

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

Distribution Date: 02/26/2018

Reporting Period: 01/01/2018 – 01/31/2018

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

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

A. Pool Balance		12/31/2017	Net Activity	1/31/2018				
1. Student Loan - Principal Balance		\$ 405,799,210.45	\$ (5,126,892.89)	\$ 400,672,317.56	% of Initial Pool Balance 79.46%			
2. Interest expected to be Capitalized		\$ 2,851,467.29	\$ (3,285.85)	\$ 2,848,181.44				
3. Total Pool Balance		\$ 408,650,677.74	\$ (5,130,178.74)	\$ 403,520,499.00				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,004,347.96	\$ (28,482.34)	\$ 7,975,865.62				
5. Accrued Interest Subsidy & Special Allowance		\$ (604,664.22)	\$ (116,769.75)	\$ (721,433.97)				
6. Weighted Average Coupon Rate		4.849%		4.851%				
7. Weighted Average Remaining to Maturity (in months)		171.37		171.21				
8. Number of Loans		52,191		51,234				
9. Number of Borrowers		22,263		21,903				
B. Adjusted Pool Balance		12/31/2017	Change	1/31/2018				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 22,200,000.00	\$ -	\$ 22,200,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)		\$ 1,021,626.69	\$ (12,825.44)	\$ 1,008,801.25				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 431,872,304.43		\$ 426,729,300.25				
C. Other Fund Balances		12/31/2017	Change	1/31/2018				
1. Collection Fund		\$ 6,139,101.99	\$ (17,542.92)	\$ 6,121,559.07				
2. Reserve Fund		\$ 1,035,751.18	\$ (14,124.49)	\$ 1,021,626.69				
3. Capitalized Interest Fund		\$ 22,200,001.11	\$ (1.11)	\$ 22,200,000.00				
4. Department Rebate Fund		\$ 419,605.03	\$ 185,059.19	\$ 604,664.22				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 29,794,459.31	\$ 153,390.67	\$ 29,947,849.98				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2017	%	1/31/2018	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 417,716,104.08	97.30%	\$ 412,115,180.50	97.27%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.70%	\$ 11,573,000.00	2.73%	
3. Total Notes Payable				\$ 429,289,104.08	100.00%	\$ 423,688,180.50	100.00%	
E. Parity Ratio Calculation:		12/31/2017	Change	1/31/2018				
1. Student Loan - Principal		\$ 405,799,210.45	\$ (5,126,892.89)	\$ 400,672,317.56				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,851,467.29	\$ (3,285.85)	\$ 2,848,181.44				
3. Pool Balance (E1 + E2)		\$ 408,650,677.74	\$ (5,130,178.74)	\$ 403,520,499.00				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 22,200,000.00	\$ -	\$ 22,200,000.00				
5. Specified Reserve Fund Balance		\$ 1,021,626.69	\$ (12,825.44)	\$ 1,008,801.25				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 431,872,304.43	\$ (5,143,004.18)	\$ 426,729,300.25				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 423,688,180.50	\$ (5,224,601.92)	\$ 418,463,578.58				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 412,115,180.50	\$ (5,224,601.92)	\$ 406,890,578.58				
9. Net Assets (E6-E7)		\$ 8,184,123.93	\$ 81,597.74	\$ 8,265,721.67				
10. Parity Ratio (E6/E7)		1.0193		1.0198				
11. Senior Parity Ratio (E6/E8)		1.0479		1.0488				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 7,773,701.48		\$ 7,681,127.40				
2. Specified Overcollateralization minimum		\$ 8,305,596.00		\$ 8,305,596.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,305,596.00		\$ 8,305,596.00				

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	405,799,210.45
	1 Borrower Payments	\$ (2,912,047.71)
	2 Claim Payments	\$ (1,287,462.30)
	3 Consolidation Payoffs	\$ (1,386,574.84)
	4 Other Cash Payments from Servicer	\$ 1,393.94
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,584,690.91)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 473,401.74
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ (3,389.47)
	8 Other Non-Cash Adjustments	\$ (12,214.25)
	9 Total Non-Cash Principal Activity	\$ 457,798.02
C.	Total Student Loan Principal Activity	\$ (5,126,892.89)
D.	Student Loan Cash Interest Activity	7,399,683.74
	1 Borrower Payments (includes Late Fees)	\$ (1,019,714.37)
	2 Claim Payments	\$ (45,467.03)
	3 Consolidation Payoffs	\$ (20,505.60)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,085,687.00)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,620,537.18
	2 Interest Subsidy Payment Accrual	\$ 115,093.04
	3 Special Allowance Payment Accrual Estimate	\$ (231,862.79)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (473,401.74)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (89,930.78)
	9 Total Non-Cash Interest Activity	\$ 940,434.91
F.	Total Student Loan Interest Activity	\$ (145,252.09)
G.	Non-Reimbursable Losses During Collection Period	\$ (42,053.44)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (566,226.23)
		\$ 407,926,749.21

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

	Beginning Cash Balance	\$ 7,100,692.96
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,912,047.71
	2 Principal Payments Received - Claim Payments	\$ 1,287,462.30
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,386,574.84
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,393.94)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,584,690.91
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,019,714.37
	2 Interest Payments Received - Claim Payments	\$ 45,467.03
	3 Interest Payments Received - Consolidation Payoffs	\$ 20,505.60
	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	\$ 1,085,687.00
C.	Reimbursements from Servicer	\$ 12,145.00
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 40.00
F.	Transfer from Capitalized Interest Fund	\$ 1.11
G.	Transfer from Reserve Fund	\$ 14,124.49
H.	Transfers to Department Rebate Fund	\$ (185,059.19)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 6,605.32
	2 Rebate Fund Investment Earnings	\$ 208.57
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 17,565.86
	5 Reserve Fund Investment Earnings	\$ 826.94
	6 Total Investment Earnings	\$ 25,206.69
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (276,865.58)
	2 Servicing Fees	\$ (70,586.78)
	3 Indenture Trustee Fee	\$ (3,678.83)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (970,037.93)
	8 Principal Payments - LIBOR Notes	\$ (5,600,923.58)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,929,759.37)
K.	Total Cash Available at 01/31/18 (Collection Fund)	\$ 6,707,769.60

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/18	1.56135%

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%	2.71135%	2/26/2018	32	1/25/2018	2/25/2018	\$ 993,234.22
2. 2016-1 FRN B LIBOR Notes	1.50%	3.06135%	2/26/2018	32	1/25/2018	2/25/2018	\$ 31,492.45
3. Total - 2016-1 FRN Interest Payable							\$ 1,024,726.67

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 31,492.45
Class B Interest Cap (D)	\$ 173,118.96
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 31,492.45

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	\$ 1,735,630.22
(ii) non-principal amounts payable to Department	\$ 505,693.78
Total	\$ 1,247,018.89
<i>less</i>	
(b) accrued Trust expenses	\$ 80,665.71
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 993,234.22
Class B Interest Cap	\$ 173,118.96

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	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 26, 2018	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 1,024,726.67	\$ 993,234.22	\$ 31,492.45
2	Monthly Interest Paid	\$ 1,024,726.67	\$ 993,234.22	\$ 31,492.45
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,224,601.92	\$ 5,224,601.92	\$ -
8	Total Distribution Amount	\$ 6,249,328.59	\$ 6,217,836.14	\$ 31,492.45

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/18	\$ 423,688,180.50	
2	Current Adjusted Pool Balance 01/31/18	\$ 426,729,300.25	
3	less: Specified Overcollateralization Amount 01/31/18	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 418,423,704.25	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,264,476.25	\$ 5,224,601.92

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/18	\$ 1,035,751.18	\$ 22,200,001.11
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (1.11)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 826.94	\$ 17,565.86
5	Transfer of Interest Earned to the Collection Account	\$ (826.94)	\$ (17,565.86)
6	Transfer of Excess Reserve to the Collection Account	\$ (14,124.49)	\$ -
7	Total Fund Balance Available at 01/31/18	\$ 1,021,626.69	\$ 22,200,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/18	\$ 1,021,626.69	\$ 22,200,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,008,801.25	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 02/26/18	\$ -	\$ 22,200,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,825.44	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2018	Paydown Factors	2/26/2018
1	2016-1 FRN A LIBOR Notes	\$ 412,115,180.50	\$ 5,224,601.92	\$ 406,890,578.58
2	2016-1 A Pool Factor	0.7718235	0.0097848	0.7620387
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	\$ 423,688,180.50	\$ 5,224,601.92	\$ 418,463,578.58
	Total Note Pool Factor	\$ 0.7766642	\$ 0.0095772	\$ 0.7670870

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VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,707,769.60	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,707,769.60
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$ -	\$ 6,707,769.60
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 12,825.44	\$ 12,825.44	\$ 6,720,595.04
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 273,830.99	\$ 273,830.99	\$ 6,446,764.05
(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:	\$ 116,769.75	\$ 116,769.75	\$ 6,329,994.30
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,635.28	\$ 3,635.28	\$ 6,326,359.02
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,325,359.02
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 6,325,359.02
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$ 6,666.67	\$ 6,318,692.35
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 6,318,692.35
(v)	Payment of the Servicing Fee to the Servicer	\$ 69,363.76	\$ 69,363.76	\$ 6,249,328.59
(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;	\$ 993,234.22	\$ 993,234.22	\$ 5,256,094.37
(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;	\$ 31,492.45	\$ 31,492.45	\$ 5,224,601.92
(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;	\$ -	\$ -	\$ 5,224,601.92
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,224,601.92	\$ 5,224,601.92	\$ -
(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	\$ -	\$ -	\$ -

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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
		12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018
A	Borrower Status Distribution:										
		Interim									
	In-School	84	91	349,587	396,612	0.09%	0.10%	5.755%	5.566%	120	120
	Grace	38	18	173,961	96,797	0.04%	0.02%	4.742%	5.462%	120	120
	Repayment										
	Current	39,380	38,884	300,092,547	298,452,911	73.95%	74.49%	4.796%	4.790%	169	168
	31-60 Days Delinquent	1,533	1,164	11,986,416	9,668,971	2.95%	2.41%	5.285%	5.399%	165	177
	61-90 Days Delinquent	806	909	7,148,906	7,860,630	1.76%	1.96%	5.263%	5.423%	173	179
	91-120 Days Delinquent	596	583	5,417,541	5,273,427	1.34%	1.32%	5.560%	5.424%	183	183
	121-180 Days Delinquent	793	746	6,927,551	6,551,056	1.71%	1.64%	5.451%	5.670%	187	185
181-270 Days Delinquent	949	869	8,820,768	8,150,366	2.17%	2.03%	5.049%	5.134%	191	193	
> 271 Days Delinquent	495	482	2,800,547	3,145,794	0.69%	0.79%	5.257%	5.351%	137	145	
Total Repayment	44,552	43,637	343,194,276	339,103,155	84.57%	84.63%	4.858%	4.862%	169	169	
	Forbearance	3,923	3,929	37,778,424	36,879,049	9.31%	9.20%	5.356%	5.274%	194	191
	Deferment	3,594	3,559	24,302,963	24,196,704	5.99%	6.04%	5.077%	5.063%	182	184
B	Total Portfolio	52,191	51,234	405,799,210	400,672,318	100%	100%	4.849%	4.852%	169	169

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,515	11,359	134,617,691	133,102,593	33.17%	33.22%	4.692%	4.696%	177	177
2. Unsubsidized Consolidation Loans	12,205	12,062	176,894,350	175,081,451	43.59%	43.70%	4.802%	4.807%	192	191
3. Subsidized Stafford Loans	15,836	15,485	38,775,388	38,074,471	9.56%	9.50%	4.912%	4.912%	108	109
4. Unsubsidized Stafford Loans	11,769	11,520	49,158,864	48,228,871	12.11%	12.04%	5.070%	5.070%	122	123
5. Grad PLUS Loans	209	192	2,424,445	2,333,338	0.60%	0.58%	7.831%	7.855%	160	162
6. PLUS Loans	633	593	3,683,428	3,607,935	0.91%	0.90%	7.216%	7.216%	98	99
7. SLS Loans	24	23	245,045	243,658	0.06%	0.06%	5.067%	5.105%	102	101
Total - Loan Type	52,191	51,234	405,799,210	400,672,318	100%	100%	4.849%	4.852%	169	169
2 Program Type										
1. Graduate	4,917	4,784	37,465,430	36,834,937	9.23%	9.19%	5.368%	5.367%	138	139
2. Undergraduate	40,858	40,135	336,141,297	332,051,598	82.83%	82.87%	4.741%	4.744%	175	175
3. Proprietary	6,416	6,315	32,192,484	31,785,783	7.93%	7.93%	5.374%	5.380%	146	147
Total - Program Type	52,191	51,234	405,799,210	400,672,318	100%	100%	4.849%	4.852%	169	169
3 School Type										
1. 4 Year Private	17,760	17,374	162,353,262	160,287,943	40.01%	40.00%	4.816%	4.817%	176	177
2. 4 Year Public	20,235	19,911	167,198,978	164,944,206	41.20%	41.17%	4.717%	4.720%	169	169
3. 2 Year Private	2,310	2,278	11,067,946	10,974,296	2.73%	2.74%	5.145%	5.150%	149	149
4. 2 Year Public	4,468	4,370	21,027,458	20,783,970	5.18%	5.19%	5.060%	5.057%	158	157
5. Prop/Voc/Tech	6,392	6,291	31,809,075	31,403,407	7.84%	7.84%	5.360%	5.366%	147	147
6. Unkown	1,026	1,010	12,342,491	12,278,496	3.04%	3.06%	5.130%	5.139%	178	178
Total - School Type	52,191	51,234	405,799,210	400,672,318	100%	100%	4.849%	4.852%	169	169
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	44,168	43,343	326,606,177	322,162,148	80.48%	80.41%	4.744%	4.745%	162	162
2. Rehab Loans	8,023	7,891	79,193,033	78,510,169	19.52%	19.59%	5.282%	5.290%	200	200
Total - Rehab / Non Rehab Loans	52,191	51,234	405,799,210	400,672,318	100%	100%	4.849%	4.852%	169	169

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2017	1/31/2018
1. In school	24	22
2. Grace	4	4
3. Deferment	19	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	138	139
6. Total Portfolio Weighted Average	115	116

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2018	\$ 403,520,499.00	11.203%
12/31/2017	\$ 408,650,677.74	11.326%
11/30/2017	\$ 414,300,452.24	11.373%
10/31/2017	\$ 419,052,164.09	11.611%
9/30/2017	\$ 424,640,961.76	11.725%
8/31/2017	\$ 429,458,163.81	12.012%
7/31/2017	\$ 436,270,010.30	11.548%
6/30/2017	\$ 442,511,407.09	11.447%
5/31/2017	\$ 449,761,451.91	11.247%
4/30/2017	\$ 456,760,920.48	11.080%
3/31/2017	\$ 463,546,932.15	10.981%
2/28/2017	\$ 472,116,150.80	10.216%
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*	\$ 1,332,929.33	
b. 1-3% write offs	25,213.01	
c. Claims filed pending payment	651,250.43	
d. Total Current Period Defaults	<u>\$ 2,009,392.77</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 26,579,053.74	
b. 1-3% write offs	517,465.05	
c. Claims filed pending payment	651,250.43	
d. Total Cumulative Defaults	<u>\$ 27,747,769.22</u>	
3. Cumulative Default (% of original pool balance)		5.46%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.15%
5. Cumulative Recoveries	\$ 26,579,053.74	
6. Cumulative Recovery Rate (2a/2d)		95.79%
7. Cumulative Net Loss Rate (2b/2d)		1.86%
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: 01/31/18 Report Period: 01/01/18 - 01/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2018</u>
Cash	\$ 586,211
Assets Held by Trustee	
Investments	29,947,850
Accrued Interest Receivable	7,283,096
Student Loans Receivable, Net	400,216,318
Premium - Std Ln purchase	<u>1,147,460</u>
Total Assets	<u><u>439,180,934</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	423,688,181
Discount on Bonds Payable	(1,505,530)
Accrued Interest Payable	224,159
Other Accounts Payable & Accrued Expenses	354,496
Deferred Outflow	-
Total Liabilities	<u>422,761,306</u>
Net Assets	<u>16,419,629</u>
Total Liabilities and Net Assets	<u><u>439,180,934</u></u>
Parity Ratio	<u>1.0198</u>
Senior Parity Ratio	<u>1.0488</u>

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

Supplemental Report

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
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%				
4/25/2017	\$ 480,527,064	88.1%	\$ 468,954,064	87.8%		\$ 11,573,000	100.0%				
7/25/2017	\$ 459,200,567	84.2%	\$ 447,627,567	83.8%		\$ 11,573,000	100.0%				
10/25/2017	\$ 439,680,075	80.6%	\$ 428,107,075	80.2%	91%	\$ 11,573,000	100.0%				100%
1/25/2018	\$ 423,688,181	77.7%	\$ 412,115,181	77.2%		\$ 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

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

Supplemental Report

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths</u>			<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
						<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Frb</u>				
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%	17.2%	64.6%	27.1	
12/31/2016	\$ 486,411,082	95.8%	6.7%	10.8%	36.5	20.5	16.0	12.6%	17.6%	65.7%	28.5	
3/31/2017	\$ 463,546,932	91.3%	7.0%	10.9%	37.3	21.0	16.3	13.5%	17.1%	67.8%	29.5	
6/30/2017	\$ 442,511,407	87.1%	6.4%	10.5%	38.0	21.3	16.7	13.5%	16.2%	69.1%	30.6	
9/30/2017	\$ 424,640,962	83.6%	6.3%	9.7%	39.3	22.9	16.2	14.5%	14.6%	70.1%	31.8	
12/31/2017	\$ 408,650,678	80.5%	5.9%	9.2%	40.3	23.4	16.9	15.5%	14.7%	72.1%	33.0	

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

Supplemental Report

Report Date: 01/31/18

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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 Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb in 2016-1</u>
		<u>on Frb</u>			<u>2016-1 Trust</u>	<u>in 2016-1 Trust</u>	<u>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
3/31/2017	Discretionary Frb	30.6	18.3	12.3	5.2	4.6	0.7
	Mandatory Frb	50.9	26.4	24.5	5.3	0.5	4.8
	Total	37.3	21.0	16.3	5.2	3.2	2.1
6/30/2017	Discretionary Frb	31.8	18.9	12.9	6.8	5.7	1.1
	Mandatory Frb	50.8	26.2	24.5	7.2	0.9	6.3
	Total	38.0	21.3	16.7	6.9	4.1	2.8
9/30/2017	Discretionary Frb	31.9	19.8	12.0	8.7	7.5	1.2
	Mandatory Frb	54.2	29.3	24.8	8.8	1.1	7.7
	Total	39.3	22.9	16.2	8.7	5.4	3.3
12/31/2017	Discretionary Frb	33.2	20.8	12.4	10.2	8.8	1.5
	Mandatory Frb	56.7	29.4	27.3	10.3	1.6	8.7
	Total	40.3	23.4	16.9	10.2	6.6	3.7