

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

Distribution Date: 1/27/2020

Reporting Period: 12/01/2019 – 12/31/2019

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

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

A. Pool Balance	11/30/2019	Net Activity	12/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 212,388,375.48	\$ (3,517,799.30)	\$ 208,870,576.18	
2. Interest expected to be Capitalized	\$ 1,492,030.61	\$ (53,061.70)	\$ 1,438,968.91	
3. Total Pool Balance	\$ 213,880,406.09	\$ (3,570,861.00)	\$ 210,309,545.09	58.94%
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,646,652.40	\$ 50,585.82	\$ 5,697,238.22	
5. Accrued Interest Subsidy & Special Allowance	\$ (170,818.34)	\$ (55,782.51)	\$ (226,600.85)	
6. Weighted Average Coupon Rate	5.175%		5.174%	
7. Weighted Average Remaining to Maturity (in months)	168.95		168.74	
8. Number of Loans	26,776		26,373	
9. Number of Borrowers	13,920		13,682	
10. Weighted Average Age of Borrowers	47.0		47.1	

B. Adjusted Pool Balance	11/30/2019	Change	12/31/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.80% of Pool Balance and 0.15% of Initial Pool Balance- \$535,259.29)	\$ 1,711,043.25	\$ (28,566.89)	\$ 1,682,476.36
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 215,591,449.34		\$ 211,992,021.45

C. Other Fund Balances	11/30/2019	Change	12/31/2019
1. Collection Fund	\$ 2,455,889.73	\$ 1,619,999.87	\$ 4,075,889.60
2. Reserve Fund	\$ 1,727,707.84	\$ (16,664.59)	\$ 1,711,043.25
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 75,937.71	\$ 95,078.96	\$ 171,016.67
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 4,259,535.28	\$ 1,698,414.24	\$ 5,957,949.52

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2019	%	12/31/2019	%
1. 2016-2 Class A LIBOR Notes	11/25/2065	69343VAA0	1mL+0.95%	\$ 204,784,547.62	96.69%	\$ 202,664,157.28	96.66%
2. 2016-2 Class B LIBOR Notes	11/25/2065	69343VAB8	1mL+2.50%	\$ 7,000,000.00	3.31%	\$ 7,000,000.00	3.34%
3. Total Notes Payable				\$ 211,784,547.62	100.00%	\$ 209,664,157.28	100.00%

E. Parity Ratio Calculation:	11/30/2019	Change	12/31/2019
1. Student Loan - Principal	\$ 212,388,375.48	\$ (3,517,799.30)	\$ 208,870,576.18
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,492,030.61	\$ (53,061.70)	\$ 1,438,968.91
3. Pool Balance (E1 + E2)	\$ 213,880,406.09	\$ (3,570,861.00)	\$ 210,309,545.09
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,711,043.25	\$ (28,566.89)	\$ 1,682,476.36
6. Adjusted Pool Balance (E3+E4+E5)	\$ 215,591,449.34	\$ (3,599,427.89)	\$ 211,992,021.45
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 209,664,157.28	\$ (3,542,345.23)	\$ 206,121,812.05
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 202,664,157.28	\$ (3,542,345.23)	\$ 199,121,812.05
9. Net Assets (E6-E7)	\$ 5,927,292.06	\$ (57,082.66)	\$ 5,870,209.40
10. Parity Ratio (E6/E7)	1.0283		1.0285
11. Senior Parity Ratio (E6/E8)	1.0638		1.0646

F. Specified Overcollateralization Amount		
1. 2.25% of current Adjusted Pool Balance	\$ 4,850,807.61	\$ 4,769,820.48
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: 12/31/19

Report Period: 12/01/19 - 12/31/19

II. Series 2016-2 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	\$212,388,375.48
	1 Borrower Payments	\$ (1,410,417.02)
	2 Claim Payments	\$ (704,888.66)
	3 Consolidation Payoffs	\$ (1,596,246.98)
	4 Other Cash Payments from Servicer	\$ 1,023.91
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,710,528.75)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 252,591.13
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.50)
	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	\$ (59,844.18)
	9 Total Non-Cash Principal Activity	\$ 192,729.45
C.	Total Student Loan Principal Activity	\$ (3,517,799.30)
D.	Student Loan Cash Interest Activity	\$5,475,834.06
	1 Borrower Payments (includes Late Fees)	\$ (524,727.88)
	2 Claim Payments	\$ (17,677.61)
	3 Consolidation Payoffs	\$ (24,576.50)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (566,981.99)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 914,036.21
	2 Interest Subsidy Payment Accrual	\$ 47,591.50
	3 Special Allowance Payment Accrual Estimate	\$ (103,374.05)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (252,591.13)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (43,877.23)
	9 Total Non-Cash Interest Activity	\$ 561,785.30
F.	Total Student Loan Interest Activity	\$ (5,196.69)
G.	Non-Reimbursable Losses During Collection Period	\$ (186,764.74)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,201,182.15)
		\$ 214,341,213.55

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

Statement to Noteholders

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

III. Series 2016-2 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 2,890,002.29
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,410,417.02
	2 Principal Payments Received - Claim Payments	\$ 704,888.66
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,596,246.98
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,023.91)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,710,528.75
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 524,727.88
	2 Interest Payments Received - Claim Payments	\$ 17,677.61
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,576.50
	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	\$ 566,981.99
C.	Reimbursements (to)/from Servicer	\$ -
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	\$ 16,664.59
I.	Transfers to Department Rebate Fund	\$ (95,078.96)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4,497.81
	2 Rebate Fund Investment Earnings	\$ 17.99
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 2,059.63
	6 Total Investment Earnings	\$ 6,575.43
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (147,700.33)
	2 Servicing Fees	\$ (46,019.20)
	3 Indenture Trustee Fee	\$ (1,756.57)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (488,054.81)
	8 Principal Payments - LIBOR Notes	\$ (2,120,390.34)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (2,811,587.92)
L.	Total Cash Available at 12/31/19 (Collection Fund)	\$ 4,284,086.17

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

Statement to Noteholders

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

IV. Series 2016-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/19	1.79200%

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%	2.74200%	1/27/2020	32	12/26/2019	1/26/2020	\$ 493,960.11
2. 2016-2 FRN B LIBOR Notes	1.50%	3.29200%	1/27/2020	32	12/26/2019	1/26/2020	\$ 20,483.56
3. Total - 2016-2 FRN Interest Payable							\$ 514,443.67

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 20,483.56
Class B Interest Cap (D)	\$ 173,912.06
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 20,483.56

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	\$ 961,627.71
(ii) non-principal amounts payable to Department	\$ 248,936.63
Total	\$ 722,589.57
<i>less</i>	
(b) accrued Trust expenses	\$ 54,717.40
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 493,960.11
Class B Interest Cap	\$ 173,912.06

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

Statement to Noteholders

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 27, 2020	Combined	2016-2 Class A	2016-2 Class B
1	Monthly Interest Due	\$ 514,443.67	\$ 493,960.11	\$ 20,483.56
2	Monthly Interest Paid	\$ 514,443.67	\$ 493,960.11	\$ 20,483.56
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,542,345.23	\$ 3,542,345.23	\$ -
8	Total Distribution Amount	\$ 4,056,788.90	\$ 4,036,305.34	\$ 20,483.56

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/19	\$ 209,664,157.28	
2	Current Adjusted Pool Balance 12/31/19	\$ 211,992,021.45	
3	less: Specified Overcollateralization Amount 12/31/19	\$ 6,000,000.00	
4	Total (B2-B3)	\$ 205,992,021.45	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,672,135.83	\$ 3,542,345.23

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/19	\$ 1,727,707.84	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 2,059.63	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (2,059.63)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (16,664.59)	\$ -
7	Total Fund Balance Available at 12/31/19	\$ 1,711,043.25	\$ -
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/19	\$ 1,711,043.25	\$ -
10	Specified Reserve Fund Balance (greater of .80% of the pool balance or .15% of initial pool balance)	\$ 1,682,476.36	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 01/27/20	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 28,566.89	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/26/2019	Paydown Factors	1/27/2020
1	2016-2 FRN A LIBOR Notes	\$ 202,664,157.28	\$ 3,542,345.23	\$ 199,121,812.05
2	2016-2 A Pool Factor	0.5394308	0.0094287	0.5300022
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	\$ 209,664,157.28	\$ 3,542,345.23	\$ 206,121,812.05
	Total Note Pool Factor	0.547855127	\$ 0.0092562	0.538598934

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

Statement to Noteholders

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

VI. Series 2016-2 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 4,284,086.17	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,284,086.17
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,284,086.17
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 28,566.89	\$	4,312,653.06
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 145,562.58	\$	4,167,090.48
(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;	\$ 55,584.18	\$	4,111,506.30
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,795.23	\$	4,109,711.07
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,108,711.07
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	4,108,711.07
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	4,102,044.40
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	4,102,044.40
(v)	Payment of the Servicing Fee to the Servicer	\$ 45,255.50	\$	4,056,788.90
(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;	\$ 493,960.11	\$	3,562,828.79
(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;	\$ 20,483.56	\$	3,542,345.23
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	3,542,345.23
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,542,345.23	\$	-
(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: 12/31/19

Report Period: 12/01/19 - 12/31/19

VII. Series 2016-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	19	15	115,402	81,397	0.05%	0.04%	5.432%	5.083%	120	120
	Grace	9	10	27,753	43,753	0.01%	0.02%	6.757%	6.773%	120	120
	Repayment										
	Current	20,920	20,714	160,593,201	159,815,113	75.61%	76.51%	5.139%	5.142%	166	166
	31-60 Days Delinquent	647	603	5,286,989	5,205,832	2.49%	2.49%	5.681%	5.634%	163	169
	61-90 Days Delinquent	375	353	3,203,135	2,830,564	1.51%	1.36%	5.608%	5.392%	168	171
	91-120 Days Delinquent	210	285	1,797,630	2,430,402	0.85%	1.16%	5.251%	5.449%	175	182
	121-180 Days Delinquent	354	346	3,398,737	3,806,764	1.60%	1.82%	5.504%	5.210%	186	188
	181-270 Days Delinquent	337	360	3,034,849	3,089,880	1.43%	1.48%	5.635%	5.599%	192	191
	> 271 Days Delinquent	185	165	1,388,367	1,134,032	0.65%	0.54%	5.557%	6.157%	195	166
	Total Repayment	23,028	22,826	178,702,909	178,312,586	84.14%	85.37%	5.183%	5.180%	167	167
Forbearance	2,010	1,944	21,650,525	19,597,886	10.19%	9.38%	5.610%	5.612%	192	188	
Deferment	1,710	1,578	11,891,786	10,834,953	5.60%	5.19%	5.541%	5.525%	181	180	
B	Total Portfolio	26,776	26,373	212,388,375	208,870,576	100%	100%	5.176%	5.175%	167	167

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: 12/31/19

Report Period: 12/01/19 - 12/31/19

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	
			\$	\$	%	%	%	%		
	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	5,726	5,656	67,097,541	66,168,462	31.59%	31.68%	4.806%	4.809%	170	169
2. Unsubsidized Consolidation Loans	6,149	6,067	98,092,717	96,517,004	46.19%	46.21%	5.002%	5.000%	189	189
3. Subsidized Stafford Loans	8,212	8,090	19,556,404	19,209,258	9.21%	9.20%	5.707%	5.706%	109	109
4. Unsubsidized Stafford Loans	6,041	5,924	22,007,438	21,455,443	10.36%	10.27%	5.951%	5.958%	125	126
5. Grad PLUS Loans	128	127	1,970,274	1,952,645	0.93%	0.93%	8.059%	8.054%	191	193
6. PLUS Loans	512	501	3,615,440	3,519,258	1.70%	1.68%	7.579%	7.578%	89	88
7. SLS Loans	8	8	48,562	48,506	0.02%	0.02%	5.101%	5.101%	115	115
Total - Loan Type	26,776	26,373	212,388,375	208,870,576	100%	100%	5.176%	5.175%	167	167
2 Program Type										
1. Graduate	1,513	1,474	11,813,149	11,357,463	5.56%	5.44%	6.154%	6.170%	153	155
2. Undergraduate	21,769	21,464	182,924,000	180,224,204	86.13%	86.29%	5.072%	5.070%	170	170
3. Proprietary	3,494	3,435	17,651,227	17,288,909	8.31%	8.28%	5.603%	5.616%	148	148
Total - Program Type	26,776	26,373	212,388,375	208,870,576	100%	100%	5.176%	5.175%	167	167
3 School Type										
1. 4 Year Private	8,255	8,123	82,081,190	80,575,311	38.65%	38.58%	5.223%	5.222%	178	178
2. 4 Year Public	10,886	10,732	89,328,966	87,850,456	42.06%	42.06%	4.997%	4.993%	164	163
3. 2 Year Private	1,000	987	5,302,238	5,235,190	2.50%	2.51%	5.389%	5.365%	167	166
4. 2 Year Public	2,751	2,708	12,436,475	12,374,212	5.86%	5.92%	5.539%	5.545%	146	146
5. Prop/Voc/Tech	3,478	3,419	17,493,517	17,132,589	8.24%	8.20%	5.599%	5.613%	148	148
6. Unkown	406	404	5,745,991	5,702,818	2.71%	2.73%	5.017%	5.015%	169	170
Total - School Type	26,776	26,373	212,388,375	208,870,576	100%	100%	5.176%	5.175%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	20,978	20,639	154,011,718	151,253,050	72.51%	72.41%	5.019%	5.015%	156	156
2. Rehab Loans	5,798	5,734	58,376,657	57,617,526	27.49%	27.59%	5.589%	5.595%	196	195
Total - Rehab / Non Rehab Loans	26,776	26,373	212,388,375	208,870,576	100%	100%	5.176%	5.175%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2019	12/31/2019
1. In school	13	17
2. Grace	4	4
3. Deferment	20	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	161	162
6. Total Portfolio Weighted Average	134	137

IX. Series 2016-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2019	12/31/2019				12/31/2019	12/31/2019	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	25,026	0.01%	SE	Tbill + 3.10%	Variable	4,216	0.00%
	SB	Tbill + 3.50%	Fixed	69,321	0.03%	SG	Tbill + 3.10%	Variable	296,479	0.14%
	SD	Tbill + 3.25%	Fixed	138,421	0.07%	SH	Tbill + 2.50%	Variable	12,167	0.01%
	SD	Tbill + 3.25%	Variable	-	0.00%	SJ	Tbill + 2.20%	Variable	7,479	0.00%
	SE	Tbill + 3.10%	Fixed	31,573	0.02%	SK	Tbill + 2.80%	Variable	134,613	0.06%
	SE	Tbill + 3.10%	Variable	37,309	0.02%	LA	1mL + 1.74%	Variable	530,827	0.25%
	SG	Tbill + 3.10%	Variable	480,559	0.23%	LB	1mL + 2.34%	Variable	4,696,942	2.25%
	SH	Tbill + 2.50%	Variable	104,419	0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	528,546	0.25%
	SJ	Tbill + 2.20%	Variable	28,556	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	15,146	0.01%
	SK	Tbill + 2.80%	Variable	251,711	0.12%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,149,808	2.94%
	LA	1mL + 1.74%	Variable	518,280	0.25%	LF	1mL + 2.34% (Neg SAP)	Variable	385,880	0.18%
	LB	1mL + 2.34%	Variable	4,907,967	2.35%	LI	1mL + 1.34% (Neg SAP)	Fixed	666,630	0.32%
	LE	1mL + 1.74% (Neg SAP)	Fixed	559,520	0.27%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,976,749	3.82%
	LE	1mL + 1.74% (Neg SAP)	Variable	12,764	0.01%	None - Not eligible for SAP			50,192	0.02%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,200,303	2.49%					
	LF	1mL + 2.34% (Neg SAP)	Variable	231,002	0.11%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	636,008	0.30%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,938,599	2.84%					
	None - Not eligible for SAP			38,071	0.02%					
	Total - Stafford			19,209,410	9.20%				21,455,674	10.27%
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	112,816	0.05%	SD	Tbill + 3.25%	Variable	9,162	0.00%
	SE	Tbill + 3.10%	Fixed	2,521,318	1.21%	SE	Tbill + 3.10%	Variable	44,112	0.02%
	SG	Tbill + 3.10%	Variable	417,398	0.20%	SG	Tbill + 3.10%	Variable	55,932	0.03%
	SL	T-bill + 3.10%	Fixed	1,556,836	0.75%	SH	Tbill + 2.50%	Variable	56,855	0.03%
	LC	1mL + 2.64%	Fixed	77,603,155	37.15%	LD	1mL +2.64%	Variable	582,483	0.28%
	LG	1mL + 2.64% (Neg SAP)	Fixed	71,131,201	34.06%	LH	1mL +2.64% (Neg SAP)	Fixed	3,057,141	1.46%
	LK	1mL + 2.24% (Neg SAP)	Fixed	9,148,367	4.38%	LH	1mL +2.64% (Neg SAP)	Variable	25,343	0.01%
	None - Not eligible for SAP			199,842	0.10%	LM	1mL +1.94% (Neg SAP)	Fixed	1,666,140	0.80%
						None - Not eligible for SAP			24,058	0.01%
	Total - Consolidation			162,690,934	77.89%				5,521,227	2.64%
						E	Credit Balances Loans		(6,670)	0.00%
						Total Ending Balance at 12/31/19			208,870,576	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2019	\$ 210,309,545.09	3.748%
11/30/2019	\$ 213,880,406.09	3.710%
10/31/2019	\$ 215,963,480.54	3.926%
9/30/2019	\$ 218,451,733.12	4.083%
8/31/2019	\$ 220,777,478.31	4.278%
7/31/2019	\$ 224,481,886.75	4.271%
6/30/2019	\$ 227,626,892.30	4.356%
5/31/2019	\$ 230,654,205.00	4.462%
4/30/2019	\$ 234,334,193.91	4.479%
3/31/2019	\$ 237,400,491.51	4.599%
2/28/2019	\$ 241,096,529.18	4.614%
1/31/2019	\$ 244,775,115.07	4.671%
12/31/2018	\$ 248,162,768.66	4.769%
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*	\$ 722,566.27
b. 1-3% write offs	16,747.20
c. Claims filed pending payment	519,117.59
d. Total Current Period Defaults	<u>\$ 1,258,431.06</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 45,298,671.56
b. 1-3% write offs	957,950.44
c. Claims filed pending payment	519,117.59
d. Total Cumulative Defaults	<u>\$ 46,775,739.59</u>
3. Cumulative Default (% of original pool balance)	13.11%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.91%
5. Cumulative Recoveries	\$ 45,298,671.56
6. Cumulative Recovery Rate (2a/2d)	96.84%
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: 12/31/19

Report Period: 12/01/19 - 12/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2019</u>
Cash	\$ 212,697
Assets Held by Trustee	
Interest Income Receivable	5,477,564
Cash Equivalents	5,957,950
Student Loans Receivable	208,609,270
Discount/Premium	<u>31,127</u>
<u>Total Assets</u>	<u>220,288,607</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discounts Bonds Payable	(435,792)
Accounts Payable & Reserves	200,280
Student Ln Financings Int Pay	96,458
Student Ln Financings Int Payable	<u>209,664,157</u>
<u>Total Liabilities</u>	<u>209,525,103</u>
Ending Net Position	<u>10,763,504</u>
Total Liabilities and Net Position	<u>220,288,607</u>
 Parity Ratio	 <u>1.0285</u>
Senior Parity Ratio	<u>1.0646</u>

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

Supplemental Report

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
11/22/2016	\$ 382,700,000	100.0%	\$ 375,700,000	100.0%		\$ 7,000,000	100.0%				
1/25/2017	\$ 362,135,389	94.6%	\$ 355,135,389	94.5%		\$ 7,000,000	100.0%				
4/25/2017	\$ 344,962,508	90.1%	\$ 337,962,508	90.0%		\$ 7,000,000	100.0%				
7/25/2017	\$ 327,849,982	85.7%	\$ 320,849,982	85.4%		\$ 7,000,000	100.0%				
10/25/2017	\$ 314,458,356	82.2%	\$ 307,458,356	81.8%		\$ 7,000,000	100.0%				
11/27/2017	\$ 308,868,718	80.7%	\$ 301,868,718	80.3%	91%	\$ 7,000,000	100.0%				100%
1/25/2018	\$ 294,723,829	77.0%	\$ 287,723,829	76.6%		\$ 7,000,000	100.0%				
4/25/2018	\$ 282,778,241	73.9%	\$ 275,778,241	73.4%		\$ 7,000,000	100.0%				
7/25/2018	\$ 271,423,617	70.9%	\$ 264,423,617	70.4%		\$ 7,000,000	100.0%				
10/25/2018	\$ 253,238,983	66.2%	\$ 246,238,983	65.5%		\$ 7,000,000	100.0%				
11/26/2018	\$ 250,288,423	65.4%	\$ 243,288,423	64.8%	76%	\$ 7,000,000	100.0%				100%
12/26/2018	\$ 247,306,742	64.6%	\$ 240,306,742	64.0%		\$ 7,000,000	100.0%				
1/25/2019	\$ 244,148,910	63.8%	\$ 237,148,910	63.1%		\$ 7,000,000	100.0%				
2/25/2019	\$ 240,733,316	62.9%	\$ 233,733,316	62.2%		\$ 7,000,000	100.0%				
3/25/2019	\$ 237,025,301	61.9%	\$ 230,025,301	61.2%		\$ 7,000,000	100.0%				
4/25/2019	\$ 233,299,695	61.0%	\$ 226,299,695	60.2%		\$ 7,000,000	100.0%				
5/28/2019	\$ 230,208,867	60.2%	\$ 223,208,867	59.4%		\$ 7,000,000	100.0%				
6/25/2019	\$ 226,499,439	59.2%	\$ 219,499,439	58.4%		\$ 7,000,000	100.0%				
7/25/2019	\$ 223,449,002	58.4%	\$ 216,449,002	57.6%		\$ 7,000,000	100.0%				
8/26/2019	\$ 220,277,742	57.6%	\$ 213,277,742	56.8%		\$ 7,000,000	100.0%				
9/25/2019	\$ 216,555,091	56.6%	\$ 209,555,091	55.8%		\$ 7,000,000	100.0%				
10/25/2019	\$ 214,199,347	56.0%	\$ 207,199,347	53.0%		\$ 7,000,000	100.0%				
11/25/2019	\$ 211,784,548	55.3%	\$ 204,784,548	54.5%	65%	\$ 7,000,000	100.0%				100%
12/26/2019	\$ 209,664,157	54.8%	\$ 202,664,157	53.9%		\$ 7,000,000	100.0%				
1/27/2020	\$ 206,121,812	53.9%	\$ 199,121,812	53.0%		\$ 7,000,000	100.0%				

* 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

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Bal</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Defer</u>	<u>% of Pool on Frb</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Disc Frb</u>	<u>Wgt Avg Mths on Mand Frb</u>	<u># of Bwrs on PFH</u>	<u>PFH Prin Bal</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
11/22/2016	\$ 356,839,525	100.0%											
12/31/2016	\$ 352,681,754	98.8%	6.9%	12.3%	39.2	20.2	19.0	1,716	\$ 37,469,967	10.6%	14.7%	63.4%	25.4
3/31/2017	\$ 335,868,056	94.1%	6.8%	11.2%	39.8	20.4	19.4	1,782	\$ 38,666,183	11.5%	14.2%	64.1%	27.2
6/30/2017	\$ 318,845,636	89.4%	6.4%	11.2%	38.2	20.4	17.9	1,713	\$ 37,781,239	11.8%	14.9%	62.2%	27.0
9/30/2017	\$ 305,254,492	85.5%	6.2%	10.7%	39.2	20.8	18.3	1,764	\$ 39,414,446	12.9%	14.4%	63.3%	28.7
12/31/2017	\$ 292,170,390	81.9%	6.3%	10.5%	39.9	21.2	18.7	1,802	\$ 39,056,793	13.4%	14.4%	65.6%	29.3
3/31/2018	\$ 280,046,829	78.5%	6.3%	10.2%	42.5	22.3	20.2	1,802	\$ 38,514,518	13.8%	14.6%	67.9%	31.2
6/30/2018	\$ 268,523,036	75.3%	6.0%	10.1%	43.6	22.8	20.8	1,865	\$ 39,899,248	14.9%	14.7%	69.2%	32.4
9/30/2018	\$ 257,148,204	72.1%	5.9%	9.8%	44.0	23.5	20.5	1,886	\$ 40,106,661	15.6%	13.3%	71.2%	34.1
10/31/2018	\$ 254,143,734	71.2%	5.8%	9.8%	43.4	23.4	19.9	1,880	\$ 40,409,993	15.9%	14.4%	69.9%	34.7
11/30/2018	\$ 251,227,137	70.4%	5.8%	10.4%	47.0	24.3	22.7	1,865	\$ 40,070,039	15.9%	14.6%	69.8%	35.3
12/31/2018	\$ 248,162,769	69.5%	5.4%	10.1%	45.0	24.2	20.8	1,855	\$ 39,256,845	15.8%	15.0%	70.1%	36.1
1/31/2019	\$ 244,775,115	68.6%	5.4%	10.1%	45.5	24.6	20.8	1,845	\$ 39,542,155	16.2%	15.0%	70.3%	36.8
2/28/2019	\$ 241,096,529	67.6%	5.5%	10.9%	46.3	24.5	21.8	1,838	\$ 38,966,345	16.2%	15.2%	70.6%	37.3
3/31/2019	\$ 237,400,492	66.5%	5.7%	10.7%	46.5	24.5	22.0	1,846	\$ 39,367,207	16.6%	14.7%	72.1%	37.5
4/30/2019	\$ 234,334,194	65.7%	5.9%	10.5%	48.6	24.8	23.8	1,848	\$ 39,816,925	17.0%	14.2%	72.6%	38.1
5/31/2019	\$ 230,654,205	64.6%	5.3%	11.1%	49.0	24.9	24.1	1,864	\$ 41,071,689	17.8%	14.5%	73.0%	38.1
6/30/2019	\$ 227,626,892	63.8%	5.2%	11.5%	49.1	24.8	24.3	1,883	\$ 40,536,248	17.8%	15.4%	73.0%	39.0
7/31/2019	\$ 224,481,887	62.9%	5.6%	10.2%	46.2	24.2	21.9	1,876	\$ 41,159,691	18.3%	14.9%	73.3%	39.4
8/31/2019	\$ 220,777,478	61.9%	5.3%	9.9%	45.6	23.6	22.0	1,878	\$ 41,393,778	18.7%	14.4%	74.2%	40.0
9/30/2019	\$ 218,451,733	61.2%	5.2%	9.9%	46.3	24.2	22.1	1,863	\$ 40,505,251	18.5%	14.0%	74.4%	40.8
10/31/2019	\$ 215,963,481	60.5%	5.5%	9.8%	48.3	25.0	23.3	1,864	\$ 40,458,433	18.7%	14.7%	73.9%	41.7
11/30/2019	\$ 213,880,406	59.9%	5.6%	10.1%	50.4	25.2	25.1	1,882	\$ 40,628,597	19.0%	15.2%	74.1%	42.3
12/31/2019	\$ 210,309,545	58.9%	5.2%	9.3%	49.2	25.3	23.8	1,887	\$ 40,957,590	19.5%	15.3%	74.3%	42.6

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: 12/31/19

Report Period: 12/01/19 - 12/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in 2016-2 Trust	Wgt Avg Mths on Discretionary Frb in 2016-2 Trust	Wgt Avg Mths on Mandatory Frb in 2016-2 Trust
		on Frb	Discretionary Frb				
6/30/2017	Discretionary Frb	33.4	18.0	15.4	5.8	4.9	0.8
	Mandatory Frb	49.9	26.1	23.9	5.4	0.6	4.8
	Total	38.2	20.4	17.9	5.7	3.6	2.0
6/30/2018	Discretionary Frb	36.5	20.7	15.8	12.5	10.4	2.1
	Mandatory Frb	51.8	25.3	26.6	13.0	4.2	8.8
	Total	43.6	22.8	20.8	12.7	7.5	5.2
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
12/31/2019	Discretionary Frb	37.0	22.3	14.7	19.4	14.1	5.3
	Mandatory Frb	60.2	28.0	32.1	20.6	5.9	14.6
	Total	49.2	25.3	23.8	20.0	9.8	10.2