

PHEAA Student Loan Trust 2016-1 FRN
Monthly Servicing Report

Distribution Date: 03/27/2017

Reporting Period: 02/01/2017 – 02/28/2017

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 02/28/17

Report Period: 02/01/17 - 02/28/17

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

A. Pool Balance		1/31/2017	Net Activity	2/28/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 475,131,692.05	\$ (6,630,002.75)	\$ 468,501,689.30	92.96%
2. Interest expected to be Capitalized		\$ 3,748,779.00	\$ (134,317.50)	\$ 3,614,461.50	
3. Total Pool Balance		\$ 478,880,471.05	\$ (6,764,320.25)	\$ 472,116,150.80	
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,665,187.06	\$ (203,878.62)	\$ 8,461,308.44	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,861,943.02)	\$ 1,046,671.11	\$ (815,271.91)	
6. Weighted Average Coupon Rate		4.814%		4.811%	
7. Weighted Average Remaining to Maturity (in months)		174.68		174.40	
8. Number of Loans		61,929		61,009	
9. Number of Borrowers		26,257		25,890	

B. Adjusted Pool Balance		1/31/2017	Change	2/28/2017
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 24,000,000.00	\$ -	\$ 24,000,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)		\$ 1,197,201.18	\$ (16,910.80)	\$ 1,180,290.38
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 504,077,672.23		\$ 497,296,441.18

C. Other Fund Balances		1/31/2017	Change	2/28/2017
1. Collection Fund		\$ 8,160,579.93	\$ (678,195.61)	\$ 7,482,384.32
2. Reserve Fund		\$ 1,216,027.71	\$ (18,826.53)	\$ 1,197,201.18
3. Capitalized Interest Fund		\$ 24,000,000.00	\$ -	\$ 24,000,000.00
4. Department Rebate Fund		\$ 1,454,741.51	\$ (1,039,769.90)	\$ 414,971.61
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 34,831,349.15	\$ (1,736,792.04)	\$ 33,094,557.11

D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2017	%	2/28/2017	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 492,259,441.65	97.70%	\$ 484,621,879.85	97.67%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.30%	\$ 11,573,000.00	2.33%	
3. Total Notes Payable				\$ 503,832,441.65	100.00%	\$ 496,194,879.85	100.00%	

E. Parity Ratio Calculation:		1/31/2017	Change	2/28/2017
1. Student Loan - Principal		\$ 475,131,692.05	\$ (6,630,002.75)	\$ 468,501,689.30
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,748,779.00	\$ (134,317.50)	\$ 3,614,461.50
3. Pool Balance (E1 + E2)		\$ 478,880,471.05	\$ (6,764,320.25)	\$ 472,116,150.80
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 24,000,000.00	\$ -	\$ 24,000,000.00
5. Specified Reserve Fund Balance		\$ 1,197,201.18	\$ (16,910.80)	\$ 1,180,290.38
6. Adjusted Pool Balance (E3+E4+E5)		\$ 504,077,672.23	\$ (6,781,231.05)	\$ 497,296,441.18
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 496,194,879.85	\$ (6,906,891.90)	\$ 489,287,987.95
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 484,621,879.85	\$ (6,906,891.90)	\$ 477,714,987.95
9. Net Assets (E6-E7)		\$ 7,882,792.38	\$ 125,660.85	\$ 8,008,453.23
10. Parity Ratio (E6/E7)		1.0159		1.0164
11. Senior Parity Ratio (E6/E8)		1.0401		1.0410

F. Specified Overcollateralization Amount		1/31/2017	2/28/2017
1. 1.80% of current Adjusted Pool Balance		\$ 9,073,398.10	\$ 8,951,335.94
2. Specified Overcollateralization minimum		\$ 8,305,569.00	\$ 8,305,569.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,073,398.10	\$ 8,951,335.94

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

Statement to Noteholders

Report Date: 02/28/17

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	475,131,692.05
	1 Borrower Payments	\$ (3,506,794.45)
	2 Claim Payments	\$ (1,924,812.01)
	3 Consolidation Payoffs	\$ (1,768,177.84)
	4 Other Cash Payments from Servicer	\$ 1,950.45
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,197,833.85)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 570,084.56
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,594.45)
	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	\$ (659.01)
	9 Total Non-Cash Principal Activity	\$ 567,831.10
C.	Total Student Loan Principal Activity	\$ (6,630,002.75)
D.	Student Loan Cash Interest Activity	6,803,244.04
	1 Borrower Payments (includes Late Fees)	\$ (1,129,240.27)
	2 Claim Payments	\$ (55,923.07)
	3 Consolidation Payoffs	\$ (43,772.40)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (389,486.37)
	7 Special Allowance Payments (SAP)	\$ 1,836,457.78
	8 Total Interest Collections	\$ 218,035.67
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,692,301.84
	2 Interest Subsidy Payment Accrual	\$ 128,696.02
	3 Special Allowance Payment Accrual Estimate	\$ (528,996.32)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (570,084.56)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (97,160.16)
	9 Total Non-Cash Interest Activity	\$ 624,756.82
F.	Total Student Loan Interest Activity	\$ 842,792.49
G.	Non-Reimbursable Losses During Collection Period	\$ (36,823.08)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (144,581.69)
		\$ 476,147,725.83

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

	Beginning Cash Balance	\$ 9,326,660.64
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,506,794.45
	2 Principal Payments Received - Claim Payments	\$ 1,924,812.01
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,768,177.84
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,950.45)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,197,833.85
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,129,240.27
	2 Interest Payments Received - Claim Payments	\$ 55,923.07
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,772.40
	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	\$ 1,228,935.74
C.	Reimbursements from Servicer	\$ 5,782.78
D.	Reimbursements from Rehab Adjustments	\$ 35.05
E.	Transfer from Aquisition Fund	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 18,826.53
H.	Transfers to Department Rebate Fund	\$ (407,201.51)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,482.74
	2 Rebate Fund Investment Earnings	\$ 290.96
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 6,320.78
	5 Reserve Fund Investment Earnings	\$ 323.32
	6 Total Investment Earnings	\$ 9,417.80
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (316,242.54)
	2 Servicing Fees	\$ (81,524.60)
	3 Indenture Trustee Fee	\$ (4,319.30)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (890,970.75)
	8 Principal Payments - LIBOR Notes	\$ (7,637,561.80)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (8,938,285.66)
K.	Total Cash Available at 02/28/17 (Collection Fund)	\$ 8,442,005.22

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/17	0.77833%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2016-1 FRN A LIBOR Notes	1.15%	1.92833%	3/27/2017	28	2/27/2017	3/26/2017	\$ 726,841.82
2. 2016-1 FRN B LIBOR Notes	1.50%	2.27833%	3/27/2017	28	2/27/2017	3/26/2017	\$ 20,507.75
3. Total - 2016-1 FRN Interest Payable							\$ 747,349.57

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 20,507.75
Class B Interest Cap (D)	\$ 174,389.85
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 20,507.75

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	\$ 1,820,997.86
(ii) non-principal amounts payable to Department	\$ 841,482.46
Total	\$ 993,119.78
<i>less</i>	
(b) accrued Trust expenses	\$ 91,888.11
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 726,841.82
Class B Interest Cap	\$ 174,389.85

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 March 27, 2017	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 747,349.57	\$ 726,841.82	\$ 20,507.75
2	Monthly Interest Paid	\$ 747,349.57	\$ 726,841.82	\$ 20,507.75
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,906,891.90	\$ 6,906,891.90	\$ -
8	Total Distribution Amount	\$ 7,654,241.47	\$ 7,633,733.72	\$ 20,507.75

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/17	\$ 496,194,879.85	
2	Current Adjusted Pool Balance 02/28/17	\$ 497,296,441.18	
3	less: Specified Overcollateralization Amount 02/28/17	\$ 8,951,335.94	
4	Total (B2-B3)	\$ 488,345,105.24	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,849,774.61	\$ 6,906,891.90

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/17	\$ 1,216,027.71	\$ 24,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 323.32	\$ 6,320.78
5	Transfer of Interest Earned to the Collection Account	\$ (323.32)	\$ (6,320.78)
6	Transfer of Excess Reserve to the Collection Account	\$ (18,826.53)	\$ -
7	Total Fund Balance Available at 02/28/17	\$ 1,197,201.18	\$ 24,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/17	\$ 1,197,201.18	\$ 24,000,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,180,290.38	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 03/27/17	\$ -	\$ 24,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,910.80	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/27/2017	Paydown Factors	3/27/2017
1	2016-1 FRN A LIBOR Notes	\$ 484,621,879.85	\$ 6,906,891.90	\$ 477,714,987.95
2	2016-1 A Pool Factor	0.9076166	0.0129355	0.8946811
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	\$ 496,194,879.85	\$ 6,906,891.90	\$ 489,287,987.95
	Total Note Pool Factor	\$ 0.9095765	\$ 0.0126610	\$ 0.8969154

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VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,442,005.22	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,442,005.22
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	8,442,005.22
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 16,910.80	\$	8,458,916.02
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 312,486.14	\$	8,146,429.88
(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:	\$ 400,300.30	\$	7,746,129.58
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,860.84	\$	7,742,268.74
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,741,268.74
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	7,741,268.74
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	7,734,602.07
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	7,734,602.07
(v)	Payment of the Servicing Fee to the Servicer	\$ 80,360.60	\$	7,654,241.47
(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;	\$ 726,841.82	\$	6,927,399.65
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 20,507.75	\$	6,906,891.90
(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;	\$ -	\$	6,906,891.90
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,906,891.90	\$	-
(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	
		1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	
A	Borrower Status Distribution:											
		Interim										
		In-School	145	145	585,899	621,398	0.12%	0.13%	5.254%	5.250%	119	120
		Grace	40	33	210,231	148,607	0.04%	0.03%	5.291%	5.426%	120	120
		Repayment										
		Current	45,757	45,390	337,828,264	335,327,422	71.10%	71.57%	4.751%	4.760%	171	170
		31-60 Days Delinquent	1,527	1,610	12,903,496	12,511,383	2.72%	2.67%	5.441%	5.254%	183	174
		61-90 Days Delinquent	1,116	1,004	10,915,254	9,130,680	2.30%	1.95%	5.313%	5.352%	189	187
		91-120 Days Delinquent	793	664	7,143,528	6,295,631	1.50%	1.34%	5.091%	5.037%	187	190
		121-180 Days Delinquent	1,018	948	10,215,479	10,251,733	2.15%	2.19%	5.305%	5.190%	189	194
		181-270 Days Delinquent	983	870	8,347,377	8,121,031	1.76%	1.73%	5.239%	5.220%	200	201
		> 271 Days Delinquent	723	762	5,526,381	5,389,752	1.16%	1.15%	5.281%	5.247%	183	177
	Total Repayment	51,917	51,248	392,879,779	387,027,633	82.69%	82.61%	4.828%	4.822%	173	172	
	Forbearance	5,148	4,939	49,139,895	47,989,589	10.34%	10.24%	5.254%	5.304%	198	197	
	Deferment	4,679	4,644	32,315,888	32,714,462	6.80%	6.98%	5.037%	5.091%	182	186	
B	Total Portfolio	61,929	61,009	475,131,692	468,501,689	100%	100%	4.815%	4.812%	173	172	

Note: Delinquent means more than 30 days past due

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

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,943	12,799	154,408,176	152,485,621	32.50%	32.55%	4.703%	4.701%	184	183
2. Unsubsidized Consolidation Loans	13,752	13,612	202,060,582	199,724,988	42.53%	42.63%	4.819%	4.815%	199	198
3. Subsidized Stafford Loans	19,442	19,130	48,977,956	47,950,626	10.31%	10.23%	4.655%	4.657%	105	105
4. Unsubsidized Stafford Loans	14,478	14,212	61,207,552	60,090,728	12.88%	12.83%	4.867%	4.868%	118	119
5. Grad PLUS Loans	260	250	3,141,138	3,053,759	0.66%	0.65%	7.831%	7.826%	152	152
6. PLUS Loans	1,021	973	5,040,257	4,902,862	1.06%	1.05%	7.111%	7.114%	89	90
7. SLS Loans	33	33	296,030	293,104	0.06%	0.06%	4.285%	4.293%	105	103
Total - Loan Type	61,929	61,009	475,131,692	468,501,689	100%	100%	4.815%	4.812%	173	172
2 Program Type										
1. Graduate	6,141	6,018	47,289,859	46,443,592	9.95%	9.91%	5.290%	5.289%	134	134
2. Undergraduate	48,207	47,545	390,710,369	385,541,958	82.23%	82.29%	4.715%	4.713%	180	179
3. Proprietary	7,581	7,446	37,131,464	36,516,139	7.81%	7.79%	5.252%	5.247%	148	148
Total - Program Type	61,929	61,009	475,131,692	468,501,689	100%	100%	4.815%	4.812%	173	172
3 School Type										
1. 4 Year Private	21,106	20,813	191,161,455	188,354,071	40.23%	40.20%	4.801%	4.799%	179	178
2. 4 Year Public	23,982	23,646	195,556,824	193,080,768	41.16%	41.21%	4.699%	4.698%	173	173
3. 2 Year Private	2,792	2,744	12,668,489	12,559,896	2.67%	2.68%	4.991%	4.999%	149	149
4. 2 Year Public	5,330	5,236	24,710,033	24,304,720	5.20%	5.19%	4.943%	4.936%	159	159
5. Prop/Voc/Tech	7,552	7,417	36,674,783	36,060,426	7.72%	7.70%	5.237%	5.231%	148	148
6. Unkown	1,167	1,153	14,360,108	14,141,809	3.02%	3.02%	5.102%	5.079%	184	183
Total - School Type	61,929	61,009	475,131,692	468,501,689	100%	100%	4.815%	4.812%	173	172

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2017	2/28/2017
1. In school	23	22
2. Grace	4	4
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	126	128
6. Total Portfolio Weighted Average	103	104

IX. Series 2016-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			2/28/2017	2/28/2017				2/28/2017	2/28/2017			
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	2,582	0.00%		SE	Tbill + 3.10%	Fixed	7,374.89	0.00%	
	SB	Tbill + 3.50%	Fixed	131,776	0.03%		SE	Tbill + 3.10%	Variable	14,811.33	0.00%	
	SD	Tbill + 3.25%	Fixed	280,383	0.06%		SG	Tbill + 3.10%	Variable	765,037	0.16%	
	SD	Tbill + 3.25%	Variable	6,630	0.00%		SH	Tbill + 2.50%	Variable	126,652	0.03%	
	SE	Tbill + 3.10%	Fixed	71,220	0.02%		SJ	Tbill + 2.20%	Variable	89,889	0.02%	
	SE	Tbill + 3.10%	Variable	137,994	0.03%		SK	Tbill + 2.80%	Variable	669,081	0.14%	
	SG	Tbill + 3.10%	Variable	1,223,666	0.26%		LA	1mL + 1.74%	Variable	2,243,438	0.48%	
	SH	Tbill + 2.50%	Variable	136,186	0.03%		LB	1mL + 2.34%	Variable	16,609,438	3.55%	
	SJ	Tbill + 2.20%	Variable	120,020	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	2,287,749	0.49%	
	SK	Tbill + 2.80%	Variable	855,942	0.18%		LE	1mL + 1.74% (Neg SAP)	Variable	120,535	0.03%	
	LA	1mL + 1.74%	Variable	2,147,955	0.46%		LF	1mL + 2.34% (Neg SAP)	Fixed	23,199,110	4.95%	
	LB	1mL + 2.34%	Variable	14,957,525	3.19%		LF	1mL + 2.34% (Neg SAP)	Variable	2,303,863	0.49%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,980,403	0.42%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,211,328	0.26%	
	LE	1mL + 1.74% (Neg SAP)	Variable	112,722	0.02%		LJ	1mL + 1.94% (Neg SAP)	Fixed	10,424,093	2.22%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	16,057,233	3.43%		None - Not eligible for SAP			22,020	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	1,043,619	0.22%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,090,157	0.23%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,556,720	1.61%							
	None - Not eligible for SAP			41,981	0.01%							
	Total - Stafford			47,954,714	10.24%		Total - Unsub Stafford			60,094,418	12.83%	
C	Consolidation						D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	399,005	0.09%		SD	Tbill + 3.50%	Fixed	21,248	0.00%	
	SE	Tbill + 3.10%	Fixed	3,445,304	0.74%		SD	Tbill + 3.25%	Variable	162,957	0.03%	
	SG	Tbill + 3.10%	Variable	1,434,717	0.31%		SE	Tbill + 3.10%	Variable	208,727	0.04%	
	SL	T-bill + 3.10%	Fixed	3,693,294	0.79%		SG	Tbill + 3.10%	Variable	56,635	0.01%	
	LC	1mL + 2.64%	Fixed	168,609,150	35.99%		SH	Tbill + 2.50%	Variable	2,994	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	148,667,453	31.73%		LD	1mL + 2.64%	Variable	688,613	0.15%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	25,772,958	5.50%		LH	1mL + 2.64% (Neg SAP)	Fixed	5,807,692	1.24%	
	None - Not eligible for SAP			190,299	0.04%		LH	1mL + 2.64% (Neg SAP)	Variable	25,844	0.01%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	1,274,587	0.27%	
							None - Not eligible for SAP			486	0.00%	
	Total - Consolidation			352,212,180	75.18%		Total - Plus/SLS			8,249,783	1.76%	
							E	Credit Balances Loans		(9,406)	0.00%	
							Total Ending Balance at 02/28/17			468,501,689	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,980,735.08	
b. 1-3% write offs	37,811.06	
c. Claims filed pending payment	2,112,042.57	
d. Total Current Period Defaults	<u>\$ 4,130,588.71</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 7,167,543.56	
b. 1-3% write offs	138,349.65	
c. Claims filed pending payment	2,112,042.57	
d. Total Cumulative Defaults	<u>\$ 9,417,935.78</u>	
3. Cumulative Default (% of original pool balance)	1.85%	
4. Cumulative Default (% of cumulative Entered Repayment Balance)	2.21%	
5. Cumulative Recoveries	\$ 7,167,543.56	
6. Cumulative Recovery Rate (2a/2d)	76.11%	
7. Cumulative Net Loss Rate (2b/2d)	1.47%	
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: 02/28/17 Report Period: 02/01/17 - 02/28/17

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2017</u>
Cash	\$ 959,621
Assets Held by Trustee	
Investments	33,094,557
Accrued Interest Receivable	7,655,673
Student Loans Receivable, Net	467,975,689
Premium - Std Ln purchase	<u>1,620,846</u>
Total Assets	<u><u>511,306,386</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	492,714,790
Discount on Bonds Payable	1,740,045
Accrued Interest Payable	53,382
Other Accounts Payable & Accrued Expenses	404,374
Deferred Outflow	-
Total Liabilities	<u>494,912,591</u>
Net Assets	<u>16,393,795</u>
Total Liabilities and Net Assets	<u><u>511,306,386</u></u>
Parity Ratio	<u>1.0164</u>
Senior Parity Ratio	<u>1.0410</u>

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

Supplemental Report

Report Date: 02/28/17

Report Period: 02/01/17 - 02/28/17

XII. Historical Note Payable Characteristics

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

* Appendix F of 2016-1 PPM

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

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
9/14/2016	\$ 507,857,763	100.0%									
9/30/2016	\$ 505,346,987	99.5%	7.2%	11.0%	37.3	20.3	16.9	12.0%	19.3%	64.6%	27.1
12/31/2016	\$ 486,411,082	95.8%	6.7%	10.8%	36.5	20.5	16.0	12.6%	19.7%	65.7%	28.5

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

XIV. Additional Forbearance Detail

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