

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

**Distribution Date: 12/26/2018**

**Reporting Period: 11/01/2018 – 11/30/2018**

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: 11/30/18

Report Period: 11/01/18 - 11/30/18

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

A. Pool Balance	10/31/2018	Net Activity	11/30/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 252,454,187.17	\$ (2,939,850.62)	\$ 249,514,336.55	70.40%
2. Interest expected to be Capitalized	\$ 1,689,546.88	\$ 23,253.21	\$ 1,712,800.09	
<b>3. Total Pool Balance</b>	<b>\$ 254,143,734.05</b>	<b>\$ (2,916,597.41)</b>	<b>\$ 251,227,136.64</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,517,719.27	\$ 45,444.29	\$ 5,563,163.56	
5. Accrued Interest Subsidy & Special Allowance	\$ 585.78	\$ 20,918.25	\$ 21,504.03	
6. Weighted Average Coupon Rate	5.179%		5.179%	
7. Weighted Average Remaining to Maturity (in months)	169.58		169.41	
8. Number of Loans	33,107		32,670	
9. Number of Borrowers	17,418		17,160	
10. Weighted Average Age of Borrowers	45.7		45.8	

B. Adjusted Pool Balance	10/31/2018	Change	11/30/2018
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)	\$ 2,033,149.87	\$ (23,332.78)	\$ 2,009,817.09
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 256,176,883.92</b>		<b>\$ 253,236,953.73</b>

C. Other Fund Balances	10/31/2018	Change	11/30/2018
1. Collection Fund	\$ 3,787,687.11	\$ (667,211.53)	\$ 3,120,475.58
2. Reserve Fund	\$ 2,057,185.63	\$ (24,035.76)	\$ 2,033,149.87
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 657.82	\$ -	\$ 657.82
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 5,845,530.56</b>	<b>\$ (691,247.29)</b>	<b>\$ 5,154,283.27</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	10/31/2018	%	11/30/2018	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 246,238,983.30	97.24%	\$ 243,288,423.20	97.20%
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	2.76%	\$ 7,000,000.00	2.80%
<b>3. Total Notes Payable</b>				<b>\$ 253,238,983.30</b>	<b>100.00%</b>	<b>\$ 250,288,423.20</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	10/31/2018	Change	11/30/2018
1. Student Loan - Principal	\$ 252,454,187.17	\$ (2,939,850.62)	\$ 249,514,336.55
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,689,546.88	\$ 23,253.21	\$ 1,712,800.09
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 254,143,734.05</b>	<b>\$ (2,916,597.41)</b>	<b>\$ 251,227,136.64</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,033,149.87	\$ (23,332.78)	\$ 2,009,817.09
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 256,176,883.92</b>	<b>\$ (2,939,930.19)</b>	<b>\$ 253,236,953.73</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 250,288,423.20	\$ (2,987,039.46)	\$ 247,301,383.74
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 243,288,423.20	\$ (2,987,039.46)	\$ 240,301,383.74
<b>9. Net Assets (E6-E7)</b>	<b>\$ 5,888,460.72</b>	<b>\$ 47,109.27</b>	<b>\$ 5,935,569.99</b>
10. Parity Ratio (E6/E7)	1.0235		1.0240
11. Senior Parity Ratio (E6/E8)	1.0530		1.0538

F. Specified Overcollateralization Amount		
1. 2.25% of current Adjusted Pool Balance	\$ 5,763,979.89	\$ 5,697,831.46
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: 11/30/18

Report Period: 11/01/18 - 11/30/18

II. Series 2016-2 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>252,454,187.17</b>
	1 Borrower Payments	\$ (1,638,957.89)
	2 Claim Payments	\$ (1,080,654.19)
	3 Consolidation Payoffs	\$ (484,794.05)
	4 Other Cash Payments from Servicer	\$ 2,013.05
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,202,393.08)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 266,210.73
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (135.00)
	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	\$ (2,197.15)
	8 Other Non-Cash Adjustments	\$ (1,336.12)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 262,542.46</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,939,850.62)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,518,305.05</b>
	1 Borrower Payments (includes Late Fees)	\$ (635,811.30)
	2 Claim Payments	\$ (27,291.55)
	3 Consolidation Payoffs	\$ (7,183.00)
	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>\$ (670,285.85)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,038,720.51
	2 Interest Subsidy Payment Accrual	\$ 69,584.93
	3 Special Allowance Payment Accrual Estimate	\$ (48,666.68)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (266,210.73)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (56,779.64)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 736,648.39</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 66,362.54</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (26,040.88)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (736,637.04)</b>
		<b>\$ 255,099,004.14</b>

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

III. Series 2016-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

<b>Beginning Cash Balance</b>		<b>\$ 3,998,949.89</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,638,957.89
	2 Principal Payments Received - Claim Payments	\$ 1,080,654.19
	3 Principal Payments Received - Consolidation Payoffs	\$ 484,794.05
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,013.05)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,202,393.08</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 635,811.30
	2 Interest Payments Received - Claim Payments	\$ 27,291.55
	3 Interest Payments Received - Consolidation Payoffs	\$ 7,183.00
	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>\$ 670,285.85</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ 37.29
<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>	\$ 24,035.76
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ -
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 7,741.67
	2 Rebate Fund Investment Earnings	\$ 105.06
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 1.23
	5 Reserve Fund Investment Earnings	\$ 3,350.17
	<b>6 Total Investment Earnings</b>	<b>\$ 11,198.13</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (171,966.43)
	2 Servicing Fees	\$ (55,310.37)
	3 Indenture Trustee Fee	\$ (2,171.96)
	4 Eligible Lender Trustee Fee	\$ (5,500.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (106,666.67)
	7 Interest Payments - LIBOR Notes	\$ (730,810.12)
	8 Principal Payments - LIBOR Notes	\$ (2,950,560.10)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,022,985.65)</b>
<b>L.</b>	<b>Total Cash Available at 11/30/18 (Collection Fund)</b>	<b>\$ 3,883,914.35</b>

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/18	2.31513%

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%	3.26513%	12/26/2018	30	11/26/2018	12/25/2018	\$ 661,973.61
2. 2016-2 FRN B LIBOR Notes	1.50%	3.81513%	12/26/2018	30	11/26/2018	12/25/2018	\$ 22,254.93
3. Total - 2016-2 FRN Interest Payable							\$ 684,228.54

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 22,254.93
Class B Interest Cap (D)	\$ 174,037.44
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 22,254.93</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	\$ 1,108,305.44
(ii) non-principal amounts payable to Department	\$ 219,003.09
Total	\$ 901,653.77
<i>less</i>	
(b) accrued Trust expenses	\$ 65,642.72
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 661,973.61
<b>Class B Interest Cap</b>	<b>\$ 174,037.44</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**

**Statement to Noteholders**

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru December 26, 2018	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 684,228.54	\$ 661,973.61	\$ 22,254.93
2	Monthly Interest Paid	\$ 684,228.54	\$ 661,973.61	\$ 22,254.93
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 2,987,039.46	\$ 2,987,039.46	\$ -
8	<b>Total Distribution Amount</b>	\$ 3,671,268.00	\$ 3,649,013.07	\$ 22,254.93

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/18	\$ 250,288,423.20	
2	Current Adjusted Pool Balance 11/30/18	\$ 253,236,953.73	
3	less: Specified Overcollateralization Amount 11/30/18	\$ 6,000,000.00	
4	Total (B2-B3)	\$ 247,236,953.73	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,051,469.47	\$ 2,987,039.46

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/18	\$ 2,057,185.63	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 3,350.17	\$ 1.23
5	Transfer of Interest Earned to the Collection Account	\$ (3,350.17)	\$ (1.23)
6	Transfer of Excess Reserve to the Collection Account	\$ (24,035.76)	\$ -
7	Total Fund Balance Available at 11/30/18	\$ 2,033,149.87	\$ -
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/18	\$ 2,033,149.87	\$ -
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 2,009,817.09	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 12/26/18	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 23,332.78	\$ -
13	<b>Cap Int Fund Schedule (Exh C)- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	11/26/2018	Paydown Factors	12/26/2018
1	2016-2 FRN A LIBOR Notes	\$ 243,288,423.20	\$ 2,987,039.46	\$ 240,301,383.74
2	2016-2 A Pool Factor	0.6475603	0.0079506	0.6396098
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>	\$ 250,288,423.20	\$ 2,987,039.46	\$ 247,301,383.74
	<b>Total Note Pool Factor</b>	\$ 0.6540069	\$ 0.0078052	\$ 0.6462017

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

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>\$ 3,883,914.35</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	3,883,914.35
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	3,883,914.35
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 23,332.78	\$	3,907,247.13
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 170,336.41	\$	3,736,910.72
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	\$ -	\$	3,736,910.72
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,077.37	\$	3,734,833.35
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,733,833.35
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	3,733,833.35
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	3,727,166.68
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	3,727,166.68
(v)	Payment of the Servicing Fee to the Servicer	\$ 55,898.68	\$	3,671,268.00
(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;	\$ 661,973.61	\$	3,009,294.39
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 22,254.93	\$	2,987,039.46
(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;	\$ -	\$	2,987,039.46
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,987,039.46	\$	-
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

VII. Series 2016-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	37	35	182,655	175,155	0.07%	0.07%	5.698%	5.651%	120	120
	Grace	8	6	38,625	33,625	0.02%	0.01%	6.546%	6.800%	117	120
	<b>Repayment</b>										
	Current	25,500	25,063	186,375,323	182,091,342	73.83%	72.98%	5.125%	5.119%	166	166
	31-60 Days Delinquent	699	740	6,760,076	7,510,223	2.68%	3.01%	5.533%	5.719%	191	191
	61-90 Days Delinquent	432	425	3,996,017	3,774,061	1.58%	1.51%	5.422%	5.643%	174	169
	91-120 Days Delinquent	375	287	3,129,783	2,661,010	1.24%	1.07%	5.661%	5.331%	165	178
	121-180 Days Delinquent	449	517	4,525,104	4,881,466	1.79%	1.96%	5.865%	5.740%	208	188
	181-270 Days Delinquent	613	518	5,555,794	4,850,267	2.20%	1.94%	5.737%	5.926%	183	188
	> 271 Days Delinquent	347	408	2,436,775	2,922,752	0.97%	1.17%	5.709%	5.544%	163	174
<b>Total Repayment</b>	<b>28,415</b>	<b>27,958</b>	<b>212,778,873</b>	<b>208,691,122</b>	<b>84.28%</b>	<b>83.64%</b>	<b>5.190%</b>	<b>5.192%</b>	<b>168</b>	<b>168</b>	
Forbearance	2,362	2,409	24,833,812	26,128,773	9.84%	10.47%	5.671%	5.658%	202	207	
Deferment	2,285	2,262	14,620,222	14,485,661	5.79%	5.81%	5.530%	5.582%	175	177	
<b>B</b>	<b>Total Portfolio</b>	<b>33,107</b>	<b>32,670</b>	<b>252,454,187</b>	<b>249,514,337</b>	<b>100%</b>	<b>100%</b>	<b>5.180%</b>	<b>5.180%</b>	<b>168</b>	<b>168</b>

**Note:** Delinquent means more than 30 days past due

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

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

Statement to Noteholders

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

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	
			\$	\$	%	%	%	%		
	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	6,612	6,564	78,285,715	77,322,763	31.01%	30.99%	4.821%	4.819%	174	173
2. Unsubsidized Consolidation Loans	7,159	7,095	114,894,182	113,933,451	45.51%	45.66%	5.032%	5.035%	194	193
3. Subsidized Stafford Loans	10,615	10,450	24,648,487	24,180,007	9.76%	9.69%	5.551%	5.551%	102	102
4. Unsubsidized Stafford Loans	7,787	7,649	27,173,875	26,752,936	10.76%	10.72%	5.814%	5.815%	116	117
5. Grad PLUS Loans	160	157	2,252,838	2,245,492	0.89%	0.90%	8.028%	8.029%	176	176
6. PLUS Loans	763	744	5,143,835	5,024,735	2.04%	2.01%	7.567%	7.579%	87	87
7. SLS Loans	11	11	55,257	54,952	0.02%	0.02%	5.462%	5.462%	107	107
<b>Total - Loan Type</b>	<b>33,107</b>	<b>32,670</b>	<b>252,454,187</b>	<b>249,514,337</b>	<b>100%</b>	<b>100%</b>	<b>5.180%</b>	<b>5.180%</b>	<b>168</b>	<b>168</b>
<b>2 Program Type</b>										
1. Graduate	1,987	1,938	14,516,663	14,281,997	5.75%	5.72%	6.004%	6.003%	144	144
2. Undergraduate	26,498	26,186	215,447,075	213,034,890	85.34%	85.38%	5.082%	5.082%	172	172
3. Proprietary	4,622	4,546	22,490,449	22,197,449	8.91%	8.90%	5.588%	5.586%	146	146
<b>Total - Program Type</b>	<b>33,107</b>	<b>32,670</b>	<b>252,454,187</b>	<b>249,514,337</b>	<b>100%</b>	<b>100%</b>	<b>5.180%</b>	<b>5.180%</b>	<b>168</b>	<b>168</b>
<b>3 School Type</b>										
1. 4 Year Private	10,018	9,894	96,027,500	95,014,799	38.04%	38.08%	5.217%	5.217%	180	179
2. 4 Year Public	13,363	13,185	106,759,758	105,417,151	42.29%	42.25%	5.016%	5.016%	165	165
3. 2 Year Private	1,247	1,232	6,293,802	6,228,594	2.49%	2.50%	5.339%	5.329%	162	161
4. 2 Year Public	3,403	3,366	14,391,675	14,264,012	5.70%	5.72%	5.498%	5.503%	143	143
5. Prop/Voc/Tech	4,604	4,530	22,292,069	22,019,715	8.83%	8.83%	5.587%	5.583%	146	146
6. Unkown	472	463	6,689,384	6,570,066	2.65%	2.63%	5.073%	5.064%	176	176
<b>Total - School Type</b>	<b>33,107</b>	<b>32,670</b>	<b>252,454,187</b>	<b>249,514,337</b>	<b>100%</b>	<b>100%</b>	<b>5.180%</b>	<b>5.180%</b>	<b>168</b>	<b>168</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	26,363	25,980	183,882,091	181,413,219	72.84%	72.71%	5.019%	5.019%	156	156
2. Rehab Loans	6,744	6,690	68,572,096	68,101,117	27.16%	27.29%	5.610%	5.608%	200	199
<b>Total - Rehab / Non Rehab Loans</b>	<b>33,107</b>	<b>32,670</b>	<b>252,454,187</b>	<b>249,514,337</b>	<b>100%</b>	<b>100%</b>	<b>5.180%</b>	<b>5.180%</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)	
	10/31/2018	11/30/2018
1. In school	24	23
2. Grace	3	3
3. Deferment	18	18
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	147	148
<b>6. Total Portfolio Weighted Average</b>	<b>123</b>	<b>122</b>

IX. Series 2016-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2018	11/30/2018				11/30/2018	11/30/2018	
<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	27,025	0.01%	SE	Tbill + 3.10%	Variable	4,302	0.00%
	SB	Tbill + 3.50%	Fixed	78,303	0.03%	SG	Tbill + 3.10%	Variable	323,933	0.13%
	SD	Tbill + 3.25%	Fixed	152,594	0.06%	SH	Tbill + 2.50%	Variable	15,519	0.01%
	SD	Tbill + 3.25%	Variable	64	0.00%	SJ	Tbill + 2.20%	Variable	13,411	0.01%
	SE	Tbill + 3.10%	Fixed	31,829	0.01%	SK	Tbill + 2.80%	Variable	205,646	0.08%
	SE	Tbill + 3.10%	Variable	42,002	0.02%	LA	1mL + 1.74%	Variable	692,237	0.28%
	SG	Tbill + 3.10%	Variable	584,680	0.23%	LB	1mL + 2.34%	Variable	5,726,126	2.29%
	SH	Tbill + 2.50%	Variable	80,065	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	961,984	0.39%
	SJ	Tbill + 2.20%	Variable	41,232	0.02%	LE	1mL + 1.74% (Neg SAP)	Variable	48,395	0.02%
	SK	Tbill + 2.80%	Variable	332,098	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	7,437,482	2.98%
	LA	1mL + 1.74%	Variable	692,439	0.28%	LF	1mL + 2.34% (Neg SAP)	Variable	505,932	0.20%
	LB	1mL + 2.34%	Variable	6,052,060	2.43%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,016,178	0.41%
	LE	1mL + 1.74% (Neg SAP)	Fixed	910,838	0.37%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,759,479	3.91%
	LE	1mL + 1.74% (Neg SAP)	Variable	39,127	0.02%	None - Not eligible for SAP			42,885	0.02%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,511,565	2.61%					
	LF	1mL + 2.34% (Neg SAP)	Variable	288,764	0.12%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	912,586	0.37%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,371,685	2.95%					
	None - Not eligible for SAP			31,605	0.01%					
	<b>Total - Stafford</b>			<b>24,180,559</b>	<b>9.69%</b>	<b>Total - Unsub Stafford</b>			<b>26,753,509</b>	<b>10.72%</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	301,874	0.12%	SD	Tbill + 3.25%	Variable	10,769	0.00%
	SE	Tbill + 3.10%	Fixed	3,310,073	1.33%	SE	Tbill + 3.10%	Variable	49,900	0.02%
	SG	Tbill + 3.10%	Variable	488,203	0.20%	SG	Tbill + 3.10%	Variable	62,726	0.03%
	SL	T-bill + 3.10%	Fixed	1,665,535	0.67%	SH	Tbill + 2.50%	Variable	56,317	0.02%
	LC	1mL + 2.64%	Fixed	89,718,252	35.96%	LD	1mL + 2.64%	Variable	750,888	0.30%
	LG	1mL + 2.64% (Neg SAP)	Fixed	83,636,437	33.52%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,170,714	1.67%
	LK	1mL + 2.24% (Neg SAP)	Fixed	11,929,055	4.78%	LH	1mL + 2.64% (Neg SAP)	Variable	26,526	0.01%
	None - Not eligible for SAP			207,802	0.08%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,163,131	0.87%
						None - Not eligible for SAP			34,259	0.01%
	<b>Total - Consolidation</b>			<b>191,257,230</b>	<b>76.65%</b>	<b>Total - Plus/SLS</b>			<b>7,325,231</b>	<b>2.94%</b>
						<b>E Credit Balances Loans</b>			(2,193)	0.00%
						<b>Total Ending Balance at 11/30/18</b>			<b>249,514,337</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
11/30/2018	\$ 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%
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%
12/31/2016	\$ 352,681,753.83	1.473%
12/31/2016	\$ 352,681,753.83	1.473%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,107,945.74
b. 1-3% write offs	25,897.50
c. Claims filed pending payment	564,834.60
d. Total Current Period Defaults	<u>\$ 1,698,677.84</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 32,623,406.94
b. 1-3% write offs	667,844.24
c. Claims filed pending payment	564,834.60
d. Total Cumulative Defaults	<u>\$ 33,856,085.78</u>
3. Cumulative Default (% of original pool balance)	9.49%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.50%
5. Cumulative Recoveries	\$ 32,623,406.94
6. Cumulative Recovery Rate (2a/2d)	96.36%
7. Cumulative Net Loss Rate (2b/2d)	1.97%
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: 11/30/18**

**Report Period: 11/01/18 - 11/30/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>11/30/2018</u></b>
Cash	\$ 767,939
Assets Held by Trustee	
Investments	5,154,283
Accrued Interest Receivable	5,595,505
Student Loans Receivable, Net	249,230,337
Premium - Std Ln purchase	<u>65,289</u>
Total Assets	<u><u>260,813,353</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	250,288,423
Discount on Bonds Payable	(545,226)
Accrued Interest Payable	114,038
Other Accounts Payable & Accrued Expenses	235,979
Deferred Outflow	-
Total Liabilities	<u>250,093,214</u>
Net Assets	<u>10,720,139</u>
Total Liabilities and Net Assets	<u><u>260,813,353</u></u>
Parity Ratio	<u>1.0240</u>
Senior Parity Ratio	<u>1.0538</u>

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

**Supplemental Report**

**Report Date: 11/30/18**

**Report Period: 11/01/18 - 11/30/18**

**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%				

\* 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: 11/30/18

Report Period: 11/01/18 - 11/30/18

**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

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: 11/30/18

Report Period: 11/01/18 - 11/30/18

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	Discretionary Frb	Avg Mths on Frb	on Mandatory Frb			
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	
12/31/2017	Discretionary Frb	34.5	19.1	15.4	9.1	7.6	1.5	
	Mandatory Frb	53.7	26.5	27.2	9.2	1.6	7.5	
	<b>Total</b>	39.9	21.2	18.7	9.1	5.9	3.2	
3/31/2018	Discretionary Frb	37.2	20.5	16.6	11.2	9.2	2.0	
	Mandatory Frb	52.6	25.7	26.9	11.3	3.3	8.0	
	<b>Total</b>	42.5	22.3	20.2	11.2	7.2	4.1	
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	
10/31/2018	Discretionary Frb	37.0	21.2	15.8	14.9	12.3	2.6	
	Mandatory Frb	50.5	25.9	24.6	14.6	5.1	9.5	
	<b>Total</b>	43.4	23.4	19.9	14.8	8.9	5.8	
11/30/2018	Discretionary Frb	40.5	21.5	19.0	15.9	12.9	2.9	
	Mandatory Frb	53.3	27.0	26.3	14.4	4.5	9.9	
	<b>Total</b>	47.0	24.3	22.7	15.1	8.6	6.4	