

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

**Distribution Date: 12/26/2017**

**Reporting Period: 11/01/2017 – 11/30/2017**

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: 11/30/17

Report Period: 11/01/17 - 11/30/17

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

A. Pool Balance		10/31/2017	Net Activity	11/30/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 297,304,960.44	\$ (3,377,061.99)	\$ 293,927,898.45		83.03%		
2. Interest expected to be Capitalized		\$ 2,276,615.38	\$ 92,723.97	\$ 2,369,339.35				
<b>3. Total Pool Balance</b>		<b>\$ 299,581,575.82</b>	<b>\$ (3,284,338.02)</b>	<b>\$ 296,297,237.80</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,633,203.94	\$ 844,822.82	\$ 6,478,026.76				
5. Accrued Interest Subsidy & Special Allowance		\$ (935,663.64)	\$ (197,934.58)	\$ (1,133,598.22)				
6. Weighted Average Coupon Rate		5.120%		5.121%				
7. Weighted Average Remaining to Maturity (in months)		169.71		169.66				
8. Number of Loans		40,299		39,725				
9. Number of Borrowers		21,367		21,057				
B. Adjusted Pool Balance		10/31/2017	Change	11/30/2017				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 14,000,000.00	\$ (7,000,000.00)	\$ 7,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.80% of Pool Balance and 0.15% of Initial Pool Balance- \$535,259.29)		\$ 2,396,652.61	\$ (26,274.71)	\$ 2,370,377.90				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 315,978,228.43</b>		<b>\$ 305,667,615.70</b>				
C. Other Fund Balances		10/31/2017	Change	11/30/2017				
1. Collection Fund		\$ 6,316,179.70	\$ (2,174,967.39)	\$ 4,141,212.31				
2. Reserve Fund		\$ 2,442,035.94	\$ (45,383.33)	\$ 2,396,652.61				
3. Capitalized Interest Fund		\$ 14,000,000.00	\$ -	\$ 14,000,000.00				
4. Department Rebate Fund		\$ 718,608.01	\$ (501,552.38)	\$ 217,055.63				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 23,476,823.65</b>	<b>\$ (2,721,903.10)</b>	<b>\$ 20,754,920.55</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2017	%	11/30/2017	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 307,458,356.20	97.77%	\$ 301,868,718.29	97.73%	
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	2.23%	\$ 7,000,000.00	2.27%	
<b>3. Total Notes Payable</b>				<b>\$ 314,458,356.20</b>	<b>100.00%</b>	<b>\$ 308,868,718.29</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		10/31/2017	Change	11/30/2017				
1. Student Loan - Principal		\$ 297,304,960.44	\$ (3,377,061.99)	\$ 293,927,898.45				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,276,615.38	\$ 92,723.97	\$ 2,369,339.35				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 299,581,575.82</b>	<b>\$ (3,284,338.02)</b>	<b>\$ 296,297,237.80</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 14,000,000.00	\$ (7,000,000.00)	\$ 7,000,000.00				
5. Specified Reserve Fund Balance		\$ 2,396,652.61	\$ (26,274.71)	\$ 2,370,377.90				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 315,978,228.43</b>	<b>\$ (10,310,612.73)</b>	<b>\$ 305,667,615.70</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 308,868,718.29	\$ (10,078,623.94)	\$ 298,790,094.35				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 301,868,718.29	\$ (10,078,623.94)	\$ 291,790,094.35				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 7,109,510.14</b>	<b>\$ (231,988.79)</b>	<b>\$ 6,877,521.35</b>				
10. Parity Ratio (E6/E7)		1.0230		1.0230				
11. Senior Parity Ratio (E6/E8)		1.0467		1.0476				
F. Specified Overcollateralization Amount								
1. 2.25% of current Adjusted Pool Balance		\$ 7,109,510.14		\$ 6,877,521.35				
2. Specified Overcollateralization minimum		\$ 6,000,000.00		\$ 6,000,000.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 7,109,510.14</b>		<b>\$ 6,877,521.35</b>				

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

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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>297,304,960.44</b>
	1 Borrower Payments	\$ (2,044,404.65)
	2 Claim Payments	\$ (890,410.57)
	3 Consolidation Payoffs	\$ (677,894.43)
	4 Other Cash Payments from Servicer	\$ 1,118.80
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,611,590.85)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 237,069.82
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (102.50)
	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	\$ (2,438.46)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 234,528.86</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,377,061.99)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>4,697,540.30</b>
	1 Borrower Payments (includes Late Fees)	\$ (753,003.02)
	2 Claim Payments	\$ (24,378.69)
	3 Consolidation Payoffs	\$ (7,911.28)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (236,631.45)
	7 Special Allowance Payments (SAP)	\$ 955,239.46
	<b>8 Total Interest Collections</b>	<b>\$ (66,684.98)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,212,215.48
	2 Interest Subsidy Payment Accrual	\$ 84,031.49
	3 Special Allowance Payment Accrual Estimate	\$ (281,966.07)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (237,069.82)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (63,637.86)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 713,573.22</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 646,888.24</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (25,426.26)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (430,809.20)</b>
		<b>\$ 299,272,326.99</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>\$ 6,962,693.39</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,044,404.65
	2 Principal Payments Received - Claim Payments	\$ 890,410.57
	3 Principal Payments Received - Consolidation Payoffs	\$ 677,894.43
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,118.80)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,611,590.85</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 753,003.02
	2 Interest Payments Received - Claim Payments	\$ 24,378.69
	3 Interest Payments Received - Consolidation Payoffs	\$ 7,911.28
	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>\$ 785,292.99</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 671.92</b>
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	<b>\$ -</b>
<b>E.</b>	<b>Reimbursements from Rehab Adjustments</b>	<b>\$ -</b>
<b>F.</b>	<b>Transfer from Aquisition Fund</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 45,383.33</b>
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (217,055.63)</b>
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,868.50
	2 Rebate Fund Investment Earnings	\$ 350.41
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 9,332.55
	5 Reserve Fund Investment Earnings	\$ 1,647.71
	<b>6 Total Investment Earnings</b>	<b>\$ 16,199.17</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (197,081.24)
	2 Servicing Fees	\$ (66,411.90)
	3 Indenture Trustee Fee	\$ (2,701.98)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ (4,500.00)
	6 Admin Fees	\$ (106,666.67)
	7 Interest Payments - LIBOR Notes	\$ (634,193.22)
	8 Principal Payments - LIBOR Notes	\$ (5,589,637.91)
	9 Funds transferred to the Issuer	\$ (188,828.17)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,791,021.09)</b>
<b>L.</b>	<b>Total Cash Available at 11/30/17 (Collection Fund)</b>	<b>\$ 4,413,754.93</b>

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IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/22/17	1.32750%

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%	2.27750%	12/26/2017	29	11/27/2017	12/25/2017	\$ 553,824.28
2. 2016-2 FRN B LIBOR Notes	1.50%	2.82750%	12/26/2017	29	11/27/2017	12/25/2017	\$ 15,943.96
3. Total - 2016-2 FRN Interest Payable							\$ 569,768.24

<b>C. Class B Interest Distribution Amount</b>	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 15,943.96
Class B Interest Cap (D)	\$ 199,514.99
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 15,943.96</b>

<b>D. Component Amounts used in Determining the Class B Interest Cap</b>	
	<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	\$ 1,296,246.97
(ii) non-principal amounts payable to Department	\$ 477,199.01
Total	\$ 830,423.63
<i>less</i>	
(b) accrued Trust expenses	\$ 77,084.36
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 553,824.28
<b>Class B Interest Cap</b>	<b>\$ 199,514.99</b>

<b>E. Unpaid Class B Carry-Over Amount</b>	
	<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 December 26, 2017	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 569,768.24	\$ 553,824.28	\$ 15,943.96
2	Monthly Interest Paid	\$ 569,768.24	\$ 553,824.28	\$ 15,943.96
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 10,078,623.94	\$ 10,078,623.94	\$ -
8	Total Distribution Amount	\$ 10,648,392.18	\$ 10,632,448.22	\$ 15,943.96

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/17	\$ 308,868,718.29	
2	Current Adjusted Pool Balance 11/30/17	\$ 305,667,615.70	
3	less: Specified Overcollateralization Amount 11/30/17	\$ 6,877,521.35	
4	Total (B2-B3)	\$ 298,790,094.35	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,078,623.94	\$ 10,078,623.94

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/17	\$ 2,442,035.94	\$ 14,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,647.71	\$ 9,332.55
5	Transfer of Interest Earned to the Collection Account	\$ (1,647.71)	\$ (9,332.55)
6	Transfer of Excess Reserve to the Collection Account	\$ (45,383.33)	\$ -
7	Total Fund Balance Available at 11/30/17	\$ 2,396,652.61	\$ 14,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/17	\$ 2,396,652.61	\$ 14,000,000.00
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 2,370,377.90	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 12/26/17	\$ -	\$ 7,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 26,274.71	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 7,000,000.00

D.	LIBOR Note Balances	11/27/2017	Paydown Factors	12/26/2017
1	2016-2 FRN A LIBOR Notes	\$ 301,868,718.29	\$ 10,078,623.94	\$ 291,790,094.35
2	2016-2 A Pool Factor	0.8034834	0.0268263	0.7766572
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	\$ 308,868,718.29	\$ 10,078,623.94	\$ 298,790,094.35
	Total Note Pool Factor	\$ 0.8070779	\$ 0.0263356	\$ 0.7807423

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VI. Series 2016-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 4,413,754.93	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,413,754.93
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 7,000,000.00	\$	11,413,754.93
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 26,274.71	\$	11,440,029.64
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 195,232.94	\$	11,244,796.70
(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:	\$ 197,934.58	\$	11,046,862.12
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,578.47	\$	11,044,283.65
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	11,043,283.65
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	11,043,283.65
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	11,036,616.98
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	11,036,616.98
(v)	Payment of the Servicing Fee to the Servicer	\$ 66,839.22	\$	10,969,777.76
(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;	\$ 553,824.28	\$	10,415,953.48
(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;	\$ 15,943.96	\$	10,400,009.52
(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;	\$ -	\$	10,400,009.52
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 10,078,623.94	\$	321,385.58
(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)	\$ -	\$	321,385.58
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	321,385.58
(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	\$ -	\$	321,385.58
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	321,385.58
(xiv)	Remaining amounts released to the Depositor	\$ 321,385.58	\$	-

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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
		10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	31	48	137,376	232,611	0.05%	0.08%	6.515%	5.443%	120	120
	Grace	45	16	240,396	89,962	0.08%	0.03%	5.130%	6.307%	120	127
	<b>Repayment</b>										
	Current	29,896	29,290	208,785,490	205,871,423	70.23%	70.04%	5.053%	5.063%	166	166
	31-60 Days Delinquent	1,199	1,192	9,266,988	10,055,059	3.12%	3.42%	5.525%	5.340%	171	183
	61-90 Days Delinquent	660	805	6,030,037	5,680,235	2.03%	1.93%	5.927%	5.640%	185	166
	91-120 Days Delinquent	510	467	4,096,760	4,498,733	1.38%	1.53%	5.710%	6.031%	179	195
	121-180 Days Delinquent	784	669	7,115,663	5,604,036	2.39%	1.91%	5.506%	5.530%	184	182
	181-270 Days Delinquent	765	778	6,478,247	7,299,079	2.18%	2.48%	5.617%	5.512%	178	179
	> 271 Days Delinquent	332	421	3,192,098	3,029,208	1.07%	1.03%	5.293%	5.330%	195	178
<b>Total Repayment</b>	<b>34,146</b>	<b>33,622</b>	<b>244,965,283</b>	<b>242,037,773</b>	<b>82.40%</b>	<b>82.35%</b>	<b>5.135%</b>	<b>5.134%</b>	<b>168</b>	<b>168</b>	
Forbearance	3,186	3,141	33,311,619	32,355,493	11.20%	11.01%	5.527%	5.568%	197	196	
Deferment	2,891	2,898	18,650,286	19,212,060	6.27%	6.54%	5.465%	5.409%	172	177	
<b>B</b>	<b>Total Portfolio</b>	<b>40,299</b>	<b>39,725</b>	<b>297,304,960</b>	<b>293,927,898</b>	<b>100%</b>	<b>100%</b>	<b>5.120%</b>	<b>5.121%</b>	<b>168</b>	<b>168</b>

Note: Delinquent means more than 30 days past due

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	7,589	7,513	90,651,269	89,672,833	30.49%	30.51%	4.806%	4.810%	179	179
2. Unsubsidized Consolidation Loans	8,240	8,162	131,333,244	130,068,111	44.17%	44.25%	5.018%	5.019%	198	197
3. Subsidized Stafford Loans	13,378	13,180	31,387,517	30,843,732	10.56%	10.49%	5.237%	5.234%	98	98
4. Unsubsidized Stafford Loans	9,635	9,473	33,946,667	33,519,533	11.42%	11.40%	5.541%	5.544%	110	110
5. Grad PLUS Loans	201	199	2,702,566	2,678,391	0.91%	0.91%	8.024%	8.024%	154	157
6. PLUS Loans	1,243	1,185	7,221,796	7,083,784	2.43%	2.41%	7.348%	7.367%	84	84
7. SLS Loans	13	13	61,902	61,515	0.02%	0.02%	4.345%	4.345%	81	81
<b>Total - Loan Type</b>	<b>40,299</b>	<b>39,725</b>	<b>297,304,960</b>	<b>293,927,898</b>	<b>100%</b>	<b>100%</b>	<b>5.120%</b>	<b>5.121%</b>	<b>168</b>	<b>168</b>
<b>2 Program Type</b>										
1. Graduate	2,660	2,585	18,957,247	18,526,891	6.38%	6.30%	5.809%	5.809%	132	133
2. Undergraduate	32,088	31,578	252,031,400	249,100,410	84.77%	84.75%	5.032%	5.032%	173	173
3. Proprietary	5,551	5,562	26,316,314	26,300,598	8.85%	8.95%	5.472%	5.482%	143	142
<b>Total - Program Type</b>	<b>40,299</b>	<b>39,725</b>	<b>297,304,960</b>	<b>293,927,898</b>	<b>100%</b>	<b>100%</b>	<b>5.120%</b>	<b>5.121%</b>	<b>168</b>	<b>168</b>
<b>3 School Type</b>										
1. 4 Year Private	12,406	12,226	113,108,247	111,762,265	38.04%	38.02%	5.170%	5.172%	178	178
2. 4 Year Public	16,108	15,768	125,055,704	123,229,626	42.06%	41.93%	4.968%	4.967%	167	168
3. 2 Year Private	1,492	1,476	7,571,946	7,521,952	2.55%	2.56%	5.089%	5.091%	162	162
4. 2 Year Public	4,218	4,174	17,682,429	17,566,067	5.95%	5.98%	5.395%	5.388%	145	145
5. Prop/Voc/Tech	5,532	5,543	26,053,439	26,044,161	8.76%	8.86%	5.469%	5.479%	143	143
6. Unkown	543	538	7,833,195	7,803,829	2.63%	2.66%	5.074%	5.069%	180	180
<b>Total - School Type</b>	<b>40,299</b>	<b>39,725</b>	<b>297,304,960</b>	<b>293,927,898</b>	<b>100%</b>	<b>100%</b>	<b>5.120%</b>	<b>5.121%</b>	<b>168</b>	<b>168</b>

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

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2017	11/30/2017
1. In school	31	26
2. Grace	3	2
3. Deferment	18	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	135	136
6. Total Portfolio Weighted Average	109	110

IX. Series 2016-2 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			11/30/2017	11/30/2017				11/30/2017	11/30/2017			
<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	37,522	0.01%		SE	Tbill + 3.10%	Variable	6,572	0.00%	
	SB	Tbill + 3.50%	Fixed	97,152	0.03%		SG	Tbill + 3.10%	Variable	380,873	0.13%	
	SD	Tbill + 3.25%	Fixed	176,207	0.06%		SH	Tbill + 2.50%	Variable	16,187	0.01%	
	SD	Tbill + 3.25%	Variable	253	0.00%		SJ	Tbill + 2.20%	Variable	19,557	0.01%	
	SE	Tbill + 3.10%	Fixed	38,654	0.01%		SK	Tbill + 2.80%	Variable	228,863	0.08%	
	SE	Tbill + 3.10%	Variable	59,996	0.02%		LA	1mL + 1.74%	Variable	827,156	0.28%	
	SG	Tbill + 3.10%	Variable	667,698	0.23%		LB	1mL + 2.34%	Variable	7,170,894	2.44%	
	SH	Tbill + 2.50%	Variable	114,056	0.04%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,063,532	0.36%	
	SJ	Tbill + 2.20%	Variable	44,119	0.02%		LE	1mL + 1.74% (Neg SAP)	Variable	36,797	0.01%	
	SK	Tbill + 2.80%	Variable	376,938	0.13%		LF	1mL + 2.34% (Neg SAP)	Fixed	9,756,302	3.32%	
	LA	1mL + 1.74%	Variable	914,688	0.31%		LF	1mL + 2.34% (Neg SAP)	Variable	695,481	0.24%	
	LB	1mL + 2.34%	Variable	7,677,200	2.61%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,521,217	0.52%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,155,925	0.39%		LJ	1mL + 1.94% (Neg SAP)	Fixed	11,771,608	4.00%	
	LE	1mL + 1.74% (Neg SAP)	Variable	30,342	0.01%		None - Not eligible for SAP			24,713	0.01%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,579,678	2.92%							
	LF	1mL + 2.34% (Neg SAP)	Variable	388,068	0.13%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,356,938	0.46%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,079,186	3.09%							
	None - Not eligible for SAP			49,727	0.02%							
	<b>Total - Stafford</b>			<b>30,844,348</b>	<b>10.49%</b>		<b>Total - Unsub Stafford</b>			<b>33,519,751</b>	<b>11.40%</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	340,437	0.12%		SD	Tbill + 3.25%	Variable	29,999	0.01%	
	SE	Tbill + 3.10%	Fixed	3,630,199	1.24%		SE	Tbill + 3.10%	Variable	78,757	0.03%	
	SG	Tbill + 3.10%	Variable	560,766	0.19%		SG	Tbill + 3.10%	Variable	67,968	0.02%	
	SL	T-bill + 3.10%	Fixed	1,997,119	0.68%		SH	Tbill + 2.50%	Variable	64,440	0.02%	
	LC	1mL + 2.64%	Fixed	103,093,807	35.07%		LD	1mL + 2.64%	Variable	972,735	0.33%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	95,506,045	32.49%		LH	1mL + 2.64% (Neg SAP)	Fixed	5,667,514	1.93%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	14,360,881	4.89%		LH	1mL + 2.64% (Neg SAP)	Variable	36,855	0.01%	
	None - Not eligible for SAP			252,399	0.09%		LM	1mL + 1.94% (Neg SAP)	Fixed	2,751,115	0.94%	
							None - Not eligible for SAP			154,337	0.05%	
	<b>Total - Consolidation</b>			<b>219,741,652</b>	<b>74.76%</b>		<b>Total - Plus/SLS</b>			<b>9,823,721</b>	<b>3.34%</b>	
							<b>E</b>	<b>Credit Balances Loans</b>		(1,573)	0.00%	
							<b>Total Ending Balance at 11/30/17</b>			<b>293,927,898</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
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%
5/31/2017	\$ 323,969,874.56	6.600%
4/30/2017	\$ 328,971,897.18	6.519%
3/31/2017	\$ 335,868,055.61	5.422%
2/28/2017	\$ 342,350,302.65	4.121%
1/31/2017	\$ 348,052,431.00	2.905%
12/31/2016	\$ 352,681,753.83	1.473%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$ 914,789.26	
b. 1-3% write offs	23,386.26	
c. Claims filed pending payment	1,037,933.91	
d. Total Current Period Defaults	\$ 1,976,109.43	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 18,839,735.68	
b. 1-3% write offs	383,398.29	
c. Claims filed pending payment	1,037,933.91	
d. Total Cumulative Defaults	\$ 20,261,067.88	
3. Cumulative Default (% of original pool balance)		5.68%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.60%
5. Cumulative Recoveries	\$ 18,839,735.68	
6. Cumulative Recovery Rate (2a/2d)		92.98%
7. Cumulative Net Loss Rate (2b/2d)		1.89%
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: 11/30/17

Report Period: 11/01/17 - 11/30/17

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>11/30/2017</u></b>
Cash	\$ 277,043
Assets Held by Trustee	
Investments	20,754,921
Accrued Interest Receivable	5,360,756
Student Loans Receivable, Net	293,565,898
Premium - Std Ln purchase	<u>109,801</u>
Total Assets	<u><u>320,068,418</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	308,868,718
Discount on Bonds Payable	(665,073)
Accrued Interest Payable	78,589
Other Accounts Payable & Accrued Expenses	272,317
Deferred Outflow	-
Total Liabilities	<u>308,554,551</u>
Net Assets	<u>11,513,867</u>
Total Liabilities and Net Assets	<u><u>320,068,418</u></u>
Parity Ratio	<u>1.0230</u>
Senior Parity Ratio	<u>1.0476</u>

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

Supplemental Report

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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%				

\* 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: 11/30/17

Report Period: 11/01/17 - 11/30/17

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths</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>
						<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Frb</u>				
11/22/2017	\$ 356,839,525	100.0%										
12/31/2016	\$ 352,681,754	98.8%	6.9%	12.3%	39.2	20.2	19.0	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	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	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	12.9%	14.4%	63.3%	28.7	

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: 11/30/17

Report Period: 11/01/17 - 11/30/17

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>Avg Mths on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in 2016-2 Trust</u>	<u>Discretionary Frb in 2016-2 Trust</u>	<u>on Mandatory Frb in 2016-2 Trust</u>
12/31/2016	Discretionary Frb	34.4	17.6	16.8	1.3	1.2	-
	Mandatory Frb	51.6	27.0	24.6	1.2	-	1.2
	<b>Total</b>	39.2	20.2	19.0	1.3	0.9	0.3
3/31/2017	Discretionary Frb	34.6	17.8	16.8	3.8	3.5	0.3
	Mandatory Frb	52.5	26.7	25.8	3.7	0.3	3.4
	<b>Total</b>	39.8	20.4	19.4	3.8	2.6	1.2
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
9/30/2017	Discretionary Frb	33.0	18.5	14.4	7.3	6.4	0.9
	Mandatory Frb	53.1	26.0	27.1	7.2	1.2	5.9
	<b>Total</b>	39.2	20.8	18.3	7.3	4.8	2.5