

PHEAA Student Loan Trust 2016-2 FRN
Monthly Servicing Report

Distribution Date: 05/25/2017

Reporting Period: 04/01/2017 – 04/30/2017

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: 04/30/17

Report Period: 04/01/17 - 04/30/17

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

A. Pool Balance		3/31/2017	Net Activity	4/30/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 333,242,248.00	\$ (6,832,285.08)	\$ 326,409,962.92	92.19%			
2. Interest expected to be Capitalized		\$ 2,625,807.61	\$ (63,873.35)	\$ 2,561,934.26				
3. Total Pool Balance		\$ 335,868,055.61	\$ (6,896,158.43)	\$ 328,971,897.18				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,088,047.77	\$ (194,022.90)	\$ 5,894,024.87				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,046,528.29)	\$ (297,401.46)	\$ (1,343,929.75)				
6. Weighted Average Coupon Rate		5.094%		5.086%				
7. Weighted Average Remaining to Maturity (in months)		172.44		170.78				
8. Number of Loans		45,031		44,256				
9. Number of Borrowers		23,980		23,573				
B. Adjusted Pool Balance		3/31/2017	Change	4/30/2017				
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)		\$ 2,686,944.44	\$ (55,169.26)	\$ 2,631,775.18				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 352,555,000.05		\$ 345,603,672.36				
C. Other Fund Balances		3/31/2017	Change	4/30/2017				
1. Collection Fund		\$ 6,743,933.17	\$ (750,952.53)	\$ 5,992,980.64				
2. Reserve Fund		\$ 2,738,802.42	\$ (51,857.98)	\$ 2,686,944.44				
3. Capitalized Interest Fund		\$ 14,000,000.00	\$ -	\$ 14,000,000.00				
4. Department Rebate Fund		\$ 737,473.49	\$ 309,054.80	\$ 1,046,528.29				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 24,220,209.08	\$ (493,755.71)	\$ 23,726,453.37				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2017	%	4/30/2017	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 344,628,651.39	98.01%	\$ 337,961,058.03	97.97%	
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	1.99%	\$ 7,000,000.00	2.03%	
3. Total Notes Payable				\$ 351,628,651.39	100.00%	\$ 344,961,058.03	100.00%	
E. Parity Ratio Calculation:		3/31/2017	Change	4/30/2017				
1. Student Loan - Principal		\$ 333,242,248.00	\$ (6,832,285.08)	\$ 326,409,962.92				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,625,807.61	\$ (63,873.35)	\$ 2,561,934.26				
3. Pool Balance (E1 + E2)		\$ 335,868,055.61	\$ (6,896,158.43)	\$ 328,971,897.18				
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		\$ 2,686,944.44	\$ (55,169.26)	\$ 2,631,775.18				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 352,555,000.05	\$ (6,951,327.69)	\$ 345,603,672.36				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 344,961,058.03	\$ (7,133,468.30)	\$ 337,827,589.73				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 337,961,058.03	\$ (7,133,468.30)	\$ 330,827,589.73				
9. Net Assets (E6-E7)		\$ 7,593,942.02	\$ 182,140.61	\$ 7,776,082.63				
10. Parity Ratio (E6/E7)		1.0220		1.0230				
11. Senior Parity Ratio (E6/E8)		1.0432		1.0447				
F. Specified Overcollateralization Amount								
1. 2.25% of current Adjusted Pool Balance		\$ 7,932,487.50		\$ 7,776,082.63				
2. Specified Overcollateralization minimum		\$ 6,000,000.00		\$ 6,000,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,932,487.50		\$ 7,776,082.63				

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

Statement to Noteholders

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II. Series 2016-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	333,242,248.00
	1 Borrower Payments	\$ (2,565,197.54)
	2 Claim Payments	\$ (3,098,247.32)
	3 Consolidation Payoffs	\$ (1,628,455.24)
	4 Other Cash Payments from Servicer	\$ 3,073.38
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,288,826.72)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 467,128.23
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (27.50)
	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	\$ (10,559.09)
	9 Total Non-Cash Principal Activity	\$ 456,541.64
C.	Total Student Loan Principal Activity	\$ (6,832,285.08)
D.	Student Loan Cash Interest Activity	5,041,519.48
	1 Borrower Payments (includes Late Fees)	\$ (810,735.41)
	2 Claim Payments	\$ (114,504.87)
	3 Consolidation Payoffs	\$ (37,639.41)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (962,879.69)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,347,171.70
	2 Interest Subsidy Payment Accrual	\$ 88,305.68
	3 Special Allowance Payment Accrual Estimate	\$ (385,707.14)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (467,128.23)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (111,186.68)
	9 Total Non-Cash Interest Activity	\$ 471,455.33
F.	Total Student Loan Interest Activity	\$ (491,424.36)
G.	Non-Reimbursable Losses During Collection Period	\$ (79,965.81)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (192,488.03)
		\$ 330,960,058.04

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	\$ 7,778,249.60
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,565,197.54
	2 Principal Payments Received - Claim Payments	\$ 3,098,247.32
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,628,455.24
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,073.38)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,288,826.72
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 810,735.41
	2 Interest Payments Received - Claim Payments	\$ 114,504.87
	3 Interest Payments Received - Consolidation Payoffs	\$ 37,639.41
	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	\$ 962,879.69
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 119.99
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 51,857.98
I.	Transfers to Department Rebate Fund	\$ (309,054.80)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3,074.42
	2 Rebate Fund Investment Earnings	\$ 151.94
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 4,849.54
	5 Reserve Fund Investment Earnings	\$ 961.59
	6 Total Investment Earnings	\$ 9,037.49
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (217,943.18)
	2 Servicing Fees	\$ (74,561.70)
	3 Indenture Trustee Fee	\$ (3,028.57)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (550,259.30)
	8 Principal Payments - LIBOR Notes	\$ (6,667,593.36)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,521,052.78)
L.	Total Cash Available at 04/30/17 (Collection Fund)	\$ 8,260,863.89

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IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/21/17	0.99056%

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%	1.94056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 546,528.09
2. 2016-2 FRN B LIBOR Notes	1.50%	2.49056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 14,528.27
3. Total - 2016-2 FRN Interest Payable							\$ 561,056.36

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 14,528.27
Class B Interest Cap (D)	\$ 217,484.72
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 14,528.27

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	\$ 1,435,477.38
(ii) non-principal amounts payable to Department	\$ 599,274.49
Total	\$ 847,816.82
<i>less</i>	
(b) accrued Trust expenses	\$ 83,804.01
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 546,528.09
Class B Interest Cap	\$ 217,484.72

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 May 25, 2017	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 561,056.36	\$ 546,528.09	\$ 14,528.27
2	Monthly Interest Paid	\$ 561,056.36	\$ 546,528.09	\$ 14,528.27
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,133,468.30	\$ 7,133,468.30	\$ -
8	Total Distribution Amount	\$ 7,694,524.66	\$ 7,679,996.39	\$ 14,528.27

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/17	\$ 344,961,058.03	
2	Current Adjusted Pool Balance 04/30/17	\$ 345,603,672.36	
3	less: Specified Overcollateralization Amount 04/30/17	\$ 7,776,082.63	
4	Total (B2-B3)	\$ 337,827,589.73	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,133,468.30	\$ 7,133,468.30

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/17	\$ 2,738,802.42	\$ 14,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 961.59	\$ 4,849.54
5	Transfer of Interest Earned to the Collection Account	\$ (961.59)	\$ (4,849.54)
6	Transfer of Excess Reserve to the Collection Account	\$ (51,857.98)	\$ -
7	Total Fund Balance Available at 04/30/17	\$ 2,686,944.44	\$ 14,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/17	\$ 2,686,944.44	\$ 14,000,000.00
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 2,631,775.18	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 05/25/17	\$ -	\$ 14,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 55,169.26	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	4/25/2017	Paydown Factors	5/25/2017
1	2016-2 FRN A LIBOR Notes	\$ 337,961,058.03	\$ 7,133,468.30	\$ 330,827,589.73
2	2016-2 A Pool Factor	0.8995503	0.0189871	0.8805632
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	\$ 344,961,058.03	\$ 7,133,468.30	\$ 337,827,589.73
	Total Note Pool Factor	\$ 0.9013877	\$ 0.0186398	\$ 0.8827478

VI. Series 2016-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,260,863.89	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,260,863.89
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	8,260,863.89
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 55,169.26	\$	8,316,033.15
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 213,567.35	\$	8,102,465.80
(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:	\$ 297,401.46	\$	7,805,064.34
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,879.14	\$	7,802,185.20
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,801,185.20
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	7,801,185.20
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	7,794,518.53
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	7,794,518.53
(v)	Payment of the Servicing Fee to the Servicer	\$ 73,258.20	\$	7,721,260.33
(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;	\$ 546,528.09	\$	7,174,732.24
(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;	\$ 14,528.27	\$	7,160,203.97
(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;	\$ -	\$	7,160,203.97
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,133,468.30	\$	26,735.67
(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)	\$ -	\$	26,735.67
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	26,735.67
(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	\$ -	\$	26,735.67
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	26,735.67
(xiv)	Remaining amounts released to the Depositor	\$ 26,735.67	\$	-

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
		3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	81	80	390,174	388,173	0.12%	0.12%	5.449%	5.438%	120	120
	Grace	24	22	61,014	61,264	0.02%	0.02%	6.099%	6.162%	118	120
	Repayment										
	Current	33,247	32,775	231,171,452	231,152,905	69.37%	70.82%	5.034%	5.034%	168	168
	31-60 Days Delinquent	1,251	1,327	10,908,306	10,183,300	3.27%	3.12%	5.503%	5.451%	192	162
	61-90 Days Delinquent	767	837	6,528,954	6,637,664	1.96%	2.03%	5.584%	5.492%	178	183
	91-120 Days Delinquent	518	526	4,923,741	4,735,000	1.48%	1.45%	5.548%	5.669%	196	187
	121-180 Days Delinquent	748	733	7,483,507	6,929,493	2.25%	2.12%	5.432%	5.522%	205	204
	181-270 Days Delinquent	755	731	6,312,154	6,929,791	1.89%	2.12%	5.512%	5.490%	174	181
	> 271 Days Delinquent	586	473	5,118,568	3,772,176	1.54%	1.16%	5.649%	5.163%	192	168
Total Repayment	37,872	37,402	272,446,683	270,340,330	81.76%	82.82%	5.109%	5.098%	171	169	
Forbearance	3,515	3,272	37,529,585	33,575,863	11.26%	10.29%	5.371%	5.348%	200	198	
Deferment	3,539	3,480	22,814,792	22,044,334	6.85%	6.75%	5.176%	5.190%	177	175	
B	Total Portfolio	45,031	44,256	333,242,248	326,409,963	100%	100%	5.095%	5.087%	171	169

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,248	8,139	100,416,876	98,771,736	30.13%	30.26%	4.804%	4.800%	184	183
2. Unsubsidized Consolidation Loans	8,945	8,849	145,122,506	141,972,869	43.55%	43.50%	5.043%	5.030%	203	201
3. Subsidized Stafford Loans	15,226	14,887	36,379,880	35,493,767	10.92%	10.87%	5.024%	5.023%	96	96
4. Unsubsidized Stafford Loans	10,751	10,576	38,630,074	37,897,094	11.59%	11.61%	5.365%	5.368%	107	107
5. Grad PLUS Loans	230	228	3,137,697	3,061,943	0.94%	0.94%	8.029%	8.027%	146	146
6. PLUS Loans	1,614	1,560	9,476,275	9,133,707	2.84%	2.80%	7.186%	7.191%	82	82
7. SLS Loans	17	17	78,939	78,849	0.02%	0.02%	3.701%	3.701%	90	88
Total - Loan Type	45,031	44,256	333,242,248	326,409,963	100%	100%	5.095%	5.087%	171	169
2 Program Type										
1. Graduate	3,032	2,978	21,964,540	21,487,978	6.59%	6.58%	5.700%	5.708%	128	128
2. Undergraduate	35,699	35,092	281,620,624	275,594,856	84.51%	84.43%	5.015%	5.005%	177	175
3. Proprietary	6,300	6,186	29,657,084	29,327,129	8.90%	8.98%	5.405%	5.401%	145	144
Total - Program Type	45,031	44,256	333,242,248	326,409,963	100%	100%	5.095%	5.087%	171	169
3 School Type										
1. 4 Year Private	13,846	13,623	126,232,645	124,037,713	37.88%	38.00%	5.147%	5.147%	179	178
2. 4 Year Public	17,934	17,622	140,278,156	136,499,582	42.09%	41.82%	4.959%	4.937%	171	169
3. 2 Year Private	1,678	1,643	8,440,279	8,307,938	2.53%	2.55%	4.970%	4.972%	158	158
4. 2 Year Public	4,711	4,626	19,915,986	19,541,659	5.98%	5.99%	5.290%	5.301%	149	147
5. Prop/Voc/Tech	6,280	6,166	29,352,735	29,023,751	8.81%	8.89%	5.401%	5.396%	145	144
6. Unkown	582	576	9,022,447	8,999,320	2.71%	2.76%	5.170%	5.176%	187	185
Total - School Type	45,031	44,256	333,242,248	326,409,963	100%	100%	5.095%	5.087%	171	169

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2017	4/30/2017
1. In school	21	20
2. Grace	4	3
3. Deferment	16	15
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	127	128
6. Total Portfolio Weighted Average	102	105

IX. Series 2016-2 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			4/30/2017	4/30/2017				4/30/2017	4/30/2017				
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	51,613	0.02%		SE	Tbill + 3.10%	Variable	6,724.38	0.00%		
	SB	Tbill + 3.50%	Fixed	123,418	0.04%		SG	Tbill + 3.10%	Variable	329,860.81	0.10%		
	SD	Tbill + 3.25%	Fixed	214,266	0.07%		SH	Tbill + 2.50%	Variable	81,547	0.02%		
	SD	Tbill + 3.25%	Variable	253	0.00%		SJ	Tbill + 2.20%	Variable	12,574	0.00%		
	SE	Tbill + 3.10%	Fixed	39,749	0.01%		SK	Tbill + 2.80%	Variable	256,358	0.08%		
	SE	Tbill + 3.10%	Variable	68,990	0.02%		LA	1mL + 1.74%	Variable	1,091,051	0.33%		
	SG	Tbill + 3.10%	Variable	671,402	0.21%		LB	1mL + 2.34%	Variable	7,979,653	2.44%		
	SH	Tbill + 2.50%	Variable	156,965	0.05%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,302,354	0.40%		
	SJ	Tbill + 2.20%	Variable	41,312	0.01%		LE	1mL + 1.74% (Neg SAP)	Variable	31,148	0.01%		
	SK	Tbill + 2.80%	Variable	437,261	0.13%		LF	1mL + 2.34% (Neg SAP)	Fixed	11,064,724	3.39%		
	LA	1mL + 1.74%	Variable	1,188,132	0.36%		LF	1mL + 2.34% (Neg SAP)	Variable	827,043	0.25%		
	LB	1mL + 2.34%	Variable	8,752,489	2.68%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,718,908	0.53%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,457,760	0.45%		LJ	1mL + 1.94% (Neg SAP)	Fixed	13,178,917	4.04%		
	LE	1mL + 1.74% (Neg SAP)	Variable	31,344	0.01%		None - Not eligible for SAP			16,966	0.01%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	9,919,552	3.04%								
	LF	1mL + 2.34% (Neg SAP)	Variable	461,079	0.14%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,490,418	0.46%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,348,669	3.17%								
	None - Not eligible for SAP			41,467	0.01%								
	Total - Stafford			35,496,138	10.87%		Total - Unsub Stafford			37,897,829	11.61%		
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	387,368	0.12%		SD	Tbill + 3.25%	Variable	53,930	0.02%		
	SE	Tbill + 3.10%	Fixed	3,877,087	1.19%		SE	Tbill + 3.10%	Variable	81,117	0.02%		
	SG	Tbill + 3.10%	Variable	587,141	0.18%		SG	Tbill + 3.10%	Variable	75,433	0.02%		
	SL	T-bill + 3.10%	Fixed	2,309,208	0.71%		SH	Tbill + 2.50%	Variable	64,587	0.02%		
	LC	1mL + 2.64%	Fixed	113,311,034	34.71%		LD	1mL + 2.64%	Variable	1,452,600	0.45%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	104,251,432	31.94%		LH	1mL + 2.64% (Neg SAP)	Fixed	7,152,948	2.19%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	15,847,215	4.86%		LH	1mL + 2.64% (Neg SAP)	Variable	39,346	0.01%		
	None - Not eligible for SAP			176,880	0.05%		LM	1mL + 1.94% (Neg SAP)	Fixed	3,318,385	1.02%		
							None - Not eligible for SAP			37,333	0.01%		
	Total - Consolidation			240,747,366	73.76%		Total - Plus/SLS			12,275,679	3.76%		
							E	Credit Balances Loans					
										(7,050)	0.00%		
							Total Ending Balance at 04/30/17			326,409,963	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 3,212,752.19
b. 1-3% write offs	71,002.84
c. Claims filed pending payment	1,543,918.04
d. Total Current Period Defaults	<u>\$ 4,827,673.07</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 7,953,314.14
b. 1-3% write offs	161,495.06
c. Claims filed pending payment	1,543,918.04
d. Total Cumulative Defaults	<u>\$ 9,658,727.24</u>
3. Cumulative Default (% of original pool balance)	2.71%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	3.22%
5. Cumulative Recoveries	\$ 7,953,314.14
6. Cumulative Recovery Rate (2a/2d)	82.34%
7. Cumulative Net Loss Rate (2b/2d)	1.67%
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: 04/30/17

Report Period: 04/01/17 - 04/30/17

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2017</u>
Cash	\$ 2,267,883
Assets Held by Trustee	
Investments	23,726,453
Accrued Interest Receivable	4,561,438
Student Loans Receivable, Net	326,056,963
Premium - Std Ln purchase	<u>141,822</u>
Total Assets	<u><u>356,754,559</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	344,961,058
Discount on Bonds Payable	(743,859)
Accrued Interest Payable	112,211
Other Accounts Payable & Accrued Expenses	297,372
Deferred Outflow	-
Total Liabilities	<u>344,626,782</u>
Net Assets	<u>12,127,777</u>
Total Liabilities and Net Assets	<u><u>356,754,559</u></u>
Parity Ratio	<u>1.0230</u>
Senior Parity Ratio	<u>1.0447</u>

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

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

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.

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