

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

Distribution Date: 02/25/2019

Reporting Period: 01/01/2019 – 01/31/2019

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: 01/31/19

Report Period: 01/01/19 - 01/31/19

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

A. Pool Balance	12/31/2018	Net Activity	1/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 246,462,597.71	\$ (3,359,099.03)	\$ 243,103,498.68	68.60%
2. Interest expected to be Capitalized	\$ 1,700,170.95	\$ (28,554.56)	\$ 1,671,616.39	
3. Total Pool Balance	\$ 248,162,768.66	\$ (3,387,653.59)	\$ 244,775,115.07	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,579,247.54	\$ (24,992.47)	\$ 5,554,255.07	
5. Accrued Interest Subsidy & Special Allowance	\$ 8,935.27	\$ 41,385.30	\$ 50,320.57	
6. Weighted Average Coupon Rate	5.176%		5.170%	
7. Weighted Average Remaining to Maturity (in months)	169.51		169.34	
8. Number of Loans	32,111		31,584	
9. Number of Borrowers	16,873		16,593	
10. Weighted Average Age of Borrowers	45.9		46.1	

B. Adjusted Pool Balance	12/31/2018	Change	1/31/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.80% of Pool Balance and 0.15% of Initial Pool Balance- \$535,259.29)	\$ 1,985,302.15	\$ (27,101.23)	\$ 1,958,200.92
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 250,148,070.81		\$ 246,733,315.99

C. Other Fund Balances	12/31/2018	Change	1/31/2019
1. Collection Fund	\$ 3,642,103.30	\$ 208,794.71	\$ 3,850,898.01
2. Reserve Fund	\$ 2,009,817.09	\$ (24,514.94)	\$ 1,985,302.15
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 657.82	\$ -	\$ 657.82
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,652,578.21	\$ 184,279.77	\$ 5,836,857.98

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2018	%	1/31/2019	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 240,301,383.74	97.17%	\$ 237,148,909.55	97.13%
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	2.83%	\$ 7,000,000.00	2.87%
3. Total Notes Payable				\$ 247,301,383.74	100.00%	\$ 244,148,909.55	100.00%

E. Parity Ratio Calculation:	12/31/2018	Change	1/31/2019
1. Student Loan - Principal	\$ 246,462,597.71	\$ (3,359,099.03)	\$ 243,103,498.68
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,700,170.95	\$ (28,554.56)	\$ 1,671,616.39
3. Pool Balance (E1 + E2)	\$ 248,162,768.66	\$ (3,387,653.59)	\$ 244,775,115.07
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,985,302.15	\$ (27,101.23)	\$ 1,958,200.92
6. Adjusted Pool Balance (E3+E4+E5)	\$ 250,148,070.81	\$ (3,414,754.82)	\$ 246,733,315.99
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 244,148,909.55	\$ (3,415,593.56)	\$ 240,733,315.99
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 237,148,909.55	\$ (3,415,593.56)	\$ 233,733,315.99
9. Net Assets (E6-E7)	\$ 5,999,161.26	\$ 838.74	\$ 6,000,000.00
10. Parity Ratio (E6/E7)	1.0246		1.0249
11. Senior Parity Ratio (E6/E8)	1.0548		1.0556

F. Specified Overcollateralization Amount		
1. 2.25% of current Adjusted Pool Balance	\$ 5,628,331.59	\$ 5,551,499.61
2. Specified Overcollateralization minimum	\$ 6,000,000.00	\$ 6,000,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 6,000,000.00	\$ 6,000,000.00

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

Statement to Noteholders

Report Date: 01/31/19

Report Period: 01/01/19 - 01/31/19

II. Series 2016-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	246,462,597.71
	1 Borrower Payments	\$ (1,743,494.72)
	2 Claim Payments	\$ (1,126,654.51)
	3 Consolidation Payoffs	\$ (824,808.04)
	4 Other Cash Payments from Servicer	\$ 2,761.89
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,692,195.38)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 332,003.32
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (112.50)
	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	\$ 1,205.53
	9 Total Non-Cash Principal Activity	\$ 333,096.35
C.	Total Student Loan Principal Activity	\$ (3,359,099.03) \$ 243,103,498.68
D.	Student Loan Cash Interest Activity	5,588,182.81
	1 Borrower Payments (includes Late Fees)	\$ (634,552.18)
	2 Claim Payments	\$ (35,262.74)
	3 Consolidation Payoffs	\$ (16,833.99)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (176,784.96)
	7 Special Allowance Payments (SAP)	\$ 168,417.97
	8 Total Interest Collections	\$ (695,015.90)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,052,585.02
	2 Interest Subsidy Payment Accrual	\$ 61,146.07
	3 Special Allowance Payment Accrual Estimate	\$ (10,825.50)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (568.28)
	5 Capitalized Interest	\$ (332,003.32)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (58,925.26)
	9 Total Non-Cash Interest Activity	\$ 711,408.73
F.	Total Student Loan Interest Activity	\$ 16,392.83 \$ 5,604,575.64
G.	Non-Reimbursable Losses During Collection Period	\$ (27,748.17)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (780,901.23) \$ 248,708,074.32

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

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III. Series 2016-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 4,076,898.72
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,743,494.72
	2 Principal Payments Received - Claim Payments	\$ 1,126,654.51
	3 Principal Payments Received - Consolidation Payoffs	\$ 824,808.04
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,761.89)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,692,195.38
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 634,552.18
	2 Interest Payments Received - Claim Payments	\$ 35,262.74
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,833.99
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 8,366.99
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 695,015.90
C.	Reimbursements (to)/from Servicer	\$ 479.83
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 87.50
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 24,514.94
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8,442.44
	2 Rebate Fund Investment Earnings	\$ 1.24
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 3,524.22
	6 Total Investment Earnings	\$ 11,967.90
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (168,691.60)
	2 Servicing Fees	\$ (54,972.54)
	3 Indenture Trustee Fee	\$ (2,120.82)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (715,487.84)
	8 Principal Payments - LIBOR Notes	\$ (3,152,474.19)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (4,101,413.66)
L.	Total Cash Available at 01/31/19 (Collection Fund)	\$ 4,399,746.51

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	01/23/19	2.51000%

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%	3.46000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 706,572.00
2. 2016-2 FRN B LIBOR Notes	1.50%	4.01000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 24,171.39
3. Total - 2016-2 FRN Interest Payable							\$ 730,743.39

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 24,171.39
Class B Interest Cap (D)	\$ 178,915.76
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 24,171.39

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,113,731.09
(ii) non-principal amounts payable to Department	\$ 177,448.05
Total	\$ 949,286.97
<i>less</i>	
(b) accrued Trust expenses	\$ 63,799.21
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 706,572.00
Class B Interest Cap	\$ 178,915.76

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

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

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Report Date: 01/31/19

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25, 2019	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 730,743.39	\$ 706,572.00	\$ 24,171.39
2	Monthly Interest Paid	\$ 730,743.39	\$ 706,572.00	\$ 24,171.39
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,415,593.56	\$ 3,415,593.56	\$ -
8	Total Distribution Amount	\$ 4,146,336.95	\$ 4,122,165.56	\$ 24,171.39

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/19	\$ 244,148,909.55	
2	Current Adjusted Pool Balance 01/31/19	\$ 246,733,315.99	
3	less: Specified Overcollateralization Amount 01/31/19	\$ 6,000,000.00	
4	Total (B2-B3)	\$ 240,733,315.99	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,415,593.56	\$ 3,415,593.56

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/19	\$ 2,009,817.09	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 3,524.22	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (3,524.22)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (24,514.94)	\$ -
7	Total Fund Balance Available at 01/31/19	\$ 1,985,302.15	\$ -
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/19	\$ 1,985,302.15	\$ -
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 1,958,200.92	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 02/25/19	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 27,101.23	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2019	Paydown Factors	2/25/2019
1	2016-2 FRN A LIBOR Notes	\$ 237,148,909.55	\$ 3,415,593.56	\$ 233,733,315.99
2	2016-2 A Pool Factor	0.6312188	0.0090913	0.6221275
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	\$ 244,148,909.55	\$ 3,415,593.56	\$ 240,733,315.99
	Total Note Pool Factor	\$ 0.6379642	\$ 0.0089250	\$ 0.6290392

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

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VI. Series 2016-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 4,399,746.51	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,399,746.51
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,399,746.51
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 27,101.23	\$	4,426,847.74
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 166,622.55	\$	4,260,225.19
(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;	\$ -	\$	4,260,225.19
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,094.32	\$	4,258,130.87
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,257,130.87
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	4,257,130.87
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	4,250,464.20
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	4,250,464.20
(v)	Payment of the Servicing Fee to the Servicer	\$ 54,038.22	\$	4,196,425.98
(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;	\$ 706,572.00	\$	3,489,853.98
(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;	\$ 24,171.39	\$	3,465,682.59
(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;	\$ -	\$	3,465,682.59
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,415,593.56	\$	50,089.03
(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)	\$ -	\$	50,089.03
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	50,089.03
(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	\$ -	\$	50,089.03
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	50,089.03
(xiv)	Remaining amounts released to the Depositor	\$ 50,089.03	\$	-

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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
		12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	29	27	154,773	149,273	0.06%	0.06%	5.507%	5.479%	120	120
	Grace	12	14	54,008	59,508	0.02%	0.02%	6.778%	6.733%	120	120
	Repayment										
	Current	24,528	24,248	179,049,196	177,409,638	72.65%	72.98%	5.110%	5.110%	166	166
	31-60 Days Delinquent	911	689	9,229,508	6,060,542	3.74%	2.49%	5.547%	5.560%	187	171
	61-90 Days Delinquent	407	500	4,367,916	5,618,628	1.77%	2.31%	5.945%	5.509%	199	185
	91-120 Days Delinquent	275	310	2,329,273	3,677,945	0.95%	1.51%	5.638%	5.828%	169	203
	121-180 Days Delinquent	518	397	4,585,765	3,253,580	1.86%	1.34%	5.446%	5.397%	166	168
	181-270 Days Delinquent	469	521	4,322,226	5,028,750	1.75%	2.07%	6.031%	5.805%	201	188
	> 271 Days Delinquent	434	421	3,840,602	3,794,099	1.56%	1.56%	5.618%	5.810%	173	178
Total Repayment	27,542	27,086	207,724,487	204,843,181	84.28%	84.26%	5.189%	5.182%	168	168	
Forbearance	2,382	2,316	25,041,784	24,834,233	10.16%	10.22%	5.685%	5.731%	203	202	
Deferment	2,146	2,141	13,487,547	13,217,304	5.47%	5.44%	5.449%	5.329%	177	175	
B	Total Portfolio	32,111	31,584	246,462,598	243,103,499	100%	100%	5.177%	5.170%	168	168

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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Statement to Noteholders

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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	
			\$	\$	%	%	%	%		
	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	6,487	6,428	76,651,701	75,482,525	31.10%	31.05%	4.823%	4.810%	173	172
2. Unsubsidized Consolidation Loans	7,011	6,939	112,700,627	111,570,655	45.73%	45.89%	5.033%	5.030%	193	193
3. Subsidized Stafford Loans	10,252	10,027	23,740,502	23,290,594	9.63%	9.58%	5.549%	5.548%	103	103
4. Unsubsidized Stafford Loans	7,487	7,339	26,273,723	25,788,039	10.66%	10.61%	5.810%	5.807%	118	118
5. Grad PLUS Loans	154	150	2,193,168	2,187,601	0.89%	0.90%	8.047%	8.083%	179	184
6. PLUS Loans	709	690	4,847,907	4,729,338	1.97%	1.95%	7.561%	7.554%	87	87
7. SLS Loans	11	11	54,971	54,747	0.02%	0.02%	5.462%	5.462%	107	107
Total - Loan Type	32,111	31,584	246,462,598	243,103,499	100%	100%	5.177%	5.170%	168	168
2 Program Type										
1. Graduate	1,893	1,847	14,040,601	13,840,676	5.70%	5.69%	5.998%	6.005%	145	146
2. Undergraduate	25,756	25,312	210,557,354	207,844,033	85.43%	85.50%	5.079%	5.074%	172	172
3. Proprietary	4,462	4,425	21,864,644	21,418,790	8.87%	8.81%	5.591%	5.567%	146	144
Total - Program Type	32,111	31,584	246,462,598	243,103,499	100%	100%	5.177%	5.170%	168	168
3 School Type										
1. 4 Year Private	9,696	9,542	93,972,604	93,078,499	38.13%	38.29%	5.213%	5.209%	180	180
2. 4 Year Public	12,987	12,761	104,059,122	102,367,803	42.22%	42.11%	5.011%	5.004%	165	165
3. 2 Year Private	1,222	1,175	6,168,944	6,002,407	2.50%	2.47%	5.334%	5.357%	162	163
4. 2 Year Public	3,299	3,238	14,024,089	13,894,676	5.69%	5.72%	5.503%	5.502%	143	144
5. Prop/Voc/Tech	4,446	4,409	21,688,295	21,243,814	8.80%	8.74%	5.588%	5.564%	146	145
6. Unkown	461	459	6,549,544	6,516,300	2.66%	2.68%	5.068%	5.071%	175	174
Total - School Type	32,111	31,584	246,462,598	243,103,499	100%	100%	5.177%	5.170%	168	168
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	25,504	25,066	178,921,825	176,716,000	72.60%	72.69%	5.017%	5.014%	156	156
2. Rehab Loans	6,607	6,518	67,540,773	66,387,499	27.40%	27.31%	5.600%	5.585%	199	199
Total - Rehab / Non Rehab Loans	32,111	31,584	246,462,598	243,103,499	100%	100%	5.177%	5.170%	168	168

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2018	1/31/2019
1. In school	23	23
2. Grace	3	2
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	149	150
6. Total Portfolio Weighted Average	124	125

IX. Series 2016-2 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			1/31/2019	1/31/2019				1/31/2019	1/31/2019				
A	Stafford						B	Unsub Stafford					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				
	SA	Tbill + 3.50%	Fixed	26,746	0.01%		SE	Tbill + 3.10%	Variable	4,276	0.00%		
	SB	Tbill + 3.50%	Fixed	77,576	0.03%		SG	Tbill + 3.10%	Variable	339,702	0.14%		
	SD	Tbill + 3.25%	Fixed	151,282	0.06%		SH	Tbill + 2.50%	Variable	3,408	0.00%		
	SD	Tbill + 3.25%	Variable	30	0.00%		SJ	Tbill + 2.20%	Variable	11,531	0.00%		
	SE	Tbill + 3.10%	Fixed	31,729	0.01%		SK	Tbill + 2.80%	Variable	187,524	0.08%		
	SE	Tbill + 3.10%	Variable	41,503	0.02%		LA	1mL + 1.74%	Variable	580,705	0.24%		
	SG	Tbill + 3.10%	Variable	582,652	0.24%		LB	1mL + 2.34%	Variable	5,662,968	2.33%		
	SH	Tbill + 2.50%	Variable	77,737	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	806,981	0.33%		
	SJ	Tbill + 2.20%	Variable	44,019	0.02%		LE	1mL + 1.74% (Neg SAP)	Variable	25,710	0.01%		
	SK	Tbill + 2.80%	Variable	315,081	0.13%		LF	1mL + 2.34% (Neg SAP)	Fixed	7,246,665	2.98%		
	LA	1mL + 1.74%	Variable	646,975	0.27%		LF	1mL + 2.34% (Neg SAP)	Variable	510,798	0.21%		
	LB	1mL + 2.34%	Variable	5,869,492	2.41%		LI	1mL + 1.34% (Neg SAP)	Fixed	967,362	0.40%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	778,268	0.32%		LJ	1mL + 1.94% (Neg SAP)	Fixed	9,373,867	3.86%		
	LE	1mL + 1.74% (Neg SAP)	Variable	17,082	0.01%		None - Not eligible for SAP			66,800	0.03%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,324,614	2.60%								
	LF	1mL + 2.34% (Neg SAP)	Variable	299,743	0.12%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	870,900	0.36%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,099,699	2.92%								
	None - Not eligible for SAP			36,150	0.01%								
	Total - Stafford			23,291,277	9.58%		Total - Unsub Stafford			25,788,298	10.61%		
C	Consolidation						D	Plus/SLS					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				
	SD	Tbill + 3.25%	Fixed	301,407	0.12%		SD	Tbill + 3.25%	Variable	10,525	0.00%		
	SE	Tbill + 3.10%	Fixed	3,207,029	1.32%		SE	Tbill + 3.10%	Variable	49,798	0.02%		
	SG	Tbill + 3.10%	Variable	483,036	0.20%		SG	Tbill + 3.10%	Variable	61,653	0.03%		
	SL	T-bill + 3.10%	Fixed	1,611,414	0.66%		SH	Tbill + 2.50%	Variable	56,119	0.02%		
	LC	1mL + 2.64%	Fixed	87,855,680	36.14%		LD	1mL + 2.64%	Variable	727,234	0.30%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	81,812,914	33.65%		LH	1mL + 2.64% (Neg SAP)	Fixed	3,917,959	1.61%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	11,607,173	4.77%		LH	1mL + 2.64% (Neg SAP)	Variable	26,262	0.01%		
	None - Not eligible for SAP			175,433	0.07%		LM	1mL + 1.94% (Neg SAP)	Fixed	2,037,916	0.84%		
							None - Not eligible for SAP			84,223	0.03%		
	Total - Consolidation			187,054,086	76.94%		Total - Plus/SLS			6,971,690	2.87%		
							E	Credit Balances Loans					
										(1,852)	0.00%		
	Total Ending Balance at 01/31/19						Total Ending Balance at 01/31/19			243,103,499	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2019	\$ 244,775,115.07	4.671%
12/31/2018	\$ 248,162,768.66	4.769%
11/30/2018	\$ 251,227,136.64	4.914%
10/31/2018	\$ 254,143,734.05	5.125%
9/30/2018	\$ 257,148,204.00	5.324%
8/31/2018	\$ 260,375,281.83	5.504%
7/31/2018	\$ 263,982,051.99	5.617%
6/30/2018	\$ 268,523,035.55	5.535%
5/31/2018	\$ 272,441,670.70	5.620%
4/30/2018	\$ 275,476,127.88	5.907%
3/31/2018	\$ 280,046,828.58	5.876%
2/28/2018	\$ 285,333,335.54	5.679%
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%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,161,917.25
b. 1-3% write offs	27,704.44
c. Claims filed pending payment	1,143,866.26
d. Total Current Period Defaults	<u>\$ 2,333,487.95</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 34,546,209.26
b. 1-3% write offs	711,855.48
c. Claims filed pending payment	1,143,866.26
d. Total Cumulative Defaults	<u>\$ 36,401,931.00</u>
3. Cumulative Default (% of original pool balance)	10.20%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.17%
5. Cumulative Recoveries	\$ 34,546,209.26
6. Cumulative Recovery Rate (2a/2d)	94.90%
7. Cumulative Net Loss Rate (2b/2d)	1.96%
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: 01/31/19

Report Period: 01/01/19 - 01/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2019</u>
Cash	\$ 548,849
Assets Held by Trustee	
Investments	5,836,858
Accrued Interest Receivable	5,617,310
Student Loans Receivable, Net	242,822,499
Premium - Std Ln purchase	<u>59,108</u>
Total Assets	<u><u>254,884,623</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	244,148,910
Discount on Bonds Payable	(527,187)
Accrued Interest Payable	165,007
Other Accounts Payable & Accrued Expenses	230,422
Deferred Outflow	-
Total Liabilities	<u>244,017,151</u>
Net Assets	<u>10,867,472</u>
Total Liabilities and Net Assets	<u><u>254,884,623</u></u>
Parity Ratio	<u>1.0249</u>
Senior Parity Ratio	<u>1.0556</u>

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

Supplemental Report

Report Date: 01/31/19

Report Period: 01/01/19 - 01/31/19

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%				
4/25/2018	\$ 282,778,241	73.9%	\$ 275,778,241	73.4%		\$ 7,000,000	100.0%				
7/25/2018	\$ 271,423,617	70.9%	\$ 264,423,617	70.4%		\$ 7,000,000	100.0%				
10/25/2018	\$ 253,238,983	66.2%	\$ 246,238,983	65.5%		\$ 7,000,000	100.0%				
11/26/2018	\$ 250,288,423	65.4%	\$ 243,288,423	64.8%	76%	\$ 7,000,000	100.0%				100%
12/26/2018	\$ 247,306,742	64.6%	\$ 240,306,742	64.0%		\$ 7,000,000	100.0%				
1/25/2019	\$ 244,148,910	63.8%	\$ 237,148,910	63.1%		\$ 7,000,000	100.0%				
2/25/2019	\$ 240,733,316	62.9%	\$ 233,733,316	62.2%		\$ 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: 01/31/19

Report Period: 01/01/19 - 01/31/19

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Bal</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Defer</u>	<u>% of Pool on Frb</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Disc Frb</u>	<u>Wgt Avg Mths on Mand Frb</u>	<u># of Bwrs on PFH</u>	<u>PFH Prin Bal</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>
11/22/2016	\$ 356,839,525	100.0%											
12/31/2016	\$ 352,681,754	98.8%	6.9%	12.3%	39.2	20.2	19.0	1,716	\$ 37,469,967	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	1,782	\$ 38,666,183	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	1,713	\$ 37,781,239	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	1,764	\$ 39,414,446	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	1,802	\$ 39,056,793	13.4%	14.4%	65.6%	29.3
3/31/2018	\$ 280,046,829	78.5%	6.3%	10.2%	42.5	22.3	20.2	1,802	\$ 38,514,518	13.8%	14.6%	67.9%	31.2
6/30/2018	\$ 268,523,036	75.3%	6.0%	10.1%	43.6	22.8	20.8	1,865	\$ 39,899,248	14.9%	14.7%	69.2%	32.4
9/30/2018	\$ 257,148,204	72.1%	5.9%	9.8%	44.0	23.5	20.5	1,886	\$ 40,106,661	15.6%	13.3%	71.2%	34.1
10/31/2018	\$ 254,143,734	71.2%	5.8%	9.8%	43.4	23.4	19.9	1,880	\$ 40,409,993	15.9%	14.4%	69.9%	34.7
11/30/2018	\$ 251,227,137	70.4%	5.8%	10.4%	47.0	24.3	22.7	1,865	\$ 40,070,039	15.9%	14.6%	69.8%	35.3
12/31/2018	\$ 248,162,769	69.5%	5.4%	10.1%	45.0	24.2	20.8	1,855	\$ 39,256,845	15.8%	15.0%	70.1%	36.1
1/31/2019	\$ 244,775,115	68.6%	5.4%	10.1%	45.5	24.6	20.8	1,845	\$ 39,542,155	16.2%	15.0%	70.3%	36.8

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: 01/31/19

Report Period: 01/01/19 - 01/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2016-2 Trust	Wgt Avg Mths on Discretionary Frb in 2016-2 Trust	Wgt Avg Mths on Mandatory Frb in 2016-2 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
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	
3/31/2018	Discretionary Frb	37.2	20.5	16.6	11.2	9.2	2.0	
	Mandatory Frb	52.6	25.7	26.9	11.3	3.3	8.0	
	Total	42.5	22.3	20.2	11.2	7.2	4.1	
6/30/2018	Discretionary Frb	36.5	20.7	15.8	12.5	10.4	2.1	
	Mandatory Frb	51.8	25.3	26.6	13.0	4.2	8.8	
	Total	43.6	22.8	20.8	12.7	7.5	5.2	
9/30/2018	Discretionary Frb	37.7	21.4	16.4	14.1	11.9	2.2	
	Mandatory Frb	51.6	26.1	25.5	13.2	4.3	8.9	
	Total	44.0	23.5	20.5	13.7	8.4	5.2	
10/31/2018	Discretionary Frb	37.0	21.2	15.8	14.9	12.3	2.6	
	Mandatory Frb	50.5	25.9	24.6	14.6	5.1	9.5	
	Total	43.4	23.4	19.9	14.8	8.9	5.8	
11/30/2018	Discretionary Frb	40.5	21.5	19.0	15.9	12.9	2.9	
	Mandatory Frb	53.3	27.0	26.3	14.4	4.5	9.9	
	Total	47.0	24.3	22.7	15.1	8.6	6.4	
12/31/2018	Discretionary Frb	38.5	21.6	16.9	15.9	13.0	2.9	
	Mandatory Frb	51.9	27.0	24.9	14.7	4.6	10.1	
	Total	45.0	24.2	20.8	15.3	8.9	6.4	
1/31/2019	Discretionary Frb	37.9	21.5	16.4	16.1	12.9	3.2	
	Mandatory Frb	53.0	27.7	25.2	14.8	4.6	10.2	
	Total	45.5	24.6	20.8	15.4	8.7	6.7	