

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

Distribution Date: 02/25/2020

Reporting Period: 1/01/2020 – 01/31/2020

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: 1/31/20

Report Period: 1/01/20 - 1/31/20

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

| A. Pool Balance | 12/31/2019 | Net Activity | 1/31/2020 | % of Initial Pool Balance |
|---|--------------------------|--------------------------|--------------------------|---------------------------|
| 1. Student Loan - Principal Balance | \$ 300,090,601.92 | \$ (6,067,173.32) | \$ 294,023,428.60 | 58.25% |
| 2. Interest expected to be Capitalized | \$ 1,828,356.76 | \$ (15,304.88) | \$ 1,813,051.88 | |
| 3. Total Pool Balance | \$ 301,918,958.68 | \$ (6,082,478.20) | \$ 295,836,480.48 | |
| 4. Student Loan - Accrued Borrower Interest Balance | \$ 8,164,528.97 | \$ (15,180.20) | \$ 8,149,348.77 | |
| 5. Accrued Interest Subsidy & Special Allowance | \$ (220,806.36) | \$ (113,110.65) | \$ (333,917.01) | |
| 6. Weighted Average Coupon Rate | 4.941% | | 4.945% | |
| 7. Weighted Average Remaining to Maturity (in months) | 168.04 | | 167.84 | |
| 8. Number of Loans | 35,490 | | 34,820 | |
| 9. Number of Borrowers | 15,339 | | 14,975 | |
| 10. Weighted Average Age of Borrowers | 46.0 | | 46.1 | |

| B. Adjusted Pool Balance | 12/31/2019 | Change | 1/31/2020 |
|--|--------------------------|--------|--------------------------|
| 1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date) | \$ 10,500,000.00 | \$ - | \$ 10,500,000.00 |
| 2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64) | \$ 761,786.64 | \$ - | \$ 761,786.64 |
| 3. Adjusted Pool Balance (A3 + B1 + B2) | \$ 313,180,745.32 | | \$ 307,098,267.12 |

| C. Other Fund Balances | 12/31/2019 | Change | 1/31/2020 |
|--|-------------------------|------------------------|-------------------------|
| 1. Collection Fund | \$ 4,027,289.71 | \$ 2,799,632.23 | \$ 6,826,921.94 |
| 2. Reserve Fund | \$ 762,923.73 | \$ (1,137.09) | \$ 761,786.64 |
| 3. Capitalized Interest Fund | \$ 10,500,000.00 | \$ - | \$ 10,500,000.00 |
| 4. Department Rebate Fund | \$ 196,462.49 | \$ 24,343.87 | \$ 220,806.36 |
| 5. Acquisition Fund | \$ - | \$ - | \$ - |
| 6. Total - Other Account Balances | \$ 15,486,675.93 | \$ 2,822,839.01 | \$ 18,309,514.94 |

| D. Notes Payable | Final Maturity | CUSIP | Spread | 12/31/2019 | % | 1/31/2020 | % |
|-------------------------------|----------------|-----------|-----------|--------------------------|----------------|--------------------------|----------------|
| 1. 2016-1 Class A LIBOR Notes | 09/25/2065 | 69343FAA5 | 1mL+1.15% | \$ 297,103,015.05 | 96.25% | \$ 293,875,836.76 | 96.21% |
| 2. 2016-1 Class B LIBOR Notes | 09/25/2065 | 69343FAB3 | 1mL+1.50% | \$ 11,573,000.00 | 3.75% | \$ 11,573,000.00 | 3.79% |
| 3. Total Notes Payable | | | | \$ 308,676,015.05 | 100.00% | \$ 305,448,836.76 | 100.00% |

| E. Parity Ratio Calculation: | 12/31/2019 | Change | 1/31/2020 |
|---|--------------------------|--------------------------|--------------------------|
| 1. Student Loan - Principal | \$ 300,090,601.92 | \$ (6,067,173.32) | \$ 294,023,428.60 |
| 2. Student Loan - Accrued Borrower Interest Expected to be Capitalized | \$ 1,828,356.76 | \$ (15,304.88) | \$ 1,813,051.88 |
| 3. Pool Balance (E1 + E2) | \$ 301,918,958.68 | \$ (6,082,478.20) | \$ 295,836,480.48 |
| 4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date) | \$ 10,500,000.00 | \$ - | \$ 10,500,000.00 |
| 5. Specified Reserve Fund Balance | \$ 761,786.64 | \$ - | \$ 761,786.64 |
| 6. Adjusted Pool Balance (E3+E4+E5) | \$ 313,180,745.32 | \$ (6,082,478.20) | \$ 307,098,267.12 |
| 7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date) | \$ 305,448,836.76 | \$ (6,211,307.21) | \$ 299,237,529.55 |
| 8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date) | \$ 293,875,836.76 | \$ (6,211,307.21) | \$ 287,664,529.55 |
| 9. Net Assets (E6-E7) | \$ 7,731,908.56 | \$ 128,829.01 | \$ 7,860,737.57 |
| 10. Parity Ratio (E6/E7) | 1.0253 | | 1.0263 |
| 11. Senior Parity Ratio (E6/E8) | 1.0657 | | 1.0676 |

| F. Specified Overcollateralization Amount | | |
|---|------------------------|------------------------|
| 1. 1.80% of current Adjusted Pool Balance | \$ 5,637,253.42 | \$ 5,527,768.81 |
| 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

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

II. Series 2016-1 FRN Transactions and Accruals

| | | Beg/End Balances |
|-----------|---|--------------------------|
| A. | Student Loan Cash Principal Activity | \$300,090,601.92 |
| | 1 Borrower Payments | \$ (2,093,308.01) |
| | 2 Claim Payments | \$ (786,832.46) |
| | 3 Consolidation Payoffs | \$ (645,781.66) |
| | 4 Other Cash Payments from Servicer | \$ 4,476.20 |
| | 5 Acquisitions / Sales | \$ (2,881,691.23) |
| | 6 Total Principal Cash Activity | \$ (6,403,137.16) |
| B. | Student Loan Non-Cash Principal Activity | |
| | 1 Capitalized Interest | \$ 337,223.49 |
| | 2 Cancellations / Reissues | \$ - |
| | 3 Amounts due to / (from) Servicer for non-cash adjustments | \$ (11.84) |
| | 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 | \$ (1,247.81) |
| | 9 Total Non-Cash Principal Activity | \$ 335,963.84 |
| C. | Total Student Loan Principal Activity | \$ (6,067,173.32) |
| D. | Student Loan Cash Interest Activity | \$7,943,722.61 |
| | 1 Borrower Payments (includes Late Fees) | \$ (759,410.03) |
| | 2 Claim Payments | \$ (17,588.67) |
| | 3 Consolidation Payoffs | \$ (4,818.09) |
| | 4 Other Cash Payments from Servicer | \$ - |
| | 5 Acquisitions / Sales | \$ (83,101.10) |
| | 6 Subsidy Payments (ISP) | \$ - |
| | 7 Special Allowance Payments (SAP) | \$ - |
| | 8 Total Interest Collections | \$ (864,917.89) |
| E. | Student Loan Non-Cash Interest Activity | |
| | 1 Borrower Accruals | \$ 1,235,149.25 |
| | 2 Interest Subsidy Payment Accrual | \$ 54,853.16 |
| | 3 Special Allowance Payment Accrual Estimate | \$ (168,807.43) |
| | 4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment | \$ 843.62 |
| | 5 Capitalized Interest | \$ (337,223.49) |
| | 6 Amounts due to / (from) Servicer for non-cash adjustments | \$ - |
| | 7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments | \$ - |
| | 8 Other Adjustments | \$ (48,188.07) |
| | 9 Total Non-Cash Interest Activity | \$ 736,627.04 |
| F. | Total Student Loan Interest Activity | \$ (128,290.85) |
| G. | Non-Reimbursable Losses During Collection Period | \$ (18,195.31) |
| H. | Cumulative Non-Reimbursable Losses to Date | \$ (1,156,052.30) |
| | | \$ 301,838,860.36 |

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

Statement to Noteholders

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

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

| | | |
|-------------------------------|---|--------------------------|
| Beginning Cash Balance | | \$ 4,334,978.42 |
| A. | Principal Cash Collections | |
| | 1 Principal Payments Received - Borrower Payments | \$ 2,093,308.01 |
| | 2 Principal Payments Received - Claim Payments | \$ 786,832.46 |
| | 3 Principal Payments Received - Consolidation Payoffs | \$ 645,781.66 |
| | 4 Principal Payments Received - Other Payments from Servicer | \$ (4,476.20) |
| | 5 Principal Payments Received - Sales | \$ 2,881,691.23 |
| | 6 Total Principal Collections | \$ 6,403,137.16 |
| B. | Interest Cash Collections | |
| | 1 Interest Payments Received - Borrower Payments (includes Late Fees) | \$ 759,410.03 |
| | 2 Interest Payments Received - Claim Payments | \$ 17,588.67 |
| | 3 Interest Payments Received - Consolidation Payoffs | \$ 4,818.09 |
| | 4 Interest Payments Received - Other Payments from Servicer | \$ - |
| | 5 Interest Payments Received - Interest Subsidy & Special Payments | \$ - |
| | 6 Interest Payments Received - Sales | \$ 83,101.10 |
| | 7 Total Interest Collections | \$ 864,917.89 |
| C. | Reimbursements (to)/from Servicer | \$ - |
| D. | Reimbursements from Rehab Adjustments | \$ - |
| E. | Reimbursements from Servicer for Keystone Rebate Fees | \$ 203.61 |
| F. | Transfer from Capitalized Interest Fund | \$ - |
| G. | Transfer from Reserve Fund | \$ 1,137.09 |
| H. | Transfers to Department Rebate Fund | \$ (24,343.87) |
| I. | Investment Earnings | |
| | 1 Collection Account Investment Earnings | \$ 6,314.65 |
| | 2 Rebate Fund Investment Earnings | \$ 133.23 |
| | 3 Acquisition Fund Investment Earnings | \$ - |
| | 4 Capitalized Bond Interest Fund Investment Earnings | \$ 12,344.06 |
| | 5 Reserve Fund Investment Earnings | \$ 904.21 |
| | 6 Total Investment Earnings | \$ 19,696.15 |
| J. | Funds Previously Remitted - Cash Disbursements | |
| | 1 Consolidation rebate fees to Dept. of Ed. | \$ (212,741.37) |
| | 2 Servicing Fees | \$ (50,720.20) |
| | 3 Indenture Trustee Fee | \$ (2,642.54) |
| | 4 Eligible Lender Trustee Fee | \$ (1,000.00) |
| | 5 Owner Trustee Fee | \$ - |
| | 6 Admin Fees | \$ (6,666.67) |
| | 7 Interest Payments - LIBOR Notes | \$ (810,822.57) |
| | 8 Principal Payments - LIBOR Notes | \$ (3,227,178.29) |
| | 9 Funds transferred to the Issuer | \$ - |
| | 10 Total Previously Remitted Fees | \$ (4,311,771.64) |
| K. | Total Cash Available at 01/31/20 (Collection Fund) | \$ 7,287,954.81 |

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

Statement to Noteholders

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

IV. Series 2016-1 FRN - Notes Payable Detail

| | | |
|---------------------|------------|----------|
| | Reset Date | 1m LIBOR |
| A. LIBOR Rate Reset | 01/23/20 | 1.66088% |

| 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% | 2.81088% | 2/25/2020 | 29 | 1/27/2020 | 2/24/2020 | \$ 665,428.93 |
| 2. 2016-1 FRN B LIBOR Notes | 1.50% | 3.16088% | 2/25/2020 | 29 | 1/27/2020 | 2/24/2020 | \$ 29,467.92 |
| 3. Total - 2016-1 FRN Interest Payable | | | | | | | \$ 694,896.85 |

| C. Class B Interest Distribution Amount | |
|---|---------------------|
| Lesser of: | Amount |
| Class B interest accrued (B.2) | \$ 29,467.92 |
| Class B Interest Cap (D) | \$ 203,189.64 |
| Plus | |
| Class B Noteholders' Interest Shortfall | \$ - |
| Class B Interest Distribution Amount | \$ 29,467.92 |

| D. Component Amounts used in Determining the Class B Interest Cap | |
|---|----------------------|
| | Amount |
| (a) # of days in year / 360 | 1.01667 |
| <i>multiplied by difference between (i) & (ii)</i> | |
| (i) non-principal amounts due to Issuer | \$ 1,290,002.41 |
| (ii) non-principal amounts payable to Department | \$ 376,798.28 |
| Total | \$ 928,424.20 |
| <i>less</i> | |
| (b) accrued Trust expenses | \$ 59,805.63 |
| <i>less</i> | |
| (c) Class A Noteholders' Interest Distribution Amount | \$ 665,428.93 |
| Class B Interest Cap | \$ 203,189.64 |

| E. Unpaid Class B Carry-Over Amount | |
|---|---------------------|
| | Amount |
| Class B Carry-Over during period | \$ - |
| Class B Carry-Over from prior periods | \$ 10,672.01 |
| Interest on Class B Carry-Over from prior periods | \$ 27.17 |
| Class B Carry-Over Amount | \$ 10,699.18 |

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

Statement to Noteholders

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

V. Principal Distributions and Reserve Fund Reconciliation

| A. | Distribution Amounts thru February 25, 2020 | Combined | 2016-1 Class A | 2016-1 Class B |
|----|---|-----------------|-----------------|----------------|
| 1 | Monthly Interest Due | \$ 694,896.85 | \$ 665,428.93 | \$ 29,467.92 |
| 2 | Monthly Interest Paid | \$ 694,896.85 | \$ 665,428.93 | \$ 29,467.92 |
| 3 | Interest Shortfall | \$ - | \$ - | \$ - |
| 4 | Interest Shortfall Due | \$ - | \$ - | \$ - |
| 5 | Interest Shortfall Paid | \$ - | \$ - | \$ - |
| 6 | Interest Shortfall | \$ - | \$ - | \$ - |
| 7 | Monthly Principal Paid | \$ 6,211,307.21 | \$ 6,211,307.21 | \$ - |
| 8 | Total Distribution Amount | \$ 6,906,204.06 | \$ 6,876,736.14 | \$ 29,467.92 |

| B. | Principal Distribution Amount Reconciliation | Actual Distribution | |
|----|---|---------------------|-----------------|
| 1 | Notes Outstanding as of 01/31/20 | \$ 305,448,836.76 | |
| 2 | Current Adjusted Pool Balance 01/31/20 | \$ 307,098,267.12 | |
| 3 | less: Specified Overcollateralization Amount 01/31/20 | \$ 8,305,596.00 | |
| 4 | Total (B2-B3) | \$ 298,792,671.12 | |
| 5 | Total Principal Distribution Amount (B1-B4) | \$ 6,656,165.64 | \$ 6,211,307.21 |

| C. | Reserve Fund and Capitalized Interest Fund Reconciliation | Reserve Fund | Cap Int Fund |
|----|--|---------------|------------------|
| 1 | Beginning Period Balance 01/01/20 | \$ 762,923.73 | \$ 10,500,000.00 |
| 2 | Transfer from Cap Int Fund to the Collection Account | \$ - | \$ - |
| 3 | Deposits to Reserve Fund | \$ - | \$ - |
| 4 | Interest Earned | \$ 904.21 | \$ 12,344.06 |
| 5 | Transfer of Interest Earned to the Collection Account | \$ (904.21) | \$ (12,344.06) |
| 6 | Transfer of Excess Reserve to the Collection Account | \$ (1,137.09) | \$ - |
| 7 | Total Fund Balance Available at 01/31/20 | \$ 761,786.64 | \$ 10,500,000.00 |
| 8 | Less: Fund Investment Earnings Pending Transfer to Collection Account | \$ - | \$ - |
| 9 | Total Adjusted Reserve Fund Balance Available 01/31/20 | \$ 761,786.64 | \$ 10,500,000.00 |
| 10 | Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance) | \$ 761,786.64 | \$ - |
| 11 | Cap Int Fund Schedule (Exh C) Balance at 02/25/20 | \$ - | \$ 10,500,000.00 |
| 12 | Excess Reserve - Transfer to/ (from) Collection Account | \$ - | \$ - |
| 13 | Cap Int Fund Schedule (Exh C)- Transfer to Collection Account | \$ - | \$ - |

| D. | LIBOR Note Balances | 1/27/2020 | Paydown Factors | 2/25/2020 |
|----|--------------------------------|--------------------------|------------------------|--------------------------|
| 1 | 2016-1 FRN A LIBOR Notes | \$ 293,875,836.76 | \$ 6,211,307.21 | \$ 287,664,529.55 |
| 2 | 2016-1 A Pool Factor | 0.5503808 | 0.0116328 | 0.5387481 |
| 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 | \$ 305,448,836.76 | \$ 6,211,307.21 | \$ 299,237,529.55 |
| | Total Note Pool Factor | 0.55991926 | \$ 0.0113860 | \$ 0.54853330 |

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

Statement to Noteholders

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

VI. Series 2016-1 FRN - Priority of Distributions

| Per Distribution Date Certificate | | | Available Funds Balance | |
|-----------------------------------|--|-----------------|-------------------------|-----------------|
| Total Available Funds | | | \$ 7,287,954.81 | |
| Section 5.02 | Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs | \$ - | \$ - | \$ 7,287,954.81 |
| Section 5.03 | Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned) | | | \$ 7,287,954.81 |
| Section 5.05(c) | Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance | \$ - | \$ - | \$ 7,287,954.81 |
| Section 5.04(c) | Distributions: | | | |
| (i) | Payments to the Dept of Ed for Consolidation Rebate Fees | \$ 207,990.85 | \$ - | \$ 7,079,963.96 |
| (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; | \$ 113,954.27 | \$ - | \$ 6,966,009.69 |
| (iii)(A) | Payment of the Indenture Trustee fee to the Indenture Trustee | \$ 2,610.06 | \$ - | \$ 6,963,399.63 |
| (iii)(B) | Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee | \$ 1,000.00 | \$ - | \$ 6,962,399.63 |
| (iii)(C) | Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only) | \$ - | \$ - | \$ 6,962,399.63 |
| (iv) | Payment of the Administrator Fee to the Administrator | \$ 6,666.67 | \$ - | \$ 6,955,732.96 |
| (iv) | Payment of Other Administration Expense to the Administrator (September Distribution only) | \$ - | \$ - | \$ 6,955,732.96 |
| (v) | Payment of the Servicing Fee to the Servicer | \$ 49,528.90 | \$ - | \$ 6,906,204.06 |
| (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; | \$ 665,428.93 | \$ - | \$ 6,240,775.13 |
| (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; | \$ 29,467.92 | \$ - | \$ 6,211,307.21 |
| (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; | \$ - | \$ - | \$ 6,211,307.21 |
| (ix) | to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full) | \$ 6,211,307.21 | \$ - | \$ - |
| (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

Statement to Noteholders

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

VII. Series 2016-1 Portfolio Characteristics

| | | Number of Loans | | Ending Principal Balance | | % of Balance* | | Wgt. Avg. Coupon | | Wgt. Avg Repayment | |
|------------------------|--------------------------------------|-----------------|--------------------|--------------------------|--------------------|---------------|---------------|------------------|---------------|--------------------|------------|
| | | | | \$ | \$ | % | % | % | % | # months | # months |
| | | 12/31/2019 | 1/31/2020 | 12/31/2019 | 1/31/2020 | 12/31/2019 | 1/31/2020 | 12/31/2019 | 1/31/2020 | 12/31/2019 | 1/31/2020 |
| A | Borrower Status Distribution: | | | | | | | | | | |
| | Interim | | | | | | | | | | |
| | In-School | 61 | 61 | 281,771 | 281,771 | 0.09% | 0.10% | 5.969% | 5.969% | 120 | 120 |
| | Grace | 9 | 9 | 26,212 | 26,212 | 0.01% | 0.01% | 5.994% | 5.994% | 120 | 120 |
| | Repayment | | | | | | | | | | |
| | Current | 28,574 | 27,812 | 237,516,567 | 229,458,463 | 79.15% | 78.04% | 4.896% | 4.897% | 166 | 165 |
| | 31-60 Days Delinquent | 864 | 703 | 7,893,189 | 7,467,393 | 2.63% | 2.54% | 5.411% | 5.602% | 169 | 205 |
| | 61-90 Days Delinquent | 369 | 510 | 4,560,817 | 5,088,851 | 1.52% | 1.73% | 5.508% | 5.232% | 187 | 179 |
| | 91-120 Days Delinquent | 291 | 288 | 2,737,121 | 2,958,941 | 0.91% | 1.01% | 5.472% | 5.426% | 182 | 170 |
| | 121-180 Days Delinquent | 395 | 442 | 3,414,672 | 3,778,163 | 1.14% | 1.28% | 5.752% | 5.663% | 170 | 172 |
| | 181-270 Days Delinquent | 385 | 316 | 3,677,532 | 3,037,269 | 1.23% | 1.03% | 5.498% | 5.511% | 186 | 177 |
| | > 271 Days Delinquent | 182 | 190 | 1,640,327 | 1,689,445 | 0.55% | 0.57% | 4.966% | 5.517% | 179 | 180 |
| Total Repayment | 31,060 | 30,261 | 261,440,225 | 253,478,525 | 87.12% | 86.21% | 4.948% | 4.954% | 166 | 166 | |
| Forbearance | 2,492 | 2,602 | 24,498,690 | 26,384,423 | 8.16% | 8.97% | 5.435% | 5.486% | 190 | 191 | |
| Deferment | 1,868 | 1,887 | 13,843,704 | 13,852,498 | 4.61% | 4.71% | 5.140% | 5.130% | 179 | 177 | |
| B | Total Portfolio | 35,490 | 34,820 | 300,090,602 | 294,023,429 | 100% | 100% | 4.942% | 4.945% | 166 | 166 |

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

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 | |
|--|-----------------|---------------|--------------------------|--------------------|---------------|-------------|------------------|---------------|---------------------------|------------|
| | \$ | \$ | \$ | \$ | % | % | % | % | \$ | \$ |
| | 12/31/2019 | 1/31/2020 | 12/31/2019 | 1/31/2020 | 12/31/2019 | 1/31/2020 | 12/31/2019 | 1/31/2020 | 12/31/2019 | 1/31/2020 |
| A Borrower Status Type: | | | | | | | | | | |
| 1 Loan Type | | | | | | | | | | |
| 1. Subsidized Consolidation Loans | 8,738 | 8,639 | 102,354,603 | 101,384,601 | 34.11% | 34.48% | 4.682% | 4.683% | 168 | 167 |
| 2. Unsubsidized Consolidation Loans | 9,240 | 9,018 | 135,599,535 | 131,322,236 | 45.19% | 44.66% | 4.790% | 4.794% | 182 | 182 |
| 3. Subsidized Stafford Loans | 9,783 | 9,583 | 25,611,246 | 25,220,027 | 8.53% | 8.58% | 5.520% | 5.524% | 121 | 121 |
| 4. Unsubsidized Stafford Loans | 7,320 | 7,183 | 32,897,512 | 32,534,326 | 10.96% | 11.07% | 5.631% | 5.635% | 137 | 138 |
| 5. Grad PLUS Loans | 118 | 115 | 1,495,370 | 1,483,190 | 0.50% | 0.50% | 7.783% | 7.782% | 191 | 190 |
| 6. PLUS Loans | 273 | 264 | 1,959,101 | 1,905,717 | 0.65% | 0.65% | 7.596% | 7.592% | 110 | 110 |
| 7. SLS Loans | 18 | 18 | 173,235 | 173,332 | 0.06% | 0.06% | 6.087% | 6.087% | 113 | 118 |
| Total - Loan Type | 35,490 | 34,820 | 300,090,602 | 294,023,429 | 100% | 100% | 4.942% | 4.945% | 166 | 166 |
| 2 Program Type | | | | | | | | | | |
| 1. Graduate | 2,966 | 2,937 | 24,586,812 | 24,305,243 | 8.19% | 8.27% | 5.803% | 5.808% | 151 | 151 |
| 2. Undergraduate | 28,391 | 27,812 | 252,961,969 | 247,445,790 | 84.30% | 84.16% | 4.810% | 4.813% | 169 | 169 |
| 3. Proprietary | 4,133 | 4,071 | 22,541,821 | 22,272,396 | 7.51% | 7.58% | 5.482% | 5.473% | 151 | 152 |
| Total - Program Type | 35,490 | 34,820 | 300,090,602 | 294,023,429 | 100% | 100% | 4.942% | 4.945% | 166 | 166 |
| 3 School Type | | | | | | | | | | |
| 1. 4 Year Private | 11,992 | 11,763 | 120,603,210 | 118,319,767 | 40.19% | 40.24% | 4.906% | 4.904% | 173 | 173 |
| 2. 4 Year Public | 14,131 | 13,818 | 123,947,546 | 120,691,481 | 41.30% | 41.05% | 4.797% | 4.804% | 164 | 163 |
| 3. 2 Year Private | 1,523 | 1,495 | 8,148,533 | 8,035,647 | 2.72% | 2.73% | 5.359% | 5.380% | 151 | 151 |
| 4. 2 Year Public | 2,975 | 2,948 | 15,772,614 | 15,686,350 | 5.26% | 5.34% | 5.208% | 5.215% | 163 | 164 |
| 5. Prop/Voc/Tech | 4,113 | 4,051 | 22,254,188 | 21,984,695 | 7.42% | 7.48% | 5.469% | 5.460% | 151 | 152 |
| 6. Unkown | 756 | 745 | 9,364,512 | 9,305,488 | 3.12% | 3.16% | 5.256% | 5.264% | 172 | 172 |
| Total - School Type | 35,490 | 34,820 | 300,090,602 | 294,023,429 | 100% | 100% | 4.942% | 4.945% | 166 | 166 |
| 4 Rehab / Non Rehab Loans | | | | | | | | | | |
| 1. Non Rehab Loans | 29,356 | 28,755 | 237,474,899 | 232,024,543 | 79.13% | 78.91% | 4.802% | 4.803% | 159 | 159 |
| 2. Rehab Loans | 6,134 | 6,065 | 62,615,703 | 61,998,885 | 20.87% | 21.09% | 5.474% | 5.476% | 195 | 195 |
| Total - Rehab / Non Rehab Loans | 35,490 | 34,820 | 300,090,602 | 294,023,429 | 100% | 100% | 4.942% | 4.945% | 166 | 166 |

*Percentages may not sum to 100% due to rounding

| B. Weighted Average Payments Made | | |
|--|------------------------------------|------------|
| | W.A. Time until repayment (months) | |
| | 12/31/2019 | 1/31/2020 |
| 1. In school | 20 | 22 |
| 2. Grace | 3 | 3 |
| 3. Deferment | 19 | 19 |
| 4. Forbearance | 3 | 3 |
| | | |
| W.A. Time in Repayment (months) | | |
| 5. Repayment | 163 | 164 |
| 6. Total Portfolio Weighted Average | 141 | 140 |

IX. Series 2016-1 FFELP Portfolio Indices

| | | | | Ending Principal | | | | | | Ending Principal | | |
|----------|------------------------------|-----------------------|-----------------|--------------------|---------------|--|---|------------------------------|-----------------|--------------------|---------------|--|
| | | | | Balance | % of Total | | | | | Balance | % of Total | |
| | | | | 1/31/2020 | 1/31/2020 | | | | | 1/31/2020 | 1/31/2020 | |
| 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 | 1,696 | 0.00% | | SE | Tbill + 3.10% | Fixed | 3,971 | 0.00% | |
| | SB | Tbill + 3.50% | Fixed | 43,890 | 0.01% | | SE | Tbill + 3.10% | Variable | 4,665 | 0.00% | |
| | SD | Tbill + 3.25% | Fixed | 147,045 | 0.05% | | SG | Tbill + 3.10% | Variable | 485,704 | 0.17% | |
| | SD | Tbill + 3.25% | Variable | - | 0.00% | | SH | Tbill + 2.50% | Variable | 41,020 | 0.01% | |
| | SE | Tbill + 3.10% | Fixed | 35,669 | 0.01% | | SJ | Tbill + 2.20% | Variable | 44,167 | 0.02% | |
| | SE | Tbill + 3.10% | Variable | 93,694 | 0.03% | | SK | Tbill + 2.80% | Variable | 318,062 | 0.11% | |
| | SG | Tbill + 3.10% | Variable | 802,979 | 0.27% | | LA | 1mL + 1.74% | Variable | 688,334 | 0.23% | |
| | SH | Tbill + 2.50% | Variable | 54,778 | 0.02% | | LB | 1mL + 2.34% | Variable | 9,557,973 | 3.25% | |
| | SJ | Tbill + 2.20% | Variable | 44,671 | 0.02% | | LE | 1mL + 1.74% (Neg SAP) | Fixed | 588,929 | 0.20% | |
| | SK | Tbill + 2.80% | Variable | 474,498 | 0.16% | | LE | 1mL + 1.74% (Neg SAP) | Variable | 41,986 | 0.01% | |
| | LA | 1mL + 1.74% | Variable | 735,056 | 0.25% | | LF | 1mL + 2.34% (Neg SAP) | Fixed | 12,753,967 | 4.34% | |
| | LB | 1mL + 2.34% | Variable | 8,384,165 | 2.85% | | LF | 1mL + 2.34% (Neg SAP) | Variable | 1,146,067 | 0.39% | |
| | LE | 1mL + 1.74% (Neg SAP) | Fixed | 569,957 | 0.19% | | LI | 1mL + 1.34% (Neg SAP) | Fixed | 549,230 | 0.19% | |
| | LE | 1mL + 1.74% (Neg SAP) | Variable | 27,990 | 0.01% | | LJ | 1mL + 1.94% (Neg SAP) | Fixed | 6,250,722 | 2.13% | |
| | LF | 1mL + 2.34% (Neg SAP) | Fixed | 8,330,414 | 2.83% | | | | | 59,815 | 0.02% | |
| | LF | 1mL + 2.34% (Neg SAP) | Variable | 555,320 | 0.19% | | | | | | | |
| | LI | 1mL + 1.34% (Neg SAP) | Fixed | 470,850 | 0.16% | | | | | | | |
| | LJ | 1mL + 1.94% (Neg SAP) | Fixed | 4,393,227 | 1.49% | | | | | | | |
| | None - Not eligible for SAP | | | 54,367 | 0.02% | | | | | | | |
| | Total - Stafford | | | 25,220,265 | 8.58% | | Total - Unsub Stafford | | | 32,534,613 | 11.07% | |
| 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 | 258,468 | 0.09% | | SD | Tbill + 3.50% | Fixed | 24,688 | 0.01% | |
| | SE | Tbill + 3.10% | Fixed | 2,493,021 | 0.85% | | SD | Tbill + 3.25% | Variable | 50,173 | 0.02% | |
| | SG | Tbill + 3.10% | Variable | 1,003,922 | 0.34% | | SE | Tbill + 3.10% | Variable | 97,819 | 0.03% | |
| | SL | Tbill + 3.10% | Fixed | 2,493,401 | 0.85% | | SG | Tbill + 3.10% | Variable | 42,900 | 0.01% | |
| | LC | 1mL + 2.64% | Fixed | 113,740,088 | 38.68% | | SH | Tbill + 2.50% | Variable | 1,160 | 0.00% | |
| | LG | 1mL + 2.64% (Neg SAP) | Fixed | 95,376,190 | 32.44% | | LD | 1mL + 2.64% | Variable | 251,842 | 0.09% | |
| | LK | 1mL + 2.24% (Neg SAP) | Fixed | 17,064,401 | 5.80% | | LH | 1mL + 2.64% (Neg SAP) | Fixed | 2,729,754 | 0.93% | |
| | None - Not eligible for SAP | | | 277,919 | 0.09% | | LH | 1mL + 2.64% (Neg SAP) | Variable | 12,490 | 0.00% | |
| | | | | | | | LM | 1mL + 1.94% (Neg SAP) | Fixed | 320,101 | 0.11% | |
| | | | | | | | None - Not eligible for SAP | | | 31,313 | 0.01% | |
| | Total - Consolidation | | | 232,707,410 | 79.15% | | Total - Plus/SLS | | | 3,562,239 | 1.21% | |
| | | | | | | | E | Credit Balances Loans | | | | |
| | | | | | | | | | | (1,099) | 0.00% | |
| | | | | | | | Total Ending Balance at 01/31/20 | | | 294,023,429 | 100% | |

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

| Month End Date | Actual Ending Pool Balance | Since Issued CPR |
|----------------|----------------------------|------------------|
| 1/31/2020 | \$ 295,836,480.48 | 10.050% |
| 12/31/2019 | \$ 301,918,958.68 | 9.900% |
| 11/30/2019 | \$ 305,169,491.66 | 10.016% |
| 10/31/2019 | \$ 308,255,349.25 | 9.732% |
| 9/30/2019 | \$ 311,784,235.77 | 9.821% |
| 8/31/2019 | \$ 315,408,243.67 | 9.913% |
| 7/31/2019 | \$ 319,425,203.69 | 9.969% |
| 6/30/2019 | \$ 322,792,810.00 | 10.095% |
| 5/31/2019 | \$ 326,895,092.42 | 10.162% |
| 4/30/2019 | \$ 331,331,957.04 | 10.198% |
| 3/31/2019 | \$ 335,662,907.63 | 10.256% |
| 2/28/2019 | \$ 340,166,878.71 | 10.299% |
| 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* | \$ 804,421.13 |
| b. 1-3% write offs | 18,110.60 |
| c. Claims filed pending payment | 384,897.49 |
| d. Total Current Period Defaults | <u>\$ 1,207,429.22</u> |
| 2. Cumulative Defaults | |
| a. Claim payments from Guarantor | \$ 55,483,768.73 |
| b. 1-3% write offs | 1,080,637.32 |
| c. Claims filed pending payment | 384,897.49 |
| d. Total Cumulative Defaults | <u>\$ 56,949,303.54</u> |
| 3. Cumulative Default (% of original pool balance) | 11.21% |
| 4. Cumulative Default (% of cumulative Entered Repayment Balance) | 11.89% |
| 5. Cumulative Recoveries | \$ 55,483,768.73 |
| 6. Cumulative Recovery Rate (2a/2d) | 97.43% |
| 7. Cumulative Net Loss Rate (2b/2d) | 1.90% |
| 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: 1/31/20

Report Period: 1/01/20 - 1/31/20

XI. Balance Sheet

| <u>ASSETS</u> | <u>1/31/2020</u> |
|--|---------------------------|
| Cash | \$ 461,033 |
| Assets Held by Trustee | |
| Interest Income Receivable | 7,835,886 |
| Cash Equivalents | 18,309,515 |
| Student Loans Receivable | 293,651,200 |
| Discount/Premium | <u>371,406</u> |
| <u>Total Assets</u> | <u><u>320,629,040</u></u> |
| <u>LIABILITIES AND NET ASSETS</u> | |
| Discount on Bonds Payable | (1,050,139) |
| Accounts Payable & Reserves | 267,796 |
| Student Ln Financings Int Pay | 130,421 |
| Student Ln Financings Payable | <u>305,448,837</u> |
| <u>Total Liabilities</u> | <u><u>304,796,916</u></u> |
| <u>Ending Net Position</u> | <u><u>15,832,124</u></u> |
| Total Liabilities and Net Position | <u><u>320,629,040</u></u> |
| Parity Ratio | <u>1.0263</u> |
| Senior Parity Ratio | <u>1.0676</u> |

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

Supplemental Report

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

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% | | | | |
| 3/25/2019 | \$ 349,635,339 | 64.1% | \$ 338,062,339 | 63.3% | | \$ 11,573,000 | 100.0% | | | | |
| 4/25/2019 | \$ 345,252,330 | 63.3% | \$ 333,679,330 | 62.5% | | \$ 11,573,000 | 100.0% | | | | |
| 5/28/2019 | \$ 340,699,771 | 62.5% | \$ 329,126,771 | 61.6% | | \$ 11,573,000 | 100.0% | | | | |
| 6/25/2019 | \$ 336,212,370 | 61.6% | \$ 324,639,370 | 60.8% | | \$ 11,573,000 | 100.0% | | | | |
| 7/25/2019 | \$ 332,119,319 | 60.9% | \$ 320,546,319 | 60.0% | | \$ 11,573,000 | 100.0% | | | | |
| 8/26/2019 | \$ 328,560,199 | 60.2% | \$ 316,987,199 | 59.4% | | \$ 11,573,000 | 100.0% | | | | |
| 9/25/2019 | \$ 318,859,181 | 58.5% | \$ 307,286,181 | 57.5% | | \$ 11,573,000 | 100.0% | | | | |
| 10/25/2019 | \$ 315,333,204 | 57.8% | \$ 303,760,204 | 56.9% | 70% | \$ 11,573,000 | 100.0% | | | | 100% |
| 11/25/2019 | \$ 311,728,684 | 57.1% | \$ 300,155,684 | 56.2% | | \$ 11,573,000 | 100.0% | | | | |
| 12/26/2019 | \$ 308,676,015 | 56.6% | \$ 297,103,015 | 55.6% | | \$ 11,573,000 | 100.0% | | | | |
| 1/27/2020 | \$ 305,448,837 | 56.0% | \$ 293,875,837 | 55.0% | | \$ 11,573,000 | 100.0% | | | | |
| 2/25/2020 | \$ 299,237,530 | 54.9% | \$ 287,664,530 | 53.9% | | \$ 11,573,000 | 100.0% | | | | |

* Appendix F of 2016-1 PPM

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

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

Supplemental Report

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

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 |
| 2/28/2019 | \$ 340,166,879 | 67.0% | 5.4% | 9.2% | 44.9 | 24.8 | 20.1 | 2,093 | 63,524,497 | 18.7% | 15.2% | 73.3% | 41.5 |
| 3/31/2019 | \$ 335,662,908 | 66.1% | 5.6% | 9.1% | 46.1 | 25.0 | 21.1 | 2,076 | 62,563,296 | 18.6% | 15.4% | 73.4% | 42.0 |
| 4/30/2019 | \$ 331,331,957 | 65.2% | 5.5% | 8.8% | 47.1 | 25.0 | 22.1 | 2,090 | 62,412,889 | 18.8% | 15.6% | 73.1% | 42.6 |
| 5/31/2019 | \$ 326,895,092 | 64.4% | 5.2% | 9.1% | 47.1 | 25.1 | 22.0 | 2,106 | 62,153,765 | 19.0% | 16.3% | 73.5% | 43.8 |
| 6/30/2019 | \$ 322,792,810 | 63.6% | 5.1% | 9.2% | 48.9 | 25.5 | 23.4 | 2,100 | 60,539,427 | 18.8% | 16.7% | 73.0% | 43.5 |
| 7/31/2019 | \$ 319,425,204 | 62.9% | 5.1% | 10.2% | 49.3 | 26.0 | 23.3 | 2,094 | 60,156,168 | 18.8% | 16.3% | 73.4% | 44.3 |
| 8/31/2019 | \$ 315,408,244 | 62.1% | 4.8% | 9.4% | 48.4 | 25.8 | 22.6 | 2,098 | 60,970,603 | 19.3% | 15.4% | 74.3% | 44.8 |
| 9/30/2019 | \$ 311,784,236 | 61.4% | 5.1% | 9.2% | 48.7 | 25.8 | 22.9 | 2,108 | 62,249,008 | 20.0% | 15.2% | 74.4% | 45.3 |
| 10/31/2019 | \$ 308,255,349 | 60.7% | 5.0% | 9.6% | 48.7 | 25.5 | 23.2 | 2,113 | 60,826,893 | 19.7% | 15.5% | 74.2% | 45.9 |
| 11/30/2019 | \$ 305,169,492 | 60.1% | 4.8% | 8.4% | 48.6 | 25.5 | 23.2 | 2,117 | 61,201,796 | 20.1% | 15.4% | 75.0% | 46.4 |
| 12/31/2019 | \$ 301,918,959 | 59.4% | 4.6% | 8.1% | 49.1 | 25.6 | 23.5 | 2,131 | 62,041,474 | 20.5% | 15.1% | 75.5% | 47.0 |
| 1/31/2020 | \$ 295,836,480 | 58.3% | 4.7% | 8.9% | 48.6 | 26.1 | 22.6 | 2,101 | 61,535,805 | 20.8% | 15.1% | 75.8% | 47.6 |

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

Supplemental Report

Report Date: 1/31/20

Report Period: 1/01/20 - 1/31/20

XIV. Additional Forbearance Detail

| EOM | Status at End of Reporting Period | Total Wgt | | Wgt Avg Mths | | Total Wgt Avg | | Wgt Avg Mths on | | Wgt Avg Mths |
|------------|-----------------------------------|-----------------|-----------------------------------|-------------------------------|-----------------------------|---|----------------------------------|-----------------|--|--------------|
| | | Avg Mths on Frb | Wgt Avg Mths on Discretionary Frb | Wgt Avg Mths on Mandatory Frb | Mths on Frb in 2016-1 Trust | Wgt Avg Mths on Discretionary Frb in 2016-1 Trust | on Mandatory Frb in 2016-1 Trust | | | |
| 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 | | | |
| 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 | | | |
| 6/30/2019 | Discretionary Frb | 39.7 | 21.6 | 18.1 | 17.2 | 12.8 | 4.3 | | | |
| | Mandatory Frb | 56.2 | 28.6 | 27.6 | 19.2 | 6.5 | 12.6 | | | |
| | Total | 48.9 | 25.5 | 23.4 | 18.3 | 9.3 | 8.9 | | | |
| 7/31/2019 | Discretionary Frb | 37.5 | 20.6 | 16.8 | 17.4 | 12.7 | 4.7 | | | |
| | Mandatory Frb | 57.6 | 29.8 | 27.8 | 19.2 | 6.6 | 12.6 | | | |
| | Total | 49.3 | 26.0 | 23.3 | 18.5 | 9.1 | 9.4 | | | |
| 8/31/2019 | Discretionary Frb | 38.8 | 21.3 | 17.5 | 18.1 | 13.4 | 4.7 | | | |
| | Mandatory Frb | 56.0 | 29.4 | 26.6 | 18.8 | 6.0 | 12.8 | | | |
| | Total | 48.4 | 25.8 | 22.6 | 18.5 | 9.3 | 9.2 | | | |
| 9/30/2019 | Discretionary Frb | 39.3 | 21.6 | 17.7 | 18.7 | 13.4 | 5.3 | | | |
| | Mandatory Frb | 56.0 | 29.0 | 27.0 | 19.6 | 6.4 | 13.2 | | | |
| | Total | 48.7 | 25.8 | 22.9 | 19.2 | 9.5 | 9.8 | | | |
| 10/31/2019 | Discretionary Frb | 36.4 | 20.3 | 16.1 | 17.5 | 12.7 | 4.8 | | | |
| | Mandatory Frb | 57.7 | 29.3 | 28.4 | 20.6 | 7.0 | 13.5 | | | |
| | Total | 48.7 | 25.5 | 23.2 | 19.3 | 9.4 | 9.8 | | | |
| 11/30/2019 | Discretionary Frb | 35.9 | 20.3 | 15.7 | 17.6 | 13.0 | 4.6 | | | |
| | Mandatory Frb | 58.0 | 29.3 | 28.7 | 21.4 | 7.9 | 13.5 | | | |
| | Total | 48.6 | 25.5 | 23.2 | 19.8 | 10.1 | 9.7 | | | |
| 12/31/2019 | Discretionary Frb | 36.4 | 20.3 | 16.1 | 18.6 | 13.1 | 5.5 | | | |
| | Mandatory Frb | 60.1 | 30.2 | 29.9 | 22.0 | 7.9 | 14.1 | | | |
| | Total | 49.1 | 25.6 | 23.5 | 20.4 | 10.3 | 10.1 | | | |
| 1/31/2020 | Discretionary Frb | 35.2 | 21.0 | 14.2 | 19.0 | 13.3 | 5.7 | | | |
| | Mandatory Frb | 59.0 | 30.0 | 29.0 | 21.4 | 7.8 | 13.6 | | | |
| | Total | 48.6 | 26.1 | 22.6 | 20.4 | 10.2 | 10.2 | | | |