

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

Distribution Date: 08/26/2019

Reporting Period: 07/01/2019 – 07/31/2019

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: 07/31/19

Report Period: 07/01/19 - 07/31/19

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

A. Pool Balance	6/30/2019	Net Activity	7/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 226,085,213.13	\$ (3,122,993.32)	\$ 222,962,219.81	62.91%
2. Interest expected to be Capitalized	\$ 1,541,679.17	\$ (22,012.23)	\$ 1,519,666.94	
3. Total Pool Balance	\$ 227,626,892.30	\$ (3,145,005.55)	\$ 224,481,886.75	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,398,640.81	\$ 62,305.79	\$ 5,460,946.60	
5. Accrued Interest Subsidy & Special Allowance	\$ 69,235.79	\$ (79,182.98)	\$ (9,947.19)	
6. Weighted Average Coupon Rate	5.154%		5.182%	
7. Weighted Average Remaining to Maturity (in months)	169.48		169.47	
8. Number of Loans	29,020		28,487	
9. Number of Borrowers	15,145		14,873	
10. Weighted Average Age of Borrowers	46.5		46.6	

B. Adjusted Pool Balance	6/30/2019	Change	7/31/2019
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)	\$ 1,821,015.14	\$ (25,160.05)	\$ 1,795,855.09
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 229,447,907.44		\$ 226,277,741.84

C. Other Fund Balances	6/30/2019	Change	7/31/2019
1. Collection Fund	\$ 3,479,759.31	\$ 343,658.84	\$ 3,823,418.15
2. Reserve Fund	\$ 1,845,233.64	\$ (24,218.50)	\$ 1,821,015.14
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 657.82	\$ -	\$ 657.82
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,325,650.77	\$ 319,440.34	\$ 5,645,091.11

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2019	%	7/31/2019	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 219,499,438.60	96.91%	\$ 216,449,002.19	96.87%
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	3.09%	\$ 7,000,000.00	3.13%
3. Total Notes Payable				\$ 226,499,438.60	100.00%	\$ 223,449,002.19	100.00%

E. Parity Ratio Calculation:	6/30/2019	Change	7/31/2019
1. Student Loan - Principal	\$ 226,085,213.13	\$ (3,122,993.32)	\$ 222,962,219.81
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,541,679.17	\$ (22,012.23)	\$ 1,519,666.94
3. Pool Balance (E1 + E2)	\$ 227,626,892.30	\$ (3,145,005.55)	\$ 224,481,886.75
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,821,015.14	\$ (25,160.05)	\$ 1,795,855.09
6. Adjusted Pool Balance (E3+E4+E5)	\$ 229,447,907.44	\$ (3,170,165.60)	\$ 226,277,741.84
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 223,449,002.19	\$ (3,171,260.35)	\$ 220,277,741.84
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 216,449,002.19	\$ (3,171,260.35)	\$ 213,277,741.84
9. Net Assets (E6-E7)	\$ 5,998,905.25	\$ 1,094.75	\$ 6,000,000.00
10. Parity Ratio (E6/E7)	1.0268		1.0272
11. Senior Parity Ratio (E6/E8)	1.0601		1.0610

F. Specified Overcollateralization Amount		
1. 2.25% of current Adjusted Pool Balance	\$ 5,162,577.92	\$ 5,091,249.19
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: 07/31/19

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II. Series 2016-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	226,085,213.13
	1 Borrower Payments	\$ (1,731,101.73)
	2 Claim Payments	\$ (882,784.51)
	3 Consolidation Payoffs	\$ (734,529.02)
	4 Other Cash Payments from Servicer	\$ 775.57
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,347,639.69)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 227,226.59
	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	\$ (2,580.22)
	9 Total Non-Cash Principal Activity	\$ 224,646.37
C.	Total Student Loan Principal Activity	\$ (3,122,993.32)
D.	Student Loan Cash Interest Activity	5,467,876.60
	1 Borrower Payments (includes Late Fees)	\$ (597,098.90)
	2 Claim Payments	\$ (22,975.65)
	3 Consolidation Payoffs	\$ (11,818.53)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (160,966.37)
	7 Special Allowance Payments (SAP)	\$ 92,185.32
	8 Total Interest Collections	\$ (700,674.13)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 963,796.76
	2 Interest Subsidy Payment Accrual	\$ 58,529.21
	3 Special Allowance Payment Accrual Estimate	\$ (68,476.36)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (454.78)
	5 Capitalized Interest	\$ (227,226.59)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (42,371.30)
	9 Total Non-Cash Interest Activity	\$ 683,796.94
F.	Total Student Loan Interest Activity	\$ (16,877.19)
G.	Non-Reimbursable Losses During Collection Period	\$ (19,582.26)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (955,354.99)
		\$ 228,413,219.22

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III. Series 2016-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 3,877,478.67
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,731,101.73
	2 Principal Payments Received - Claim Payments	\$ 882,784.51
	3 Principal Payments Received - Consolidation Payoffs	\$ 734,529.02
	4 Principal Payments Received - Other Payments from Servicer	\$ (775.57)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,347,639.69
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 597,098.90
	2 Interest Payments Received - Claim Payments	\$ 22,975.65
	3 Interest Payments Received - Consolidation Payoffs	\$ 11,818.53
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 68,781.05
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 700,674.13
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 24,218.50
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8,963.65
	2 Rebate Fund Investment Earnings	\$ 1.20
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 3,274.35
	6 Total Investment Earnings	\$ 12,239.20
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (156,016.74)
	2 Servicing Fees	\$ (49,345.33)
	3 Indenture Trustee Fee	\$ (1,886.03)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (636,345.99)
	8 Principal Payments - LIBOR Notes	\$ (3,050,436.41)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (3,901,697.17)
L.	Total Cash Available at 07/31/19 (Collection Fund)	\$ 4,060,553.02

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IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/19	2.26600%

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%	3.21600%	8/26/2019	32	7/25/2019	8/25/2019	\$ 618,755.55
2. 2016-2 FRN B LIBOR Notes	1.50%	3.76600%	8/26/2019	32	7/25/2019	8/25/2019	\$ 23,432.89
3. Total - 2016-2 FRN Interest Payable							\$ 642,188.44

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 23,432.89
Class B Interest Cap (D)	\$ 133,903.93
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 23,432.89

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	\$ 1,022,325.97
(ii) non-principal amounts payable to Department	\$ 222,787.11
Total	\$ 810,643.57
<i>less</i>	
(b) accrued Trust expenses	\$ 57,984.09
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 618,755.55
Class B Interest Cap	\$ 133,903.93

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 August 26, 2019	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 642,188.44	\$ 618,755.55	\$ 23,432.89
2	Monthly Interest Paid	\$ 642,188.44	\$ 618,755.55	\$ 23,432.89
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,171,260.35	\$ 3,171,260.35	\$ -
8	Total Distribution Amount	\$ 3,813,448.79	\$ 3,790,015.90	\$ 23,432.89

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/19	\$ 223,449,002.19	
2	Current Adjusted Pool Balance 07/31/19	\$ 226,277,741.84	
3	less: Specified Overcollateralization Amount 07/31/19	\$ 6,000,000.00	
4	Total (B2-B3)	\$ 220,277,741.84	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,171,260.35	\$ 3,171,260.35

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/19	\$ 1,845,233.64	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 3,274.35	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (3,274.35)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (24,218.50)	\$ -
7	Total Fund Balance Available at 07/31/19	\$ 1,821,015.14	\$ -
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/19	\$ 1,821,015.14	\$ -
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 1,795,855.09	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 08/26/19	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 25,160.05	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	7/25/2019	Paydown Factors	8/26/2019
1	2016-2 FRN A LIBOR Notes	\$ 216,449,002.19	\$ 3,171,260.35	\$ 213,277,741.84
2	2016-2 A Pool Factor	0.5761219	0.0084409	0.5676810
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	\$ 223,449,002.19	\$ 3,171,260.35	\$ 220,277,741.84
	Total Note Pool Factor	\$ 0.5838751	\$ 0.0082865	\$ 0.5755886

VI. Series 2016-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 4,060,553.02	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 4,060,553.02
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 4,060,553.02
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 25,160.05	\$ 25,160.05	\$ 4,085,713.07
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 154,310.75	\$ 154,310.75	\$ 3,931,402.32
(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;	\$ 9,947.15	\$ 9,947.15	\$ 3,921,455.17
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,917.84	\$ 1,917.84	\$ 3,919,537.33
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 3,918,537.33
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 3,918,537.33
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$ 6,666.67	\$ 3,911,870.66
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 3,911,870.66
(v)	Payment of the Servicing Fee to the Servicer	\$ 48,399.58	\$ 48,399.58	\$ 3,863,471.08
(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;	\$ 618,755.55	\$ 618,755.55	\$ 3,244,715.53
(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;	\$ 23,432.89	\$ 23,432.89	\$ 3,221,282.64
(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;	\$ -	\$ -	\$ 3,221,282.64
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,171,260.35	\$ 3,171,260.35	\$ 50,022.29
(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)	\$ -	\$ -	\$ 50,022.29
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 50,022.29
(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	\$ -	\$ -	\$ 50,022.29
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 50,022.29
(xiv)	Remaining amounts released to the Depositor	\$ 50,022.29	\$ 50,022.29	\$ -

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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
		6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	26	26	132,410	132,410	0.06%	0.06%	5.364%	5.623%	120	120
	Grace	6	6	35,246	35,246	0.02%	0.02%	6.565%	6.607%	120	120
	Repayment										
	Current	22,744	22,338	169,621,847	169,634,484	75.03%	76.08%	5.118%	5.148%	167	167
	31-60 Days Delinquent	723	678	6,398,079	6,046,974	2.83%	2.71%	5.630%	5.579%	184	179
	61-90 Days Delinquent	385	332	3,102,438	3,143,964	1.37%	1.41%	5.231%	5.472%	156	200
	91-120 Days Delinquent	186	261	1,564,722	2,037,861	0.69%	0.91%	5.650%	4.992%	172	149
	121-180 Days Delinquent	378	339	2,628,861	2,676,573	1.16%	1.20%	5.899%	5.960%	161	173
	181-270 Days Delinquent	270	287	2,485,186	2,284,366	1.10%	1.02%	5.832%	5.638%	195	185
	> 271 Days Delinquent	234	164	1,977,508	1,486,899	0.87%	0.67%	5.141%	5.941%	171	184
Total Repayment	24,920	24,399	187,778,642	187,311,122	83.06%	84.01%	5.162%	5.190%	168	168	
Forbearance	2,227	2,227	26,269,135	22,954,481	11.62%	10.30%	5.757%	5.747%	205	193	
Deferment	1,841	1,829	11,869,782	12,528,961	5.25%	5.62%	5.378%	5.525%	169	176	
B	Total Portfolio	29,020	28,487	226,085,213	222,962,220	100%	100%	5.154%	5.183%	168	168

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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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	
			\$	\$	%	%	%	%		
	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	6,100	6,014	71,066,785	70,289,393	31.43%	31.53%	4.799%	4.806%	172	171
2. Unsubsidized Consolidation Loans	6,527	6,441	103,964,086	102,587,414	45.98%	46.01%	5.015%	5.013%	191	191
3. Subsidized Stafford Loans	9,035	8,838	21,164,467	20,783,822	9.36%	9.32%	5.554%	5.705%	106	106
4. Unsubsidized Stafford Loans	6,622	6,479	23,663,048	23,225,366	10.47%	10.42%	5.815%	5.939%	122	122
5. Grad PLUS Loans	138	133	2,091,719	2,052,925	0.93%	0.92%	8.059%	8.062%	189	187
6. PLUS Loans	589	573	4,086,616	3,974,860	1.81%	1.78%	7.509%	7.584%	86	87
7. SLS Loans	9	9	48,492	48,440	0.02%	0.02%	5.462%	5.102%	126	116
Total - Loan Type	29,020	28,487	226,085,213	222,962,220	100%	100%	5.154%	5.183%	168	168
2 Program Type										
1. Graduate	1,672	1,633	12,722,909	12,463,040	5.63%	5.59%	6.031%	6.120%	149	149
2. Undergraduate	23,337	22,940	193,414,895	190,993,929	85.55%	85.66%	5.054%	5.075%	171	171
3. Proprietary	4,011	3,914	19,947,408	19,505,251	8.82%	8.75%	5.570%	5.636%	147	146
Total - Program Type	29,020	28,487	226,085,213	222,962,220	100%	100%	5.154%	5.183%	168	168
3 School Type										
1. 4 Year Private	8,739	8,588	86,540,631	85,408,143	38.28%	38.31%	5.195%	5.211%	180	179
2. 4 Year Public	11,756	11,552	94,907,486	93,704,449	41.98%	42.03%	4.981%	5.008%	164	164
3. 2 Year Private	1,093	1,075	5,708,847	5,658,024	2.53%	2.54%	5.342%	5.413%	165	166
4. 2 Year Public	3,007	2,951	13,182,001	12,960,405	5.83%	5.81%	5.497%	5.549%	144	145
5. Prop/Voc/Tech	3,995	3,898	19,778,912	19,338,184	8.75%	8.67%	5.566%	5.633%	147	146
6. Unkown	430	423	5,967,336	5,893,014	2.64%	2.64%	5.025%	5.039%	173	172
Total - School Type	29,020	28,487	226,085,213	222,962,220	100%	100%	5.154%	5.183%	168	168
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	22,921	22,493	164,591,654	162,345,772	72.80%	72.81%	5.001%	5.024%	157	157
2. Rehab Loans	6,099	5,994	61,493,559	60,616,448	27.20%	27.19%	5.567%	5.609%	198	198
Total - Rehab / Non Rehab Loans	29,020	28,487	226,085,213	222,962,220	100%	100%	5.154%	5.183%	168	168

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2019	7/31/2019
1. In school	21	20
2. Grace	5	4
3. Deferment	20	21
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	155	157
6. Total Portfolio Weighted Average	127	130

IX. Series 2016-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2019	7/31/2019				7/31/2019	7/31/2019	
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	25,651	0.01%	SE	Tbill + 3.10%	Variable	4,240	0.00%
	SB	Tbill + 3.50%	Fixed	75,959	0.03%	SG	Tbill + 3.10%	Variable	283,127	0.13%
	SD	Tbill + 3.25%	Fixed	142,689	0.06%	SH	Tbill + 2.50%	Variable	26,687	0.01%
	SD	Tbill + 3.25%	Variable	9	0.00%	SJ	Tbill + 2.20%	Variable	12,528	0.01%
	SE	Tbill + 3.10%	Fixed	31,588	0.01%	SK	Tbill + 2.80%	Variable	140,140	0.06%
	SE	Tbill + 3.10%	Variable	36,140	0.02%	LA	1mL + 1.74%	Variable	527,607	0.24%
	SG	Tbill + 3.10%	Variable	502,124	0.23%	LB	1mL + 2.34%	Variable	5,110,936	2.29%
	SH	Tbill + 2.50%	Variable	99,208	0.04%	LE	1mL + 1.74% (Neg SAP)	Fixed	683,282	0.31%
	SJ	Tbill + 2.20%	Variable	31,062	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	23,270	0.01%
	SK	Tbill + 2.80%	Variable	269,256	0.12%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,547,266	2.94%
	LA	1mL + 1.74%	Variable	547,452	0.25%	LF	1mL + 2.34% (Neg SAP)	Variable	453,876	0.20%
	LB	1mL + 2.34%	Variable	5,266,770	2.36%	LI	1mL + 1.34% (Neg SAP)	Fixed	875,761	0.39%
	LE	1mL + 1.74% (Neg SAP)	Fixed	617,936	0.28%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,494,809	3.81%
	LE	1mL + 1.74% (Neg SAP)	Variable	16,201	0.01%	None - Not eligible for SAP			42,105	0.02%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,702,193	2.56%					
	LF	1mL + 2.34% (Neg SAP)	Variable	259,179	0.12%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	754,335	0.34%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,377,721	2.86%					
	None - Not eligible for SAP			28,461	0.01%					
	Total - Stafford			20,783,934	9.32%	Total - Unsub Stafford			23,225,634	10.42%
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	134,115	0.06%	SD	Tbill + 3.25%	Variable	9,444	0.00%
	SE	Tbill + 3.10%	Fixed	2,711,378	1.22%	SE	Tbill + 3.10%	Variable	44,141	0.02%
	SG	Tbill + 3.10%	Variable	434,316	0.19%	SG	Tbill + 3.10%	Variable	58,534	0.03%
	SL	T-bill + 3.10%	Fixed	1,639,318	0.74%	SH	Tbill + 2.50%	Variable	57,360	0.03%
	LC	1mL + 2.64%	Fixed	81,975,978	36.77%	LD	1mL + 2.64%	Variable	646,182	0.29%
	LG	1mL + 2.64% (Neg SAP)	Fixed	75,651,869	33.93%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,378,232	1.52%
	LK	1mL + 2.24% (Neg SAP)	Fixed	10,114,353	4.54%	LH	1mL + 2.64% (Neg SAP)	Variable	25,643	0.01%
	None - Not eligible for SAP			217,462	0.10%	LM	1mL + 1.94% (Neg SAP)	Fixed	1,832,811	0.82%
						None - Not eligible for SAP			23,878	0.01%
	Total - Consolidation			172,878,789	77.54%	Total - Plus/SLS			6,076,225	2.73%
						E Credit Balances Loans			(2,363)	0.00%
						Total Ending Balance at 07/31/19			222,962,220	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 905,760.16
b. 1-3% write offs	19,265.31
c. Claims filed pending payment	739,481.15
d. Total Current Period Defaults	\$ 1,664,506.62
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 41,953,677.93
b. 1-3% write offs	884,256.37
c. Claims filed pending payment	739,481.15
d. Total Cumulative Defaults	\$ 43,577,415.45
3. Cumulative Default (% of original pool balance)	12.21%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.20%
5. Cumulative Recoveries	\$ 41,953,677.93
6. Cumulative Recovery Rate (2a/2d)	96.27%
7. Cumulative Net Loss Rate (2b/2d)	2.03%
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: 07/31/19

Report Period: 07/01/19 - 07/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2019</u>
Cash	\$ 237,135
Assets Held by Trustee	
Investments	5,645,091
Accrued Interest Receivable	5,462,847
Student Loans Receivable, Net	222,692,220
Premium - Std Ln purchase	<u>42,606</u>
Total Assets	<u><u>234,079,898</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	223,449,002
Discount on Bonds Payable	(475,712)
Accrued Interest Payable	140,479
Other Accounts Payable & Accrued Expenses	212,295
Deferred Outflow	-
Total Liabilities	<u>223,326,064</u>
Net Assets	<u>10,753,835</u>
Total Liabilities and Net Assets	<u><u>234,079,898</u></u>
Parity Ratio	<u>1.0272</u>
Senior Parity Ratio	<u>1.0610</u>

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

Supplemental Report

Report Date: 07/31/19

Report Period: 07/01/19 - 07/31/19

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%				
8/22/2019	\$ 220,277,742	57.6%	\$ 213,277,742	56.8%		\$ 7,000,000	100.0%				

* Appendix F of 2016-2 PPM

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

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

Supplemental Report

Report Date: 07/31/19

Report Period: 07/01/19 - 07/31/19

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
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

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: 07/31/19

Report Period: 07/01/19 - 07/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt	Wgt Avg Mths		Total Wgt Avg	Wgt Avg Mths on	
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Mths on Frb in 2016-2 Trust	Discretionary Frb in 2016-2 Trust	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
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
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
	Total	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
	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