

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

Distribution Date: 03/26/2018

Reporting Period: 02/01/2018 – 02/28/2018

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 02/28/18

Report Period: 02/01/18 - 02/28/18

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

A. Pool Balance		1/31/2018	Net Activity	2/28/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 400,672,317.56	\$ (4,626,303.58)	\$ 396,046,013.98		78.52%		
2. Interest expected to be Capitalized		\$ 2,848,181.44	\$ (136,235.92)	\$ 2,711,945.52				
3. Total Pool Balance		\$ 403,520,499.00	\$ (4,762,539.50)	\$ 398,757,959.50				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,975,865.62	\$ (212,045.21)	\$ 7,763,820.41				
5. Accrued Interest Subsidy & Special Allowance		\$ (721,433.97)	\$ 500,304.64	\$ (221,129.33)				
6. Weighted Average Coupon Rate		4.851%		4.851%				
7. Weighted Average Remaining to Maturity (in months)		171.21		171.24				
8. Number of Loans		51,234		50,458				
9. Number of Borrowers		21,903		21,581				
B. Adjusted Pool Balance		1/31/2018	Change	2/28/2018				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 22,200,000.00	\$ (3,800,000.00)	\$ 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)		\$ 1,008,801.25	\$ (11,906.35)	\$ 996,894.90				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 426,729,300.25		\$ 418,154,854.40				
C. Other Fund Balances		1/31/2018	Change	2/28/2018				
1. Collection Fund		\$ 6,121,559.07	\$ (756,560.35)	\$ 5,364,998.72				
2. Reserve Fund		\$ 1,021,626.69	\$ -	\$ 1,021,626.69				
3. Capitalized Interest Fund		\$ 22,200,000.00	\$ -	\$ 22,200,000.00				
4. Department Rebate Fund		\$ 604,664.22	\$ (487,894.47)	\$ 116,769.75				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 29,947,849.98	\$ (1,244,454.82)	\$ 28,703,395.16				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2018	%	2/28/2018	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 412,115,180.50	97.27%	\$ 406,890,578.58	97.23%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.73%	\$ 11,573,000.00	2.77%	
3. Total Notes Payable				\$ 423,688,180.50	100.00%	\$ 418,463,578.58	100.00%	
E. Parity Ratio Calculation:		1/31/2018	Change	2/28/2018				
1. Student Loan - Principal		\$ 400,672,317.56	\$ (4,626,303.58)	\$ 396,046,013.98				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,848,181.44	\$ (136,235.92)	\$ 2,711,945.52				
3. Pool Balance (E1 + E2)		\$ 403,520,499.00	\$ (4,762,539.50)	\$ 398,757,959.50				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 22,200,000.00	\$ (3,800,000.00)	\$ 18,400,000.00				
5. Specified Reserve Fund Balance		\$ 1,008,801.25	\$ (11,906.35)	\$ 996,894.90				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 426,729,300.25	\$ (8,574,445.85)	\$ 418,154,854.40				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 418,463,578.58	\$ (8,614,320.18)	\$ 409,849,258.40				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 406,890,578.58	\$ (8,614,320.18)	\$ 398,276,258.40				
9. Net Assets (E6-E7)		\$ 8,265,721.67	\$ 39,874.33	\$ 8,305,596.00				
10. Parity Ratio (E6/E7)		1.0198		1.0203				
11. Senior Parity Ratio (E6/E8)		1.0488		1.0499				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 7,681,127.40		\$ 7,526,787.38				
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

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	400,672,317.56
	1 Borrower Payments	\$ (2,869,859.47)
	2 Claim Payments	\$ (849,639.06)
	3 Consolidation Payoffs	\$ (1,530,655.30)
	4 Other Cash Payments from Servicer	\$ 672.67
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,249,481.16)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 625,490.58
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.29)
	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	\$ (1,448.88)
	8 Other Non-Cash Adjustments	\$ (846.83)
	9 Total Non-Cash Principal Activity	\$ 623,177.58
C.	Total Student Loan Principal Activity	\$ (4,626,303.58)
D.	Student Loan Cash Interest Activity	7,254,431.65
	1 Borrower Payments (includes Late Fees)	\$ (920,094.77)
	2 Claim Payments	\$ (21,276.82)
	3 Consolidation Payoffs	\$ (28,465.41)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (345,725.34)
	7 Special Allowance Payments (SAP)	\$ 950,389.56
	8 Total Interest Collections	\$ (365,172.78)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,470,686.96
	2 Interest Subsidy Payment Accrual	\$ 113,362.64
	3 Special Allowance Payment Accrual Estimate	\$ (217,722.22)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (625,490.58)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (87,404.59)
	9 Total Non-Cash Interest Activity	\$ 653,432.21
F.	Total Student Loan Interest Activity	\$ 288,259.43
G.	Non-Reimbursable Losses During Collection Period	\$ (18,707.73)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (584,933.96)
		\$ 403,588,705.06

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

	Beginning Cash Balance	\$ 6,707,769.60
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,869,859.47
	2 Principal Payments Received - Claim Payments	\$ 849,639.06
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,530,655.30
	4 Principal Payments Received - Other Payments from Servicer	\$ (672.67)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,249,481.16
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 920,094.77
	2 Interest Payments Received - Claim Payments	\$ 21,276.82
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,465.41
	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	\$ 969,837.00
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ 20.84
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (116,769.75)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 7,413.41
	2 Rebate Fund Investment Earnings	\$ 414.32
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 19,910.56
	5 Reserve Fund Investment Earnings	\$ 926.05
	6 Total Investment Earnings	\$ 28,664.34
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (273,830.99)
	2 Servicing Fees	\$ (69,363.76)
	3 Indenture Trustee Fee	\$ (3,635.28)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (1,024,726.67)
	8 Principal Payments - LIBOR Notes	\$ (5,224,601.92)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,603,825.29)
K.	Total Cash Available at 02/28/18 (Collection Fund)	\$ 6,235,177.90

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/22/18	1.62070%

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%	2.77070%	3/26/2018	28	2/26/2018	3/25/2018	\$ 876,844.68
2. 2016-1 FRN B LIBOR Notes	1.50%	3.12070%	3/26/2018	28	2/26/2018	3/25/2018	\$ 28,090.11
3. Total - 2016-1 FRN Interest Payable							\$ 904,934.79

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 28,090.11
Class B Interest Cap (D)	\$ 154,349.92
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 28,090.11

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	\$ 1,584,049.60
(ii) non-principal amounts payable to Department	\$ 488,806.25
Total	\$ 1,110,455.06
<i>less</i>	
(b) accrued Trust expenses	\$ 79,260.46
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 876,844.68
Class B Interest Cap	\$ 154,349.92

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 26, 2018	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 904,934.79	\$ 876,844.68	\$ 28,090.11
2	Monthly Interest Paid	\$ 904,934.79	\$ 876,844.68	\$ 28,090.11
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 8,614,320.18	\$ 8,614,320.18	\$ -
8	Total Distribution Amount	\$ 9,519,254.97	\$ 9,491,164.86	\$ 28,090.11

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/18	\$ 418,463,578.58	
2	Current Adjusted Pool Balance 02/28/18	\$ 418,154,854.40	
3	less: Specified Overcollateralization Amount 02/28/18	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 409,849,258.40	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,614,320.18	\$ 8,614,320.18

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/18	\$ 1,021,626.69	\$ 22,200,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 926.05	\$ 19,910.56
5	Transfer of Interest Earned to the Collection Account	\$ (926.05)	\$ (19,910.56)
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 02/28/18	\$ 1,021,626.69	\$ 22,200,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/18	\$ 1,021,626.69	\$ 22,200,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 996,894.90	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 03/26/18	\$ -	\$ 18,400,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 24,731.79	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 3,800,000.00

D.	LIBOR Note Balances	2/26/2018	Paydown Factors	3/26/2018
1	2016-1 FRN A LIBOR Notes	\$ 406,890,578.58	\$ 8,614,320.18	\$ 398,276,258.40
2	2016-1 A Pool Factor	0.7620387	0.0161332	0.7459055
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	\$ 418,463,578.58	\$ 8,614,320.18	\$ 409,849,258.40
	Total Note Pool Factor	\$ 0.7670870	\$ 0.0157909	\$ 0.7512960

VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,235,177.90	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,235,177.90
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ 3,800,000.00	\$	10,035,177.90
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 24,731.79	\$	10,059,909.69
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 271,084.03	\$	9,788,825.66
(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:	\$ 104,359.58	\$	9,684,466.08
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,245.92	\$	9,681,220.16
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	9,680,220.16
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	9,680,220.16
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	9,673,553.49
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	9,673,553.49
(v)	Payment of the Servicing Fee to the Servicer	\$ 68,347.87	\$	9,605,205.62
(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;	\$ 876,844.68	\$	8,728,360.94
(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;	\$ 28,090.11	\$	8,700,270.83
(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;	\$ -	\$	8,700,270.83
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 8,614,320.18	\$	85,950.65
(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)	\$ -	\$	85,950.65
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	85,950.65
(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	\$ -	\$	85,950.65
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	85,950.65
(xiv)	Remaining amounts released to the Depositor	\$ 85,950.65	\$	-

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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	
		1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	
A	Borrower Status Distribution:											
		Interim										
		In-School	91	87	396,612	371,035	0.10%	0.09%	5.566%	5.542%	120	120
		Grace	18	15	96,797	95,125	0.02%	0.02%	5.462%	5.759%	120	120
		Repayment										
		Current	38,884	38,706	298,452,911	296,576,831	74.49%	74.88%	4.790%	4.792%	168	168
		31-60 Days Delinquent	1,164	1,172	9,668,971	10,578,213	2.41%	2.67%	5.399%	5.373%	177	189
		61-90 Days Delinquent	909	741	7,860,630	6,668,155	1.96%	1.68%	5.423%	5.560%	179	186
		91-120 Days Delinquent	583	488	5,273,427	4,377,066	1.32%	1.11%	5.424%	5.294%	183	177
		121-180 Days Delinquent	746	766	6,551,056	7,146,556	1.64%	1.80%	5.670%	5.561%	185	193
	181-270 Days Delinquent	869	685	8,150,366	6,638,479	2.03%	1.68%	5.134%	5.319%	193	187	
	> 271 Days Delinquent	482	515	3,145,794	3,675,465	0.79%	0.93%	5.351%	5.174%	145	166	
	Total Repayment	43,637	43,073	339,103,155	335,660,765	84.63%	84.75%	4.862%	4.863%	169	169	
	Forbearance	3,929	3,735	36,879,049	35,520,152	9.20%	8.97%	5.274%	5.292%	191	190	
	Deferment	3,559	3,548	24,196,704	24,398,938	6.04%	6.16%	5.063%	5.071%	184	183	
B	Total Portfolio	51,234	50,458	400,672,318	396,046,014	100%	100%	4.852%	4.852%	169	169	

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,359	11,251	133,102,593	131,699,692	33.22%	33.25%	4.696%	4.696%	177	177
2. Unsubsidized Consolidation Loans	12,062	11,935	175,081,451	173,430,741	43.70%	43.79%	4.807%	4.811%	191	191
3. Subsidized Stafford Loans	15,485	15,197	38,074,471	37,456,781	9.50%	9.46%	4.912%	4.910%	109	109
4. Unsubsidized Stafford Loans	11,520	11,303	48,228,871	47,412,632	12.04%	11.97%	5.070%	5.067%	123	123
5. Grad PLUS Loans	192	183	2,333,338	2,289,884	0.58%	0.58%	7.855%	7.862%	162	165
6. PLUS Loans	593	566	3,607,935	3,512,689	0.90%	0.89%	7.216%	7.210%	99	100
7. SLS Loans	23	23	243,658	243,595	0.06%	0.06%	5.105%	5.106%	101	102
Total - Loan Type	51,234	50,458	400,672,318	396,046,014	100%	100%	4.852%	4.852%	169	169
2 Program Type										
1. Graduate	4,784	4,705	36,834,937	36,291,410	9.19%	9.16%	5.367%	5.364%	139	140
2. Undergraduate	40,135	39,543	332,051,598	328,396,897	82.87%	82.92%	4.744%	4.745%	175	175
3. Proprietary	6,315	6,210	31,785,783	31,357,707	7.93%	7.92%	5.380%	5.383%	147	147
Total - Program Type	51,234	50,458	400,672,318	396,046,014	100%	100%	4.852%	4.852%	169	169
3 School Type										
1. 4 Year Private	17,374	17,098	160,287,943	158,119,959	40.00%	39.92%	4.817%	4.817%	177	177
2. 4 Year Public	19,911	19,630	164,944,206	163,371,612	41.17%	41.25%	4.720%	4.719%	169	169
3. 2 Year Private	2,278	2,237	10,974,296	10,867,154	2.74%	2.74%	5.150%	5.152%	149	149
4. 2 Year Public	4,370	4,314	20,783,970	20,594,448	5.19%	5.20%	5.057%	5.060%	157	157
5. Prop/Voc/Tech	6,291	6,186	31,403,407	30,976,360	7.84%	7.82%	5.366%	5.369%	147	148
6. Unkown	1,010	993	12,278,496	12,116,482	3.06%	3.06%	5.139%	5.149%	178	178
Total - School Type	51,234	50,458	400,672,318	396,046,014	100%	100%	4.852%	4.852%	169	169
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	43,343	42,641	322,162,148	317,978,491	80.41%	80.29%	4.745%	4.745%	162	162
2. Rehab Loans	7,891	7,817	78,510,169	78,067,523	19.59%	19.71%	5.290%	5.289%	200	200
Total - Rehab / Non Rehab Loans	51,234	50,458	400,672,318	396,046,014	100%	100%	4.852%	4.852%	169	169

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	1/31/2018	2/28/2018
1. In school	22	23
2. Grace	4	4
3. Deferment	19	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	139	140
6. Total Portfolio Weighted Average	116	118

IX. Series 2016-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			2/28/2018	2/28/2018				2/28/2018	2/28/2018				
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	1,886	0.00%		SE	Tbill + 3.10%	Fixed	6,677.97	0.00%		
	SB	Tbill + 3.50%	Fixed	70,601	0.02%		SE	Tbill + 3.10%	Variable	12,028.01	0.00%		
	SD	Tbill + 3.25%	Fixed	220,417	0.06%		SG	Tbill + 3.10%	Variable	711,673	0.18%		
	SD	Tbill + 3.25%	Variable	5,929	0.00%		SH	Tbill + 2.50%	Variable	55,278	0.01%		
	SE	Tbill + 3.10%	Fixed	66,411	0.02%		SJ	Tbill + 2.20%	Variable	68,053	0.02%		
	SE	Tbill + 3.10%	Variable	128,458	0.03%		SK	Tbill + 2.80%	Variable	559,121	0.14%		
	SG	Tbill + 3.10%	Variable	1,089,819	0.28%		LA	1mL + 1.74%	Variable	1,405,486	0.35%		
	SH	Tbill + 2.50%	Variable	94,898	0.02%		LB	1mL + 2.34%	Variable	13,529,496	3.42%		
	SJ	Tbill + 2.20%	Variable	67,904	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,210,832	0.31%		
	SK	Tbill + 2.80%	Variable	762,277	0.19%		LE	1mL + 1.74% (Neg SAP)	Variable	57,393	0.01%		
	LA	1mL + 1.74%	Variable	1,506,327	0.38%		LF	1mL + 2.34% (Neg SAP)	Fixed	18,533,077	4.68%		
	LB	1mL + 2.34%	Variable	11,820,070	2.98%		LF	1mL + 2.34% (Neg SAP)	Variable	1,882,321	0.48%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,206,168	0.30%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,014,579	0.26%		
	LE	1mL + 1.74% (Neg SAP)	Variable	63,947	0.02%		LJ	1mL + 1.94% (Neg SAP)	Fixed	8,360,266	2.11%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	12,529,369	3.16%		None - Not eligible for SAP			7,799	0.00%		
	LF	1mL + 2.34% (Neg SAP)	Variable	854,509	0.22%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	801,567	0.20%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,134,359	1.55%								
	None - Not eligible for SAP			32,938	0.01%								
	Total - Stafford			37,457,852	9.46%		Total - Unsub Stafford			47,414,080	11.97%		
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	317,432	0.08%		SD	Tbill + 3.50%	Fixed	23,487	0.01%		
	SE	Tbill + 3.10%	Fixed	3,124,834	0.79%		SD	Tbill + 3.25%	Variable	161,292	0.04%		
	SG	Tbill + 3.10%	Variable	1,255,553	0.32%		SE	Tbill + 3.10%	Variable	157,669	0.04%		
	SL	T-bill + 3.10%	Fixed	3,211,647	0.81%		SG	Tbill + 3.10%	Variable	53,230	0.01%		
	LC	1mL + 2.64%	Fixed	146,905,941	37.09%		SH	Tbill + 2.50%	Variable	2,343	0.00%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	128,110,243	32.35%		LD	1mL + 2.64%	Variable	498,245	0.13%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,113,322	5.58%		LH	1mL + 2.64% (Neg SAP)	Fixed	4,284,390	1.08%		
	None - Not eligible for SAP			96,917	0.02%		LH	1mL + 2.64% (Neg SAP)	Variable	16,895	0.00%		
							LM	1mL + 1.94% (Neg SAP)	Fixed	829,515	0.21%		
							None - Not eligible for SAP			19,113	0.00%		
	Total - Consolidation			305,135,888	77.05%		Total - Plus/SLS			6,046,178	1.53%		
							E	Credit Balances Loans		(7,984)	0.00%		
							Total Ending Balance at 02/28/18			396,046,014	100%		

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/28/2018	\$ 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%
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*	\$ 870,915.88	
b. 1-3% write offs	18,098.85	
c. Claims filed pending payment	1,010,658.55	
d. Total Current Period Defaults	\$ 1,899,673.28	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 27,449,969.62	
b. 1-3% write offs	535,563.90	
c. Claims filed pending payment	1,010,658.55	
d. Total Cumulative Defaults	\$ 28,996,192.07	
3. Cumulative Default (% of original pool balance)		5.71%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.40%
5. Cumulative Recoveries	\$ 27,449,969.62	
6. Cumulative Recovery Rate (2a/2d)		94.67%
7. Cumulative Net Loss Rate (2b/2d)		1.85%
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: 02/28/18 Report Period: 02/01/18 - 02/28/18

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2018</u>
Cash	\$ 870,200
Assets Held by Trustee	
Investments	28,703,374
Accrued Interest Receivable	7,569,013
Student Loans Receivable, Net	395,613,014
Premium - Std Ln purchase	<u>1,107,844</u>
Total Assets	<u><u>433,863,445</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	418,463,579
Discount on Bonds Payable	(1,484,973)
Accrued Interest Payable	96,957
Other Accounts Payable & Accrued Expenses	350,344
Deferred Outflow	-
Total Liabilities	<u>417,425,907</u>
Net Assets	<u>16,437,538</u>
Total Liabilities and Net Assets	<u><u>433,863,445</u></u>
Parity Ratio	<u>1.0203</u>
Senior Parity Ratio	<u>1.0499</u>

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

Supplemental Report

Report Date: 02/28/18

Report Period: 02/01/18 - 02/28/18

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
9/14/2016	\$ 545,523,000	100.0%	\$ 533,950,000	100.0%		\$ 11,573,000	100.0%				
10/25/2016	\$ 522,925,566	95.9%	\$ 511,352,566	95.8%		\$ 11,573,000	100.0%				
1/25/2017	\$ 503,832,442	92.4%	\$ 492,259,442	92.2%		\$ 11,573,000	100.0%				
4/25/2017	\$ 480,527,064	88.1%	\$ 468,954,064	87.8%		\$ 11,573,000	100.0%				
7/25/2017	\$ 459,200,567	84.2%	\$ 447,627,567	83.8%		\$ 11,573,000	100.0%				
10/25/2017	\$ 439,680,075	80.6%	\$ 428,107,075	80.2%	91%	\$ 11,573,000	100.0%				100%
1/25/2018	\$ 423,688,181	77.7%	\$ 412,115,181	77.2%		\$ 11,573,000	100.0%				

* Appendix F of 2016-1 PPM

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

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

Supplemental Report

Report Date: 02/28/18

Report Period: 02/01/18 - 02/28/18

XIII. Historical Loan Portfolio Characteristics

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

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

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 02/28/18

Report Period: 02/01/18 - 02/28/18

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>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb in 2016-1</u>
		<u>on Frb</u>			<u>2016-1 Trust</u>	<u>in 2016-1 Trust</u>	<u>Trust</u>
9/30/2016	Discretionary Frb	31.3	18.2	13.0	0.6	0.6	-
	Mandatory Frb	50.1	24.7	25.3	0.6	-	0.6
	Total	37.3	20.3	16.9	0.6	0.4	0.2
12/31/2016	Discretionary Frb	31.1	18.0	13.1	3.2	3.0	0.2
	Mandatory Frb	48.4	26.1	22.3	3.1	0.3	2.8
	Total	36.5	20.5	16.0	3.2	2.2	1.0
3/31/2017	Discretionary Frb	30.6	18.3	12.3	5.2	4.6	0.7
	Mandatory Frb	50.9	26.4	24.5	5.3	0.5	4.8
	Total	37.3	21.0	16.3	5.2	3.2	2.1
6/30/2017	Discretionary Frb	31.8	18.9	12.9	6.8	5.7	1.1
	Mandatory Frb	50.8	26.2	24.5	7.2	0.9	6.3
	Total	38.0	21.3	16.7	6.9	4.1	2.8
9/30/2017	Discretionary Frb	31.9	19.8	12.0	8.7	7.5	1.2
	Mandatory Frb	54.2	29.3	24.8	8.8	1.1	7.7
	Total	39.3	22.9	16.2	8.7	5.4	3.3
12/31/2017	Discretionary Frb	33.2	20.8	12.4	10.2	8.8	1.5
	Mandatory Frb	56.7	29.4	27.3	10.3	1.6	8.7
	Total	40.3	23.4	16.9	10.2	6.6	3.7