

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

Distribution Date: 05/28/2019

Reporting Period: 04/01/2019 – 04/30/2019

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: 04/30/19

Report Period: 04/01/19 - 04/30/19

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

A. Pool Balance	3/31/2019	Net Activity	4/30/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 235,722,349.84	\$ (3,151,241.16)	\$ 232,571,108.68	65.67%
2. Interest expected to be Capitalized	\$ 1,678,141.67	\$ 84,943.56	\$ 1,763,085.23	
3. Total Pool Balance	\$ 237,400,491.51	\$ (3,066,297.60)	\$ 234,334,193.91	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,483,434.17	\$ 51,384.31	\$ 5,534,818.48	
5. Accrued Interest Subsidy & Special Allowance	\$ 108,031.63	\$ (65,169.06)	\$ 42,862.57	
6. Weighted Average Coupon Rate	5.170%		5.164%	
7. Weighted Average Remaining to Maturity (in months)	169.23		169.56	
8. Number of Loans	30,503		29,920	
9. Number of Borrowers	15,949		15,656	
10. Weighted Average Age of Borrowers	46.3		46.4	

B. Adjusted Pool Balance	3/31/2019	Change	4/30/2019
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)	\$ 1,899,203.93	\$ (24,530.38)	\$ 1,874,673.55
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 239,299,695.44		\$ 236,208,867.46

C. Other Fund Balances	3/31/2019	Change	4/30/2019
1. Collection Fund	\$ 4,002,158.59	\$ (56,427.13)	\$ 3,945,731.46
2. Reserve Fund	\$ 1,928,772.23	\$ (29,568.30)	\$ 1,899,203.93
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 657.82	\$ -	\$ 657.82
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,931,588.64	\$ (85,995.43)	\$ 5,845,593.21

D. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2019	%	4/30/2019	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 230,025,301.41	97.05%	\$ 226,299,695.44	97.00%
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	2.95%	\$ 7,000,000.00	3.00%
3. Total Notes Payable				\$ 237,025,301.41	100.00%	\$ 233,299,695.44	100.00%

E. Parity Ratio Calculation:	3/31/2019	Change	4/30/2019
1. Student Loan - Principal	\$ 235,722,349.84	\$ (3,151,241.16)	\$ 232,571,108.68
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,678,141.67	\$ 84,943.56	\$ 1,763,085.23
3. Pool Balance (E1 + E2)	\$ 237,400,491.51	\$ (3,066,297.60)	\$ 234,334,193.91
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,899,203.93	\$ (24,530.38)	\$ 1,874,673.55
6. Adjusted Pool Balance (E3+E4+E5)	\$ 239,299,695.44	\$ (3,090,827.98)	\$ 236,208,867.46
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 233,299,695.44	\$ (3,090,827.98)	\$ 230,208,867.46
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 226,299,695.44	\$ (3,090,827.98)	\$ 223,208,867.46
9. Net Assets (E6-E7)	\$ 6,000,000.00	\$ -	\$ 6,000,000.00
10. Parity Ratio (E6/E7)	1.0257		1.0261
11. Senior Parity Ratio (E6/E8)	1.0574		1.0582

F. Specified Overcollateralization Amount		
1. 2.25% of current Adjusted Pool Balance	\$ 5,384,243.15	\$ 5,314,699.52
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: 04/30/19

Report Period: 04/01/19 - 04/30/19

II. Series 2016-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	235,722,349.84
	1 Borrower Payments	\$ (1,711,778.17)
	2 Claim Payments	\$ (984,795.06)
	3 Consolidation Payoffs	\$ (666,018.98)
	4 Other Cash Payments from Servicer	\$ 1,940.06
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,360,652.15)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 210,074.46
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ (26.25)
	8 Other Non-Cash Adjustments	\$ (637.22)
	9 Total Non-Cash Principal Activity	\$ 209,410.99
C.	Total Student Loan Principal Activity	\$ (3,151,241.16)
D.	Student Loan Cash Interest Activity	5,591,465.80
	1 Borrower Payments (includes Late Fees)	\$ (603,703.36)
	2 Claim Payments	\$ (41,675.93)
	3 Consolidation Payoffs	\$ (10,768.04)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (180,616.75)
	7 Special Allowance Payments (SAP)	\$ 72,500.52
	8 Total Interest Collections	\$ (764,263.56)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 970,524.35
	2 Interest Subsidy Payment Accrual	\$ 57,555.93
	3 Special Allowance Payment Accrual Estimate	\$ (14,693.36)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 84.60
	5 Capitalized Interest	\$ (210,074.46)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (52,918.25)
	9 Total Non-Cash Interest Activity	\$ 750,478.81
F.	Total Student Loan Interest Activity	\$ (13,784.75)
G.	Non-Reimbursable Losses During Collection Period	\$ (26,639.95)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (871,465.57)
		\$ 238,148,789.73

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

III. Series 2016-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 4,629,668.24
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,711,778.17
	2 Principal Payments Received - Claim Payments	\$ 984,795.06
	3 Principal Payments Received - Consolidation Payoffs	\$ 666,018.98
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,940.06)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,360,652.15
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 603,703.36
	2 Interest Payments Received - Claim Payments	\$ 41,675.93
	3 Interest Payments Received - Consolidation Payoffs	\$ 10,768.04
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 108,116.23
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 764,263.56
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 22.50
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 29,568.30
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10,062.48
	2 Rebate Fund Investment Earnings	\$ 1.24
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 3,604.13
	6 Total Investment Earnings	\$ 13,667.85
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (162,080.77)
	2 Servicing Fees	\$ (51,972.79)
	3 Indenture Trustee Fee	\$ (2,037.47)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (704,518.42)
	8 Principal Payments - LIBOR Notes	\$ (3,725,605.97)
	9 Funds transferred to the Issuer	\$ (5,354.45)
	10 Total Previously Remitted Fees	\$ (4,659,236.54)
L.	Total Cash Available at 04/30/19 (Collection Fund)	\$ 4,138,606.06

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/19	2.47663%

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%	3.42663%	5/28/2019	33	4/25/2019	5/27/2019	\$ 710,824.88
2. 2016-2 FRN B LIBOR Notes	1.50%	3.97663%	5/28/2019	33	4/25/2019	5/27/2019	\$ 25,516.71
3. Total - 2016-2 FRN Interest Payable							\$ 736,341.59

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 25,516.71
Class B Interest Cap (D)	\$ 93,547.28
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 25,516.71

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	\$ 1,028,080.28
(ii) non-principal amounts payable to Department	\$ 175,017.97
Total	\$ 864,910.40
<i>less</i>	
(b) accrued Trust expenses	\$ 60,538.24
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 710,824.88
Class B Interest Cap	\$ 93,547.28

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru May 28, 2019	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 736,341.59	\$ 710,824.88	\$ 25,516.71
2	Monthly Interest Paid	\$ 736,341.59	\$ 710,824.88	\$ 25,516.71
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,090,827.98	\$ 3,090,827.98	\$ -
8	Total Distribution Amount	\$ 3,827,169.57	\$ 3,801,652.86	\$ 25,516.71

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/19	\$ 233,299,695.44	
2	Current Adjusted Pool Balance 04/30/19	\$ 236,208,867.46	
3	less: Specified Overcollateralization Amount 04/30/19	\$ 6,000,000.00	
4	Total (B2-B3)	\$ 230,208,867.46	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,090,827.98	\$ 3,090,827.98

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/19	\$ 1,928,772.23	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 3,604.13	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (3,604.13)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (29,568.30)	\$ -
7	Total Fund Balance Available at 04/30/19	\$ 1,899,203.93	\$ -
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/19	\$ 1,899,203.93	\$ -
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 1,874,673.55	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 05/28/19	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 24,530.38	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	4/25/2019	Paydown Factors	5/28/2019
1	2016-2 FRN A LIBOR Notes	\$ 226,299,695.44	\$ 3,090,827.98	\$ 223,208,867.46
2	2016-2 A Pool Factor	0.6023415	0.0082269	0.5941146
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	\$ 233,299,695.44	\$ 3,090,827.98	\$ 230,208,867.46
	Total Note Pool Factor	\$ 0.6096151	\$ 0.0080764	\$ 0.6015387

VI. Series 2016-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 4,138,606.06	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,138,606.06
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,138,606.06
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 24,530.38	\$	4,163,136.44
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 160,324.61	\$	4,002,811.83
(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;	\$ -	\$	4,002,811.83
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,942.03	\$	4,000,869.80
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,999,869.80
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	3,999,869.80
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	3,993,203.13
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	3,993,203.13
(v)	Payment of the Servicing Fee to the Servicer	\$ 50,929.54	\$	3,942,273.59
(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;	\$ 710,824.88	\$	3,231,448.71
(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;	\$ 25,516.71	\$	3,205,932.00
(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;	\$ -	\$	3,205,932.00
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,090,827.98	\$	115,104.02
(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)	\$ -	\$	115,104.02
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	115,104.02
(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	\$ -	\$	115,104.02
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	115,104.02
(xiv)	Remaining amounts released to the Depositor	\$ 115,104.02	\$	-

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

VII. Series 2016-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	27	30	152,773	161,910	0.06%	0.07%	5.509%	5.574%	120	120
	Grace	9	6	34,883	25,746	0.01%	0.01%	6.685%	6.691%	120	120
	Repayment										
	Current	23,588	23,273	173,760,497	173,275,866	73.71%	74.50%	5.115%	5.111%	166	166
	31-60 Days Delinquent	724	600	6,711,569	5,809,192	2.85%	2.50%	5.637%	5.758%	182	178
	61-90 Days Delinquent	401	400	2,872,801	3,285,286	1.22%	1.41%	5.661%	5.668%	175	185
	91-120 Days Delinquent	246	284	2,290,357	2,080,517	0.97%	0.89%	5.399%	5.527%	156	172
	121-180 Days Delinquent	345	347	3,598,857	2,917,819	1.53%	1.25%	5.812%	5.827%	195	171
	181-270 Days Delinquent	469	341	4,228,297	3,398,344	1.79%	1.46%	5.440%	5.420%	174	196
> 271 Days Delinquent	318	338	3,151,784	3,161,345	1.34%	1.36%	6.157%	5.951%	203	196	
Total Repayment	26,091	25,583	196,614,162	193,928,369	83.41%	83.38%	5.181%	5.174%	168	168	
Forbearance	2,387	2,345	25,328,332	24,719,056	10.74%	10.63%	5.629%	5.740%	198	196	
Deferment	1,989	1,956	13,592,201	13,736,029	5.77%	5.91%	5.402%	5.441%	185	184	
B	Total Portfolio	30,503	29,920	235,722,350	232,571,109	100%	100%	5.170%	5.164%	168	168

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

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	
			\$	\$	%	%	%	%		
	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	6,311	6,240	73,746,055	72,964,938	31.29%	31.37%	4.809%	4.806%	172	172
2. Unsubsidized Consolidation Loans	6,789	6,694	108,107,973	106,861,915	45.86%	45.95%	5.035%	5.029%	192	192
3. Subsidized Stafford Loans	9,594	9,351	22,446,771	21,907,696	9.52%	9.42%	5.555%	5.554%	104	105
4. Unsubsidized Stafford Loans	7,010	6,858	24,853,996	24,372,829	10.54%	10.48%	5.812%	5.812%	119	120
5. Grad PLUS Loans	144	144	2,135,440	2,131,081	0.91%	0.92%	8.081%	8.046%	187	188
6. PLUS Loans	645	623	4,377,921	4,283,883	1.86%	1.84%	7.526%	7.518%	85	85
7. SLS Loans	10	10	54,194	48,766	0.02%	0.02%	5.461%	5.463%	107	112
Total - Loan Type	30,503	29,920	235,722,350	232,571,109	100%	100%	5.170%	5.164%	168	168
2 Program Type										
1. Graduate	1,786	1,733	13,463,102	13,096,459	5.71%	5.63%	6.016%	6.020%	146	147
2. Undergraduate	24,456	24,025	201,384,587	198,903,993	85.43%	85.52%	5.071%	5.065%	171	171
3. Proprietary	4,261	4,162	20,874,661	20,570,657	8.86%	8.84%	5.575%	5.577%	146	147
Total - Program Type	30,503	29,920	235,722,350	232,571,109	100%	100%	5.170%	5.164%	168	168
3 School Type										
1. 4 Year Private	9,196	9,006	90,009,266	88,911,753	38.18%	38.23%	5.206%	5.198%	179	180
2. 4 Year Public	12,317	12,116	99,377,674	97,852,579	42.16%	42.07%	5.008%	5.001%	165	164
3. 2 Year Private	1,155	1,127	5,928,045	5,821,812	2.51%	2.50%	5.347%	5.335%	162	164
4. 2 Year Public	3,143	3,084	13,547,372	13,444,994	5.75%	5.78%	5.489%	5.491%	144	144
5. Prop/Voc/Tech	4,245	4,146	20,703,019	20,400,413	8.78%	8.77%	5.572%	5.574%	146	147
6. Unkown	447	441	6,156,974	6,139,558	2.61%	2.64%	5.029%	5.034%	173	173
Total - School Type	30,503	29,920	235,722,350	232,571,109	100%	100%	5.170%	5.164%	168	168
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	24,137	23,666	171,256,834	168,973,743	72.65%	72.65%	5.012%	5.007%	156	156
2. Rehab Loans	6,366	6,254	64,465,516	63,597,366	27.35%	27.35%	5.589%	5.582%	199	199
Total - Rehab / Non Rehab Loans	30,503	29,920	235,722,350	232,571,109	100%	100%	5.170%	5.164%	168	168

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2019	4/30/2019
1. In school	17	16
2. Grace	3	3
3. Deferment	20	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	152	154
6. Total Portfolio Weighted Average	126	127

IX. Series 2016-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2019	4/30/2019				4/30/2019	4/30/2019	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	26,369	0.01%	SE	Tbill + 3.10%	Variable	4,258	0.00%
	SB	Tbill + 3.50%	Fixed	77,195	0.03%	SG	Tbill + 3.10%	Variable	305,003	0.13%
	SD	Tbill + 3.25%	Fixed	149,494	0.06%	SH	Tbill + 2.50%	Variable	9,947	0.00%
	SD	Tbill + 3.25%	Variable	20	0.00%	SJ	Tbill + 2.20%	Variable	2,698	0.00%
	SE	Tbill + 3.10%	Fixed	31,576	0.01%	SK	Tbill + 2.80%	Variable	152,404	0.07%
	SE	Tbill + 3.10%	Variable	36,567	0.02%	LA	1mL + 1.74%	Variable	608,971	0.26%
	SG	Tbill + 3.10%	Variable	543,137	0.23%	LB	1mL + 2.34%	Variable	5,317,123	2.29%
	SH	Tbill + 2.50%	Variable	76,301	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	715,388	0.31%
	SJ	Tbill + 2.20%	Variable	20,963	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	19,139	0.01%
	SK	Tbill + 2.80%	Variable	297,975	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,897,886	2.97%
	LA	1mL + 1.74%	Variable	613,795	0.26%	LF	1mL + 2.34% (Neg SAP)	Variable	482,663	0.21%
	LB	1mL + 2.34%	Variable	5,543,508	2.38%	LI	1mL + 1.34% (Neg SAP)	Fixed	863,442	0.37%
	LE	1mL + 1.74% (Neg SAP)	Fixed	731,118	0.31%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,925,990	3.84%
	LE	1mL + 1.74% (Neg SAP)	Variable	10,526	0.00%	None - Not eligible for SAP			68,095	0.03%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,923,977	2.55%					
	LF	1mL + 2.34% (Neg SAP)	Variable	279,655	0.12%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	811,553	0.35%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,690,139	2.88%					
	None - Not eligible for SAP			43,915	0.02%					
	Total - Stafford			21,907,786	9.42%	Total - Unsub Stafford			24,373,008	10.48%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	297,065	0.13%	SD	Tbill + 3.25%	Variable	9,953	0.00%
	SE	Tbill + 3.10%	Fixed	2,784,233	1.20%	SE	Tbill + 3.10%	Variable	44,175	0.02%
	SG	Tbill + 3.10%	Variable	455,936	0.20%	SG	Tbill + 3.10%	Variable	60,085	0.03%
	SL	T-bill + 3.10%	Fixed	1,643,287	0.71%	SH	Tbill + 2.50%	Variable	57,660	0.02%
	LC	1mL + 2.64%	Fixed	84,790,510	36.46%	LD	1mL + 2.64%	Variable	690,797	0.30%
	LG	1mL + 2.64% (Neg SAP)	Fixed	78,396,651	33.71%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,618,214	1.56%
	LK	1mL + 2.24% (Neg SAP)	Fixed	10,941,182	4.70%	LH	1mL + 2.64% (Neg SAP)	Variable	25,847	0.01%
	None - Not eligible for SAP			520,159	0.22%	LM	1mL + 1.94% (Neg SAP)	Fixed	1,932,712	0.83%
						None - Not eligible for SAP			24,287	0.01%
	Total - Consolidation			179,829,022	77.32%	Total - Plus/SLS			6,463,730	2.78%
						E Credit Balances Loans			(2,437)	0.00%
						Total Ending Balance at 04/30/19			232,571,109	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2019	\$ 234,334,193.91	4.479%
3/31/2019	\$ 237,400,491.51	4.599%
2/28/2019	\$ 241,096,529.18	4.614%
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%
3/31/2017	\$ 335,868,055.61	5.422%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,026,470.99
b. 1-3% write offs		26,652.44
c. Claims filed pending payment		1,244,554.45
d. Total Current Period Defaults	\$	2,297,677.88
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	38,227,725.43
b. 1-3% write offs		802,147.21
c. Claims filed pending payment		1,244,554.45
d. Total Cumulative Defaults	\$	40,274,427.09
3. Cumulative Default (% of original pool balance)		11.29%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		12.35%
5. Cumulative Recoveries	\$	38,227,725.43
6. Cumulative Recovery Rate (2a/2d)		94.92%
7. Cumulative Net Loss Rate (2b/2d)		1.99%
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: 04/30/19

Report Period: 04/01/19 - 04/30/19

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2019</u>
Cash	\$ 192,875
Assets Held by Trustee	
Investments	5,845,593
Accrued Interest Receivable	5,590,896
Student Loans Receivable, Net	232,309,109
Premium - Std Ln purchase	<u>50,478</u>
Total Assets	<u><u>243,988,950</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	233,299,695
Discount on Bonds Payable	(500,957)
Accrued Interest Payable	133,880
Other Accounts Payable & Accrued Expenses	220,863
Deferred Outflow	-
Total Liabilities	<u>233,153,482</u>
Net Assets	<u>10,835,468</u>
Total Liabilities and Net Assets	<u><u>243,988,950</u></u>
Parity Ratio	<u>1.0261</u>
Senior Parity Ratio	<u>1.0582</u>

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

Supplemental Report

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

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%				
3/25/2019	\$ 237,025,301	61.9%	\$ 230,025,301	61.2%		\$ 7,000,000	100.0%				
4/25/2019	\$ 233,299,695	61.0%	\$ 226,299,695	60.2%		\$ 7,000,000	100.0%				
5/28/2019	\$ 230,208,867	60.2%	\$ 223,208,867	59.4%		\$ 7,000,000	100.0%				

* Appendix F of 2016-2 PPM

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

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

Supplemental Report

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

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
2/28/2019	\$ 241,096,529	67.6%	5.5%	10.9%	46.3	24.5	21.8	1,838	\$ 38,966,345	16.2%	15.2%	70.6%	37.3
3/31/2019	\$ 237,400,492	66.5%	5.7%	10.7%	46.5	24.5	22.0	1,846	\$ 39,367,207	16.6%	14.7%	72.1%	37.5
4/30/2019	\$ 234,334,194	65.7%	5.9%	10.5%	48.6	24.8	23.8	1,848	\$ 39,816,925	17.0%	14.2%	72.6%	38.1

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: 04/30/19

Report Period: 04/01/19 - 04/30/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb		Total Wgt Avg Mths on Frb in 2016-2 Trust		Wgt Avg Mths on Mandatory Frb in 2016-2 Trust	
		on Frb	Discretionary Frb	on Frb	Discretionary Frb	on Frb in 2016-2 Trust	Discretionary Frb in 2016-2 Trust	on Frb in 2016-2 Trust	Discretionary Frb in 2016-2 Trust
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	
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	
2/28/2019	Discretionary Frb	37.6	21.2	16.4		15.9	12.4	3.5	
	Mandatory Frb	54.0	27.4	26.6		15.1	4.5	10.5	
	Total	46.3	24.5	21.8		15.5	8.2	7.2	
3/31/2019	Discretionary Frb	37.8	22.3	15.5		16.1	12.7	3.4	
	Mandatory Frb	54.7	26.5	28.2		15.8	4.8	11.0	
	Total	46.5	24.5	22.0		15.9	8.6	7.3	
4/30/2019	Discretionary Frb	38.8	22.2	16.6		16.8	13.0	3.8	
	Mandatory Frb	58.1	27.3	30.8		17.2	5.5	11.8	
	Total	48.6	24.8	23.8		17.0	9.2	7.9	