

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

Distribution Date: 12/26/2019

Reporting Period: 11/01/2019 – 11/30/2019

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: 11/30/19

Report Period: 11/01/19 - 11/30/19

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

A. Pool Balance	10/31/2019	Net Activity	11/30/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 214,472,005.75	\$ (2,083,630.27)	\$ 212,388,375.48	59.94%
2. Interest expected to be Capitalized	\$ 1,491,474.79	\$ 555.82	\$ 1,492,030.61	
3. Total Pool Balance	\$ 215,963,480.54	\$ (2,083,074.45)	\$ 213,880,406.09	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,586,531.24	\$ 60,121.16	\$ 5,646,652.40	
5. Accrued Interest Subsidy & Special Allowance	\$ (75,739.38)	\$ (95,078.96)	\$ (170,818.34)	
6. Weighted Average Coupon Rate	5.176%		5.175%	
7. Weighted Average Remaining to Maturity (in months)	168.92		168.95	
8. Number of Loans	27,177		26,776	
9. Number of Borrowers	14,138		13,920	
10. Weighted Average Age of Borrowers	46.9		47.0	

B. Adjusted Pool Balance	10/31/2019	Change	11/30/2019
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)	\$ 1,727,707.84	\$ (16,664.59)	\$ 1,711,043.25
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 217,691,188.38		\$ 215,591,449.34

C. Other Fund Balances	10/31/2019	Change	11/30/2019
1. Collection Fund	\$ 3,151,611.96	\$ (695,722.23)	\$ 2,455,889.73
2. Reserve Fund	\$ 1,747,613.86	\$ (19,906.02)	\$ 1,727,707.84
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 198.37	\$ 75,739.34	\$ 75,937.71
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 4,899,424.19	\$ (639,888.91)	\$ 4,259,535.28

D. Notes Payable	Final Maturity	CUSIP	Spread	10/31/2019	%	11/30/2019	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 207,199,346.98	96.73%	\$ 204,784,547.62	96.69%
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	3.27%	\$ 7,000,000.00	3.31%
3. Total Notes Payable				\$ 214,199,346.98	100.00%	\$ 211,784,547.62	100.00%

E. Parity Ratio Calculation:	10/31/2019	Change	11/30/2019
1. Student Loan - Principal	\$ 214,472,005.75	\$ (2,083,630.27)	\$ 212,388,375.48
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,491,474.79	\$ 555.82	\$ 1,492,030.61
3. Pool Balance (E1 + E2)	\$ 215,963,480.54	\$ (2,083,074.45)	\$ 213,880,406.09
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,727,707.84	\$ (16,664.59)	\$ 1,711,043.25
6. Adjusted Pool Balance (E3+E4+E5)	\$ 217,691,188.38	\$ (2,099,739.04)	\$ 215,591,449.34
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 211,784,547.62	\$ (2,120,390.34)	\$ 209,664,157.28
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 204,784,547.62	\$ (2,120,390.34)	\$ 202,664,157.28
9. Net Assets (E6-E7)	\$ 5,906,640.76	\$ 20,651.30	\$ 5,927,292.06
10. Parity Ratio (E6/E7)	1.0279		1.0283
11. Senior Parity Ratio (E6/E8)	1.0630		1.0638

F. Specified Overcollateralization Amount		
1. 2.25% of current Adjusted Pool Balance	\$ 4,898,051.74	\$ 4,850,807.61
2. Specified Overcollateralization minimum	\$ 6,000,000.00	\$ 6,000,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 6,000,000.00	\$ 6,000,000.00

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

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

II. Series 2016-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	\$214,472,005.75
	1 Borrower Payments	\$ (1,455,056.56)
	2 Claim Payments	\$ (444,095.53)
	3 Consolidation Payoffs	\$ (416,297.99)
	4 Other Cash Payments from Servicer	\$ 598.40
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (2,314,851.68)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 233,609.97
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (92.43)
	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	\$ (2,296.13)
	9 Total Non-Cash Principal Activity	\$ 231,221.41
C.	Total Student Loan Principal Activity	\$ (2,083,630.27)
D.	Student Loan Cash Interest Activity	\$5,510,791.86
	1 Borrower Payments (includes Late Fees)	\$ (544,076.01)
	2 Claim Payments	\$ (11,868.63)
	3 Consolidation Payoffs	\$ (8,278.63)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (564,223.27)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 888,896.05
	2 Interest Subsidy Payment Accrual	\$ 49,686.90
	3 Special Allowance Payment Accrual Estimate	\$ (144,765.86)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (233,609.97)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (30,941.65)
	9 Total Non-Cash Interest Activity	\$ 529,265.47
F.	Total Student Loan Interest Activity	\$ (34,957.80)
G.	Non-Reimbursable Losses During Collection Period	\$ (10,757.42)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,014,417.41)
		\$ 217,864,209.54

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

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III. Series 2016-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 3,294,297.60
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,455,056.56
	2 Principal Payments Received - Claim Payments	\$ 444,095.53
	3 Principal Payments Received - Consolidation Payoffs	\$ 416,297.99
	4 Principal Payments Received - Other Payments from Servicer	\$ (598.40)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,314,851.68
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 544,076.01
	2 Interest Payments Received - Claim Payments	\$ 11,868.63
	3 Interest Payments Received - Consolidation Payoffs	\$ 8,278.63
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 564,223.27
C.	Reimbursements (to)/from Servicer	\$ 2,650.72
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 19,906.02
I.	Transfers to Department Rebate Fund	\$ (75,739.34)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,738.59
	2 Rebate Fund Investment Earnings	\$ 1.75
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 2,536.28
	6 Total Investment Earnings	\$ 8,276.62
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (148,895.50)
	2 Servicing Fees	\$ (46,020.58)
	3 Indenture Trustee Fee	\$ (1,834.71)
	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	\$ (514,747.46)
	8 Principal Payments - LIBOR Notes	\$ (2,414,799.36)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (3,238,464.28)
L.	Total Cash Available at 11/30/19 (Collection Fund)	\$ 2,890,002.29

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IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/19	1.70800%

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%	2.65800%	12/26/2019	31	11/25/2019	12/25/2019	\$ 468,717.70
2. 2016-2 FRN B LIBOR Notes	1.50%	3.20800%	12/26/2019	31	11/25/2019	12/25/2019	\$ 19,337.11
3. Total - 2016-2 FRN Interest Payable							\$ 488,054.81

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 19,337.11
Class B Interest Cap (D)	\$ 130,930.46
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 19,337.11

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 938,582.95
(ii) non-principal amounts payable to Department	\$ 292,466.19
Total	\$ 655,090.60
<i>less</i>	
(b) accrued Trust expenses	\$ 55,442.44
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 468,717.70
Class B Interest Cap	\$ 130,930.46

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
Class B Carry-Over Amount	\$ -

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, 2019	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 488,054.81	\$ 468,717.70	\$ 19,337.11
2	Monthly Interest Paid	\$ 488,054.81	\$ 468,717.70	\$ 19,337.11
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,120,390.34	\$ 2,120,390.34	\$ -
8	Total Distribution Amount	\$ 2,608,445.15	\$ 2,589,108.04	\$ 19,337.11

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/19	\$ 211,784,547.62	
2	Current Adjusted Pool Balance 11/30/19	\$ 215,591,449.34	
3	less: Specified Overcollateralization Amount 11/30/19	\$ 6,000,000.00	
4	Total (B2-B3)	\$ 209,591,449.34	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,193,098.28	\$ 2,120,390.34

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/19	\$ 1,747,613.86	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 2,536.28	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (2,536.28)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (19,906.02)	\$ -
7	Total Fund Balance Available at 11/30/19	\$ 1,727,707.84	\$ -
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/19	\$ 1,727,707.84	\$ -
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 1,711,043.25	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 12/26/19	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,664.59	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	11/25/2019	Paydown Factors	12/26/2019
1	2016-2 FRN A LIBOR Notes	\$ 204,784,547.62	\$ 2,120,390.34	\$ 202,664,157.28
2	2016-2 A Pool Factor	0.5450747	0.0056438	0.5394308
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	\$ 211,784,547.62	\$ 2,120,390.34	\$ 209,664,157.28
	Total Note Pool Factor	0.553395735	0.0055406	0.547855127

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VI. Series 2016-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 2,890,002.29	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	2,890,002.29
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	2,890,002.29
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 16,664.59	\$	2,906,666.88
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 147,700.33	\$	2,758,966.55
(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;	\$ 95,078.96	\$	2,663,887.59
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,756.57	\$	2,662,131.02
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	2,661,131.02
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	2,661,131.02
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	2,654,464.35
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	2,654,464.35
(v)	Payment of the Servicing Fee to the Servicer	\$ 46,019.20	\$	2,608,445.15
(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;	\$ 468,717.70	\$	2,139,727.45
(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;	\$ 19,337.11	\$	2,120,390.34
(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;	\$ -	\$	2,120,390.34
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,120,390.34	\$	-
(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

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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
		10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	27	19	140,530	115,402	0.07%	0.05%	5.668%	5.432%	120	120
	Grace	5	9	27,125	27,753	0.01%	0.01%	6.667%	6.757%	119	120
	Repayment										
	Current	21,272	20,920	162,506,976	160,593,201	75.77%	75.61%	5.135%	5.139%	165	166
	31-60 Days Delinquent	625	647	6,167,764	5,286,989	2.88%	2.49%	5.809%	5.681%	178	163
	61-90 Days Delinquent	309	375	2,772,534	3,203,135	1.29%	1.51%	5.310%	5.608%	184	168
	91-120 Days Delinquent	265	210	2,711,291	1,797,630	1.26%	0.85%	5.195%	5.251%	185	175
	121-180 Days Delinquent	350	354	3,555,895	3,398,737	1.66%	1.60%	5.831%	5.504%	212	186
	181-270 Days Delinquent	334	337	2,506,863	3,034,849	1.17%	1.43%	5.766%	5.635%	172	192
> 271 Days Delinquent	146	185	1,080,795	1,388,367	0.50%	0.65%	5.304%	5.557%	186	195	
Total Repayment	23,301	23,028	181,302,119	178,702,909	84.53%	84.14%	5.185%	5.183%	167	167	
Forbearance	2,089	2,010	21,163,358	21,650,525	9.87%	10.19%	5.726%	5.610%	187	192	
Deferment	1,755	1,710	11,838,873	11,891,786	5.52%	5.60%	5.507%	5.541%	177	181	
B	Total Portfolio	27,177	26,776	214,472,006	212,388,375	100%	100%	5.177%	5.176%	167	167

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	
			\$	\$	%	%	%	%		
	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	5,794	5,726	67,820,510	67,097,541	31.62%	31.59%	4.807%	4.806%	170	170
2. Unsubsidized Consolidation Loans	6,210	6,149	98,818,421	98,092,717	46.08%	46.19%	5.003%	5.002%	189	189
3. Subsidized Stafford Loans	8,356	8,212	19,810,874	19,556,404	9.24%	9.21%	5.708%	5.707%	108	109
4. Unsubsidized Stafford Loans	6,157	6,041	22,284,038	22,007,438	10.39%	10.36%	5.946%	5.951%	125	125
5. Grad PLUS Loans	128	128	1,974,640	1,970,274	0.92%	0.93%	8.058%	8.059%	191	191
6. PLUS Loans	523	512	3,714,870	3,615,440	1.73%	1.70%	7.592%	7.579%	88	89
7. SLS Loans	9	8	48,653	48,562	0.02%	0.02%	5.101%	5.101%	116	115
Total - Loan Type	27,177	26,776	214,472,006	212,388,375	100%	100%	5.177%	5.176%	167	167
2 Program Type										
1. Graduate	1,539	1,513	11,924,252	11,813,149	5.56%	5.56%	6.143%	6.154%	153	153
2. Undergraduate	22,083	21,769	184,789,459	182,924,000	86.16%	86.13%	5.074%	5.072%	170	170
3. Proprietary	3,555	3,494	17,758,295	17,651,227	8.28%	8.31%	5.604%	5.603%	147	148
Total - Program Type	27,177	26,776	214,472,006	212,388,375	100%	100%	5.177%	5.176%	167	167
3 School Type										
1. 4 Year Private	8,381	8,255	83,011,064	82,081,190	38.70%	38.65%	5.224%	5.223%	178	178
2. 4 Year Public	11,026	10,886	90,180,291	89,328,966	42.05%	42.06%	4.998%	4.997%	164	164
3. 2 Year Private	1,020	1,000	5,330,392	5,302,238	2.49%	2.50%	5.389%	5.389%	166	167
4. 2 Year Public	2,803	2,751	12,570,902	12,436,475	5.86%	5.86%	5.537%	5.539%	146	146
5. Prop/Voc/Tech	3,539	3,478	17,596,022	17,493,517	8.20%	8.24%	5.600%	5.599%	148	148
6. Unkown	408	406	5,783,335	5,745,991	2.70%	2.71%	5.021%	5.017%	170	169
Total - School Type	27,177	26,776	214,472,006	212,388,375	100%	100%	5.177%	5.176%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	21,330	20,978	155,648,081	154,011,718	72.57%	72.51%	5.020%	5.019%	156	156
2. Rehab Loans	5,847	5,798	58,823,925	58,376,657	27.43%	27.49%	5.593%	5.589%	196	196
Total - Rehab / Non Rehab Loans	27,177	26,776	214,472,006	212,388,375	100%	100%	5.177%	5.176%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2019	11/30/2019
1. In school	14	13
2. Grace	1	4
3. Deferment	21	20
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	159	161
6. Total Portfolio Weighted Average	133	134

IX. Series 2016-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2019	11/30/2019				11/30/2019	11/30/2019	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	25,237	0.01%	SE	Tbill + 3.10%	Variable	4,217	0.00%
	SB	Tbill + 3.50%	Fixed	69,769	0.03%	SG	Tbill + 3.10%	Variable	289,258	0.14%
	SD	Tbill + 3.25%	Fixed	139,301	0.07%	SH	Tbill + 2.50%	Variable	19,022	0.01%
	SD	Tbill + 3.25%	Variable	-	0.00%	SJ	Tbill + 2.20%	Variable	2,808	0.00%
	SE	Tbill + 3.10%	Fixed	31,596	0.01%	SK	Tbill + 2.80%	Variable	144,136	0.07%
	SE	Tbill + 3.10%	Variable	36,216	0.02%	LA	1mL + 1.74%	Variable	530,776	0.25%
	SG	Tbill + 3.10%	Variable	500,484	0.24%	LB	1mL + 2.34%	Variable	4,784,157	2.25%
	SH	Tbill + 2.50%	Variable	89,028	0.04%	LE	1mL + 1.74% (Neg SAP)	Fixed	684,628	0.32%
	SJ	Tbill + 2.20%	Variable	18,445	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	20,990	0.01%
	SK	Tbill + 2.80%	Variable	270,763	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,200,101	2.92%
	LA	1mL + 1.74%	Variable	517,767	0.24%	LF	1mL + 2.34% (Neg SAP)	Variable	399,425	0.19%
	LB	1mL + 2.34%	Variable	4,995,930	2.35%	LI	1mL + 1.34% (Neg SAP)	Fixed	882,127	0.42%
	LE	1mL + 1.74% (Neg SAP)	Fixed	638,285	0.30%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,004,949	3.77%
	LE	1mL + 1.74% (Neg SAP)	Variable	15,670	0.01%		None - Not eligible for SAP		41,016	0.02%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,250,473	2.47%					
	LF	1mL + 2.34% (Neg SAP)	Variable	230,041	0.11%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	737,200	0.35%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,964,257	2.81%					
	None - Not eligible for SAP			26,155	0.01%					
	Total - Stafford			19,556,616	9.21%		Total - Unsub Stafford		22,007,609	10.36%
C	Consolidation					D	Plus/SLS			
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	112,790	0.05%	SD	Tbill + 3.25%	Variable	9,198	0.00%
	SE	Tbill + 3.10%	Fixed	2,545,228	1.20%	SE	Tbill + 3.10%	Variable	44,208	0.02%
	SG	Tbill + 3.10%	Variable	418,967	0.20%	SG	Tbill + 3.10%	Variable	56,461	0.03%
	SL	T-bill + 3.10%	Fixed	1,569,709	0.74%	SH	Tbill + 2.50%	Variable	57,043	0.03%
	LC	1mL + 2.64%	Fixed	78,683,564	37.05%	LD	1mL +2.64%	Variable	591,764	0.28%
	LG	1mL + 2.64% (Neg SAP)	Fixed	72,197,155	33.99%	LH	1mL +2.64% (Neg SAP)	Fixed	3,135,167	1.48%
	LK	1mL + 2.24% (Neg SAP)	Fixed	9,455,343	4.45%	LH	1mL +2.64% (Neg SAP)	Variable	25,283	0.01%
	None - Not eligible for SAP			208,700	0.10%	LM	1mL +1.94% (Neg SAP)	Fixed	1,692,138	0.80%
							None - Not eligible for SAP		23,037	0.01%
	Total - Consolidation			165,191,457	77.78%		Total - Plus/SLS		5,634,299	2.65%
							E Credit Balances Loans		(1,606)	0.00%
							Total Ending Balance at 11/30/19		212,388,375	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2019	\$ 213,880,406.09	3.710%
10/31/2019	\$ 215,963,480.54	3.926%
9/30/2019	\$ 218,451,733.12	4.083%
8/31/2019	\$ 220,777,478.31	4.278%
7/31/2019	\$ 224,481,886.75	4.271%
6/30/2019	\$ 227,626,892.30	4.356%
5/31/2019	\$ 230,654,205.00	4.462%
4/30/2019	\$ 234,334,193.91	4.479%
3/31/2019	\$ 237,400,491.51	4.599%
2/28/2019	\$ 241,096,529.18	4.614%
1/31/2019	\$ 244,775,115.07	4.671%
12/31/2018	\$ 248,162,768.66	4.769%
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*	\$ 455,964.16
b. 1-3% write offs	7,877.69
c. Claims filed pending payment	440,320.57
d. Total Current Period Defaults	<u>\$ 904,162.42</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 44,576,105.29
b. 1-3% write offs	941,203.24
c. Claims filed pending payment	440,320.57
d. Total Cumulative Defaults	<u>\$ 45,957,629.10</u>
3. Cumulative Default (% of original pool balance)	12.88%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.80%
5. Cumulative Recoveries	\$ 44,576,105.29
6. Cumulative Recovery Rate (2a/2d)	96.99%
7. Cumulative Net Loss Rate (2b/2d)	2.05%
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: 11/30/19

Report Period: 11/01/19 - 11/30/19

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2019</u>
Cash	\$ 438,613
Assets Held by Trustee	
Interest Income Receivable	5,482,409
Cash Equivalents	4,259,535
Student Loans Receivable	212,123,322
Discount/Premium	<u>33,262</u>
<u>Total Assets</u>	<u>222,337,141</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discounts Bonds Payable	(443,561)
Accounts Payable & Reserves	203,143
Student Ln Financings Int Pay	94,462
Student Ln Financings Int Payable	<u>211,784,548</u>
<u>Total Liabilities</u>	<u>211,638,591</u>
Ending Net Position	<u>10,698,550</u>
Total Liabilities and Net Position	<u>222,337,141</u>
 Parity Ratio	 <u>1.0283</u>
Senior Parity Ratio	<u>1.0638</u>

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

Supplemental Report

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

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%				
10/25/2019	\$ 214,199,347	56.0%	\$ 207,199,347	53.9%		\$ 7,000,000	100.0%				
11/25/2019	\$ 211,784,548	55.3%	\$ 204,784,548	54.5%	65%	\$ 7,000,000	100.0%				100%
12/26/2019	\$ 209,664,157	54.8%	\$ 202,664,157	53.9%		\$ 7,000,000	100.0%				

* Appendix F of 2016-2 PPM

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

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

Supplemental Report

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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
9/30/2019	\$ 218,451,733	61.2%	5.2%	9.9%	46.3	24.2	22.1	1,863	\$ 40,505,251	18.5%	14.0%	74.4%	40.8
10/31/2019	\$ 215,963,481	60.5%	5.5%	9.8%	48.3	25.0	23.3	1,864	\$ 40,458,433	18.7%	14.7%	73.9%	41.7
11/30/2019	\$ 213,880,406	59.9%	5.6%	10.1%	50.4	25.2	25.1	1,882	\$ 40,628,597	19.0%	15.2%	74.1%	42.3

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

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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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb			on Mandatory Frb in 2016-2 Trust
6/30/2017	Discretionary Frb	33.4	18.0	15.4	5.8	4.9	0.8
	Mandatory Frb	49.9	26.1	23.9	5.4	0.6	4.8
	Total	38.2	20.4	17.9	5.7	3.6	2.0
6/30/2018	Discretionary Frb	36.5	20.7	15.8	12.5	10.4	2.1
	Mandatory Frb	51.8	25.3	26.6	13.0	4.2	8.8
	Total	43.6	22.8	20.8	12.7	7.5	5.2
9/30/2018	Discretionary Frb	37.7	21.4	16.4	14.1	11.9	2.2
	Mandatory Frb	51.6	26.1	25.5	13.2	4.3	8.9
	Total	44.0	23.5	20.5	13.7	8.4	5.2
12/31/2018	Discretionary Frb	38.5	21.6	16.9	15.9	13.0	2.9
	Mandatory Frb	51.9	27.0	24.9	14.7	4.6	10.1
	Total	45.0	24.2	20.8	15.3	8.9	6.4
1/31/2019	Discretionary Frb	37.9	21.5	16.4	16.1	12.9	3.2
	Mandatory Frb	53.0	27.7	25.2	14.8	4.6	10.2
	Total	45.5	24.6	20.8	15.4	8.7	6.7
2/28/2019	Discretionary Frb	37.6	21.2	16.4	15.9	12.4	3.5
	Mandatory Frb	54.0	27.4	26.6	15.1	4.5	10.5
	Total	46.3	24.5	21.8	15.5	8.2	7.2
3/31/2019	Discretionary Frb	37.8	22.3	15.5	16.1	12.7	3.4
	Mandatory Frb	54.7	26.5	28.2	15.8	4.8	11.0
	Total	46.5	24.5	22.0	15.9	8.6	7.3
4/30/2019	Discretionary Frb	38.8	22.2	16.6	16.8	13.0	3.8
	Mandatory Frb	58.1	27.3	30.8	17.2	5.5	11.8
	Total	48.6	24.8	23.8	17.0	9.2	7.9
5/31/2019	Discretionary Frb	39.6	22.0	17.6	17.0	13.0	4.0
	Mandatory Frb	56.8	27.3	29.5	17.6	5.5	12.0
	Total	49.0	24.9	24.1	17.3	8.9	8.4
6/30/2019	Discretionary Frb	40.0	22.1	17.9	18.1	13.6	4.6
	Mandatory Frb	55.9	26.8	29.1	17.2	5.7	11.5
	Total	49.1	24.8	24.3	17.6	9.1	8.6
7/31/2019	Discretionary Frb	39.6	22.1	17.4	18.1	13.9	4.3
	Mandatory Frb	52.4	26.2	26.2	18.2	6.1	12.1
	Total	46.2	24.2	21.9	18.2	9.9	8.3
8/31/2019	Discretionary Frb	37.1	21.9	15.2	18.5	14.0	4.5
	Mandatory Frb	53.1	25.1	28.0	17.7	5.8	11.9
	Total	45.6	23.6	22.0	18.1	9.6	8.4
9/30/2019	Discretionary Frb	38.1	22.1	16.0	19.4	14.6	4.8
	Mandatory Frb	53.4	26.0	27.4	18.2	5.7	12.5
	Total	46.3	24.2	22.1	18.8	9.8	8.9
10/31/2019	Discretionary Frb	37.9	22.4	15.5	19.3	14.6	4.7
	Mandatory Frb	57.3	27.3	30.0	19.6	6.1	13.5
	Total	48.3	25.0	23.3	19.5	10.0	9.4
11/30/2019	Discretionary Frb	37.8	21.9	15.9	19.4	13.9	5.5
	Mandatory Frb	61.7	28.2	33.4	21.1	6.5	14.6
	Total	50.4	25.2	25.1	20.3	10.0	10.3