

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

Distribution Date: 2/25/2019

Reporting Period: 1/01/2019 – 1/31/2019

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

Statement to Noteholders

Report Date: 1/31/19

Report Period: 1/01/19 - 1/31/19

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

A. Pool Balance	12/31/2018	Net Activity	1/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 346,274,756.01	\$ (4,033,179.33)	\$ 342,241,576.68	
2. Interest expected to be Capitalized	\$ 2,277,284.34	\$ (65,089.21)	\$ 2,212,195.13	
3. Total Pool Balance	\$ 348,552,040.35	\$ (4,098,268.54)	\$ 344,453,771.81	67.82%
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,950,515.65	\$ (21,305.04)	\$ 7,929,210.61	
5. Accrued Interest Subsidy & Special Allowance	\$ 175,117.09	\$ (50,310.88)	\$ 124,806.21	
6. Weighted Average Coupon Rate	4.917%		4.915%	
7. Weighted Average Remaining to Maturity (in months)	168.63		168.90	
8. Number of Loans	43,133		42,400	
9. Number of Borrowers	18,548		18,262	
10. Weighted Average Age of Borrowers	44.9		45.0	

B. Adjusted Pool Balance	12/31/2018	Change	1/31/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ 18,400,000.00	\$ -	\$ 18,400,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)	\$ 871,380.10	\$ (10,245.67)	\$ 861,134.43
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 367,823,420.45		\$ 363,714,906.24

C. Other Fund Balances	12/31/2018	Change	1/31/2019
1. Collection Fund	\$ 5,013,164.30	\$ 410,221.09	\$ 5,423,385.39
2. Reserve Fund	\$ 882,065.35	\$ (10,685.25)	\$ 871,380.10
3. Capitalized Interest Fund	\$ 18,400,000.00	\$ -	\$ 18,400,000.00
4. Department Rebate Fund	\$ 942.64	\$ -	\$ 942.64
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 24,296,172.29	\$ 399,535.84	\$ 24,695,708.13

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2018	%	1/31/2019	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 352,782,638.44	96.82%	\$ 348,645,147.18	96.79%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	3.18%	\$ 11,573,000.00	3.21%
3. Total Notes Payable				\$ 364,355,638.44	100.00%	\$ 360,218,147.18	100.00%

E. Parity Ratio Calculation:	12/31/2018	Change	1/31/2019
1. Student Loan - Principal	\$ 346,274,756.01	\$ (4,033,179.33)	\$ 342,241,576.68
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,277,284.34	\$ (65,089.21)	\$ 2,212,195.13
3. Pool Balance (E1 + E2)	\$ 348,552,040.35	\$ (4,098,268.54)	\$ 344,453,771.81
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ 18,400,000.00	\$ -	\$ 18,400,000.00
5. Specified Reserve Fund Balance	\$ 871,380.10	\$ (10,245.67)	\$ 861,134.43
6. Adjusted Pool Balance (E3+E4+E5)	\$ 367,823,420.45	\$ (4,108,514.21)	\$ 363,714,906.24
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 360,218,147.18	\$ (4,182,368.06)	\$ 356,035,779.12
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 348,645,147.18	\$ (4,182,368.06)	\$ 344,462,779.12
9. Net Assets (E6-E7)	\$ 7,605,273.27	\$ 73,853.85	\$ 7,679,127.12
10. Parity Ratio (E6/E7)	1.0211		1.0216
11. Senior Parity Ratio (E6/E8)	1.0550		1.0559

F. Specified Overcollateralization Amount	12/31/2018	1/31/2019
1. 1.80% of current Adjusted Pool Balance	\$ 6,620,821.57	\$ 6,546,868.31
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	346,274,756.01
	1 Borrower Payments	\$ (2,418,447.54)
	2 Claim Payments	\$ (1,412,016.11)
	3 Consolidation Payoffs	\$ (603,870.66)
	4 Other Cash Payments from Servicer	\$ 2,145.07
	5 Acquisitions / Sales	\$ (27,796.21)
	6 Total Principal Cash Activity	\$ (4,459,985.45)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 428,734.03
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,166.35)
	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	\$ (761.56)
	9 Total Non-Cash Principal Activity	\$ 426,806.12
C.	Total Student Loan Principal Activity	\$ (4,033,179.33)
D.	Student Loan Cash Interest Activity	8,125,632.74
	1 Borrower Payments (includes Late Fees)	\$ (871,787.43)
	2 Claim Payments	\$ (41,731.33)
	3 Consolidation Payoffs	\$ (12,799.94)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (13,152.25)
	6 Subsidy Payments (ISP)	\$ (232,861.84)
	7 Special Allowance Payments (SAP)	\$ 58,558.50
	8 Total Interest Collections	\$ (1,113,774.29)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,414,454.23
	2 Interest Subsidy Payment Accrual	\$ 74,761.45
	3 Special Allowance Payment Accrual Estimate	\$ 50,044.76
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (813.75)
	5 Capitalized Interest	\$ (428,734.03)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (67,554.29)
	9 Total Non-Cash Interest Activity	\$ 1,042,158.37
F.	Total Student Loan Interest Activity	\$ (71,615.92)
G.	Non-Reimbursable Losses During Collection Period	\$ (30,965.24)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (886,617.63)
		\$ 350,295,593.50

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

Beginning Cash Balance		\$ 5,552,904.90
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,418,447.54
	2 Principal Payments Received - Claim Payments	\$ 1,412,016.11
	3 Principal Payments Received - Consolidation Payoffs	\$ 603,870.66
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,145.07)
	5 Principal Payments Received - Sales	\$ 27,796.21
	6 Total Principal Collections	\$ 4,459,985.45
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 871,787.43
	2 Interest Payments Received - Claim Payments	\$ 41,731.33
	3 Interest Payments Received - Consolidation Payoffs	\$ 12,799.94
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 174,303.34
	6 Interest Payments Received - Sales	\$ 13,152.25
	7 Total Interest Collections	\$ 1,113,774.29
C.	Reimbursements (to)/from Servicer	\$ 349.28
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 10,685.25
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 12,505.28
	2 Rebate Fund Investment Earnings	\$ 1.59
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 31,968.92
	5 Reserve Fund Investment Earnings	\$ 1,549.12
	6 Total Investment Earnings	\$ 46,024.91
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (241,388.94)
	2 Servicing Fees	\$ (60,395.33)
	3 Indenture Trustee Fee	\$ (3,126.41)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (1,113,521.54)
	8 Principal Payments - LIBOR Notes	\$ (4,137,491.26)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (5,563,590.15)
K.	Total Cash Available at 01/31/19 (Collection Fund)	\$ 5,620,133.93

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/19	2.51000%

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%	3.66000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 1,098,813.29
2. 2016-1 FRN B LIBOR Notes	1.50%	4.01000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 39,962.21
3. Total - 2016-1 FRN Interest Payable							\$ 1,138,775.50

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 39,962.21
Class B Interest Cap (D)	\$ 149,269.91
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 39,962.21

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	\$ 1,489,215.68
(ii) non-principal amounts payable to Department	\$ 188,981.94
Total	\$ 1,318,292.54
<i>less</i>	
(b) accrued Trust expenses	\$ 70,209.34
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 1,098,813.29
Class B Interest Cap	\$ 149,269.91

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ 1,942.16
interest on Class B Carry-Over from prior periods	\$ 6.71
Class B Carry-Over Amount	\$ 1,948.87

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25, 2019	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 1,138,775.50	\$ 1,098,813.29	\$ 39,962.21
2	Monthly Interest Paid	\$ 1,138,775.50	\$ 1,098,813.29	\$ 39,962.21
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,182,368.06	\$ 4,182,368.06	\$ -
8	Total Distribution Amount	\$ 5,321,143.56	\$ 5,281,181.35	\$ 39,962.21

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/19	\$ 360,218,147.18	
2	Current Adjusted Pool Balance 01/31/19	\$ 363,714,906.24	
3	less: Specified Overcollateralization Amount 01/31/19	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 355,409,310.24	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,808,836.94	\$ 4,182,368.06

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/19	\$ 882,065.35	\$ 18,400,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,549.12	\$ 31,968.92
5	Transfer of Interest Earned to the Collection Account	\$ (1,549.12)	\$ (31,968.92)
6	Transfer of Excess Reserve to the Collection Account	\$ (10,685.25)	\$ -
7	Total Fund Balance Available at 01/31/19	\$ 871,380.10	\$ 18,400,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/19	\$ 871,380.10	\$ 18,400,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 861,134.43	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 02/25/19	\$ -	\$ 18,400,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,245.67	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2019	Paydown Factors	2/25/2019
1	2016-1 FRN A LIBOR Notes	\$ 348,645,147.18	\$ 4,182,368.06	\$ 344,462,779.12
2	2016-1 A Pool Factor	0.6529547	0.0078329	0.6451218
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	\$ 360,218,147.18	\$ 4,182,368.06	\$ 356,035,779.12
	Total Note Pool Factor	\$ 0.6603171	\$ 0.0076667	\$ 0.6526504

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VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,620,133.93	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,620,133.93
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	5,620,133.93
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 10,245.67	\$	5,630,379.60
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 239,026.70	\$	5,391,352.90
(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;	\$ -	\$	5,391,352.90
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,086.59	\$	5,388,266.31
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,387,266.31
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	5,387,266.31
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,380,599.64
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	5,380,599.64
(v)	Payment of the Servicing Fee to the Servicer	\$ 59,456.08	\$	5,321,143.56
(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;	\$ 1,098,813.29	\$	4,222,330.27
(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;	\$ 39,962.21	\$	4,182,368.06
(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;	\$ -	\$	4,182,368.06
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,182,368.06	\$	-
(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
		12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	69	72	296,731	314,400	0.09%	0.09%	5.939%	5.809%	120	120
	Grace	13	10	52,713	35,044	0.02%	0.01%	5.441%	6.354%	118	117
	Repayment										
	Current	34,114	33,125	263,945,902	261,757,654	76.22%	76.48%	4.863%	4.862%	166	166
	31-60 Days Delinquent	1,134	753	10,025,483	6,628,080	2.90%	1.94%	5.204%	5.449%	174	171
	61-90 Days Delinquent	552	608	5,337,513	5,142,380	1.54%	1.50%	5.488%	5.217%	194	178
	91-120 Days Delinquent	334	424	3,216,917	4,444,985	0.93%	1.30%	5.418%	5.544%	177	193
	121-180 Days Delinquent	584	501	5,920,472	4,995,489	1.71%	1.46%	5.621%	5.340%	182	171
	181-270 Days Delinquent	584	593	4,860,743	5,477,663	1.40%	1.60%	5.545%	5.670%	161	169
	> 271 Days Delinquent	566	487	4,295,945	3,908,654	1.24%	1.14%	5.474%	5.558%	173	173
Total Repayment	37,868	36,491	297,602,976	292,354,905	85.94%	85.42%	4.927%	4.925%	167	167	
Forbearance	3,157	3,191	30,008,343	31,316,047	8.67%	9.15%	5.436%	5.408%	184	193	
Deferment	2,631	2,636	18,313,994	18,221,181	5.29%	5.32%	5.177%	5.158%	184	183	
B	Total Portfolio	43,738	42,400	346,274,756	342,241,577	100%	100%	4.918%	4.915%	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 2016-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,077	9,966	117,010,254	115,806,472	33.79%	33.84%	4.696%	4.694%	171	171
2. Unsubsidized Consolidation Loans	10,670	10,554	154,037,879	152,520,606	44.48%	44.57%	4.794%	4.792%	185	185
3. Subsidized Stafford Loans	12,516	12,231	31,120,530	30,571,141	8.99%	8.93%	5.323%	5.320%	114	114
4. Unsubsidized Stafford Loans	9,310	9,103	39,556,554	38,854,136	11.42%	11.35%	5.438%	5.438%	129	129
5. Grad PLUS Loans	147	147	1,807,058	1,797,922	0.52%	0.53%	7.764%	7.763%	168	168
6. PLUS Loans	392	379	2,535,592	2,493,287	0.73%	0.73%	7.463%	7.468%	108	107
7. SLS Loans	21	20	206,889	198,013	0.06%	0.06%	6.241%	6.270%	112	115
Total - Loan Type	43,133	42,400	346,274,756	342,241,577	100%	100%	4.918%	4.915%	167	167
2 Program Type										
1. Graduate	3,775	3,697	29,555,602	29,082,889	8.54%	8.50%	5.610%	5.620%	143	143
2. Undergraduate	34,156	33,608	289,722,807	286,734,020	83.67%	83.78%	4.794%	4.792%	171	171
3. Proprietary	5,202	5,095	26,996,347	26,424,668	7.80%	7.72%	5.491%	5.484%	148	148
Total - Program Type	43,133	42,400	346,274,756	342,241,577	100%	100%	4.918%	4.915%	167	167
3 School Type										
1. 4 Year Private	14,578	14,309	138,668,364	137,260,000	40.05%	40.11%	4.881%	4.878%	174	174
2. 4 Year Public	16,960	16,741	142,290,741	140,863,584	41.09%	41.16%	4.762%	4.765%	165	165
3. 2 Year Private	1,890	1,833	9,797,503	9,483,092	2.83%	2.77%	5.366%	5.350%	153	152
4. 2 Year Public	3,639	3,567	17,970,675	17,726,134	5.19%	5.18%	5.188%	5.180%	159	159
5. Prop/Voc/Tech	5,180	5,073	26,642,427	26,073,081	7.69%	7.62%	5.476%	5.470%	148	148
6. Unkown	886	877	10,905,045	10,835,685	3.15%	3.17%	5.209%	5.201%	176	176
Total - School Type	43,133	42,400	346,274,756	342,241,577	100%	100%	4.918%	4.915%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	36,081	35,489	275,580,945	272,462,710	79.58%	79.61%	4.789%	4.788%	159	159
2. Rehab Loans	7,052	6,911	70,693,811	69,778,867	20.42%	20.39%	5.418%	5.413%	197	197
Total - Rehab / Non Rehab Loans	43,133	42,400	346,274,756	342,241,577	100%	100%	4.918%	4.915%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2018	1/31/2019
1. In school	22	22
2. Grace	4	4
3. Deferment	19	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	151	152
6. Total Portfolio Weighted Average	128	129

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2019	1/31/2019				1/31/2019	1/31/2019	
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	1,775	0.00%	SE	Tbill + 3.10%	Fixed	4,700	0.00%
	SB	Tbill + 3.50%	Fixed	60,739	0.02%	SE	Tbill + 3.10%	Variable	7,289	0.00%
	SD	Tbill + 3.25%	Fixed	186,089	0.05%	SG	Tbill + 3.10%	Variable	556,677	0.16%
	SD	Tbill + 3.25%	Variable	5,770	0.00%	SH	Tbill + 2.50%	Variable	28,866	0.01%
	SE	Tbill + 3.10%	Fixed	41,201	0.01%	SJ	Tbill + 2.20%	Variable	31,577	0.01%
	SE	Tbill + 3.10%	Variable	113,127	0.03%	SK	Tbill + 2.80%	Variable	436,461	0.13%
	SG	Tbill + 3.10%	Variable	930,909	0.27%	LA	1mL + 1.74%	Variable	1,213,404	0.35%
	SH	Tbill + 2.50%	Variable	48,676	0.01%	LB	1mL + 2.34%	Variable	11,095,972	3.24%
	SJ	Tbill + 2.20%	Variable	40,600	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	926,123	0.27%
	SK	Tbill + 2.80%	Variable	602,353	0.18%	LE	1mL + 1.74% (Neg SAP)	Variable	54,829	0.02%
	LA	1mL + 1.74%	Variable	1,116,962	0.33%	LF	1mL + 2.34% (Neg SAP)	Fixed	14,933,393	4.36%
	LB	1mL + 2.34%	Variable	9,920,882	2.90%	LF	1mL + 2.34% (Neg SAP)	Variable	1,533,111	0.45%
	LE	1mL + 1.74% (Neg SAP)	Fixed	877,623	0.26%	LI	1mL + 1.34% (Neg SAP)	Fixed	647,346	0.19%
	LE	1mL + 1.74% (Neg SAP)	Variable	40,849	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,333,358	2.14%
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,058,388	2.94%	None - Not eligible for SAP			51,189	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	692,359	0.20%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	564,423	0.16%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,204,609	1.52%					
	None - Not eligible for SAP			64,349	0.02%					
	Total - Stafford			30,571,682	8.93%	Total - Unsub Stafford			38,854,295	11.35%
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	273,752	0.08%	SD	Tbill + 3.50%	Fixed	23,484	0.01%
	SE	Tbill + 3.10%	Fixed	2,759,055	0.81%	SD	Tbill + 3.25%	Variable	72,590	0.02%
	SG	Tbill + 3.10%	Variable	1,109,474	0.32%	SE	Tbill + 3.10%	Variable	101,939	0.03%
	SL	T-bill + 3.10%	Fixed	2,936,461	0.86%	SG	Tbill + 3.10%	Variable	48,509	0.01%
	LC	1mL + 2.64%	Fixed	130,602,229	38.16%	SH	Tbill + 2.50%	Variable	1,231	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	111,403,641	32.55%	LD	1mL + 2.64%	Variable	341,641	0.10%
	LK	1mL + 2.24% (Neg SAP)	Fixed	18,997,138	5.55%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,334,519	0.97%
	None - Not eligible for SAP			246,274	0.07%	LH	1mL + 2.64% (Neg SAP)	Variable	14,041	0.00%
						LM	1mL + 1.94% (Neg SAP)	Fixed	498,812	0.15%
						None - Not eligible for SAP			52,694	0.02%
	Total - Consolidation			268,328,023	78.40%	Total - Plus/SLS			4,489,460	1.31%
						E	Credit Balances Loans		(1,884)	0.00%
						Total Ending Balance at 01/31/19			342,241,577	100%

X. Payment History, CPRs, and Cumulative Default Rate**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2019	\$ 344,453,771.81	10.388%
12/31/2018	\$ 348,552,040.35	10.491%
11/30/2018	\$ 352,826,139.32	10.585%
10/31/2018	\$ 357,615,700.72	10.637%
9/30/2018	\$ 362,153,013.67	10.722%
8/31/2018	\$ 367,048,230.82	10.782%
7/31/2018	\$ 371,878,438.01	10.853%
6/30/2018	\$ 376,738,078.81	10.932%
5/31/2018	\$ 382,106,857.16	10.961%
4/30/2018	\$ 387,731,396.43	10.962%
3/31/2018	\$ 392,398,213.48	11.115%
2/28/2018	\$ 398,757,959.50	11.030%
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%
9/30/2016	\$ 505,346,986.84	2.534%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,453,747.44
b. 1-3% write offs	30,811.62
c. Claims filed pending payment	971,153.70
d. Total Current Period Defaults	<u>\$ 2,455,712.76</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 42,389,020.26
b. 1-3% write offs	825,400.02
c. Claims filed pending payment	971,153.70
d. Total Cumulative Defaults	<u>\$ 44,185,573.98</u>
3. Cumulative Default (% of original pool balance)	8.70%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	9.44%
5. Cumulative Recoveries	\$ 42,389,020.26
6. Cumulative Recovery Rate (2a/2d)	95.93%
7. Cumulative Net Loss Rate (2b/2d)	1.87%
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: 1/31/19

Report Period: 1/01/19 - 1/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2019</u>
Cash	\$ 196,749
Assets Held by Trustee	
Investments	24,695,708
Accrued Interest Receivable	8,101,265
Student Loans Receivable, Net	341,888,577
Premium - Std Ln purchase	<u>712,367</u>
Total Assets	<u><u>375,594,666</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	360,218,147
Discount on Bonds Payable	(1,268,250)
Accrued Interest Payable	259,067
Other Accounts Payable & Accrued Expenses	309,236
Deferred Outflow	-
Total Liabilities	<u>359,518,200</u>
Net Assets	<u>16,076,466</u>
Total Liabilities and Net Assets	<u><u>375,594,666</u></u>
Parity Ratio	<u>1.0216</u>
Senior Parity Ratio	<u>1.0559</u>

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

Supplemental Report

Report Date: 1/31/19

Report Period: 1/01/19 - 1/31/19

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>			
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%				
4/25/2018	\$ 403,530,618	74.0%	\$ 391,957,618	73.4%		\$ 11,573,000	100.0%				
7/25/2018	\$ 387,774,328	71.1%	\$ 376,201,328	70.5%		\$ 11,573,000	100.0%				
10/25/2018	\$ 373,449,755	68.5%	\$ 361,876,755	67.8%	81%	\$ 11,573,000	100.0%				100%
11/26/2018	\$ 369,076,888	67.7%	\$ 357,503,888	67.0%		\$ 11,573,000	100.0%				
12/26/2018	\$ 364,355,638	66.8%	\$ 352,782,638	66.1%		\$ 11,573,000	100.0%				
1/25/2019	\$ 360,218,147	66.0%	\$ 348,645,147	65.3%		\$ 11,573,000	100.0%				
2/25/2019	\$ 356,035,779	65.3%	\$ 344,462,779	64.5%		\$ 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: 1/31/19

Report Period: 1/01/19 - 1/31/19

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</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>
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	2,020	61,098,306	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	2,072	62,570,758	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	1,927	59,856,839	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	1,985	61,490,406	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	2,057	63,494,028	15.5%	14.7%	72.1%	33.0
3/31/2018	\$ 392,398,213	77.3%	6.1%	8.4%	39.9	22.9	17.1	2,077	62,995,710	16.1%	15.0%	72.2%	34.5
6/30/2018	\$ 376,738,079	74.2%	5.8%	9.4%	43.0	23.9	19.1	2,105	63,354,914	16.8%	15.2%	72.5%	36.2
9/30/2018	\$ 362,153,014	71.3%	5.8%	8.8%	44.4	24.4	20.0	2,072	62,890,065	17.4%	15.2%	72.9%	38.0
10/31/2018	\$ 357,615,701	70.4%	5.6%	9.1%	44.4	24.5	19.9	2,069	62,869,267	17.6%	15.0%	73.0%	38.5
11/30/2018	\$ 352,826,139	69.5%	5.7%	8.7%	43.8	24.5	19.3	2,055	62,845,844	17.8%	15.4%	72.8%	39.4
12/31/2018	\$ 348,552,040	68.6%	5.8%	8.8%	43.5	24.5	19.0	2,070	62,814,028	18.0%	15.1%	73.1%	39.8
1/31/2019	\$ 344,453,772	67.8%	5.3%	8.7%	44.2	24.4	19.9	2,076	62,999,189	18.3%	15.4%	73.1%	40.3

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

Supplemental Report

Report Date: 1/31/19

Report Period: 1/01/19 - 1/31/19

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 2016-1 Trust		Wgt Avg Mths on Mandatory Frb in 2016-1 Trust	
		on Frb	Discretionary Frb	on Frb	Discretionary Frb	on Frb in 2016-1 Trust	Discretionary Frb in 2016-1 Trust	on Frb in 2016-1 Trust	Discretionary Frb in 2016-1 Trust
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	
3/31/2018	Discretionary Frb	32.3	20.5	11.8		12.2	10.2	2.0	
	Mandatory Frb	52.4	26.7	25.7		11.6	2.6	9.0	
	Total	39.9	22.9	17.1		12.0	7.3	4.7	
6/30/2018	Discretionary Frb	34.4	20.7	13.7		13.6	11.0	2.5	
	Mandatory Frb	51.8	27.1	24.7		13.2	3.8	9.5	
	Total	43.0	23.9	19.1		13.4	7.4	6.0	
9/30/2018	Discretionary Frb	35.6	21.7	14.0		14.6	12.2	2.4	
	Mandatory Frb	51.7	26.7	25.0		14.8	4.8	10.0	
	Total	44.4	24.4	20.0		14.7	8.2	6.5	
10/31/2018	Discretionary Frb	33.9	21.6	12.3		14.7	12.3	2.5	
	Mandatory Frb	53.7	27.0	26.7		14.9	4.7	10.2	
	Total	44.4	24.5	19.9		14.8	8.3	6.6	
11/30/2018	Discretionary Frb	33.7	21.7	11.9		14.7	12.0	2.7	
	Mandatory Frb	53.2	27.1	26.1		16.3	5.3	11.0	
	Total	43.8	24.5	19.3		15.5	8.5	7.0	
12/31/2018	Discretionary Frb	34.9	21.8	13.1		15.2	12.2	3.1	
	Mandatory Frb	52.7	27.4	25.3		16.1	5.0	11.1	
	Total	43.5	24.5	19.0		15.6	8.7	7.0	
1/31/2019	Discretionary Frb	35.0	21.5	13.5		15.8	12.2	3.6	
	Mandatory Frb	53.0	27.1	25.9		16.3	5.4	10.9	
	Total	44.2	24.4	19.9		16.1	8.7	7.3	