

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

Distribution Date: 8/25/2020

Reporting Period: 7/01/2020 – 7/31/2020

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: 7/31/20

Report Period: 7/01/20 - 7/31/20

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

A. Pool Balance	6/30/2020	Net Activity	7/31/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 193,935,302.88	\$ (2,373,807.94)	\$ 191,561,494.94	
2. Interest expected to be Capitalized	\$ 1,627,316.00	\$ (329,335.86)	\$ 1,297,980.14	
3. Total Pool Balance	\$ 195,562,618.88	\$ (2,703,143.80)	\$ 192,859,475.08	54.05%
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,924,402.19	\$ (49,900.07)	\$ 5,874,502.12	
5. Accrued Interest Subsidy & Special Allowance	\$ (731,015.28)	\$ 465,943.63	\$ (265,071.65)	
6. Weighted Average Coupon Rate	5.174%		5.023%	
7. Weighted Average Remaining to Maturity (in months)	169.43		169.09	
8. Number of Loans	23,698		23,303	
9. Number of Borrowers	12,221		11,989	
10. Weighted Average Age of Borrowers	47.6		47.7	

B. Adjusted Pool Balance	6/30/2020	Change	7/31/2020
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)	\$ 1,564,500.95	\$ (21,625.15)	\$ 1,542,875.80
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 197,127,119.83		\$ 194,402,350.88

C. Other Fund Balances	6/30/2020	Change	7/31/2020
1. Collection Fund	\$ 3,167,048.67	\$ (172,987.05)	\$ 2,994,061.62
2. Reserve Fund	\$ 1,586,686.32	\$ (22,185.37)	\$ 1,564,500.95
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 476,027.18	\$ (476,027.18)	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,229,762.17	\$ (671,199.60)	\$ 4,558,562.57

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2020	%	7/31/2020	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 186,922,475.90	96.39%	\$ 184,223,874.90	96.34%
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	3.61%	\$ 7,000,000.00	3.66%
3. Total Notes Payable				\$ 193,922,475.90	100.00%	\$ 191,223,874.90	100.00%

E. Parity Ratio Calculation:	6/30/2020	Change	7/31/2020
1. Student Loan - Principal	\$ 193,935,302.88	\$ (2,373,807.94)	\$ 191,561,494.94
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,627,316.00	\$ (329,335.86)	\$ 1,297,980.14
3. Pool Balance (E1 + E2)	\$ 195,562,618.88	\$ (2,703,143.80)	\$ 192,859,475.08
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,564,500.95	\$ (21,625.15)	\$ 1,542,875.80
6. Adjusted Pool Balance (E3+E4+E5)	\$ 197,127,119.83	\$ (2,724,768.95)	\$ 194,402,350.88
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 191,223,874.90	\$ (2,593,763.97)	\$ 188,630,110.93
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 184,223,874.90	\$ (2,593,763.97)	\$ 181,630,110.93
9. Net Assets (E6-E7)	\$ 5,903,244.93	\$ (131,004.98)	\$ 5,772,239.95
10. Parity Ratio (E6/E7)	1.0309		1.0306
11. Senior Parity Ratio (E6/E8)	1.0700		1.0703

F. Specified Overcollateralization Amount	6/30/2020	7/31/2020
1. 2.25% of current Adjusted Pool Balance	\$ 4,435,360.20	\$ 4,374,052.89
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: 7/31/20

Report Period: 7/01/20 - 7/31/20

II. Series 2016-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	\$193,935,302.88
	1 Borrower Payments	\$ (1,428,094.39)
	2 Claim Payments	\$ (682,241.19)
	3 Consolidation Payoffs	\$ (582,119.51)
	4 Other Cash Payments from Servicer	\$ 783.23
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (2,691,671.86)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 318,278.26
	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	\$ (414.34)
	9 Total Non-Cash Principal Activity	\$ 317,863.92
C.	Total Student Loan Principal Activity	\$ (2,373,807.94)
D.	Student Loan Cash Interest Activity	\$5,193,386.91
	1 Borrower Payments (includes Late Fees)	\$ (464,841.72)
	2 Claim Payments	\$ (17,333.12)
	3 Consolidation Payoffs	\$ (22,935.75)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (109,104.83)
	7 Special Allowance Payments (SAP)	\$ 840,119.88
	8 Total Interest Collections	\$ 225,904.46
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 805,366.03
	2 Interest Subsidy Payment Accrual	\$ 36,307.46
	3 Special Allowance Payment Accrual Estimate	\$ (301,378.88)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (318,278.26)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (31,877.25)
	9 Total Non-Cash Interest Activity	\$ 190,139.10
F.	Total Student Loan Interest Activity	\$ 5,609,430.47
G.	Non-Reimbursable Losses During Collection Period	\$ (15,651.02)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,269,336.46)
		\$ 197,170,925.41

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		\$ 3,316,423.72
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,428,094.39
	2 Principal Payments Received - Claim Payments	\$ 682,241.19
	3 Principal Payments Received - Consolidation Payoffs	\$ 582,119.51
	4 Principal Payments Received - Other Payments from Servicer	\$ (783.23)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,691,671.86
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 464,841.72
	2 Interest Payments Received - Claim Payments	\$ 17,333.12
	3 Interest Payments Received - Consolidation Payoffs	\$ 22,935.75
	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	\$ 505,110.59
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 25.00
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 22,185.37
I.	Transfers to Department Rebate Fund	\$ (254,987.87)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 31.80
	2 Rebate Fund Investment Earnings	\$ 2.22
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 13.14
	6 Total Investment Earnings	\$ 47.16
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (136,352.21)
	2 Servicing Fees	\$ (40,414.40)
	3 Indenture Trustee Fee	\$ (1,604.68)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (198,982.26)
	8 Principal Payments - LIBOR Notes	\$ (2,698,601.00)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (3,083,621.22)
L.	Total Cash Available at 07/31/20 (Collection Fund)	\$ 3,196,854.61

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IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/20	0.17163%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2016-2 FRN A LIBOR Notes	0.95%	1.12163%	8/25/2020	29	7/27/2020	8/24/2020	\$ 166,452.77
2. 2016-2 FRN B LIBOR Notes	1.50%	1.67163%	8/25/2020	29	7/27/2020	8/24/2020	\$ 9,426.14
3. Total - 2016-2 FRN Interest Payable							\$ 175,878.91

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 9,426.14
Class B Interest Cap (D)	\$ 196,834.55
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 9,426.14

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 841,673.49
(ii) non-principal amounts payable to Department	\$ 436,183.45
Total	\$ 412,248.21
<i>less</i>	
(b) accrued Trust expenses	\$ 48,960.89
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 166,452.77
Class B Interest Cap	\$ 196,834.55

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 25, 2020	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 175,878.91	\$ 166,452.77	\$ 9,426.14
2	Monthly Interest Paid	\$ 175,878.91	\$ 166,452.77	\$ 9,426.14
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,593,763.97	\$ 2,593,763.97	\$ -
8	Total Distribution Amount	\$ 2,769,642.88	\$ 2,760,216.74	\$ 9,426.14

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 07/31/20	\$ 191,223,874.90	
2	Current Adjusted Pool Balance 07/31/20	\$ 194,402,350.88	
3	less: Specified Overcollateralization Amount 07/31/20	\$ 6,000,000.00	
4	Total (B2-B3)	\$ 188,402,350.88	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,821,524.02	\$ 2,593,763.97

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/20	\$ 1,586,686.32	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 13.14	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (13.14)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (22,185.37)	\$ -
7	Total Fund Balance Available at 07/31/20	\$ 1,564,500.95	\$ -
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/20	\$ 1,564,500.95	\$ -
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 1,542,875.80	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 08/25/20	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 21,625.15	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	7/27/2020	Paydown Factors	8/25/2020
1	2016-2 FRN A LIBOR Notes	\$184,223,874.90	\$ 2,593,763.97	\$ 181,630,110.93
2	2016-2 A Pool Factor	0.4903483	0.0069038	0.4834445
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	\$191,223,874.90	\$ 2,593,763.97	\$ 188,630,110.93
	Total Note Pool Factor	0.499670433	\$ 0.0067775	0.492892895

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VI. Series 2016-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 3,196,854.61	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	3,196,854.61
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	3,196,854.61
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 21,625.15	\$	3,218,479.76
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 134,804.57	\$	3,083,675.19
(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;	\$ 265,071.42	\$	2,818,603.77
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,638.82	\$	2,816,964.95
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	2,815,964.95
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	2,815,964.95
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	2,809,298.28
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	2,809,298.28
(v)	Payment of the Servicing Fee to the Servicer	\$ 39,655.40	\$	2,769,642.88
(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;	\$ 166,452.77	\$	2,603,190.11
(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;	\$ 9,426.14	\$	2,593,763.97
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	2,593,763.97
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,593,763.97	\$	-
(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	\$ -	\$	-

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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
		6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	15	15	81,397	81,397	0.04%	0.04%	5.083%	3.172%	120	120
	Grace	4	4	34,005	34,005	0.02%	0.02%	6.268%	5.382%	120	121
	Repayment										
	Current	17,898	18,663	139,858,691	148,785,401	72.12%	77.67%	5.142%	4.990%	168	168
	31-60 Days Delinquent	358	426	2,931,833	3,671,520	1.51%	1.92%	5.840%	5.574%	160	164
	61-90 Days Delinquent	185	182	1,820,232	1,363,710	0.94%	0.71%	5.903%	4.887%	195	159
	91-120 Days Delinquent	97	125	801,671	1,176,830	0.41%	0.61%	5.761%	6.074%	138	172
	121-180 Days Delinquent	276	211	2,108,654	1,588,661	1.09%	0.83%	5.291%	5.582%	173	168
	181-270 Days Delinquent	214	228	1,676,383	1,996,767	0.86%	1.04%	5.813%	5.553%	171	176
> 271 Days Delinquent	171	161	1,505,733	1,301,031	0.78%	0.68%	5.784%	5.782%	172	167	
Total Repayment	19,199	19,996	150,703,196	159,883,921	77.71%	83.46%	5.184%	5.030%	168	168	
Forbearance	3,080	1,908	33,170,516	21,674,642	17.10%	11.31%	5.457%	5.298%	190	198	
Deferment	1,400	1,380	9,946,189	9,887,531	5.13%	5.16%	5.552%	5.321%	187	189	
B	Total Portfolio	23,698	23,303	193,935,303	191,561,495	100%	100%	5.174%	5.023%	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	
			\$	\$	%	%	%	%		
	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	5,237	5,155	62,385,715	61,740,888	32.17%	32.23%	4.819%	4.810%	168	168
2. Unsubsidized Consolidation Loans	5,588	5,511	89,616,247	88,559,927	46.21%	46.23%	5.001%	4.990%	188	188
3. Subsidized Stafford Loans	7,106	6,968	17,342,500	17,054,216	8.94%	8.90%	5.710%	4.926%	112	112
4. Unsubsidized Stafford Loans	5,238	5,152	19,621,013	19,364,722	10.12%	10.11%	5.969%	5.341%	131	131
5. Grad PLUS Loans	117	116	1,899,022	1,893,818	0.98%	0.99%	8.060%	8.060%	198	198
6. PLUS Loans	404	393	3,022,101	2,897,040	1.56%	1.51%	7.581%	7.099%	88	87
7. SLS Loans	8	8	48,705	50,884	0.03%	0.03%	5.102%	3.291%	132	123
Total - Loan Type	23,698	23,303	193,935,303	191,561,495	100%	100%	5.174%	5.023%	168	168
2 Program Type										
1. Graduate	1,313	1,283	10,581,201	10,418,664	5.46%	5.44%	6.199%	5.741%	161	161
2. Undergraduate	19,300	18,972	167,179,818	165,180,285	86.20%	86.23%	5.067%	4.946%	170	170
3. Proprietary	3,085	3,048	16,174,284	15,962,545	8.34%	8.33%	5.613%	5.355%	151	151
Total - Program Type	23,698	23,303	193,935,303	191,561,495	100%	100%	5.174%	5.023%	168	168
3 School Type										
1. 4 Year Private	7,271	7,139	74,881,980	74,020,316	38.61%	38.64%	5.218%	5.091%	180	179
2. 4 Year Public	9,636	9,471	81,453,603	80,349,381	42.00%	41.94%	4.986%	4.856%	163	163
3. 2 Year Private	867	852	4,442,812	4,404,287	2.29%	2.30%	5.463%	5.112%	155	158
4. 2 Year Public	2,472	2,431	11,672,529	11,590,726	6.02%	6.05%	5.565%	5.303%	151	151
5. Prop/Voc/Tech	3,073	3,036	16,032,158	15,822,179	8.27%	8.26%	5.610%	5.349%	152	151
6. Unkown	379	374	5,452,220	5,374,607	2.81%	2.81%	5.027%	4.958%	169	169
Total - School Type	23,698	23,303	193,935,303	191,561,495	100%	100%	5.174%	5.023%	168	168
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	18,339	18,003	139,595,094	137,756,315	71.98%	71.91%	5.009%	4.869%	157	157
2. Rehab Loans	5,359	5,300	54,340,209	53,805,180	28.02%	28.09%	5.598%	5.419%	194	194
Total - Rehab / Non Rehab Loans	23,698	23,303	193,935,303	191,561,495	100%	100%	5.174%	5.023%	168	168

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2020	7/31/2020
1. In school	17	16
2. Grace	4	3
3. Deferment	19	18
4. Forbearance	2	2
W.A. Time in Repayment (months)		
5. Repayment	168	169
6. Total Portfolio Weighted Average	129	139

IX. Series 2016-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			7/31/2020	7/31/2020				7/31/2020	7/31/2020
A	Stafford				B	Unsub Stafford			
	<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>		<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>
	SA	Tbill + 3.50%	19,517	0.01%		SE	Tbill + 3.10%	4,215	0.00%
	SB	Tbill + 3.50%	68,158	0.04%		SG	Tbill + 3.10%	270,283	0.14%
	SD	Tbill + 3.25%	112,181	0.06%		SH	Tbill + 2.50%	14,560	0.01%
	SD	Tbill + 3.25%	-	0.00%		SJ	Tbill + 2.20%	6,767	0.00%
	SE	Tbill + 3.10%	31,543	0.02%		SK	Tbill + 2.80%	130,769	0.07%
	SE	Tbill + 3.10%	35,433	0.02%		LA	1mL + 1.74%	505,067	0.26%
	SG	Tbill + 3.10%	456,775	0.24%		LB	1mL + 2.34%	4,155,802	2.17%
	SH	Tbill + 2.50%	84,063	0.04%		LE	1mL + 1.74% (Neg SAP)	472,472	0.25%
	SJ	Tbill + 2.20%	23,544	0.01%		LE	1mL + 1.74% (Neg SAP)	11,616	0.01%
	SK	Tbill + 2.80%	217,590	0.11%		LF	1mL + 2.34% (Neg SAP)	5,596,301	2.92%
	LA	1mL + 1.74%	436,724	0.23%		LF	1mL + 2.34% (Neg SAP)	355,552	0.19%
	LB	1mL + 2.34%	4,412,159	2.30%		LI	1mL + 1.34% (Neg SAP)	564,801	0.29%
	LE	1mL + 1.74% (Neg SAP)	476,533	0.25%		LJ	1mL + 1.94% (Neg SAP)	7,228,296	3.77%
	LE	1mL + 1.74% (Neg SAP)	5,119	0.00%		None - Not eligible for SAP		48,258	0.03%
	LF	1mL + 2.34% (Neg SAP)	4,622,883	2.41%					
	LF	1mL + 2.34% (Neg SAP)	220,443	0.12%					
	LI	1mL + 1.34% (Neg SAP)	545,859	0.28%					
	LJ	1mL + 1.94% (Neg SAP)	5,248,426	2.74%					
	None - Not eligible for SAP		37,436	0.02%					
	Total - Stafford		17,054,385	8.90%		Total - Unsub Stafford		19,364,761	10.11%
C	Consolidation				D	Plus/SLS			
	<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>		<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>
	SD	Tbill + 3.25%	96,735	0.05%		SD	Tbill + 3.25%	9,168	0.00%
	SE	Tbill + 3.10%	2,368,636	1.24%		SE	Tbill + 3.10%	45,944	0.02%
	SG	Tbill + 3.10%	403,578	0.21%		SG	Tbill + 3.10%	52,794	0.03%
	SL	T-bill + 3.10%	1,432,432	0.75%		SH	Tbill + 2.50%	58,808	0.03%
	LC	1mL + 2.64%	71,957,708	37.56%		LD	1mL +2.64%	477,315	0.25%
	LG	1mL + 2.64% (Neg SAP)	65,727,421	34.31%		LH	1mL +2.64% (Neg SAP)	2,681,115	1.40%
	LK	1mL + 2.24% (Neg SAP)	8,272,376	4.32%		LH	1mL +2.64% (Neg SAP)	17,980	0.01%
	None - Not eligible for SAP		42,706	0.02%		LM	1mL +1.94% (Neg SAP)	1,476,456	0.77%
						None - Not eligible for SAP		22,190	0.01%
	Total - Consolidation		150,301,593	78.46%		Total - Plus/SLS		4,841,771	2.53%
						E Credit Balances Loans		(1,014)	0.00%
						Total Ending Balance at 07/31/20		191,561,495	100%

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2020	\$ 192,859,475.08	3.148%
6/30/2020	\$ 195,562,618.88	3.183%
5/31/2020	\$ 198,335,799.58	3.217%
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*	\$ 699,574.31
b. 1-3% write offs	15,681.70
c. Claims filed pending payment	520,652.04
d. Total Current Period Defaults	\$ 1,235,908.05
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 50,367,680.33
b. 1-3% write offs	1,060,454.25
c. Claims filed pending payment	520,652.04
d. Total Cumulative Defaults	\$ 51,948,786.62
3. Cumulative Default (% of original pool balance)	14.56%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	15.41%
5. Cumulative Recoveries	\$ 50,367,680.33
6. Cumulative Recovery Rate (2a/2d)	96.96%
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: 7/31/20 **Report Period: 7/01/20 - 7/31/20**

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2020</u>
Cash	\$ 202,793
Assets Held by Trustee	
Interest Income Receivable	5,609,482
Cash Equivalents	4,558,563
Student Loans Receivable	191,409,693
Discount/Premium	<u>18,361</u>
<u>Total Assets</u>	<u><u>201,798,891</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Discounts Bonds Payable	(384,251)
Accounts Payable & Reserves	183,764
Student Ln Financings Int Pay	30,324
Student Ln Financings Payable	<u>191,223,875</u>
<u>Total Liabilities</u>	<u><u>191,053,711</u></u>
Ending Net Position	<u>10,745,180</u>
Total Liabilities and Net Position	<u><u>201,798,891</u></u>
Parity Ratio	<u>1.0306</u>
Senior Parity Ratio	<u>1.0703</u>

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

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Report Date: 7/31/20

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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%	
8/26/2019	\$ 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	48.3%		\$ 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%	
6/25/2020	\$ 193,922,476	50.7%	\$ 186,922,476	49.8%		\$ 7,000,000	100.0%	
7/27/2020	\$ 191,223,875	50.0%	\$ 184,223,875	49.0%		\$ 7,000,000	100.0%	
8/25/2020	\$ 188,630,111	49.3%	\$ 181,630,111	48.3%		\$ 7,000,000	100.0%	

* Appendix F of 2016-2 PPM

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

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

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XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Bal	% of Orig Pool Bal	% of Pool on Defer	% of Pool on Frb	Total Wgt	Wgt Avg	Wgt Avg	# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
					Avg Mths on Frb	Mths on Disc Frb	Mths on Mand Frb						
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
5/31/2020	\$ 198,335,790	55.6%	5.8%	21.3%	44.5	23.4	21.1	1,673	\$ 35,856,236	18.1%	12.7%	77.6%	46.7
6/30/2020	\$ 195,562,619	54.8%	5.1%	17.0%	46.8	23.5	23.4	1,691	\$ 36,958,163	18.9%	14.6%	76.3%	47.2
7/31/2020	\$ 192,859,475	54.0%	5.1%	11.2%	49.6	24.4	25.2	1,734	\$ 38,282,809	19.9%	15.4%	75.0%	47.8

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)

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in 2016-2 Trust	Wgt Avg Mths on Discretionary Frb in 2016-2 Trust	Wgt Avg Mths on Mandatory Frb in 2016-2 Trust
		on Frb	Discretionary Frb				
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
5/31/2020	Discretionary Frb	40.2	21.2	19.0	19.6	13.4	6.1
	Mandatory Frb	45.3	23.8	21.5	14.7	5.6	9.1
	Total	44.5	23.4	21.1	15.5	6.8	8.6
6/30/2020	Discretionary Frb	38.7	20.9	17.7	19.6	13.7	5.9
	Mandatory Frb	48.9	24.1	24.8	16.7	6.5	10.2
	Total	46.8	23.5	23.4	17.3	8.0	9.3
7/31/2020	Discretionary Frb	40.8	21.3	19.6	19.6	13.3	6.2
	Mandatory Frb	52.4	25.4	27.0	20.4	7.3	13.1
	Total	49.6	24.4	25.2	20.2	8.8	11.4