PHEAA Student Loan Trust 2016-2 FRN
Monthly Servicing Report

Distribution Date: 5/26/2020

Reporting Period: 4/01/2020 – 4/30/2020

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: 4/30/20 **Report Period: 4/01/20 - 4/30/20**

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

A. Pool Balance	3/31/2020	Net Activity	4/30/2020	
1. Student Loan - Principal Balance	$ 201,001,601.70	$ (2,106,143.29)	$ 198,895,458.41	% of Initial
2. Interest expected to be Capitalized	$ 1,389,543.76	$ 342,294.27	$ 1,731,838.03	Pool Balance
3. Total Pool Balance	**$ 202,391,145.46**	**$ (1,763,849.02)**	**$ 200,627,296.44**	56.22%
4. Student Loan - Accrued Borrower Interest Balance	$ 5,796,771.16	$ 13,818.12	$ 5,810,589.28	
5. Accrued Interest Subsidy & Special Allowance	$ (321,223.80)	$ 105,281.62	$ (215,942.18)	
6. Weighted Average Coupon Rate	5.169%		5.180%	
7. Weighted Average Remaining to Maturity (in months)	168.86		169.39	
8. Number of Loans	24,992		24,595	
9. Number of Borrowers	12,918		12,699	
10. Weighted Average Age of Borrowers	47.4		47.4	

B. Adjusted Pool Balance	3/31/2020	Change	4/30/2020
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)	$ 1,619,129.16	$ (14,110.79)	$ 1,605,018.37
3. Adjusted Pool Balance (A3 + B1 + B2)	**$ 204,010,274.62**		**$ 202,232,314.81**

C. Other Fund Balances	3/31/2020	Change	4/30/2020
1. Collection Fund	$ 2,918,770.63	$ 184,696.30	$ 3,103,466.93
2. Reserve Fund	$ 1,639,763.09	$ (20,633.93)	$ 1,619,129.16
3. Capitalized Interest Fund	$ -	$ -	$ -
4. Department Rebate Fund	$ 192,630.58	$ (192,630.58)	$ -
5. Acquisition Fund	$ -	$ -	$ -
6. Total - Other Account Balances	**$ 4,751,164.30**	**$ (28,568.21)**	**$ 4,722,596.09**

D. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2020	%	4/30/2020	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	$ 193,611,907.81	96.51%	$ 191,207,271.87	96.47%
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	$ 7,000,000.00	3.49%	$ 7,000,000.00	3.53%
3. Total Notes Payable				**$ 200,611,907.81**	**100.00%**	**$ 198,207,271.87**	**100.00%**

E. Parity Ratio Calculation:	3/31/2020	Change	4/30/2020
1. Student Loan - Principal	$ 201,001,601.70	$ (2,106,143.29)	$ 198,895,458.41
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	$ 1,389,543.76	$ 342,294.27	$ 1,731,838.03
3. Pool Balance (E1 + E2)	**$ 202,391,145.46**	**$ (1,763,849.02)**	**$ 200,627,296.44**
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	$ -	$ -	$ -
5. Specified Reserve Fund Balance	$ 1,619,129.16	$ (14,110.79)	$ 1,605,018.37
6. Adjusted Pool Balance (E3+E4+E5)	**$ 204,010,274.62**	**$ (1,777,959.81)**	**$ 202,232,314.81**
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 198,207,271.87**	**$ (1,974,957.06)**	**$ 196,232,314.81**
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 191,207,271.87**	**$ (1,974,957.06)**	**$ 189,232,314.81**
9. Net Assets (E6-E7)	**$ 5,803,002.75**	**$ 196,997.25**	**$ 6,000,000.00**
10. Parity Ratio (E6/E7)	**1.0293**		**1.0306**
11. Senior Parity Ratio (E6/E8)	**1.0670**		**1.0687**

F. Specified Overcollateralization Amount		
1. 2.25% of current Adjusted Pool Balance	$ 4,590,231.18	$ 4,550,227.08
2. Specified Overcollateralzation 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: 4/30/20 **Report Period: 4/01/20 - 4/30/20**

II. Series 2016-2 FRN Transactions and Accruals

				Beg/End Balances
A.	**Student Loan Cash Principal Activity**			**$201,001,601.70**
	1 Borrower Payments	$	(1,286,984.34)	
	2 Claim Payments	$	(533,174.23)	
	3 Consolidation Payoffs	$	(844,627.71)	
	4 Other Cash Payments from Servicer	$	544.39	
	5 Acquisitions / Sales	$	-	
	6 Total Principal Cash Activity	$	(2,664,241.89)	
B.	**Student Loan Non-Cash Principal Activity**			
	1 Capitalized Interest	$	322,131.53	
	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	$	236,268.37	
	6 Amounts due to / (from) Dept. of Ed.	$	-	
	7 Borrower Benefit reductions	$	-	
	8 Other Non-Cash Adjustments	$	(301.30)	
	9 Total Non-Cash Principal Activity	$	558,098.60	
C.	**Total Student Loan Principal Activity**	$	(2,106,143.29)	**$ 198,895,458.41**
D.	**Student Loan Cash Interest Activity**			**$5,475,547.36**
	1 Borrower Payments (includes Late Fees)	$	(445,679.32)	
	2 Claim Payments	$	(13,170.07)	
	3 Consolidation Payoffs	$	(41,443.98)	
	4 Other Cash Payments from Servicer	$	-	
	5 Acquisitons / Sales	$	-	
	6 Subsidy Payments (ISP)	$	(183,070.25)	
	7 Special Allowance Payments (SAP)	$	504,294.28	
	8 Total Interest Collections	$	(179,069.34)	
E.	**Student Loan Non-Cash Interest Activity**			
	1 Borrower Accruals	$	861,765.20	
	2 Interest Subsidy Payment Accrual	$	42,708.56	
	3 Special Allowance Payment Accrual Estimate	$	(258,650.51)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	$	-	
	5 Capitalized Interest	$	(322,131.53)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	$	-	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	$	6,795.32	
	8 Other Adjustments	$	(32,317.96)	
	9 Total Non-Cash Interest Activity	$	298,169.08	
F.	**Total Student Loan Interest Activity**	$	119,099.74	**$ 5,594,647.10**
G.	**Non-Reimbursable Losses During Collection Period**	$	(12,989.89)	
H.	**Cumulative Non-Reimbursable Losses to Date**	$	(1,216,732.70)	
				$ 204,490,105.51

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	**$**	**3,057,747.60**
A.		**Principal Cash Collections**		
	1	Principal Payments Received - Borrower Payments	$	1,286,984.34
	2	Principal Payments Received - Claim Payments	$	533,174.23
	3	Principal Payments Received - Consolidation Payoffs	$	844,627.71
	4	Principal Payments Received - Other Payments from Servicer	$	(544.39)
	5	Principal Payments Received - Sales	$	-
	6	**Total Principal Collections**	**$**	**2,664,241.89**
B.		**Interest Cash Collections**		
	1	Interest Payments Received - Borrower Payments (includes Late Fees)	$	445,679.32
	2	Interest Payments Received - Claim Payments	$	13,170.07
	3	Interest Payments Received - Consolidation Payoffs	$	41,443.98
	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**	**$**	**500,293.37**
C.		**Reimbursements (to)/from Servicer**	$	-
D.		**Reimbursements from Servicer for Keystone Rebate Fees**	$	17.50
E.		**Reimbursements from Rehab Adjustments**	$	-
F.		**Transfer from Aquisition Fund**	$	-
G.		**Transfer from Capitalized Interest Fund**	$	-
H.		**Transfer from Reserve Fund**	$	20,633.93
I		**Transfers to Department Rebate Fund**	$	(128,593.45)
J		**Investment Earnings**		
	1	Collection Account Investment Earnings	$	2,328.52
	2	Rebate Fund Investment Earnings	$	61.51
	3	Acquisition Fund Investment Earnings	$	-
	4	Capitalized Bond Interest Fund Investment Earnings	$	-
	5	Reserve Fund Investment Earnings	$	991.02
	6	**Total Investment Earnings**	**$**	**3,381.05**
K		**Funds Previously Remitted - Cash Disbursements**		
	1	Consolidation rebate fees to Dept. of Ed.	$	(140,737.32)
	2	Servicing Fees	$	(42,722.70)
	3	Indenture Trustee Fee	$	(1,716.93)
	4	Eligible Lender Trustee Fee	$	(1,000.00)
	5	Owner Trustee Fee	$	-
	6	Admin Fees	$	(6,666.67)
	7	Interest Payments - LIBOR Notes	$	(352,308.52)
	8	Principal Payments - LIBOR Notes	$	(2,404,635.94)
	9	Funds transferred to the Issuer	$	-
	10	**Total Previously Remitted Fees**	**$**	**(2,949,788.08)**
L		**Total Cash Available at 04/30/20 (Collection Fund)**	**$**	**3,167,933.81**

IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/20	0.48725%

B. LIBOR Rate Interest Calcualtion	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2016-2 FRN A LIBOR Notes	0.95%	1.43725%	5/26/2020	29	4/27/2020	5/25/2020	$ 221,376.86
2. 2016-2 FRN B LIBOR Notes	1.50%	1.98725%	5/26/2020	29	4/27/2020	5/25/2020	$ 11,205.88
3. Total - 2016-2 FRN Interest Payable							**$ 232,582.74**

C. Class B Interest Distribution Amount

	Amount
Lesser of:	
Class B interest accrued (B.2)	$ 11,205.88
Class B Interest Cap (D)	$ 242,328.44
Plus	
Class B Noteholders' Interest Shortfall	$ -
Class B Interest Distribution Amount	$ 11,205.88

D. Component Amounts used in Determining the Class B Interest Cap

	Amount
(a) # of days in year / 360	1.01667
multiplied by difference between (i) & (ii)	
(i) non-principal amounts due to Issuer	$ 904,473.76
(ii) non-principal amounts payable to Department	$ 397,938.51
Total	$ 514,977.50
less	
(b) accrued Trust expenses	$ 51,272.20
less	
(c) Class A Noteholders' Interest Distribution Amount	$ 221,376.86
Class B Interest Cap	**$ 242,328.44**

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	$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.		Distribution Amounts thru May 26, 2020	Combined	2016-2 Class A	2016-2 Class B
	1	Monthly Interest Due	$ 232,582.74	$ 221,376.86	$ 11,205.88
	2	Monthly Interest Paid	$ 232,582.74	$ 221,376.86	$ 11,205.88
	3	**Interest Shortfall**	$ -	$ -	$ -
	4	Interest Shortfall Due	$ -	$ -	$ -
	5	Interest Shortfall Paid	$ -	$ -	$ -
	6	**Interest Shortfall**	$ -	$ -	$ -
	7	**Monthly Principal Paid**	$ 1,974,957.06	$ 1,974,957.06	$ -
	8	**Total Distribution Amount**	$ 2,207,539.80	$ 2,196,333.92	$ 11,205.88

B.		Principal Distribution Amount Reconciliation		Actual Distribution
	1	Notes Outstanding as of 04/30/20	$ 198,207,271.87	
	2	Current Adjusted Pool Balance 04/30/20	$ 202,232,314.81	
	3	less: Specified Overcollateralization Amount 04/30/20	$ 6,000,000.00	
	4	Total (B2-B3)	$ 196,232,314.81	
	5	Total Principal Distribution Amount (B1-B4)	$ 1,974,957.06	$ 1,974,957.06

C.		Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
	1	Beginning Period Balance 04/01/20	$ 1,639,763.09	$ -
	2	Transfer from Cap Int Fund to the Collection Account	$ -	$ -
	3	Deposits to Reserve Fund	$ -	$ -
	4	Interest Earned	$ 991.02	$ -
	5	Transfer of Interest Earned to the Collection Account	$ (991.02)	$ -
	6	Transfer of Excess Reserve to the Collection Account	$ (20,633.93)	$ -
	7	Total Fund Balance Available at 04/30/20	$ 1,619,129.16	$ -
	8	Less: Fund Investment Earnings Pending Transfer to Collection Account	$ -	$ -
	9	Total Adjusted Reserve Fund Balance Available 04/30/20	$ 1,619,129.16	$ -
	10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	$ 1,605,018.37	$ -
	11	Cap Int Fund Schedule (Exh C) Balance at 05/26/20	$ -	$ -
	12	**Excess Reserve - Transfer to/ (from) Collection Account**	**$ 14,110.79**	**$ -**
	13	**Cap Int Fund Schedule (Exh C)- Transfer to Collection Account**	**$ -**	**$ -**

D.		LIBOR Note Balances	4/27/2020	Paydown Factors	5/26/2020
	1	2016-2 FRN A LIBOR Notes	$ 191,207,271.87	$ 1,974,957.06	$ 189,232,314.81
	2	2016-2 A Pool Factor	0.5089360	0.0052567	0.5036793
	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	**$ 198,207,271.87**	$ 1,974,957.06	**$ 196,232,314.81**
		Total Note Pool Factor	**0.517918139**	$ 0.0051606	**0.512757551**

VI. Series 2016-2 FRN - Priority of Distributions

				Available Funds Balance
		Per Distribution Date Certificate		
		Total Available Funds		$ 3,167,933.81
	Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	$ -	$ 3,167,933.81
	Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	$ -	$ 3,167,933.81
	Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	$ 14,110.79	$ 3,182,044.60
	Section 5.04(c)	**Distributions:**		
	(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	$ 139,288.00	$ 3,042,756.60
	(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;	$ 215,941.95	$ 2,826,814.65
	(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	$ 1,641.73	$ 2,825,172.92
	(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	$ 1,000.00	$ 2,824,172.92
	(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	$ -	$ 2,824,172.92
	(iv)	Payment of the Administrator Fee to the Administrator	$ 6,666.67	$ 2,817,506.25
	(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	$ -	$ 2,817,506.25
	(v)	Payment of the Servicing Fee to the Servicer	$ 41,963.80	$ 2,775,542.45
	(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;	$ 221,376.86	$ 2,554,165.59
	(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;	$ 11,205.88	$ 2,542,959.71
	(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;	$ -	$ 2,542,959.71
	(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	$ 1,974,957.06	$ 568,002.65
	(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)	$ -	$ 568,002.65
	(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	$ -	$ 568,002.65
	(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	$ -	$ 568,002.65
	(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	$ -	$ 568,002.65
	(xiv)	Remaining amounts released to the Depositor	$ 568,002.65	$ -

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
		3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
	Borrower Status Distribution:										
A	**Interim**										
	In-School	17	14	94,902	73,897	0.05%	0.04%	5.137%	5.187%	120	120
	Grace	4	5	26,246	41,505	0.01%	0.02%	6.800%	5.869%	120	120
	Repayment										
	Current	19,469	17,451	151,732,066	132,456,633	75.49%	66.60%	5.132%	5.139%	166	166
	31-60 Days Delinquent	632	471	5,465,384	4,066,202	2.72%	2.04%	5.443%	5.837%	168	174
	61-90 Days Delinquent	378	276	3,907,967	2,492,457	1.94%	1.25%	5.678%	5.427%	184	189
	91-120 Days Delinquent	198	206	1,591,230	2,076,673	0.79%	1.04%	5.561%	5.798%	159	183
	121-180 Days Delinquent	312	251	2,672,298	1,854,701	1.33%	0.93%	5.158%	5.559%	176	162
	181-270 Days Delinquent	326	277	3,375,198	2,762,027	1.68%	1.39%	5.745%	5.952%	195	186
	> 271 Days Delinquent	185	209	1,514,863	1,840,011	0.75%	0.93%	5.728%	5.309%	203	209
	Total Repayment	**21,500**	**19,141**	**170,259,006**	**147,548,705**	**84.71%**	**74.18%**	**5.176%**	**5.195%**	**167**	**168**
	Forbearance	1,833	3,793	19,515,543	39,851,055	9.71%	20.04%	5.659%	5.386%	194	184
	Deferment	1,638	1,642	11,105,906	11,380,297	5.53%	5.72%	5.449%	5.474%	180	182
B	**Total Portfolio**	**24,992**	**24,595**	**201,001,602**	**198,895,458**	**100%**	**100%**	**5.169%**	**5.180%**	**167**	**168**

Note: Delinquent means more than 30 days past due
*Percentages may not sum to 100% due to rounding

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	
				$	$	%	%	%	%		
		3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
A	**Borrower Status Type:**										
1	**Loan Type**										
	1. Subsidized Consolidation Loans	5,464	5,384	64,499,735	63,861,533	32.09%	32.11%	4.811%	4.823%	169	169
	2. Unsubsidized Consolidation Loans	5,817	5,749	92,591,074	91,607,809	46.06%	46.06%	4.993%	5.005%	188	188
	3. Subsidized Stafford Loans	7,561	7,419	18,213,491	17,971,515	9.06%	9.04%	5.707%	5.718%	111	112
	4. Unsubsidized Stafford Loans	5,561	5,474	20,445,718	20,263,202	10.17%	10.19%	5.961%	5.969%	128	129
	5. Grad PLUS Loans	125	123	1,953,424	1,967,159	0.97%	0.99%	8.055%	8.065%	189	195
	6. PLUS Loans	456	438	3,249,678	3,175,769	1.62%	1.60%	7.599%	7.594%	88	89
	7. SLS Loans	8	8	48,481	48,472	0.02%	0.02%	5.102%	5.102%	114	113
	Total - Loan Type	**24,992**	**24,595**	**201,001,602**	**198,895,458**	**100%**	**100%**	**5.169%**	**5.180%**	**167**	**168**
2	**Program Type**										
	1. Graduate	1,389	1,372	10,925,635	10,861,727	5.44%	5.46%	6.187%	6.202%	157	159
	2. Undergraduate	20,357	20,011	173,452,466	171,443,979	86.29%	86.20%	5.061%	5.073%	169	170
	3. Proprietary	3,246	3,212	16,623,501	16,589,753	8.27%	8.34%	5.628%	5.625%	149	149
	Total - Program Type	**24,992**	**24,595**	**201,001,602**	**198,895,458**	**100%**	**100%**	**5.169%**	**5.180%**	**167**	**168**
3	**School Type**										
	1. 4 Year Private	7,642	7,525	77,593,787	76,508,353	38.60%	38.47%	5.217%	5.230%	178	178
	2. 4 Year Public	10,206	10,012	84,503,740	83,714,494	42.04%	42.09%	4.982%	4.993%	163	164
	3. 2 Year Private	936	927	4,977,010	4,838,326	2.48%	2.43%	5.344%	5.367%	168	167
	4. 2 Year Public	2,582	2,542	11,918,736	11,868,460	5.93%	5.97%	5.561%	5.573%	148	149
	5. Prop/Voc/Tech	3,230	3,196	16,472,064	16,440,253	8.19%	8.27%	5.624%	5.621%	149	150
	6. Unkown	396	393	5,536,265	5,525,573	2.75%	2.78%	5.016%	5.029%	169	169
	Total - School Type	**24,992**	**24,595**	**201,001,602**	**198,895,458**	**100%**	**100%**	**5.169%**	**5.180%**	**167**	**168**
4	**Rehab / Non Rehab Loans**										
	1. Non Rehab Loans	19,445	19,096	144,871,552	143,115,753	72.07%	71.96%	5.009%	5.020%	156	157
	2. Rehab Loans	5,547	5,499	56,130,050	55,779,705	27.93%	28.04%	5.583%	5.593%	195	194
	Total - Rehab / Non Rehab Loans	**24,992**	**24,595**	**201,001,602**	**198,895,458**	**100%**	**100%**	**5.169%**	**5.180%**	**167**	**168**

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2020	**4/30/2020**
1. In school	14	14
2. Grace	3	3
3. Deferment	19	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	165	165
6. Total Portfolio Weighted Average	**138**	**121**

IX. Series 2016-2 FFELP Portfolio Indices

A Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 4/30/2020	% of Total 4/30/2020
SA	Tbill + 3.50%	Fixed	24,322	0.01%
SB	Tbill + 3.50%	Fixed	69,396	0.03%
SD	Tbill + 3.25%	Fixed	130,179	0.07%
SD	Tbill + 3.25%	Variable	-	0.00%
SE	Tbill + 3.10%	Fixed	31,447	0.02%
SE	Tbill + 3.10%	Variable	35,597	0.02%
SG	Tbill + 3.10%	Variable	454,399	0.23%
SH	Tbill + 2.50%	Variable	106,879	0.05%
SJ	Tbill + 2.20%	Variable	29,517	0.01%
SK	Tbill + 2.80%	Variable	232,061	0.12%
LA	1mL + 1.74%	Variable	498,488	0.25%
LB	1mL + 2.34%	Variable	4,605,917	2.32%
LE	1mL + 1.74% (Neg SAP)	Fixed	583,318	0.29%
LE	1mL + 1.74% (Neg SAP)	Variable	13,463	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	4,817,090	2.42%
LF	1mL + 2.34% (Neg SAP)	Variable	223,309	0.11%
LI	1mL + 1.34% (Neg SAP)	Fixed	640,447	0.32%
LJ	1mL + 1.94% (Neg SAP)	Fixed	5,447,519	2.74%
None - Not eligible for SAP			28,445	0.01%
Total - Stafford			**17,971,794**	**9.04%**

B Unsub Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 4/30/2020	% of Total 4/30/2020
SE	Tbill + 3.10%	Variable	4,216	0.00%
SG	Tbill + 3.10%	Variable	285,814	0.14%
SH	Tbill + 2.50%	Variable	12,430	0.01%
SJ	Tbill + 2.20%	Variable	7,844	0.00%
SK	Tbill + 2.80%	Variable	132,446	0.07%
LA	1mL + 1.74%	Variable	563,571	0.28%
LB	1mL + 2.34%	Variable	4,349,307	2.19%
LE	1mL + 1.74% (Neg SAP)	Fixed	563,755	0.28%
LE	1mL + 1.74% (Neg SAP)	Variable	13,909	0.01%
LF	1mL + 2.34% (Neg SAP)	Fixed	5,799,218	2.92%
LF	1mL + 2.34% (Neg SAP)	Variable	373,346	0.19%
LI	1mL + 1.34% (Neg SAP)	Fixed	684,798	0.34%
LJ	1mL + 1.94% (Neg SAP)	Fixed	7,431,493	3.74%
None - Not eligible for SAP			41,158	0.02%
Total - Unsub Stafford			**20,263,305**	**10.19%**

C Consolidation

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 4/30/2020	% of Total 4/30/2020
SD	Tbill + 3.25%	Fixed	96,557	0.05%
SE	Tbill + 3.10%	Fixed	2,406,280	1.21%
SG	Tbill + 3.10%	Variable	411,013	0.21%
SL	T-bill + 3.10%	Fixed	1,448,821	0.73%
LC	1mL + 2.64%	Fixed	74,247,548	37.33%
LG	1mL + 2.64% (Neg SAP)	Fixed	67,914,408	34.15%
LK	1mL + 2.24% (Neg SAP)	Fixed	8,665,056	4.36%
None - Not eligible for SAP			280,503	0.14%
Total - Consolidation			**155,470,186**	**78.17%**

D Plus/SLS

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 4/30/2020	% of Total 4/30/2020
SD	Tbill + 3.25%	Variable	9,137	0.00%
SE	Tbill + 3.10%	Variable	43,798	0.02%
SG	Tbill + 3.10%	Variable	53,810	0.03%
SH	Tbill + 2.50%	Variable	58,928	0.03%
LD	1mL +2.64%	Variable	503,104	0.25%
LH	1mL +2.64% (Neg SAP)	Fixed	2,895,632	1.46%
LH	1mL +2.64% (Neg SAP)	Variable	18,214	0.01%
LM	1mL +1.94% (Neg SAP)	Fixed	1,586,292	0.80%
None - Not eligible for SAP			23,107	0.01%
Total - Plus/SLS			**5,192,021**	**2.61%**

E	**Credit Balances Loans**	(1,848)	0.00%
	Total Ending Balance at 04/30/20	**198,895,458**	**100%**

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date		Actual Ending Pool Balance	Since Issued CPR
4/30/2020	$	200,627,296.44	3.316%
3/31/2020	$	202,391,145.46	3.501%
2/29/2020	$	204,970,386.62	3.582%
1/31/2020	$	207,658,695.63	3.660%
12/31/2019	$	210,309,545.09	3.748%
11/30/2019	$	213,880,406.09	3.710%
10/31/2019	$	215,963,480.54	3.926%
9/30/2019	$	218,451,733.12	4.083%
8/31/2019	$	220,777,478.31	4.278%
7/31/2019	$	224,481,886.75	4.271%
6/30/2019	$	227,626,892.30	4.356%
5/31/2019	$	230,654,205.00	4.462%
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%
9/30/2018	$	257,148,204.00	5.324%
6/30/2018	$	268,523,035.55	5.535%
3/31/2018	$	280,046,828.58	5.876%
12/31/2017	$	292,170,389.97	6.273%
9/30/2017	$	305,254,492.14	6.522%
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*	$	546,344.30
b. 1-3% write offs		12,767.21
c. Claims filed pending payment		596,266.80
d. Total Current Period Defaults	$	1,155,378.31
2. Cumulative Defaults		
a. Claim payments from Guarantor	$	47,761,793.62
b. 1-3% write offs		1,008,533.51
c. Claims filed pending payment		596,266.80
d. Total Cummulative Defaults	$	49,366,593.93
3. Cumulative Default (% of original pool balance)		13.83%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		15.59%
5. Cumulative Recoveries	$	47,761,793.62
6. Cumulative Recovery Rate (2a/2d)		96.75%
7. Cumulative Net Loss Rate (2b/2d)		2.04%
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: 4/30/20 **Report Period: 4/01/20 - 4/30/20**

XI. Balance Sheet

ASSETS	**4/30/2020**
Cash	$ 64,467
Assets Held by Trustee	
Interest Income Receivable	5,595,221
Cash Equivalents	4,722,596
Student Loans Receivable	198,692,736
Discount/Premium	23,373
Total Assets	209,098,392

LIABILITIES AND NET ASSETS	
Discounts Bonds Payable	(405,754)
Accounts Payable & Reserves	190,560
Student Ln Financings Int Pay	32,080
Student Ln Financings Payable	198,207,272
Total Liabilities	198,024,158
Ending Net Position	11,074,234
Total Liabilities and Net Position	209,098,392
Parity Ratio	1.0306
Senior Parity Ratio	1.0687

PHEAA - 2016-2 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 4/30/20 **Report Period: 4/01/20 - 4/30/20**

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig Debt	Class A Debt	% of Orig Class A Debt	% of Orig Class A at 100% PPC*	Class B Debt	% of Orig Sub Debt	% of Orig Class B at 100% PPC*
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%	
6/25/2019	$ 226,499,439	59.2%	$ 219,499,439	58.4%		$ 7,000,000	100.0%	
7/25/2019	$ 223,449,002	58.4%	$ 216,449,002	57.6%		$ 7,000,000	100.0%	
8/26/2019	$ 220,277,742	57.6%	$ 213,277,742	56.8%		$ 7,000,000	100.0%	
9/25/2019	$ 216,555,091	56.6%	$ 209,555,091	55.8%		$ 7,000,000	100.0%	
10/25/2019	$ 214,199,347	56.0%	$ 207,199,347	50.4%		$ 7,000,000	100.0%	
11/25/2019	$ 211,784,548	55.3%	$ 204,784,548	54.5%	65%	$ 7,000,000	100.0%	100%
12/26/2019	$ 209,664,157	54.8%	$ 202,664,157	53.9%		$ 7,000,000	100.0%	
1/27/2020	$ 206,121,812	53.9%	$ 199,121,812	53.0%		$ 7,000,000	100.0%	
2/25/2020	$ 203,319,965	53.1%	$ 196,319,965	52.3%		$ 7,000,000	100.0%	
3/25/2020	$ 200,611,908	52.4%	$ 193,611,908	51.5%		$ 7,000,000	100.0%	
4/27/2020	$ 198,207,272	51.8%	$ 191,207,272	50.9%		$ 7,000,000	100.0%	
5/26/2020	$ 196,232,315	51.3%	$ 189,232,315	50.4%		$ 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

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Bal	% of Orig Pool Bal	% of Pool on Defer	% of Pool on Frb	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Disc Frb	Wgt Avg Mths on Mand Frb	# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ $0 Pmt	Wtg Avg Mths on PFH
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
5/31/2019	$ 230,654,205	64.6%	5.3%	11.1%	49.0	24.9	24.1	1,864	$ 41,071,689	17.8%	14.5%	73.0%	38.1
6/30/2019	$ 227,626,892	63.8%	5.2%	11.5%	49.1	24.8	24.3	1,883	$ 40,536,248	17.8%	15.4%	73.0%	39.0
7/31/2019	$ 224,481,887	62.9%	5.6%	10.2%	46.2	24.2	21.9	1,876	$ 41,159,691	18.3%	14.9%	73.3%	39.4
8/31/2019	$ 220,777,478	61.9%	5.3%	9.9%	45.6	23.6	22.0	1,878	$ 41,393,778	18.7%	14.4%	74.2%	40.0
9/30/2019	$ 218,451,733	61.2%	5.2%	9.9%	46.3	24.2	22.1	1,863	$ 40,505,251	18.5%	14.0%	74.4%	40.8
10/31/2019	$ 215,963,481	60.5%	5.5%	9.8%	48.3	25.0	23.3	1,864	$ 40,458,433	18.7%	14.7%	73.9%	41.7
11/30/2019	$ 213,880,406	59.9%	5.6%	10.1%	50.4	25.2	25.1	1,882	$ 40,628,597	19.0%	15.2%	74.1%	42.3
12/31/2019	$ 210,309,545	58.9%	5.2%	9.3%	49.2	25.3	23.8	1,887	$ 40,957,590	19.5%	15.3%	74.3%	42.6
1/31/2020	$ 207,658,696	58.2%	5.1%	9.3%	48.4	24.7	23.6	1,866	$ 40,470,842	19.5%	15.6%	74.6%	43.8
2/29/2020	$ 204,970,387	57.4%	5.2%	9.1%	48.8	24.1	24.6	1,887	$ 40,843,337	19.9%	15.8%	74.3%	44.0
3/31/2020	$ 202,391,145	56.7%	5.5%	9.6%	51.3	25.2	26.2	1,875	$ 40,518,217	20.0%	15.3%	74.2%	44.6
4/30/2020	$ 200,627,296	56.2%	5.7%	19.9%	44.6	23.0	21.5	1,720	$ 36,320,749	18.1%	12.7%	77.9%	45.5

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)

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	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
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
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
6/30/2019	Discretionary Frb	40.0	22.1	17.9	18.1	13.6	4.6
	Mandatory Frb	55.9	26.8	29.1	17.2	5.7	11.5
	Total	49.1	24.8	24.3	17.6	9.1	8.6
7/31/2019	Discretionary Frb	39.6	22.1	17.4	18.1	13.9	4.3
	Mandatory Frb	52.4	26.2	26.2	18.2	6.1	12.1
	Total	46.2	24.2	21.9	18.2	9.9	8.3
8/31/2019	Discretionary Frb	37.1	21.9	15.2	18.5	14.0	4.5
	Mandatory Frb	53.1	25.1	28.0	17.7	5.8	11.9
	Total	45.6	23.6	22.0	18.1	9.6	8.4
9/30/2019	Discretionary Frb	38.1	22.1	16.0	19.4	14.6	4.8
	Mandatory Frb	53.4	26.0	27.4	18.2	5.7	12.5
	Total	46.3	24.2	22.1	18.8	9.8	8.9
10/31/2019	Discretionary Frb	37.9	22.4	15.5	19.3	14.6	4.7
	Mandatory Frb	57.3	27.3	30.0	19.6	6.1	13.5
	Total	48.3	25.0	23.3	19.5	10.0	9.4
11/30/2019	Discretionary Frb	37.8	21.9	15.9	19.4	13.9	5.5
	Mandatory Frb	61.7	28.2	33.4	21.1	6.5	14.6
	Total	50.4	25.2	25.1	20.3	10.0	10.3
12/31/2019	Discretionary Frb	37.0	22.3	14.7	19.4	14.1	5.3
	Mandatory Frb	60.2	28.0	32.1	20.6	5.9	14.6
	Total	49.2	25.3	23.8	20.0	9.8	10.2
1/31/2020	Discretionary Frb	35.9	21.6	14.2	19.2	13.9	5.4
	Mandatory Frb	57.1	26.9	30.2	20.9	6.3	14.6
	Total	48.4	24.7	23.6	20.2	9.4	10.8
2/29/2020	Discretionary Frb	38.2	22.0	16.1	20.9	14.5	6.4
	Mandatory Frb	56.6	25.7	30.9	21.3	7.0	14.2
	Total	48.8	24.1	24.6	21.1	10.2	10.9
3/31/2020	Discretionary Frb	40.0	22.1	18.0	20.7	14.2	6.5
	Mandatory Frb	58.9	27.3	31.7	20.2	6.5	13.7
	Total	51.3	25.2	26.2	20.4	9.6	10.8
4/30/2020	Discretionary Frb	40.4	21.2	19.1	18.7	13.1	5.7
	Mandatory Frb	45.4	23.4	22.0	13.2	5.1	8.1
	Total	44.6	23.0	21.5	14.1	6.4	7.7