

**PHEAA Student Loan Trust 2016-1 FRN
Monthly Servicing Report**

Distribution Date: 02/27/2017

Reporting Period: 01/01/2017 – 01/31/2017

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

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

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/17

Report Period: 01/01/17 - 01/31/17

I. Series 2016-1 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		12/31/2016	Net Activity	1/31/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 482,544,966.70	\$ (7,413,274.65)	\$ 475,131,692.05	94.29%
2. Interest expected to be Capitalized		\$ 3,866,115.65	\$ (117,336.65)	\$ 3,748,779.00	
3. Total Pool Balance		\$ 486,411,082.35	\$ (7,530,611.30)	\$ 478,880,471.05	
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,767,204.42	\$ (102,017.36)	\$ 8,665,187.06	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,454,741.51)	\$ (407,201.51)	\$ (1,861,943.02)	
6. Weighted Average Coupon Rate		4.816%		4.814%	
7. Weighted Average Remaining to Maturity (in months)		174.94		174.68	
8. Number of Loans		62,944		61,929	
9. Number of Borrowers		26,655		26,257	

B. Adjusted Pool Balance		12/31/2016	Change	1/31/2017
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 24,000,000.00	\$ -	\$ 24,000,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)		\$ 1,216,027.71	\$ (18,826.53)	\$ 1,197,201.18
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 511,627,110.06		\$ 504,077,672.23

C. Other Fund Balances		12/31/2016	Change	1/31/2017
1. Collection Fund		\$ 6,713,301.99	\$ 1,447,277.94	\$ 8,160,579.93
2. Reserve Fund		\$ 1,231,044.46	\$ (15,016.75)	\$ 1,216,027.71
3. Capitalized Interest Fund		\$ 24,000,000.00	\$ -	\$ 24,000,000.00
4. Department Rebate Fund		\$ 995,785.24	\$ 458,956.27	\$ 1,454,741.51
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 32,940,131.69	\$ 1,891,217.46	\$ 34,831,349.15

D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2016	%	1/31/2017	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 498,368,834.11	97.73%	\$ 492,259,441.65	97.70%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.27%	\$ 11,573,000.00	2.30%	
3. Total Notes Payable				\$ 509,941,834.11	100.00%	\$ 503,832,441.65	100.00%	

E. Parity Ratio Calculation:		12/31/2016	Change	1/31/2017
1. Student Loan - Principal		\$ 482,544,966.70	\$ (7,413,274.65)	\$ 475,131,692.05
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,866,115.65	\$ (117,336.65)	\$ 3,748,779.00
3. Pool Balance (E1 + E2)		\$ 486,411,082.35	\$ (7,530,611.30)	\$ 478,880,471.05
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 24,000,000.00	\$ -	\$ 24,000,000.00
5. Specified Reserve Fund Balance		\$ 1,216,027.71	\$ (18,826.53)	\$ 1,197,201.18
6. Adjusted Pool Balance (E3+E4+E5)		\$ 511,627,110.06	\$ (7,549,437.83)	\$ 504,077,672.23
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 503,832,441.65	\$ (7,637,561.80)	\$ 496,194,879.85
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 492,259,441.65	\$ (7,637,561.80)	\$ 484,621,879.85
9. Net Assets (E6-E7)		\$ 7,794,668.41	\$ 88,123.97	\$ 7,882,792.38
10. Parity Ratio (E6/E7)		1.0155		1.0159
11. Senior Parity Ratio (E6/E8)		1.0393		1.0401

F. Specified Overcollateralization Amount		12/31/2016	1/31/2017
1. 1.80% of current Adjusted Pool Balance		\$ 9,209,287.98	\$ 9,073,398.10
2. Specified Overcollateralization minimum		\$ 8,305,569.00	\$ 8,305,569.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,209,287.98	\$ 9,073,398.10

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	482,544,966.70
	1 Borrower Payments	\$ (3,431,322.10)
	2 Claim Payments	\$ (1,978,207.28)
	3 Consolidation Payoffs	\$ (2,638,199.18)
	4 Other Cash Payments from Servicer	\$ 2,075.14
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,045,653.42)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 638,325.08
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (4,666.66)
	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	\$ (1,279.65)
	9 Total Non-Cash Principal Activity	\$ 632,378.77
C.	Total Student Loan Principal Activity	\$ (7,413,274.65)
D.	Student Loan Cash Interest Activity	7,312,462.91
	1 Borrower Payments (includes Late Fees)	\$ (1,171,879.78)
	2 Claim Payments	\$ (55,479.64)
	3 Consolidation Payoffs	\$ (46,065.78)
	4 Other Cash Payments from Servicer	\$ (225.00)
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,273,650.20)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,907,552.85
	2 Interest Subsidy Payment Accrual	\$ 128,306.56
	3 Special Allowance Payment Accrual Estimate	\$ (543,278.17)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 7,770.10
	5 Capitalized Interest	\$ (638,325.08)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (97,594.93)
	9 Total Non-Cash Interest Activity	\$ 764,431.33
F.	Total Student Loan Interest Activity	\$ (509,218.87)
G.	Non-Reimbursable Losses During Collection Period	\$ (40,143.47)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (107,758.61)
		\$ 481,934,936.09

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes

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III. Series 2016-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,754,968.89
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,431,322.10
	2 Principal Payments Received - Claim Payments	\$ 1,978,207.28
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,638,199.18
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,075.14)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,045,653.42
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,171,879.78
	2 Interest Payments Received - Claim Payments	\$ 55,479.64
	3 Interest Payments Received - Consolidation Payoffs	\$ 46,065.78
	4 Interest Payments Received - Other Payments from Servicer	\$ 225.00
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,273,650.20
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 466.74
E.	Transfer from Aquisition Fund	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 15,016.75
H.	Transfers to Department Rebate Fund	\$ (458,956.27)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,008.09
	2 Rebate Fund Investment Earnings	\$ 115.39
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 4,531.74
	5 Reserve Fund Investment Earnings	\$ 235.06
	6 Total Investment Earnings	\$ 6,890.28
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (320,508.30)
	2 Servicing Fees	\$ (82,825.00)
	3 Indenture Trustee Fee	\$ (4,369.79)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (786,267.15)
	8 Principal Payments - LIBOR Notes	\$ (6,109,392.46)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,311,029.37)
K.	Total Cash Available at 01/31/17 (Collection Fund)	\$ 9,326,660.64

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/17	0.77111%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2016-1 FRN A LIBOR Notes	1.15%	1.92111%	2/27/2017	33	1/25/2017	2/26/2017	\$ 866,877.49
2. 2016-1 FRN B LIBOR Notes	1.50%	2.27111%	2/27/2017	33	1/25/2017	2/26/2017	\$ 24,093.26
3. Total - 2016-1 FRN Interest Payable							\$ 890,970.75

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 24,093.26
Class B Interest Cap (D)	\$ 232,288.68
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 24,093.26

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,035,859.41
(ii) non-principal amounts payable to Department	\$ 859,520.71
Total	<u>\$ 1,192,676.74</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 93,510.57
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 866,877.49</u>
Class B Interest Cap	\$ 232,288.68

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

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 27, 2017	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 890,970.75	\$ 866,877.49	\$ 24,093.26
2	Monthly Interest Paid	\$ 890,970.75	\$ 866,877.49	\$ 24,093.26
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,637,561.80	\$ 7,637,561.80	\$ -
8	Total Distribution Amount	\$ 8,528,532.55	\$ 8,504,439.29	\$ 24,093.26

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/17	\$ 503,832,441.65	
2	Current Adjusted Pool Balance 01/31/17	\$ 504,077,672.23	
3	less: Specified Overcollateralization Amount 01/31/17	\$ 9,073,398.10	
4	Total (B2-B3)	\$ 495,004,274.13	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,828,167.52	\$ 7,637,561.80

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/17	\$ 1,231,044.46	\$ 24,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 235.06	\$ 4,531.74
5	Transfer of Interest Earned to the Collection Account	\$ (235.06)	\$ (4,531.74)
6	Transfer of Excess Reserve to the Collection Account	\$ (15,016.75)	\$ -
7	Total Fund Balance Available at 01/31/17	\$ 1,216,027.71	\$ 24,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/17	\$ 1,216,027.71	\$ 24,000,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,197,201.18	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 02/27/17	\$ -	\$ 24,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,826.53	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2017	Paydown Factors	2/27/2017
1	2016-1 FRN A LIBOR Notes	\$ 492,259,441.65	\$ 7,637,561.80	\$ 484,621,879.85
2	2016-1 A Pool Factor	0.9219205	0.0143039	0.9076166
3	2016-1 FRN B LIBOR Notes	\$ 11,573,000.00	\$ -	\$ 11,573,000.00
4	2016-1 B Pool Factor	1.0000000	-	1.0000000
	Total Notes Outstanding	\$ 503,832,441.65	\$ 7,637,561.80	\$ 496,194,879.85
	Total Note Pool Factor	\$ 0.9235769	\$ 0.0140004	\$ 0.9095765

VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,326,660.64	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,326,660.64
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	9,326,660.64
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 18,826.53	\$	9,345,487.17
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 316,242.54	\$	9,029,244.63
(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:	\$ 407,201.51	\$	8,622,043.12
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,319.30	\$	8,617,723.82
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,616,723.82
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	8,616,723.82
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	8,610,057.15
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	8,610,057.15
(v)	Payment of the Servicing Fee to the Servicer	\$ 81,524.60	\$	8,528,532.55
(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;	\$ 866,877.49	\$	7,661,655.06
(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;	\$ 24,093.26	\$	7,637,561.80
(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;	\$ -	\$	7,637,561.80
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,637,561.80	\$	-
(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 - 2016-1 Floating Rate Student Loan Asset-Backed Notes

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VII. Series 2016-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	148	145	617,329	585,899	0.13%	0.12%	5.346%	5.254%	120	119
	Grace	41	40	189,051	210,231	0.04%	0.04%	5.079%	5.291%	120	120
	Repayment										
	Current	45,997	45,757	340,015,235	337,828,264	70.46%	71.10%	4.760%	4.751%	171	171
	31-60 Days Delinquent	1,769	1,527	15,432,287	12,903,496	3.20%	2.72%	5.220%	5.441%	180	183
	61-90 Days Delinquent	1,120	1,116	9,199,861	10,915,254	1.91%	2.30%	5.205%	5.313%	172	189
	91-120 Days Delinquent	805	793	7,790,216	7,143,528	1.61%	1.50%	5.251%	5.091%	191	187
	121-180 Days Delinquent	983	1,018	9,918,580	10,215,479	2.06%	2.15%	5.244%	5.305%	199	189
	181-270 Days Delinquent	1,069	983	8,437,008	8,347,377	1.75%	1.76%	5.225%	5.239%	189	200
> 271 Days Delinquent	750	723	5,515,561	5,526,381	1.14%	1.16%	5.354%	5.281%	175	183	
Total Repayment	52,493	51,917	396,308,747	392,879,779	82.13%	82.69%	4.828%	4.828%	173	173	
Forbearance	5,436	5,148	52,604,908	49,139,895	10.90%	10.34%	5.185%	5.254%	198	198	
Deferment	4,826	4,679	32,824,931	32,315,888	6.80%	6.80%	5.021%	5.037%	183	182	
B	Total Portfolio	62,944	61,929	482,544,967	475,131,692	100%	100%	4.816%	4.815%	173	173

Note: Delinquent means more than 30 days past due

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VIII. Series 2016-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,110	12,943	156,627,595	154,408,176	32.46%	32.50%	4.705%	4.703%	185	184
2. Unsubsidized Consolidation Loans	13,925	13,752	204,586,754	202,060,582	42.40%	42.53%	4.820%	4.819%	200	199
3. Subsidized Stafford Loans	19,804	19,442	50,103,889	48,977,956	10.38%	10.31%	4.658%	4.655%	105	105
4. Unsubsidized Stafford Loans	14,726	14,478	62,546,292	61,207,552	12.96%	12.88%	4.867%	4.867%	118	118
5. Grad PLUS Loans	267	260	3,220,138	3,141,138	0.67%	0.66%	7.836%	7.831%	150	152
6. PLUS Loans	1,079	1,021	5,164,193	5,040,257	1.07%	1.06%	7.116%	7.111%	88	89
7. SLS Loans	33	33	296,105	296,030	0.06%	0.06%	4.285%	4.285%	105	105
Total - Loan Type	62,944	61,929	482,544,967	475,131,692	100%	100%	4.816%	4.815%	173	173
2 Program Type										
1. Graduate	6,241	6,141	48,394,488	47,289,859	10.03%	9.95%	5.294%	5.290%	133	134
2. Undergraduate	48,942	48,207	396,227,359	390,710,369	82.11%	82.23%	4.715%	4.715%	180	180
3. Proprietary	7,761	7,581	37,923,120	37,131,464	7.86%	7.81%	5.259%	5.252%	148	148
Total - Program Type	62,944	61,929	482,544,967	475,131,692	100%	100%	4.816%	4.815%	173	173
3 School Type										
1. 4 Year Private	21,472	21,106	194,398,160	191,161,455	40.29%	40.23%	4.800%	4.801%	179	179
2. 4 Year Public	24,317	23,982	198,093,745	195,556,824	41.05%	41.16%	4.701%	4.699%	174	173
3. 2 Year Private	2,855	2,792	12,855,545	12,668,489	2.66%	2.67%	4.995%	4.991%	149	149
4. 2 Year Public	5,390	5,330	25,051,466	24,710,033	5.19%	5.20%	4.946%	4.943%	160	159
5. Prop/Voc/Tech	7,732	7,552	37,467,927	36,674,783	7.76%	7.72%	5.244%	5.237%	149	148
6. Unkown	1,178	1,167	14,678,124	14,360,108	3.04%	3.02%	5.108%	5.102%	186	184
Total - School Type	62,944	61,929	482,544,967	475,131,692	100%	100%	4.816%	4.815%	173	173

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2016	1/31/2017
1. In school	24	23
2. Grace	4	4
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	126	126
6. Total Portfolio Weighted Average	101	103

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			1/31/2017	1/31/2017				1/31/2017	1/31/2017		
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	2,653		0.00%	SE	Tbill + 3.10%	Fixed	7,438.51	0.00%
	SB	Tbill + 3.50%	Fixed	132,168		0.03%	SE	Tbill + 3.10%	Variable	16,412.93	0.00%
	SD	Tbill + 3.25%	Fixed	286,580		0.06%	SG	Tbill + 3.10%	Variable	793,577	0.17%
	SD	Tbill + 3.25%	Variable	6,660		0.00%	SH	Tbill + 2.50%	Variable	125,963	0.03%
	SE	Tbill + 3.10%	Fixed	75,665		0.02%	SJ	Tbill + 2.20%	Variable	89,889	0.02%
	SE	Tbill + 3.10%	Variable	138,425		0.03%	SK	Tbill + 2.80%	Variable	683,083	0.14%
	SG	Tbill + 3.10%	Variable	1,248,206		0.26%	LA	1mL + 1.74%	Variable	2,235,929	0.47%
	SH	Tbill + 2.50%	Variable	136,323		0.03%	LB	1mL + 2.34%	Variable	16,935,365	3.56%
	SJ	Tbill + 2.20%	Variable	120,049		0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,246,852	0.47%
	SK	Tbill + 2.80%	Variable	880,739		0.19%	LE	1mL + 1.74% (Neg SAP)	Variable	120,166	0.03%
	LA	1mL + 1.74%	Variable	2,159,675		0.45%	LF	1mL + 2.34% (Neg SAP)	Fixed	23,758,849	5.00%
	LB	1mL + 2.34%	Variable	15,315,799		3.22%	LF	1mL + 2.34% (Neg SAP)	Variable	2,368,331	0.50%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,996,608		0.42%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,203,781	0.25%
	LE	1mL + 1.74% (Neg SAP)	Variable	113,161		0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,603,387	2.23%
	LF	1mL + 2.34% (Neg SAP)	Fixed	16,444,847		3.46%	None - Not eligible for SAP			22,616	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	1,070,291		0.23%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,092,933		0.23%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,712,972		1.62%					
	None - Not eligible for SAP			47,553		0.01%					
Total - Stafford			48,981,308	10.31%	Total - Unsub Stafford			61,211,639	12.88%		
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	399,971		0.08%	SD	Tbill + 3.50%	Fixed	21,248	0.00%
	SE	Tbill + 3.10%	Fixed	3,524,388		0.74%	SD	Tbill + 3.25%	Variable	165,534	0.03%
	SG	Tbill + 3.10%	Variable	1,441,349		0.30%	SE	Tbill + 3.10%	Variable	209,270	0.04%
	SL	T-bill + 3.10%	Fixed	3,705,913		0.78%	SG	Tbill + 3.10%	Variable	56,684	0.01%
	LC	1mL + 2.64%	Fixed	170,484,314		35.88%	SH	Tbill + 2.50%	Variable	3,051	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	150,569,525		31.69%	LD	1mL + 2.64%	Variable	710,154	0.15%
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,156,891		5.51%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,953,277	1.25%
	None - Not eligible for SAP			191,266		0.04%	LH	1mL + 2.64% (Neg SAP)	Variable	26,149	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	1,331,574	0.28%		
					None - Not eligible for SAP			486	0.00%		
Total - Consolidation			356,473,617	75.03%	Total - Plus/SLS			8,477,427	1.78%		
					E Credit Balances Loans			(12,300)	0.00%		
Total Ending Balance at 01/31/17					Total Ending Balance at 01/31/17			475,131,692	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2017	\$ 478,880,471.05	10.060%
12/31/2016	\$ 486,411,082.35	9.361%
11/30/2016	\$ 492,417,782.59	9.325%
10/31/2016	\$ 499,568,866.39	6.067%
9/30/2016	\$ 505,346,986.84	2.534%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 2,033,686.92
b. 1-3% write offs	39,703.41
c. Claims filed pending payment	1,873,507.73
d. Total Current Period Defaults	\$ 3,946,898.06
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 5,186,808.48
b. 1-3% write offs	100,538.59
c. Claims filed pending payment	1,873,507.73
d. Total Cumulative Defaults	\$ 7,160,854.80
3. Cumulative Default (% of original pool balance)	1.41%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	1.69%
5. Cumulative Recoveries	\$ 5,186,808.48
6. Cumulative Recovery Rate (2a/2d)	72.43%
7. Cumulative Net Loss Rate (2b/2d)	1.40%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 01/31/17 Report Period: 01/01/17 - 01/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2017</u>
Cash	\$ 1,166,081
Assets Held by Trustee	
Investments	34,831,349
Accrued Interest Receivable	6,804,891
Student Loans Receivable, Net	474,616,692
Premium - Std Ln purchase	<u>1,667,167</u>
Total Assets	<u><u>519,086,180</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	503,832,442
Discount on Bonds Payable	(1,762,110)
Accrued Interest Payable	188,994
Other Accounts Payable & Accrued Expenses	409,753
Deferred Outflow	-
Total Liabilities	<u>502,669,079</u>
Net Assets	<u>16,417,101</u>
Total Liabilities and Net Assets	<u><u>519,086,180</u></u>
Parity Ratio	<u>1.0159</u>
Senior Parity Ratio	<u>1.0401</u>

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 01/31/17

Report Period: 01/01/17 - 01/31/17

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
9/14/2016	\$ 545,523,000	100.0%	\$ 533,950,000	100.0%		\$ 11,573,000	100.0%				
10/25/2016	\$ 522,925,566	95.9%	\$ 511,352,566	95.8%		\$ 11,573,000	100.0%				
1/25/2017	\$ 503,832,442	92.4%	\$ 492,259,442	92.2%		\$ 11,573,000	100.0%				

* Appendix F of 2016-1 PPM

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

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</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>
9/14/2016	\$ 507,857,763	100.0%									
9/30/2016	\$ 505,346,987	99.5%	7.2%	11.0%	37.3	20.3	16.9	12.0%	19.3%	64.6%	27.1
12/31/2016	\$ 486,411,082	95.8%	6.7%	10.8%	36.5	20.5	16.0	12.6%	19.7%	65.7%	28.5

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

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>		<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>Avg Mths</u>	<u>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in 2016-1 Trust</u>	<u>Discretionary Frb in 2016-1 Trust</u>
9/30/2016	Discretionary Frb	31.3	18.2	13.0	0.6	0.6	-
	Mandatory Frb	50.1	24.7	25.3	0.6	-	0.6
	Total	37.3	20.3	16.9	0.6	0.4	0.2
12/31/2016	Discretionary Frb	31.1	18.0	13.1	3.2	3.0	0.2
	Mandatory Frb	48.4	26.1	22.3	3.1	0.3	2.8
	Total	36.5	20.5	16.0	3.2	2.2	1.0