

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

**Distribution Date: 09/25/2019**

**Reporting Period: 08/01/2019 – 08/31/2019**

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: 08/31/19

Report Period: 08/01/19 - 08/31/19

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

A. Pool Balance	7/31/2019	Net Activity	8/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 222,962,219.81	\$ (3,672,857.89)	\$ 219,289,361.92	61.87%
2. Interest expected to be Capitalized	\$ 1,519,666.94	\$ (31,550.55)	\$ 1,488,116.39	
<b>3. Total Pool Balance</b>	<b>\$ 224,481,886.75</b>	<b>\$ (3,704,408.44)</b>	<b>\$ 220,777,478.31</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,460,946.60	\$ 80,304.39	\$ 5,541,250.99	
5. Accrued Interest Subsidy & Special Allowance	\$ (9,947.19)	\$ (34,412.13)	\$ (44,359.32)	
6. Weighted Average Coupon Rate	5.182%		5.178%	
7. Weighted Average Remaining to Maturity (in months)	169.47		169.07	
8. Number of Loans	28,487		28,027	
9. Number of Borrowers	14,873		14,598	
10. Weighted Average Age of Borrowers	46.6		46.7	

B. Adjusted Pool Balance	7/31/2019	Change	8/31/2019
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)	\$ 1,795,855.09	\$ (29,635.26)	\$ 1,766,219.83
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 226,277,741.84</b>		<b>\$ 222,543,698.14</b>

C. Other Fund Balances	7/31/2019	Change	8/31/2019
1. Collection Fund	\$ 3,823,418.15	\$ 52,678.81	\$ 3,876,096.96
2. Reserve Fund	\$ 1,821,015.14	\$ (25,160.05)	\$ 1,795,855.09
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 657.82	\$ 9,947.15	\$ 10,604.97
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 5,645,091.11</b>	<b>\$ 37,465.91</b>	<b>\$ 5,682,557.02</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	7/31/2019	%	8/31/2019	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 216,449,002.19	96.87%	\$ 213,277,741.84	96.82%
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	3.13%	\$ 7,000,000.00	3.18%
<b>3. Total Notes Payable</b>				<b>\$ 223,449,002.19</b>	<b>100.00%</b>	<b>\$ 220,277,741.84</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	7/31/2019	Change	8/31/2019
1. Student Loan - Principal	\$ 222,962,219.81	\$ (3,672,857.89)	\$ 219,289,361.92
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,519,666.94	\$ (31,550.55)	\$ 1,488,116.39
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 224,481,886.75</b>	<b>\$ (3,704,408.44)</b>	<b>\$ 220,777,478.31</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,795,855.09	\$ (29,635.26)	\$ 1,766,219.83
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 226,277,741.84</b>	<b>\$ (3,734,043.70)</b>	<b>\$ 222,543,698.14</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 220,277,741.84	\$ (3,722,651.05)	\$ 216,555,090.79
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 213,277,741.84	\$ (3,722,651.05)	\$ 209,555,090.79
<b>9. Net Assets (E6-E7)</b>	<b>\$ 6,000,000.00</b>	<b>\$ (11,392.65)</b>	<b>\$ 5,988,607.35</b>
10. Parity Ratio (E6/E7)	1.0272		1.0277
11. Senior Parity Ratio (E6/E8)	1.0610		1.0620

F. Specified Overcollateralization Amount		
1. 2.25% of current Adjusted Pool Balance	\$ 5,091,249.19	\$ 5,007,233.21
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

Report Date: 08/31/19

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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>222,962,219.81</b>
	1 Borrower Payments	\$ (1,823,181.31)
	2 Claim Payments	\$ (1,038,839.14)
	3 Consolidation Payoffs	\$ (1,008,939.90)
	4 Other Cash Payments from Servicer	\$ 1,090.78
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,869,869.57)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 198,603.65
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (94.37)
	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	\$ (45.00)
	8 Other Non-Cash Adjustments	\$ (1,452.60)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 197,011.68</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,672,857.89)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,450,999.41</b>
	1 Borrower Payments (includes Late Fees)	\$ (575,424.74)
	2 Claim Payments	\$ (28,659.34)
	3 Consolidation Payoffs	\$ (22,045.15)
	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>\$ (626,129.23)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 954,915.65
	2 Interest Subsidy Payment Accrual	\$ 52,618.89
	3 Special Allowance Payment Accrual Estimate	\$ (87,031.02)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (198,603.65)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (49,878.38)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 672,021.49</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 45,892.26</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (25,201.64)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (980,556.63)</b>
		<b>\$ 224,786,253.59</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>\$ 4,060,553.02</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,823,181.31
	2 Principal Payments Received - Claim Payments	\$ 1,038,839.14
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,008,939.90
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,090.78)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,869,869.57</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 575,424.74
	2 Interest Payments Received - Claim Payments	\$ 28,659.34
	3 Interest Payments Received - Consolidation Payoffs	\$ 22,045.15
	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>\$ 626,129.23</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<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>	\$ 25,160.05
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (9,947.15)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 8,511.24
	2 Rebate Fund Investment Earnings	\$ 1.24
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 3,334.84
	<b>6 Total Investment Earnings</b>	<b>\$ 11,847.32</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (154,310.75)
	2 Servicing Fees	\$ (48,399.58)
	3 Indenture Trustee Fee	\$ (1,917.84)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (642,188.44)
	8 Principal Payments - LIBOR Notes	\$ (3,171,260.35)
	9 Funds transferred to the Issuer	\$ (50,022.29)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,075,765.92)</b>
<b>L.</b>	<b>Total Cash Available at 08/31/19 (Collection Fund)</b>	<b>\$ 4,507,846.12</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	08/22/19	2.14525%

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%	3.09525%	9/25/2019	30	8/26/2019	9/24/2019	\$ 550,123.28
2. 2016-2 FRN B LIBOR Notes	1.50%	3.64525%	9/25/2019	30	8/26/2019	9/24/2019	\$ 21,263.96
3. Total - 2016-2 FRN Interest Payable							\$ 571,387.24

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 21,263.96
Class B Interest Cap (D)	\$ 172,024.09
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 21,263.96</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	\$ 1,007,534.54
(ii) non-principal amounts payable to Department	\$ 238,948.16
Total	\$ 779,261.19
<i>less</i>	
(b) accrued Trust expenses	\$ 57,113.82
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 550,123.28
<b>Class B Interest Cap</b>	<b>\$ 172,024.09</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 September 25, 2019	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 571,387.24	\$ 550,123.28	\$ 21,263.96
2	Monthly Interest Paid	\$ 571,387.24	\$ 550,123.28	\$ 21,263.96
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 3,722,651.05	\$ 3,722,651.05	\$ -
8	<b>Total Distribution Amount</b>	\$ 4,294,038.29	\$ 4,272,774.33	\$ 21,263.96

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/19	\$ 220,277,741.84	
2	Current Adjusted Pool Balance 08/31/19	\$ 222,543,698.14	
3	less: Specified Overcollateralization Amount 08/31/19	\$ 6,000,000.00	
4	Total (B2-B3)	\$ 216,543,698.14	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,734,043.70	\$ 3,722,651.05

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/19	\$ 1,821,015.14	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 3,334.84	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (3,334.84)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (25,160.05)	\$ -
7	Total Fund Balance Available at 08/31/19	\$ 1,795,855.09	\$ -
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/19	\$ 1,795,855.09	\$ -
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 1,766,219.83	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 09/25/19	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 29,635.26	\$ -
13	<b>Cap Int Fund Schedule (Exh C)- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	8/26/2019	Paydown Factors	9/25/2019
1	2016-2 FRN A LIBOR Notes	\$ 213,277,741.84	\$ 3,722,651.05	\$ 209,555,090.79
2	2016-2 A Pool Factor	0.5676810	0.0099086	0.5577724
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>	\$ 220,277,741.84	\$ 3,722,651.05	\$ 216,555,090.79
	<b>Total Note Pool Factor</b>	\$ 0.5755886	\$ 0.0097273	\$ 0.5658612

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

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VI. Series 2016-2 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 4,507,846.12</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,507,846.12
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,507,846.12
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 29,635.26	\$	4,537,481.38
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 151,917.14	\$	4,385,564.24
(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;	\$ 34,412.13	\$	4,351,152.11
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,892.57	\$	4,349,259.54
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,348,259.54
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	4,348,259.54
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	4,341,592.87
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	4,341,592.87
(v)	Payment of the Servicing Fee to the Servicer	\$ 47,554.58	\$	4,294,038.29
(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;	\$ 550,123.28	\$	3,743,915.01
(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;	\$ 21,263.96	\$	3,722,651.05
(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;	\$ -	\$	3,722,651.05
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,722,651.05	\$	-
(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
		7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	26	26	132,410	132,410	0.06%	0.06%	5.623%	5.623%	120	120
	Grace	6	6	35,246	35,246	0.02%	0.02%	6.607%	6.607%	120	120
	<b>Repayment</b>										
	Current	22,338	21,989	169,634,484	167,329,237	76.08%	76.31%	5.148%	5.133%	167	166
	31-60 Days Delinquent	678	626	6,046,974	5,646,076	2.71%	2.57%	5.579%	5.711%	179	175
	61-90 Days Delinquent	332	410	3,143,964	4,266,215	1.41%	1.95%	5.472%	5.683%	200	199
	91-120 Days Delinquent	261	266	2,037,861	2,303,007	0.91%	1.05%	4.992%	5.554%	149	200
	121-180 Days Delinquent	339	300	2,676,573	2,379,367	1.20%	1.09%	5.960%	5.435%	173	169
	181-270 Days Delinquent	287	355	2,284,366	2,580,280	1.02%	1.18%	5.638%	5.881%	185	176
	> 271 Days Delinquent	164	128	1,486,899	1,131,841	0.67%	0.52%	5.941%	5.823%	184	184
<b>Total Repayment</b>	<b>24,399</b>	<b>24,074</b>	<b>187,311,122</b>	<b>185,636,023</b>	<b>84.01%</b>	<b>84.65%</b>	<b>5.190%</b>	<b>5.187%</b>	<b>168</b>	<b>167</b>	
Forbearance	2,227	2,160	22,954,481	21,749,040	10.30%	9.92%	5.747%	5.614%	193	189	
Deferment	1,829	1,761	12,528,961	11,736,644	5.62%	5.35%	5.525%	5.594%	176	176	
<b>B</b>	<b>Total Portfolio</b>	<b>28,487</b>	<b>28,027</b>	<b>222,962,220</b>	<b>219,289,362</b>	<b>100%</b>	<b>100%</b>	<b>5.183%</b>	<b>5.178%</b>	<b>168</b>	<b>167</b>

**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	
			\$	\$	%	%	%	%		
	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	6,014	5,937	70,289,393	69,345,217	31.53%	31.62%	4.806%	4.805%	171	170
2. Unsubsidized Consolidation Loans	6,441	6,357	102,587,414	100,728,143	46.01%	45.93%	5.013%	5.004%	191	190
3. Subsidized Stafford Loans	8,838	8,668	20,783,822	20,419,793	9.32%	9.31%	5.705%	5.710%	106	107
4. Unsubsidized Stafford Loans	6,479	6,377	23,225,366	22,851,983	10.42%	10.42%	5.939%	5.945%	122	124
5. Grad PLUS Loans	133	130	2,052,925	2,010,120	0.92%	0.92%	8.062%	8.057%	187	190
6. PLUS Loans	573	549	3,974,860	3,885,826	1.78%	1.77%	7.584%	7.578%	87	87
7. SLS Loans	9	9	48,440	48,280	0.02%	0.02%	5.102%	5.101%	116	117
<b>Total - Loan Type</b>	<b>28,487</b>	<b>28,027</b>	<b>222,962,220</b>	<b>219,289,362</b>	<b>100%</b>	<b>100%</b>	<b>5.183%</b>	<b>5.178%</b>	<b>168</b>	<b>167</b>
<b>2 Program Type</b>										
1. Graduate	1,633	1,598	12,463,040	12,169,642	5.59%	5.55%	6.120%	6.128%	149	152
2. Undergraduate	22,940	22,564	190,993,929	187,843,132	85.66%	85.66%	5.075%	5.071%	171	171
3. Proprietary	3,914	3,865	19,505,251	19,276,589	8.75%	8.79%	5.636%	5.629%	146	146
<b>Total - Program Type</b>	<b>28,487</b>	<b>28,027</b>	<b>222,962,220</b>	<b>219,289,362</b>	<b>100%</b>	<b>100%</b>	<b>5.183%</b>	<b>5.178%</b>	<b>168</b>	<b>167</b>
<b>3 School Type</b>										
1. 4 Year Private	8,588	8,437	85,408,143	84,034,336	38.31%	38.32%	5.211%	5.210%	179	180
2. 4 Year Public	11,552	11,379	93,704,449	92,080,184	42.03%	41.99%	5.008%	5.003%	164	164
3. 2 Year Private	1,075	1,051	5,658,024	5,400,717	2.54%	2.46%	5.413%	5.396%	166	165
4. 2 Year Public	2,951	2,895	12,960,405	12,835,360	5.81%	5.85%	5.549%	5.544%	145	145
5. Prop/Voc/Tech	3,898	3,849	19,338,184	19,110,954	8.67%	8.71%	5.633%	5.625%	146	147
6. Unkown	423	416	5,893,014	5,827,811	2.64%	2.66%	5.039%	5.018%	172	172
<b>Total - School Type</b>	<b>28,487</b>	<b>28,027</b>	<b>222,962,220</b>	<b>219,289,362</b>	<b>100%</b>	<b>100%</b>	<b>5.183%</b>	<b>5.178%</b>	<b>168</b>	<b>167</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	22,493	22,083	162,345,772	159,631,420	72.81%	72.79%	5.024%	5.022%	157	156
2. Rehab Loans	5,994	5,944	60,616,448	59,657,942	27.19%	27.21%	5.609%	5.598%	198	197
<b>Total - Rehab / Non Rehab Loans</b>	<b>28,487</b>	<b>28,027</b>	<b>222,962,220</b>	<b>219,289,362</b>	<b>100%</b>	<b>100%</b>	<b>5.183%</b>	<b>5.178%</b>	<b>168</b>	<b>167</b>

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

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	7/31/2019	8/31/2019
1. In school	20	19
2. Grace	4	3
3. Deferment	21	21
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	157	158
<b>6. Total Portfolio Weighted Average</b>	<b>130</b>	<b>132</b>

IX. Series 2016-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2019	8/31/2019				8/31/2019	8/31/2019	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<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%	Fixed	25,464	0.01%	SE	Tbill + 3.10%	Variable	4,225	0.00%
	SB	Tbill + 3.50%	Fixed	75,625	0.03%	SG	Tbill + 3.10%	Variable	282,900	0.13%
	SD	Tbill + 3.25%	Fixed	141,950	0.06%	SH	Tbill + 2.50%	Variable	26,687	0.01%
	SD	Tbill + 3.25%	Variable	0	0.00%	SJ	Tbill + 2.20%	Variable	12,528	0.01%
	SE	Tbill + 3.10%	Fixed	31,543	0.01%	SK	Tbill + 2.80%	Variable	139,517	0.06%
	SE	Tbill + 3.10%	Variable	36,514	0.02%	LA	1mL + 1.74%	Variable	526,877	0.24%
	SG	Tbill + 3.10%	Variable	499,229	0.23%	LB	1mL + 2.34%	Variable	5,032,263	2.29%
	SH	Tbill + 2.50%	Variable	99,208	0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	665,825	0.30%
	SJ	Tbill + 2.20%	Variable	31,062	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	23,251	0.01%
	SK	Tbill + 2.80%	Variable	265,482	0.12%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,420,293	2.93%
	LA	1mL + 1.74%	Variable	547,388	0.25%	LF	1mL + 2.34% (Neg SAP)	Variable	448,973	0.20%
	LB	1mL + 2.34%	Variable	5,161,736	2.35%	LI	1mL + 1.34% (Neg SAP)	Fixed	876,489	0.40%
	LE	1mL + 1.74% (Neg SAP)	Fixed	607,082	0.28%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,350,327	3.81%
	LE	1mL + 1.74% (Neg SAP)	Variable	16,145	0.01%		None - Not eligible for SAP		41,930	0.02%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,587,435	2.55%					
	LF	1mL + 2.34% (Neg SAP)	Variable	254,958	0.12%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	753,310	0.34%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,258,332	2.85%					
	None - Not eligible for SAP			28,281	0.01%					
	<b>Total - Stafford</b>			<b>20,420,745</b>	<b>9.31%</b>		<b>Total - Unsub Stafford</b>		<b>22,852,085</b>	<b>10.42%</b>
<b>C</b>	<b>Consolidation</b>					<b>D</b>	<b>Plus/SLS</b>			
	<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%	Fixed	133,031	0.06%	SD	Tbill + 3.25%	Variable	9,273	0.00%
	SE	Tbill + 3.10%	Fixed	2,603,357	1.19%	SE	Tbill + 3.10%	Variable	44,078	0.02%
	SG	Tbill + 3.10%	Variable	434,115	0.20%	SG	Tbill + 3.10%	Variable	58,020	0.03%
	SL	T-bill + 3.10%	Fixed	1,598,709	0.73%	SH	Tbill + 2.50%	Variable	57,323	0.03%
	LC	1mL + 2.64%	Fixed	81,162,536	37.01%	LD	1mL +2.64%	Variable	637,555	0.29%
	LG	1mL + 2.64% (Neg SAP)	Fixed	74,253,753	33.86%	LH	1mL +2.64% (Neg SAP)	Fixed	3,300,759	1.51%
	LK	1mL + 2.24% (Neg SAP)	Fixed	9,681,376	4.41%	LH	1mL +2.64% (Neg SAP)	Variable	25,547	0.01%
	None - Not eligible for SAP			217,276	0.10%	LM	1mL +1.94% (Neg SAP)	Fixed	1,788,553	0.82%
							None - Not eligible for SAP		23,689	0.01%
	<b>Total - Consolidation</b>			<b>170,084,153</b>	<b>77.56%</b>		<b>Total - Plus/SLS</b>		<b>5,944,797</b>	<b>2.71%</b>
							<b>E Credit Balances Loans</b>		(12,418)	-0.01%
							<b>Total Ending Balance at 08/31/19</b>		<b>219,289,362</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
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%
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*	\$ 1,067,498.48
b. 1-3% write offs	25,021.30
c. Claims filed pending payment	275,656.40
d. Total Current Period Defaults	<u>\$ 1,368,176.18</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 43,021,176.41
b. 1-3% write offs	909,277.67
c. Claims filed pending payment	275,656.40
d. Total Cumulative Defaults	<u>\$ 44,206,110.48</u>
3. Cumulative Default (% of original pool balance)	12.39%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.30%
5. Cumulative Recoveries	\$ 43,021,176.41
6. Cumulative Recovery Rate (2a/2d)	97.32%
7. Cumulative Net Loss Rate (2b/2d)	2.06%
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: 08/31/19**                      **Report Period: 08/01/19 - 08/31/19**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>8/31/2019</u></b>
Cash	\$ 631,749
Assets Held by Trustee	
Interest Income Receivable	5,508,416
Cash Equivalents	5,682,557
Student Loans Receivable	219,031,383
Discount/Premium	<u>40,148</u>
<b><u>Total Assets</u></b>	<b><u><u>230,894,253</u></u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Discounts Bonds Payable	(467,513)
Accounts Payable & Reserves	209,031
Student Ln Financings Int Pay	114,277
Student Ln Financings Int Payable	<u>220,277,742</u>
<b><u>Total Liabilities</u></b>	<b><u><u>220,133,537</u></u></b>
Ending Net Position	<u>10,760,716</u>
Total Liabilities and Net Position	<b><u><u>230,894,253</u></u></b>
Parity Ratio	<u>1.0277</u>
Senior Parity Ratio	<u>1.0620</u>

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

**Supplemental Report**

Report Date: 08/31/19

Report Period: 08/01/19 - 08/31/19

**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%				
8/26/2019	\$ 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%				

\* Appendix F of 2016-2 PPM

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

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

**Supplemental Report**

Report Date: 08/31/19

Report Period: 08/01/19 - 08/31/19

**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
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

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: 08/31/19

Report Period: 08/01/19 - 08/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory 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
	<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
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
	<b>Total</b>	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
	<b>Total</b>	45.6	23.6	22.0		18.1	9.6	8.4