
Investments	13,779,853
Accrued Interest Receivable	5,095,162
Student Loans Receivable, Net	286,236,298
Premium - Std Ln purchase	<u>101,482</u>
Total Assets	<u><u>305,741,377</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	294,723,829
Discount on Bonds Payable	(643,725)
Accrued Interest Payable	144,668
Other Accounts Payable & Accrued Expenses	266,281
Deferred Outflow	-
Total Liabilities	<u>294,491,053</u>
Net Assets	<u>11,250,324</u>
Total Liabilities and Net Assets	<u><u>305,741,377</u></u>
Parity Ratio	<u>1.0230</u>
Senior Parity Ratio	<u>1.0482</u>

PHEAA - 2016-2 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
11/22/2016	\$ 382,700,000	100.0%	\$ 375,700,000	100.0%		\$ 7,000,000	100.0%				
1/25/2017	\$ 362,135,389	94.6%	\$ 355,135,389	94.5%		\$ 7,000,000	100.0%				
4/25/2017	\$ 344,962,508	90.1%	\$ 337,962,508	90.0%		\$ 7,000,000	100.0%				
7/25/2017	\$ 327,849,982	85.7%	\$ 320,849,982	85.4%		\$ 7,000,000	100.0%				
10/25/2017	\$ 314,458,356	82.2%	\$ 307,458,356	81.8%		\$ 7,000,000	100.0%				
11/27/2017	\$ 308,868,718	80.7%	\$ 301,868,718	80.3%	91%	\$ 7,000,000	100.0%				100%
1/25/2018	\$ 294,723,829	77.0%	\$ 287,723,829	76.6%		\$ 7,000,000	100.0%				

* Appendix F of 2016-2 PPM

* 100% PPC: 4% CPR Cnsltn, 6% CPR Non-Cnsltn, 2% CPR & 6% CDR for rehab loans

PHEAA - 2016-2 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
11/22/2017	\$ 356,839,525	100.0%									
12/31/2016	\$ 352,681,754	98.8%	6.9%	12.3%	39.2	20.2	19.0	10.6%	14.7%	63.4%	25.4
3/31/2017	\$ 335,868,056	94.1%	6.8%	11.2%	39.8	20.4	19.4	11.5%	14.2%	64.1%	27.2
6/30/2017	\$ 318,845,636	89.4%	6.4%	11.2%	38.2	20.4	17.9	11.8%	14.9%	62.2%	27.0
9/30/2017	\$ 305,254,492	85.5%	6.2%	10.7%	39.2	20.8	18.3	12.9%	14.4%	63.3%	28.7
12/31/2017	\$ 292,170,390	81.9%	6.3%	10.5%	39.9	21.2	18.7	15.2%	14.4%	65.6%	29.3

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

PHEAA - 2016-2 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>		<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>Avg Mths</u>	<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb in 2016-2</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>	<u>2016-2 Trust</u>	<u>in 2016-2 Trust</u>	<u>Trust</u>
12/31/2016	Discretionary Frb	34.4	17.6	16.8	1.3	1.2	-
	Mandatory Frb	51.6	27.0	24.6	1.2	-	1.2
	Total	39.2	20.2	19.0	1.3	0.9	0.3
3/31/2017	Discretionary Frb	34.6	17.8	16.8	3.8	3.5	0.3
	Mandatory Frb	52.5	26.7	25.8	3.7	0.3	3.4
	Total	39.8	20.4	19.4	3.8	2.6	1.2
6/30/2017	Discretionary Frb	33.4	18.0	15.4	5.8	4.9	0.8
	Mandatory Frb	49.9	26.1	23.9	5.4	0.6	4.8
	Total	38.2	20.4	17.9	5.7	3.6	2.0
9/30/2017	Discretionary Frb	33.0	18.5	14.4	7.3	6.4	0.9
	Mandatory Frb	53.1	26.0	27.1	7.2	1.2	5.9
	Total	39.2	20.8	18.3	7.3	4.8	2.5
12/31/2017	Discretionary Frb	34.5	19.1	15.4	9.1	7.6	1.5
	Mandatory Frb	53.7	26.5	27.2	9.2	1.6	7.5
	Total	39.9	21.2	18.7	9.1	5.9	3.2