

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

**Distribution Date: 07/25/2019**

**Reporting Period: 06/01/2019 – 06/30/2019**

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: 06/30/19

Report Period: 06/01/19 - 06/30/19

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

A. Pool Balance	5/31/2019	Net Activity	6/30/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 229,010,503.39	\$ (2,925,290.26)	\$ 226,085,213.13	63.79%
2. Interest expected to be Capitalized	\$ 1,643,701.57	\$ (102,022.40)	\$ 1,541,679.17	
<b>3. Total Pool Balance</b>	<b>\$ 230,654,204.96</b>	<b>\$ (3,027,312.66)</b>	<b>\$ 227,626,892.30</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,440,769.63	\$ (42,128.82)	\$ 5,398,640.81	
5. Accrued Interest Subsidy & Special Allowance	\$ 55,279.37	\$ 13,956.42	\$ 69,235.79	
6. Weighted Average Coupon Rate	5.156%		5.154%	
7. Weighted Average Remaining to Maturity (in months)	169.42		169.48	
8. Number of Loans	29,436		29,020	
9. Number of Borrowers	15,375		15,145	
10. Weighted Average Age of Borrowers	46.4		46.5	

B. Adjusted Pool Balance	5/31/2019	Change	6/30/2019
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)	\$ 1,845,233.64	\$ (24,218.50)	\$ 1,821,015.14
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 232,499,438.60</b>		<b>\$ 229,447,907.44</b>

C. Other Fund Balances	5/31/2019	Change	6/30/2019
1. Collection Fund	\$ 3,990,611.74	\$ (510,852.43)	\$ 3,479,759.31
2. Reserve Fund	\$ 1,874,673.55	\$ (29,439.91)	\$ 1,845,233.64
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 657.82	\$ -	\$ 657.82
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 5,865,943.11</b>	<b>\$ (540,292.34)</b>	<b>\$ 5,325,650.77</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	5/31/2019	%	6/30/2019	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 223,208,867.46	96.96%	\$ 219,499,438.60	96.91%
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	3.04%	\$ 7,000,000.00	3.09%
<b>3. Total Notes Payable</b>				<b>\$ 230,208,867.46</b>	<b>100.00%</b>	<b>\$ 226,499,438.60</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	5/31/2019	Change	6/30/2019
1. Student Loan - Principal	\$ 229,010,503.39	\$ (2,925,290.26)	\$ 226,085,213.13
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,643,701.57	\$ (102,022.40)	\$ 1,541,679.17
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 230,654,204.96</b>	<b>\$ (3,027,312.66)</b>	<b>\$ 227,626,892.30</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,845,233.64	\$ (24,218.50)	\$ 1,821,015.14
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 232,499,438.60</b>	<b>\$ (3,051,531.16)</b>	<b>\$ 229,447,907.44</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 226,499,438.60	\$ (3,050,436.41)	\$ 223,449,002.19
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 219,499,438.60	\$ (3,050,436.41)	\$ 216,449,002.19
<b>9. Net Assets (E6-E7)</b>	<b>\$ 6,000,000.00</b>	<b>\$ (1,094.75)</b>	<b>\$ 5,998,905.25</b>
10. Parity Ratio (E6/E7)	1.0265		1.0268
11. Senior Parity Ratio (E6/E8)	1.0592		1.0601

F. Specified Overcollateralization Amount		
1. 2.25% of current Adjusted Pool Balance	\$ 5,231,237.37	\$ 5,162,577.92
2. Specified Overcollateralization minimum	\$ 6,000,000.00	\$ 6,000,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 6,000,000.00</b>	<b>\$ 6,000,000.00</b>

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
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>229,010,503.39</b>
	1 Borrower Payments	\$ (1,559,964.31)
	2 Claim Payments	\$ (1,056,741.56)
	3 Consolidation Payoffs	\$ (658,846.39)
	4 Other Cash Payments from Servicer	\$ 469.96
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,275,082.30)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 351,323.99
	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	\$ -
	8 Other Non-Cash Adjustments	\$ (1,531.95)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 349,792.04</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,925,290.26)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,496,049.00</b>
	1 Borrower Payments (includes Late Fees)	\$ (542,941.41)
	2 Claim Payments	\$ (28,896.40)
	3 Consolidation Payoffs	\$ (15,811.29)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (587,649.10)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 947,620.93
	2 Interest Subsidy Payment Accrual	\$ 48,441.78
	3 Special Allowance Payment Accrual Estimate	\$ (34,485.36)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (351,323.99)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (50,776.66)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 559,476.70</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (28,172.40)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (25,435.01)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (935,772.73)</b>
		<b>\$ 231,553,089.73</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 4,594,344.41</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,559,964.31
	2 Principal Payments Received - Claim Payments	\$ 1,056,741.56
	3 Principal Payments Received - Consolidation Payoffs	\$ 658,846.39
	4 Principal Payments Received - Other Payments from Servicer	\$ (469.96)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,275,082.30</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 542,941.41
	2 Interest Payments Received - Claim Payments	\$ 28,896.40
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,811.29
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 587,649.10</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ 1,159.03
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Aquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 29,439.91
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ -
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 10,120.52
	2 Rebate Fund Investment Earnings	\$ 1.24
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 3,466.48
	<b>6 Total Investment Earnings</b>	<b>\$ 13,588.24</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (157,883.80)
	2 Servicing Fees	\$ (50,092.83)
	3 Indenture Trustee Fee	\$ (1,978.06)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (608,143.22)
	8 Principal Payments - LIBOR Notes	\$ (3,709,428.86)
	9 Funds transferred to the Issuer	\$ (88,590.88)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,623,784.32)</b>
<b>L.</b>	<b>Total Cash Available at 06/30/19 (Collection Fund)</b>	<b>\$ 3,877,478.67</b>

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

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IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/21/19	2.40438%

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%	3.35438%	7/25/2019	30	6/25/2019	7/24/2019	\$ 613,570.44
2. 2016-2 FRN B LIBOR Notes	1.50%	3.90438%	7/25/2019	30	6/25/2019	7/24/2019	\$ 22,775.55
3. Total - 2016-2 FRN Interest Payable							\$ 636,345.99

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 22,775.55
Class B Interest Cap (D)	\$ 144,280.48
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 22,775.55</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 996,062.71
(ii) non-principal amounts payable to Department	\$ 190,502.10
Total	\$ 816,748.95
<i>less</i>	
(b) accrued Trust expenses	\$ 58,898.03
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 613,570.44
<b>Class B Interest Cap</b>	<b>\$ 144,280.48</b>

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

**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 July 25, 2019	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 636,345.99	\$ 613,570.44	\$ 22,775.55
2	Monthly Interest Paid	\$ 636,345.99	\$ 613,570.44	\$ 22,775.55
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 3,050,436.41	\$ 3,050,436.41	\$ -
8	<b>Total Distribution Amount</b>	\$ 3,686,782.40	\$ 3,664,006.85	\$ 22,775.55

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/19	\$ 226,499,438.60	
2	Current Adjusted Pool Balance 06/30/19	\$ 229,447,907.44	
3	less: Specified Overcollateralization Amount 06/30/19	\$ 6,000,000.00	
4	Total (B2-B3)	\$ 223,447,907.44	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,051,531.16	\$ 3,050,436.41

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/19	\$ 1,874,673.55	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 3,466.48	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (3,466.48)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (29,439.91)	\$ -
7	Total Fund Balance Available at 06/30/19	\$ 1,845,233.64	\$ -
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/19	\$ 1,845,233.64	\$ -
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 1,821,015.14	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 07/25/19	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 24,218.50	\$ -
13	<b>Cap Int Fund Schedule (Exh C)- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	6/25/2019	Paydown Factors	7/25/2019
1	2016-2 FRN A LIBOR Notes	\$ 219,499,438.60	\$ 3,050,436.41	\$ 216,449,002.19
2	2016-2 A Pool Factor	0.5842413	0.0081193	0.5761219
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
	<b>Total Notes Outstanding</b>	\$ 226,499,438.60	\$ 3,050,436.41	\$ 223,449,002.19
	<b>Total Note Pool Factor</b>	\$ 0.5918459	\$ 0.0079708	\$ 0.5838751

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

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VI. Series 2016-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 3,877,478.67	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	3,877,478.67
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	3,877,478.67
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 24,218.50	\$	3,901,697.17
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 156,016.74	\$	3,745,680.43
(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;	\$ -	\$	3,745,680.43
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,886.03	\$	3,743,794.40
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,742,794.40
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	3,742,794.40
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	3,736,127.73
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	3,736,127.73
(v)	Payment of the Servicing Fee to the Servicer	\$ 49,345.33	\$	3,686,782.40
(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;	\$ 613,570.44	\$	3,073,211.96
(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;	\$ 22,775.55	\$	3,050,436.41
(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;	\$ -	\$	3,050,436.41
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,050,436.41	\$	-
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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

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VII. Series 2016-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	26	26	132,410	132,410	0.06%	0.06%	5.364%	5.364%	120	120
	Grace	10	6	55,246	35,246	0.02%	0.02%	6.599%	6.565%	120	120
	<b>Repayment</b>										
	Current	23,091	22,744	172,179,692	169,621,847	75.18%	75.03%	5.115%	5.118%	167	167
	31-60 Days Delinquent	673	723	6,186,059	6,398,079	2.70%	2.83%	5.692%	5.630%	184	184
	61-90 Days Delinquent	290	385	2,256,750	3,102,438	0.99%	1.37%	5.674%	5.231%	152	156
	91-120 Days Delinquent	285	186	2,320,071	1,564,722	1.01%	0.69%	5.532%	5.650%	194	172
	121-180 Days Delinquent	328	378	2,461,954	2,628,861	1.08%	1.16%	5.782%	5.899%	170	161
	181-270 Days Delinquent	313	270	3,054,324	2,485,186	1.33%	1.10%	5.644%	5.832%	199	195
	> 271 Days Delinquent	306	234	2,322,946	1,977,508	1.01%	0.87%	5.297%	5.141%	167	171
<b>Total Repayment</b>	<b>25,286</b>	<b>24,920</b>	<b>190,781,796</b>	<b>187,778,642</b>	<b>83.31%</b>	<b>83.06%</b>	<b>5.165%</b>	<b>5.162%</b>	<b>168</b>	<b>168</b>	
Forbearance	2,330	2,227	25,702,711	26,269,135	11.22%	11.62%	5.671%	5.757%	198	205	
Deferment	1,784	1,841	12,338,341	11,869,782	5.39%	5.25%	5.482%	5.378%	180	169	
B	<b>Total Portfolio</b>	<b>29,436</b>	<b>29,020</b>	<b>229,010,503</b>	<b>226,085,213</b>	<b>100%</b>	<b>100%</b>	<b>5.157%</b>	<b>5.154%</b>	<b>168</b>	<b>168</b>

**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

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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	
			\$	\$	%	%	%	%		
	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	6,175	6,100	71,864,215	71,066,785	31.38%	31.43%	4.799%	4.799%	171	172
2. Unsubsidized Consolidation Loans	6,608	6,527	105,243,229	103,964,086	45.96%	45.98%	5.018%	5.015%	191	191
3. Subsidized Stafford Loans	9,167	9,035	21,537,711	21,164,467	9.40%	9.36%	5.555%	5.554%	105	106
4. Unsubsidized Stafford Loans	6,730	6,622	24,059,440	23,663,048	10.51%	10.47%	5.814%	5.815%	121	122
5. Grad PLUS Loans	142	138	2,100,296	2,091,719	0.92%	0.93%	8.052%	8.059%	189	189
6. PLUS Loans	605	589	4,156,985	4,086,616	1.82%	1.81%	7.512%	7.509%	86	86
7. SLS Loans	9	9	48,628	48,492	0.02%	0.02%	5.462%	5.462%	125	126
<b>Total - Loan Type</b>	<b>29,436</b>	<b>29,020</b>	<b>229,010,503</b>	<b>226,085,213</b>	<b>100%</b>	<b>100%</b>	<b>5.157%</b>	<b>5.154%</b>	<b>168</b>	<b>168</b>
<b>2 Program Type</b>										
1. Graduate	1,702	1,672	12,916,594	12,722,909	5.64%	5.63%	6.022%	6.031%	148	149
2. Undergraduate	23,674	23,337	195,891,288	193,414,895	85.54%	85.55%	5.057%	5.054%	171	171
3. Proprietary	4,060	4,011	20,202,622	19,947,408	8.82%	8.82%	5.573%	5.570%	146	147
<b>Total - Program Type</b>	<b>29,436</b>	<b>29,020</b>	<b>229,010,503</b>	<b>226,085,213</b>	<b>100%</b>	<b>100%</b>	<b>5.157%</b>	<b>5.154%</b>	<b>168</b>	<b>168</b>
<b>3 School Type</b>										
1. 4 Year Private	8,870	8,739	87,910,239	86,540,631	38.39%	38.28%	5.199%	5.195%	180	180
2. 4 Year Public	11,926	11,756	95,978,929	94,907,486	41.91%	41.98%	4.983%	4.981%	164	164
3. 2 Year Private	1,111	1,093	5,757,511	5,708,847	2.51%	2.53%	5.340%	5.342%	165	165
4. 2 Year Public	3,053	3,007	13,317,962	13,182,001	5.82%	5.83%	5.496%	5.497%	144	144
5. Prop/Voc/Tech	4,044	3,995	20,033,798	19,778,912	8.75%	8.75%	5.570%	5.566%	146	147
6. Unkown	432	430	6,012,063	5,967,336	2.63%	2.64%	5.020%	5.025%	173	173
<b>Total - School Type</b>	<b>29,436</b>	<b>29,020</b>	<b>229,010,503</b>	<b>226,085,213</b>	<b>100%</b>	<b>100%</b>	<b>5.157%</b>	<b>5.154%</b>	<b>168</b>	<b>168</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	23,261	22,921	166,485,318	164,591,654	72.70%	72.80%	5.002%	5.001%	156	157
2. Rehab Loans	6,175	6,099	62,525,186	61,493,559	27.30%	27.20%	5.570%	5.567%	198	198
<b>Total - Rehab / Non Rehab Loans</b>	<b>29,436</b>	<b>29,020</b>	<b>229,010,503</b>	<b>226,085,213</b>	<b>100%</b>	<b>100%</b>	<b>5.157%</b>	<b>5.154%</b>	<b>168</b>	<b>168</b>

\*Percentages may not sum to 100% due to rounding

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	5/31/2019	6/30/2019
1. In school	17	21
2. Grace	4	5
3. Deferment	20	20
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	154	155
<b>6. Total Portfolio Weighted Average</b>	<b>127</b>	<b>127</b>

IX. Series 2016-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			6/30/2019	6/30/2019				6/30/2019	6/30/2019	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<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	25,740	0.01%	SE	Tbill + 3.10%	Variable	4,248	0.00%
	SB	Tbill + 3.50%	Fixed	76,310	0.03%	SG	Tbill + 3.10%	Variable	283,441	0.13%
	SD	Tbill + 3.25%	Fixed	146,045	0.06%	SH	Tbill + 2.50%	Variable	26,396	0.01%
	SD	Tbill + 3.25%	Variable	9	0.00%	SJ	Tbill + 2.20%	Variable	12,528	0.01%
	SE	Tbill + 3.10%	Fixed	31,520	0.01%	SK	Tbill + 2.80%	Variable	140,836	0.06%
	SE	Tbill + 3.10%	Variable	36,294	0.02%	LA	1mL + 1.74%	Variable	525,083	0.23%
	SG	Tbill + 3.10%	Variable	509,164	0.23%	LB	1mL + 2.34%	Variable	5,227,433	2.31%
	SH	Tbill + 2.50%	Variable	99,208	0.04%	LE	1mL + 1.74% (Neg SAP)	Fixed	682,324	0.30%
	SJ	Tbill + 2.20%	Variable	31,062	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	23,336	0.01%
	SK	Tbill + 2.80%	Variable	283,372	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,698,224	2.96%
	LA	1mL + 1.74%	Variable	547,451	0.24%	LF	1mL + 2.34% (Neg SAP)	Variable	461,775	0.20%
	LB	1mL + 2.34%	Variable	5,388,130	2.38%	LI	1mL + 1.34% (Neg SAP)	Fixed	872,411	0.39%
	LE	1mL + 1.74% (Neg SAP)	Fixed	619,264	0.27%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,662,873	3.83%
	LE	1mL + 1.74% (Neg SAP)	Variable	16,247	0.01%	None - Not eligible for SAP			42,285	0.02%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,820,174	2.57%					
	LF	1mL + 2.34% (Neg SAP)	Variable	262,886	0.12%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	753,500	0.33%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,489,576	2.87%					
	None - Not eligible for SAP			28,770	0.01%					
	<b>Total - Stafford</b>			<b>21,164,724</b>	<b>9.36%</b>				<b>23,663,191</b>	<b>10.47%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<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	296,625	0.13%	SD	Tbill + 3.25%	Variable	9,614	0.00%
	SE	Tbill + 3.10%	Fixed	2,722,733	1.20%	SE	Tbill + 3.10%	Variable	44,095	0.02%
	SG	Tbill + 3.10%	Variable	435,232	0.19%	SG	Tbill + 3.10%	Variable	59,039	0.03%
	SL	T-bill + 3.10%	Fixed	1,641,380	0.73%	SH	Tbill + 2.50%	Variable	57,546	0.03%
	LC	1mL + 2.64%	Fixed	82,874,554	36.66%	LD	1mL + 2.64%	Variable	662,770	0.29%
	LG	1mL + 2.64% (Neg SAP)	Fixed	76,613,999	33.89%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,494,839	1.55%
	LK	1mL + 2.24% (Neg SAP)	Fixed	10,288,531	4.55%	LH	1mL + 2.64% (Neg SAP)	Variable	25,929	0.01%
	None - Not eligible for SAP			158,128	0.07%	LM	1mL + 1.94% (Neg SAP)	Fixed	1,848,734	0.82%
						None - Not eligible for SAP			24,261	0.01%
	<b>Total - Consolidation</b>			<b>175,031,183</b>	<b>77.42%</b>				<b>6,226,828</b>	<b>2.75%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(713)	0.00%
						<b>Total Ending Balance at 06/30/19</b>			<b>226,085,213</b>	<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 1,085,637.96
b. 1-3% write offs	24,223.19
c. Claims filed pending payment	825,781.51
d. Total Current Period Defaults	<u>\$ 1,935,642.66</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 41,047,917.77
b. 1-3% write offs	864,991.06
c. Claims filed pending payment	825,781.51
d. Total Cumulative Defaults	<u>\$ 42,738,690.34</u>
3. Cumulative Default (% of original pool balance)	11.98%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.38%
5. Cumulative Recoveries	\$ 41,047,917.77
6. Cumulative Recovery Rate (2a/2d)	96.04%
7. Cumulative Net Loss Rate (2b/2d)	2.02%
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: 06/30/19**

**Report Period: 06/01/19 - 06/30/19**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>6/30/2019</u></b>
Cash	\$ 397,719
Assets Held by Trustee	
Investments	5,325,651
Accrued Interest Receivable	5,480,116
Student Loans Receivable, Net	225,805,213
Premium - Std Ln purchase	<u>45,147</u>
Total Assets	<u><u>237,053,846</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	226,499,439
Discount on Bonds Payable	(484,019)
Accrued Interest Payable	127,269
Other Accounts Payable & Accrued Expenses	214,915
Deferred Outflow	-
Total Liabilities	<u>226,357,604</u>
Net Assets	<u>10,696,242</u>
Total Liabilities and Net Assets	<u><u>237,053,846</u></u>
Parity Ratio	<u>1.0268</u>
Senior Parity Ratio	<u>1.0601</u>

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

**Supplemental Report**

Report Date: 06/30/19

Report Period: 06/01/19 - 06/30/19

**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%				
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%				

\* Appendix F of 2016-2 PPM

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

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

**Supplemental Report**

Report Date: 06/30/19

Report Period: 06/01/19 - 06/30/19

**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
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

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: 06/30/19

Report Period: 06/01/19 - 06/30/19

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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	48.6	24.8	23.8	17.0	9.2	7.9
5/31/2019	Discretionary Frb	39.6	22.0	17.6	17.0	13.0	4.0
	Mandatory Frb	56.8	27.3	29.5	17.6	5.5	12.0
	<b>Total</b>	49.0	24.9	24.1	17.3	8.9	8.4
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
	<b>Total</b>	49.1	24.8	24.3	17.6	9.1	8.6