

PHEAA Student Loan Trust 2016-2 FRN
Monthly Servicing Report

Distribution Date: 04/25/2017

Reporting Period: 03/01/2017 – 03/31/2017

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master 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: 03/31/17

Report Period: 03/01/17 - 03/31/17

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

A. Pool Balance		2/28/2017	Net Activity	3/31/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 339,757,588.44	\$ (6,515,340.44)	\$ 333,242,248.00	94.12%
2. Interest expected to be Capitalized		\$ 2,592,714.21	\$ 33,093.40	\$ 2,625,807.61	
3. Total Pool Balance		\$ 342,350,302.65	\$ (6,482,247.04)	\$ 335,868,055.61	
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,004,718.75	\$ 83,329.02	\$ 6,088,047.77	
5. Accrued Interest Subsidy & Special Allowance		\$ (737,473.49)	\$ (309,054.80)	\$ (1,046,528.29)	
6. Weighted Average Coupon Rate		5.101%		5.094%	
7. Weighted Average Remaining to Maturity (in months)		173.48		172.44	
8. Number of Loans		45,852		45,031	
9. Number of Borrowers		24,449		23,980	

B. Adjusted Pool Balance		2/28/2017	Change	3/31/2017
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 14,000,000.00	\$ -	\$ 14,000,000.00
2. Specified Reserve Fund Balance (greater of 0.80% of Pool Balance and 0.15% of Initial Pool Balance- \$535,259.29)		\$ 2,738,802.42	\$ (51,857.98)	\$ 2,686,944.44
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 359,089,105.07		\$ 352,555,000.05

C. Other Fund Balances		2/28/2017	Change	3/31/2017
1. Collection Fund		\$ 5,918,495.99	\$ 825,437.18	\$ 6,743,933.17
2. Reserve Fund		\$ 2,784,419.45	\$ (45,617.03)	\$ 2,738,802.42
3. Capitalized Interest Fund		\$ 14,000,000.00	\$ -	\$ 14,000,000.00
4. Department Rebate Fund		\$ 369,339.26	\$ 368,134.23	\$ 737,473.49
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 23,072,254.70	\$ 1,147,954.38	\$ 24,220,209.08

D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2017	%	3/31/2017	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 350,544,490.82	98.04%	\$ 344,628,651.39	98.01%	
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	1.96%	\$ 7,000,000.00	1.99%	
3. Total Notes Payable				\$ 357,544,490.82	100.00%	\$ 351,628,651.39	100.00%	

E. Parity Ratio Calculation:		2/28/2017	Change	3/31/2017
1. Student Loan - Principal		\$ 339,757,588.44	\$ (6,515,340.44)	\$ 333,242,248.00
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,592,714.21	\$ 33,093.40	\$ 2,625,807.61
3. Pool Balance (E1 + E2)		\$ 342,350,302.65	\$ (6,482,247.04)	\$ 335,868,055.61
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 14,000,000.00	\$ -	\$ 14,000,000.00
5. Specified Reserve Fund Balance		\$ 2,738,802.42	\$ (51,857.98)	\$ 2,686,944.44
6. Adjusted Pool Balance (E3+E4+E5)		\$ 359,089,105.07	\$ (6,534,105.02)	\$ 352,555,000.05
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 351,628,651.39	\$ (6,667,593.36)	\$ 344,961,058.03
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 344,628,651.39	\$ (6,667,593.36)	\$ 337,961,058.03
9. Net Assets (E6-E7)		\$ 7,460,453.68	\$ 133,488.34	\$ 7,593,942.02
10. Parity Ratio (E6/E7)		1.0212		1.0220
11. Senior Parity Ratio (E6/E8)		1.0420		1.0432

F. Specified Overcollateralization Amount		2/28/2017	3/31/2017
1. 2.25% of current Adjusted Pool Balance		\$ 8,079,504.86	\$ 7,932,487.50
2. Specified Overcollateralization minimum		\$ 6,000,000.00	\$ 6,000,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,079,504.86	\$ 7,932,487.50

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

Statement to Noteholders

Report Date: 03/31/17

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II. Series 2016-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	339,757,588.44
	1 Borrower Payments	\$ (2,991,160.97)
	2 Claim Payments	\$ (2,146,762.91)
	3 Consolidation Payoffs	\$ (1,690,747.07)
	4 Other Cash Payments from Servicer	\$ 787.83
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,827,883.12)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 313,222.53
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (35.00)
	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	\$ (644.85)
	9 Total Non-Cash Principal Activity	\$ 312,542.68
C.	Total Student Loan Principal Activity	\$ (6,515,340.44) \$ 333,242,248.00
D.	Student Loan Cash Interest Activity	5,267,245.26
	1 Borrower Payments (includes Late Fees)	\$ (858,370.79)
	2 Claim Payments	\$ (54,247.84)
	3 Consolidation Payoffs	\$ (29,758.01)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (942,376.64)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,421,284.34
	2 Interest Subsidy Payment Accrual	\$ 92,901.05
	3 Special Allowance Payment Accrual Estimate	\$ (401,955.85)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (313,222.53)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (82,356.15)
	9 Total Non-Cash Interest Activity	\$ 716,650.86
F.	Total Student Loan Interest Activity	\$ (225,725.78) \$ 5,041,519.48
G.	Non-Reimbursable Losses During Collection Period	\$ (43,966.73)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (112,522.22) \$ 338,283,767.48

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	\$ 7,030,044.17
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,991,160.97
	2 Principal Payments Received - Claim Payments	\$ 2,146,762.91
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,690,747.07
	4 Principal Payments Received - Other Payments from Servicer	\$ (787.83)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,827,883.12
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 858,370.79
	2 Interest Payments Received - Claim Payments	\$ 54,247.84
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,758.01
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 942,376.64
C.	Reimbursements from Servicer	\$ 28.16
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements from Rehab Adjustments	\$ 1,449.91
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 45,617.03
I.	Transfers to Department Rebate Fund	\$ (368,134.23)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,135.86
	2 Rebate Fund Investment Earnings	\$ 31.06
	3 Acquisition Fund Investment Earnings	\$ 0.75
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 3,615.95
	5 Reserve Fund Investment Earnings	\$ 728.15
	6 Total Investment Earnings	\$ 6,511.77
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (221,671.01)
	2 Servicing Fees	\$ (75,947.30)
	3 Indenture Trustee Fee	\$ (2,776.55)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (483,626.01)
	8 Principal Payments - LIBOR Notes	\$ (5,915,839.43)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,707,526.97)
L.	Total Cash Available at 03/31/17 (Collection Fund)	\$ 7,778,249.60

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IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/17	0.98167%

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%	1.93167%	4/25/2017	29	3/27/2017	4/24/2017	\$ 536,265.44
2. 2016-2 FRN B LIBOR Notes	1.50%	2.48167%	4/25/2017	29	3/27/2017	4/24/2017	\$ 13,993.86
3. Total - 2016-2 FRN Interest Payable							\$ 550,259.30

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 13,993.86
Class B Interest Cap (D)	\$ 285,184.62
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 13,993.86

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	\$ 1,514,185.39
(ii) non-principal amounts payable to Department	\$ 619,899.03
Total	\$ 906,707.00
<i>less</i>	
(b) accrued Trust expenses	\$ 85,256.94
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 536,265.44
Class B Interest Cap	\$ 285,184.62

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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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru April 25, 2017	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 550,259.30	\$ 536,265.44	\$ 13,993.86
2	Monthly Interest Paid	\$ 550,259.30	\$ 536,265.44	\$ 13,993.86
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,667,593.36	\$ 6,667,593.36	\$ -
8	Total Distribution Amount	\$ 7,217,852.66	\$ 7,203,858.80	\$ 13,993.86

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/17	\$ 351,628,651.39	
2	Current Adjusted Pool Balance 03/31/17	\$ 352,555,000.05	
3	less: Specified Overcollateralization Amount 03/31/17	\$ 7,932,487.50	
4	Total (B2-B3)	\$ 344,622,512.55	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,006,138.84	\$ 6,667,593.36

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/17	\$ 2,784,419.45	\$ 14,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 728.15	\$ 3,615.95
5	Transfer of Interest Earned to the Collection Account	\$ (728.15)	\$ (3,615.95)
6	Transfer of Excess Reserve to the Collection Account	\$ (45,617.03)	\$ -
7	Total Fund Balance Available at 03/31/17	\$ 2,738,802.42	\$ 14,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/17	\$ 2,738,802.42	\$ 14,000,000.00
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 2,686,944.44	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 04/25/17	\$ -	\$ 14,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 51,857.98	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	3/27/2017	Paydown Factors	4/25/2017
1	2016-2 FRN A LIBOR Notes	\$ 344,628,651.39	\$ 6,667,593.36	\$ 337,961,058.03
2	2016-2 A Pool Factor	0.9172974	0.0177471	0.8995503
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	\$ 351,628,651.39	\$ 6,667,593.36	\$ 344,961,058.03
	Total Note Pool Factor	\$ 0.9188102	\$ 0.0174225	\$ 0.9013877

VI. Series 2016-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,778,249.60	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,778,249.60
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	7,778,249.60
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 51,857.98	\$	7,830,107.58
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 217,943.18	\$	7,612,164.40
(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:	\$ 309,054.80	\$	7,303,109.60
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,028.57	\$	7,300,081.03
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,299,081.03
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	7,299,081.03
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	7,292,414.36
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	7,292,414.36
(v)	Payment of the Servicing Fee to the Servicer	\$ 74,561.70	\$	7,217,852.66
(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;	\$ 536,265.44	\$	6,681,587.22
(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;	\$ 13,993.86	\$	6,667,593.36
(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;	\$ -	\$	6,667,593.36
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,667,593.36	\$	-
(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)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(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	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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

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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
		2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	89	81	416,078	390,174	0.12%	0.12%	5.503%	5.449%	120	120
	Grace	16	24	38,015	61,014	0.01%	0.02%	6.006%	6.099%	120	118
	Repayment										
	Current	33,463	33,247	234,779,847	231,171,452	69.10%	69.37%	5.044%	5.034%	169	168
	31-60 Days Delinquent	1,364	1,251	11,671,877	10,908,306	3.44%	3.27%	5.525%	5.503%	181	192
	61-90 Days Delinquent	826	767	7,534,821	6,528,954	2.22%	1.96%	5.339%	5.584%	190	178
	91-120 Days Delinquent	595	518	5,689,995	4,923,741	1.67%	1.48%	5.283%	5.548%	206	196
	121-180 Days Delinquent	837	748	7,895,445	7,483,507	2.32%	2.25%	5.581%	5.432%	194	205
	181-270 Days Delinquent	763	755	6,392,902	6,312,154	1.88%	1.89%	5.339%	5.512%	166	174
> 271 Days Delinquent	629	586	5,513,634	5,118,568	1.62%	1.54%	5.810%	5.649%	211	192	
Total Repayment	38,477	37,872	279,478,522	272,446,683	82.26%	81.76%	5.114%	5.109%	172	171	
Forbearance	3,676	3,515	37,215,566	37,529,585	10.95%	11.26%	5.377%	5.371%	199	200	
Deferment	3,594	3,539	22,609,408	22,814,792	6.65%	6.85%	5.177%	5.176%	177	177	
B	Total Portfolio	45,852	45,031	339,757,588	333,242,248	100%	100%	5.102%	5.095%	172	171

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,366	8,248	102,090,944	100,416,876	30.05%	30.13%	4.809%	4.804%	186	184
2. Unsubsidized Consolidation Loans	9,090	8,945	147,810,646	145,122,506	43.50%	43.55%	5.051%	5.043%	205	203
3. Subsidized Stafford Loans	15,518	15,226	37,247,018	36,379,880	10.96%	10.92%	5.028%	5.024%	96	96
4. Unsubsidized Stafford Loans	10,960	10,751	39,541,674	38,630,074	11.64%	11.59%	5.367%	5.365%	107	107
5. Grad PLUS Loans	232	230	3,179,708	3,137,697	0.94%	0.94%	8.029%	8.029%	149	146
6. PLUS Loans	1,669	1,614	9,808,239	9,476,275	2.89%	2.84%	7.191%	7.186%	81	82
7. SLS Loans	17	17	79,360	78,939	0.02%	0.02%	3.701%	3.701%	91	90
Total - Loan Type	45,852	45,031	339,757,588	333,242,248	100%	100%	5.102%	5.095%	172	171
2 Program Type										
1. Graduate	3,090	3,032	22,422,328	21,964,540	6.60%	6.59%	5.704%	5.700%	129	128
2. Undergraduate	36,317	35,699	286,580,618	281,620,624	84.35%	84.51%	5.020%	5.015%	178	177
3. Proprietary	6,445	6,300	30,754,642	29,657,084	9.05%	8.90%	5.429%	5.405%	147	145
Total - Program Type	45,852	45,031	339,757,588	333,242,248	100%	100%	5.102%	5.095%	172	171
3 School Type										
1. 4 Year Private	14,093	13,846	128,203,235	126,232,645	37.73%	37.88%	5.148%	5.147%	180	179
2. 4 Year Public	18,229	17,934	142,941,819	140,278,156	42.07%	42.09%	4.966%	4.959%	172	171
3. 2 Year Private	1,712	1,678	8,538,997	8,440,279	2.51%	2.53%	4.967%	4.970%	157	158
4. 2 Year Public	4,801	4,711	20,320,419	19,915,986	5.98%	5.98%	5.284%	5.290%	149	149
5. Prop/Voc/Tech	6,425	6,280	30,444,482	29,352,735	8.96%	8.81%	5.425%	5.401%	147	145
6. Unkown	592	582	9,308,636	9,022,447	2.74%	2.71%	5.222%	5.170%	192	187
Total - School Type	45,852	45,031	339,757,588	333,242,248	100%	100%	5.102%	5.095%	172	171

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	2/28/2017	3/31/2017
1. In school	23	21
2. Grace	4	4
3. Deferment	16	16
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	126	127
6. Total Portfolio Weighted Average	102	102

IX. Series 2016-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			3/31/2017	3/31/2017				3/31/2017	3/31/2017		
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	51,807		0.02%	SE	Tbill + 3.10%	Variable	6,728.55	0.00%
	SB	Tbill + 3.50%	Fixed	123,067		0.04%	SG	Tbill + 3.10%	Variable	338,223.42	0.10%
	SD	Tbill + 3.25%	Fixed	214,308		0.06%	SH	Tbill + 2.50%	Variable	80,662	0.02%
	SD	Tbill + 3.25%	Variable	253		0.00%	SJ	Tbill + 2.20%	Variable	12,541	0.00%
	SE	Tbill + 3.10%	Fixed	39,878		0.01%	SK	Tbill + 2.80%	Variable	264,129	0.08%
	SE	Tbill + 3.10%	Variable	69,649		0.02%	LA	1mL + 1.74%	Variable	1,089,791	0.33%
	SG	Tbill + 3.10%	Variable	684,328		0.21%	LB	1mL + 2.34%	Variable	8,149,497	2.45%
	SH	Tbill + 2.50%	Variable	157,082		0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,299,726	0.39%
	SJ	Tbill + 2.20%	Variable	41,308		0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	31,172	0.01%
	SK	Tbill + 2.80%	Variable	458,393		0.14%	LF	1mL + 2.34% (Neg SAP)	Fixed	11,371,930	3.41%
	LA	1mL + 1.74%	Variable	1,188,787		0.36%	LF	1mL + 2.34% (Neg SAP)	Variable	840,377	0.25%
	LB	1mL + 2.34%	Variable	8,999,543		2.70%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,712,642	0.51%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,458,256		0.44%	LJ	1mL + 1.94% (Neg SAP)	Fixed	13,409,210	4.02%
	LE	1mL + 1.74% (Neg SAP)	Variable	31,338		0.01%	None - Not eligible for SAP			23,785	0.01%
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,250,696		3.08%					
	LF	1mL + 2.34% (Neg SAP)	Variable	468,974		0.14%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,492,423		0.45%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,591,619		3.18%					
		None - Not eligible for SAP		59,585		0.02%					
Total - Stafford			36,381,294	10.92%	Total - Unsub Stafford			38,630,413	11.59%		
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	375,809		0.11%	SD	Tbill + 3.25%	Variable	53,958	0.02%
	SE	Tbill + 3.10%	Fixed	3,902,921		1.17%	SE	Tbill + 3.10%	Variable	81,251	0.02%
	SG	Tbill + 3.10%	Variable	590,139		0.18%	SG	Tbill + 3.10%	Variable	75,846	0.02%
	SL	T-bill + 3.10%	Fixed	2,363,053		0.71%	SH	Tbill + 2.50%	Variable	64,658	0.02%
	LC	1mL + 2.64%	Fixed	116,155,882		34.86%	LD	1mL + 2.64%	Variable	1,523,500	0.46%
	LG	1mL + 2.64% (Neg SAP)	Fixed	106,023,243		31.82%	LH	1mL + 2.64% (Neg SAP)	Fixed	7,351,424	2.21%
	LK	1mL + 2.24% (Neg SAP)	Fixed	15,972,032		4.79%	LH	1mL + 2.64% (Neg SAP)	Variable	39,881	0.01%
		None - Not eligible for SAP		157,541		0.05%	LM	1mL + 1.94% (Neg SAP)	Fixed	3,465,577	1.04%
					None - Not eligible for SAP			37,560	0.01%		
Total - Consolidation			245,540,620	73.68%	Total - Plus/SLS			12,693,656	3.81%		
					E Credit Balances Loans			(3,735)	0.00%		
Total Ending Balance at 03/31/17					Total Ending Balance at 03/31/17			333,242,248	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,201,010.75
b. 1-3% write offs	40,142.87
c. Claims filed pending payment	2,181,645.79
d. Total Current Period Defaults	\$ 4,422,799.41
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 4,740,561.95
b. 1-3% write offs	90,492.22
c. Claims filed pending payment	2,181,645.79
d. Total Cumulative Defaults	\$ 7,012,699.96
3. Cumulative Default (% of original pool balance)	1.97%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	2.38%
5. Cumulative Recoveries	\$ 4,740,561.95
6. Cumulative Recovery Rate (2a/2d)	67.60%
7. Cumulative Net Loss Rate (2b/2d)	1.29%
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: 03/31/17

Report Period: 03/01/17 - 03/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2017</u>
Cash	\$ 1,034,316
Assets Held by Trustee	
Investments	24,220,209
Accrued Interest Receivable	5,047,292
Student Loans Receivable, Net	332,948,248
Premium - Std Ln purchase	<u>146,769</u>
Total Assets	<u><u>363,396,834</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	351,628,651
Discount on Bonds Payable	(755,563)
Accrued Interest Payable	94,872
Other Accounts Payable & Accrued Expenses	303,200
Deferred Outflow	-
Total Liabilities	<u>351,271,160</u>
Net Assets	<u>12,125,674</u>
Total Liabilities and Net Assets	<u><u>363,396,834</u></u>
Parity Ratio	<u>1.0220</u>
Senior Parity Ratio	<u>1.0432</u>

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

Supplemental Report

Report Date: 03/31/17

Report Period: 03/01/17 - 03/31/17

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%				

* Appendix F of 2016-2 PPM

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

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

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)

- As of March 31, 2017, the methodology for computing the PFH Pmt Percentage has been changed to more accurately reflect the PFH Pmt %. The PFH Pmt% for quarters prior to 3/31/17 have been updated to reflect this change in methodology as well.

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

Supplemental Report

Report Date: 03/31/17

Report Period: 03/01/17 - 03/31/17

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>on Mandatory Frb</u>	<u>Mths on Frb in 2016-2 Trust</u>	<u>Discretionary Frb in 2016-2 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