

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

Distribution Date: 3/25/2019

Reporting Period: 2/01/2019 – 2/28/2019

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 2/28/19

Report Period: 2/01/19 - 2/28/19

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

A. Pool Balance		1/31/2019	Net Activity	2/28/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 342,241,576.68	\$ (4,206,264.84)	\$ 338,035,311.84	
2. Interest expected to be Capitalized		\$ 2,212,195.13	\$ (80,628.26)	\$ 2,131,566.87	
3. Total Pool Balance		\$ 344,453,771.81	\$ (4,286,893.10)	\$ 340,166,878.71	66.98%
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,929,210.61	\$ (47,009.91)	\$ 7,882,200.70	
5. Accrued Interest Subsidy & Special Allowance		\$ 124,806.21	\$ 118,410.99	\$ 243,217.20	
6. Weighted Average Coupon Rate		4.915%		4.913%	
7. Weighted Average Remaining to Maturity (in months)		168.90		168.77	
8. Number of Loans		42,400		41,784	
9. Number of Borrowers		18,262		17,983	
10. Weighted Average Age of Borrowers		45.0		45.1	

B. Adjusted Pool Balance		1/31/2019	Change	2/28/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 18,400,000.00	\$ (2,200,000.00)	\$ 16,200,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)		\$ 861,134.43	\$ (10,717.23)	\$ 850,417.20
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 363,714,906.24		\$ 357,217,295.91

C. Other Fund Balances		1/31/2019	Change	2/28/2019
1. Collection Fund		\$ 5,423,385.39	\$ (516,531.93)	\$ 4,906,853.46
2. Reserve Fund		\$ 871,380.10	\$ (10,245.67)	\$ 861,134.43
3. Capitalized Interest Fund		\$ 18,400,000.00	\$ -	\$ 18,400,000.00
4. Department Rebate Fund		\$ 942.64	\$ -	\$ 942.64
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 24,695,708.13	\$ (526,777.60)	\$ 24,168,930.53

D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2019	%	2/28/2019	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 348,645,147.18	96.79%	\$ 344,462,779.12	96.75%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	3.21%	\$ 11,573,000.00	3.25%	
3. Total Notes Payable				\$ 360,218,147.18	100.00%	\$ 356,035,779.12	100.00%	

E. Parity Ratio Calculation:		1/31/2019	Change	2/28/2019
1. Student Loan - Principal		\$ 342,241,576.68	\$ (4,206,264.84)	\$ 338,035,311.84
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,212,195.13	\$ (80,628.26)	\$ 2,131,566.87
3. Pool Balance (E1 + E2)		\$ 344,453,771.81	\$ (4,286,893.10)	\$ 340,166,878.71
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 18,400,000.00	\$ (2,200,000.00)	\$ 16,200,000.00
5. Specified Reserve Fund Balance		\$ 861,134.43	\$ (10,717.23)	\$ 850,417.20
6. Adjusted Pool Balance (E3+E4+E5)		\$ 363,714,906.24	\$ (6,497,610.33)	\$ 357,217,295.91
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 356,035,779.12	\$ (6,400,440.54)	\$ 349,635,338.58
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 344,462,779.12	\$ (6,400,440.54)	\$ 338,062,338.58
9. Net Assets (E6-E7)		\$ 7,679,127.12	\$ (97,169.79)	\$ 7,581,957.33
10. Parity Ratio (E6/E7)		1.0216		1.0217
11. Senior Parity Ratio (E6/E8)		1.0559		1.0567

F. Specified Overcollateralization Amount		1/31/2019	2/28/2019
1. 1.80% of current Adjusted Pool Balance		\$ 6,546,868.31	\$ 6,429,911.33
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	342,241,576.68
	1 Borrower Payments	\$ (2,405,511.08)
	2 Claim Payments	\$ (1,110,606.89)
	3 Consolidation Payoffs	\$ (1,022,328.99)
	4 Other Cash Payments from Servicer	\$ 742.59
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,537,704.37)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 325,738.66
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	4 Amounts due to / (from) Guarantor	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ (385.82)
	8 Other Non-Cash Adjustments	\$ 6,086.69
	9 Total Non-Cash Principal Activity	\$ 331,439.53
C.	Total Student Loan Principal Activity	\$ (4,206,264.84)
D.	Student Loan Cash Interest Activity	8,054,016.82
	1 Borrower Payments (includes Late Fees)	\$ (832,725.77)
	2 Claim Payments	\$ (32,434.18)
	3 Consolidation Payoffs	\$ (56,087.54)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (921,247.49)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,263,367.66
	2 Interest Subsidy Payment Accrual	\$ 71,817.81
	3 Special Allowance Payment Accrual Estimate	\$ 46,593.18
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (325,738.66)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (63,391.42)
	9 Total Non-Cash Interest Activity	\$ 992,648.57
F.	Total Student Loan Interest Activity	\$ 71,401.08
G.	Non-Reimbursable Losses During Collection Period	\$ (19,658.74)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (906,276.37)
		\$ 346,160,729.74

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

Beginning Cash Balance		\$ 5,620,133.93
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,405,511.08
	2 Principal Payments Received - Claim Payments	\$ 1,110,606.89
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,022,328.99
	4 Principal Payments Received - Other Payments from Servicer	\$ (742.59)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,537,704.37
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 832,725.77
	2 Interest Payments Received - Claim Payments	\$ 32,434.18
	3 Interest Payments Received - Consolidation Payoffs	\$ 56,087.54
	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	\$ 921,247.49
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 10,245.67
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 11,944.30
	2 Rebate Fund Investment Earnings	\$ 1.80
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 33,691.75
	5 Reserve Fund Investment Earnings	\$ 1,610.74
	6 Total Investment Earnings	\$ 47,248.59
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (239,026.70)
	2 Servicing Fees	\$ (59,456.08)
	3 Indenture Trustee Fee	\$ (3,086.59)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (1,138,775.50)
	8 Principal Payments - LIBOR Notes	\$ (4,182,368.06)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (5,630,379.60)
K.	Total Cash Available at 02/28/19 (Collection Fund)	\$ 5,506,200.45

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/21/19	2.48988%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2016-1 FRN A LIBOR Notes	1.15%	3.63988%	3/25/2019	28	2/25/2019	3/24/2019	\$ 975,180.25
2. 2016-1 FRN B LIBOR Notes	1.50%	3.98988%	3/25/2019	28	2/25/2019	3/24/2019	\$ 35,913.80
3. Total - 2016-1 FRN Interest Payable							\$ 1,011,094.05

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 35,913.80
Class B Interest Cap (D)	\$ 117,123.98
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 35,913.80

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	\$ 1,335,185.47
(ii) non-principal amounts payable to Department	\$ 189,761.49
Total	\$ 1,161,332.65
<i>less</i>	
(b) accrued Trust expenses	\$ 69,028.42
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 975,180.25
Class B Interest Cap	\$ 117,123.98

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ 1,948.87
interest on Class B Carry-Over from prior periods	\$ 6.05
Class B Carry-Over Amount	\$ 1,954.92

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru March 25, 2019	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 1,011,094.05	\$ 975,180.25	\$ 35,913.80
2	Monthly Interest Paid	\$ 1,011,094.05	\$ 975,180.25	\$ 35,913.80
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,400,440.54	\$ 6,400,440.54	\$ -
8	Total Distribution Amount	\$ 7,411,534.59	\$ 7,375,620.79	\$ 35,913.80

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/19	\$ 356,035,779.12	
2	Current Adjusted Pool Balance 02/28/19	\$ 357,217,295.91	
3	less: Specified Overcollateralization Amount 02/28/19	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 348,911,699.91	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,124,079.21	\$ 6,400,440.54

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/19	\$ 871,380.10	\$ 18,400,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,610.74	\$ 33,691.75
5	Transfer of Interest Earned to the Collection Account	\$ (1,610.74)	\$ (33,691.75)
6	Transfer of Excess Reserve to the Collection Account	\$ (10,245.67)	\$ -
7	Total Fund Balance Available at 02/28/19	\$ 861,134.43	\$ 18,400,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/19	\$ 861,134.43	\$ 18,400,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 850,417.20	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 03/25/19	\$ -	\$ 16,200,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,717.23	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 2,200,000.00

D.	LIBOR Note Balances	2/25/2019	Paydown Factors	3/25/2019
1	2016-1 FRN A LIBOR Notes	\$ 344,462,779.12	\$ 6,400,440.54	\$ 338,062,338.58
2	2016-1 A Pool Factor	0.6451218	0.0119870	0.6331348
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	\$ 356,035,779.12	\$ 6,400,440.54	\$ 349,635,338.58
	Total Note Pool Factor	\$ 0.6526504	\$ 0.0117327	\$ 0.6409177

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VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 5,506,200.45
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,506,200.45
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ 2,200,000.00	\$	7,706,200.45
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 10,717.23	\$	7,716,917.68
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 236,354.67	\$	7,480,563.01
(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;	\$ -	\$	7,480,563.01
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,758.74	\$	7,477,804.27
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,476,804.27
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	7,476,804.27
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	7,470,137.60
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	7,470,137.60
(v)	Payment of the Servicing Fee to the Servicer	\$ 58,603.01	\$	7,411,534.59
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 975,180.25	\$	6,436,354.34
(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;	\$ 35,913.80	\$	6,400,440.54
(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;	\$ -	\$	6,400,440.54
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,400,440.54	\$	-
(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
		1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	72	65	314,400	292,491	0.09%	0.09%	5.809%	5.835%	120	120
	Grace	10	15	35,044	55,338	0.01%	0.02%	6.354%	5.991%	117	120
	Repayment										
	Current	33,125	32,787	261,757,654	259,892,823	76.48%	76.88%	4.862%	4.863%	166	166
	31-60 Days Delinquent	753	826	6,628,080	7,059,607	1.94%	2.09%	5.449%	5.286%	171	171
	61-90 Days Delinquent	608	397	5,142,380	4,225,624	1.50%	1.25%	5.217%	5.656%	178	190
	91-120 Days Delinquent	424	370	4,444,985	2,776,770	1.30%	0.82%	5.544%	5.354%	193	171
	121-180 Days Delinquent	501	516	4,995,489	5,408,039	1.46%	1.60%	5.340%	5.413%	171	187
	181-270 Days Delinquent	593	642	5,477,663	5,295,562	1.60%	1.57%	5.670%	5.557%	169	164
	> 271 Days Delinquent	487	373	3,908,654	3,513,594	1.14%	1.04%	5.558%	5.651%	173	168
Total Repayment	36,491	35,911	292,354,905	288,172,019	85.42%	85.25%	4.925%	4.922%	167	167	
Forbearance	3,191	3,211	31,316,047	30,649,483	9.15%	9.07%	5.408%	5.403%	193	191	
Deferment	2,636	2,582	18,221,181	18,865,980	5.32%	5.58%	5.158%	5.217%	183	187	
B	Total Portfolio	42,400	41,784	342,241,577	338,035,312	100%	100%	4.915%	4.913%	167	167

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,966	9,856	115,806,472	114,354,776	33.84%	33.83%	4.694%	4.691%	171	171
2. Unsubsidized Consolidation Loans	10,554	10,435	152,520,606	150,925,690	44.57%	44.65%	4.792%	4.791%	185	185
3. Subsidized Stafford Loans	12,231	12,009	30,571,141	30,059,614	8.93%	8.89%	5.320%	5.321%	114	115
4. Unsubsidized Stafford Loans	9,103	8,949	38,854,136	38,318,170	11.35%	11.34%	5.438%	5.438%	129	130
5. Grad PLUS Loans	147	144	1,797,922	1,767,196	0.53%	0.52%	7.763%	7.761%	168	168
6. PLUS Loans	379	371	2,493,287	2,411,182	0.73%	0.71%	7.468%	7.521%	107	107
7. SLS Loans	20	20	198,013	198,684	0.06%	0.06%	6.270%	6.268%	115	116
Total - Loan Type	42,400	41,784	342,241,577	338,035,312	100%	100%	4.915%	4.913%	167	167
2 Program Type										
1. Graduate	3,697	3,616	29,082,889	28,643,705	8.50%	8.47%	5.620%	5.626%	143	143
2. Undergraduate	33,608	33,105	286,734,020	283,250,250	83.78%	83.79%	4.792%	4.790%	171	171
3. Proprietary	5,095	5,063	26,424,668	26,141,358	7.72%	7.73%	5.484%	5.466%	148	147
Total - Program Type	42,400	41,784	342,241,577	338,035,312	100%	100%	4.915%	4.913%	167	167
3 School Type										
1. 4 Year Private	14,309	14,057	137,260,000	135,472,052	40.11%	40.08%	4.878%	4.877%	174	174
2. 4 Year Public	16,741	16,476	140,863,584	139,082,243	41.16%	41.14%	4.765%	4.765%	165	165
3. 2 Year Private	1,833	1,814	9,483,092	9,337,715	2.77%	2.76%	5.350%	5.355%	152	150
4. 2 Year Public	3,567	3,527	17,726,134	17,637,372	5.18%	5.22%	5.180%	5.182%	159	160
5. Prop/Voc/Tech	5,073	5,041	26,073,081	25,791,295	7.62%	7.63%	5.470%	5.451%	148	148
6. Unkown	877	869	10,835,685	10,714,635	3.17%	3.17%	5.201%	5.188%	176	177
Total - School Type	42,400	41,784	342,241,577	338,035,312	100%	100%	4.915%	4.913%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	35,489	34,956	272,462,710	269,066,544	79.61%	79.60%	4.788%	4.785%	159	159
2. Rehab Loans	6,911	6,828	69,778,867	68,968,768	20.39%	20.40%	5.413%	5.414%	197	197
Total - Rehab / Non Rehab Loans	42,400	41,784	342,241,577	338,035,312	100%	100%	4.915%	4.913%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	1/31/2019	2/28/2019
1. In school	22	21
2. Grace	4	4
3. Deferment	20	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	152	153
6. Total Portfolio Weighted Average	129	129

IX. Series 2016-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			2/28/2019	2/28/2019				2/28/2019	2/28/2019				
A	Stafford						B	Unsub Stafford					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				
	SA	Tbill + 3.50%	Fixed	1,775	0.00%		SE	Tbill + 3.10%	Fixed	4,627	0.00%		
	SB	Tbill + 3.50%	Fixed	59,675	0.02%		SE	Tbill + 3.10%	Variable	6,913	0.00%		
	SD	Tbill + 3.25%	Fixed	185,644	0.05%		SG	Tbill + 3.10%	Variable	545,543	0.16%		
	SD	Tbill + 3.25%	Variable	5,770	0.00%		SH	Tbill + 2.50%	Variable	28,866	0.01%		
	SE	Tbill + 3.10%	Fixed	40,680	0.01%		SJ	Tbill + 2.20%	Variable	31,577	0.01%		
	SE	Tbill + 3.10%	Variable	112,766	0.03%		SK	Tbill + 2.80%	Variable	410,830	0.12%		
	SG	Tbill + 3.10%	Variable	918,473	0.27%		LA	1mL + 1.74%	Variable	1,224,755	0.36%		
	SH	Tbill + 2.50%	Variable	48,676	0.01%		LB	1mL + 2.34%	Variable	10,925,781	3.23%		
	SJ	Tbill + 2.20%	Variable	40,603	0.01%		LE	1mL + 1.74% (Neg SAP)	Fixed	944,689	0.28%		
	SK	Tbill + 2.80%	Variable	576,525	0.17%		LE	1mL + 1.74% (Neg SAP)	Variable	55,285	0.02%		
	LA	1mL + 1.74%	Variable	1,108,425	0.33%		LF	1mL + 2.34% (Neg SAP)	Fixed	14,693,741	4.35%		
	LB	1mL + 2.34%	Variable	9,754,501	2.89%		LF	1mL + 2.34% (Neg SAP)	Variable	1,525,926	0.45%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	877,692	0.26%		LI	1mL + 1.34% (Neg SAP)	Fixed	652,182	0.19%		
	LE	1mL + 1.74% (Neg SAP)	Variable	40,772	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	7,224,294	2.14%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	9,867,516	2.92%		None - Not eligible for SAP			43,771	0.01%		
	LF	1mL + 2.34% (Neg SAP)	Variable	689,090	0.20%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	560,008	0.17%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,136,459	1.52%								
	None - Not eligible for SAP			35,195	0.01%								
	Total - Stafford			30,060,245	8.89%		Total - Unsub Stafford			38,318,778	11.34%		
C	Consolidation						D	Plus/SLS					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				
	SD	Tbill + 3.25%	Fixed	273,626	0.08%		SD	Tbill + 3.50%	Fixed	23,484	0.01%		
	SE	Tbill + 3.10%	Fixed	2,756,102	0.82%		SD	Tbill + 3.25%	Variable	72,644	0.02%		
	SG	Tbill + 3.10%	Variable	1,065,376	0.32%		SE	Tbill + 3.10%	Variable	102,556	0.03%		
	SL	T-bill + 3.10%	Fixed	2,870,855	0.85%		SG	Tbill + 3.10%	Variable	48,509	0.01%		
	LC	1mL + 2.64%	Fixed	129,243,313	38.23%		SH	Tbill + 2.50%	Variable	1,227	0.00%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	110,084,453	32.57%		LD	1mL +2.64%	Variable	324,833	0.10%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	18,777,179	5.55%		LH	1mL +2.64% (Neg SAP)	Fixed	3,283,058	0.97%		
	None - Not eligible for SAP			210,921	0.06%		LH	1mL +2.64% (Neg SAP)	Variable	13,925	0.00%		
							LM	1mL +1.94% (Neg SAP)	Fixed	488,080	0.14%		
							None - Not eligible for SAP			19,353	0.01%		
	Total - Consolidation			265,281,825	78.48%		Total - Plus/SLS			4,377,669	1.30%		
							E	Credit Balances Loans		(3,205)	0.00%		
							Total Ending Balance at 02/28/19			338,035,312	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/28/2019	\$ 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*	\$ 1,143,041.07
b. 1-3% write offs	26,930.55
c. Claims filed pending payment	969,178.35
d. Total Current Period Defaults	<u>\$ 2,139,149.97</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 43,532,061.33
b. 1-3% write offs	852,330.57
c. Claims filed pending payment	969,178.35
d. Total Cumulative Defaults	<u>\$ 45,353,570.25</u>
3. Cumulative Default (% of original pool balance)	8.93%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	9.68%
5. Cumulative Recoveries	\$ 43,532,061.33
6. Cumulative Recovery Rate (2a/2d)	95.98%
7. Cumulative Net Loss Rate (2b/2d)	1.88%
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: 2/28/19 **Report Period: 2/01/19 - 2/28/19**

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2019</u>
Cash	\$ 599,347
Assets Held by Trustee	
Investments	24,168,931
Accrued Interest Receivable	8,168,582
Student Loans Receivable, Net	337,675,312
Premium - Std Ln purchase	<u>680,222</u>
Total Assets	<u><u>371,292,394</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	356,035,779
Discount on Bonds Payable	(1,249,281)
Accrued Interest Payable	146,372
Other Accounts Payable & Accrued Expenses	305,383
Deferred Outflow	-
Total Liabilities	<u>355,238,254</u>
Net Assets	<u>16,054,140</u>
Total Liabilities and Net Assets	<u><u>371,292,394</u></u>
Parity Ratio	<u>1.0217</u>
Senior Parity Ratio	<u>1.0567</u>

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

Supplemental Report

Report Date: 2/28/19

Report Period: 2/01/19 - 2/28/19

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
9/14/2016	\$ 545,523,000	100.0%	\$ 533,950,000	100.0%		\$ 11,573,000	100.0%				
10/25/2016	\$ 522,925,566	95.9%	\$ 511,352,566	95.8%		\$ 11,573,000	100.0%				
1/25/2017	\$ 503,832,442	92.4%	\$ 492,259,442	92.2%		\$ 11,573,000	100.0%				
4/25/2017	\$ 480,527,064	88.1%	\$ 468,954,064	87.8%		\$ 11,573,000	100.0%				
7/25/2017	\$ 459,200,567	84.2%	\$ 447,627,567	83.8%		\$ 11,573,000	100.0%				
10/25/2017	\$ 439,680,075	80.6%	\$ 428,107,075	80.2%	91%	\$ 11,573,000	100.0%				100%
1/25/2018	\$ 423,688,181	77.7%	\$ 412,115,181	77.2%		\$ 11,573,000	100.0%				
4/25/2018	\$ 403,530,618	74.0%	\$ 391,957,618	73.4%		\$ 11,573,000	100.0%				
7/25/2018	\$ 387,774,328	71.1%	\$ 376,201,328	70.5%		\$ 11,573,000	100.0%				
10/25/2018	\$ 373,449,755	68.5%	\$ 361,876,755	67.8%	81%	\$ 11,573,000	100.0%				100%
11/26/2018	\$ 369,076,888	67.7%	\$ 357,503,888	67.0%		\$ 11,573,000	100.0%				
12/26/2018	\$ 364,355,638	66.8%	\$ 352,782,638	66.1%		\$ 11,573,000	100.0%				
1/25/2019	\$ 360,218,147	66.0%	\$ 348,645,147	65.3%		\$ 11,573,000	100.0%				
2/25/2019	\$ 356,035,779	65.3%	\$ 344,462,779	64.5%		\$ 11,573,000	100.0%				
3/25/2019	\$ 349,635,339	64.1%	\$ 338,062,339	63.3%		\$ 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: 2/28/19

Report Period: 2/01/19 - 2/28/19

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Defer</u>	<u>% of Pool on Frb</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Disc Frb</u>	<u>Wgt Avg Mths on Mand Frb</u>	<u># of Bwrs on PFH</u>	<u>PFH Prin Bal</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
9/14/2016	\$ 507,857,763	100.0%											
9/30/2016	\$ 505,346,987	99.5%	7.2%	11.0%	37.3	20.3	16.9			12.0%	17.2%	64.6%	27.1
12/31/2016	\$ 486,411,082	95.8%	6.7%	10.8%	36.5	20.5	16.0	2,020	61,098,306	12.6%	17.6%	65.7%	28.5
3/31/2017	\$ 463,546,932	91.3%	7.0%	10.9%	37.3	21.0	16.3	2,072	62,570,758	13.5%	17.1%	67.8%	29.5
6/30/2017	\$ 442,511,407	87.1%	6.4%	10.5%	38.0	21.3	16.7	1,927	59,856,839	13.5%	16.2%	69.1%	30.6
9/30/2017	\$ 424,640,962	83.6%	6.3%	9.7%	39.3	22.9	16.2	1,985	61,490,406	14.5%	14.6%	70.1%	31.8
12/31/2017	\$ 408,650,678	80.5%	5.9%	9.2%	40.3	23.4	16.9	2,057	63,494,028	15.5%	14.7%	72.1%	33.0
3/31/2018	\$ 392,398,213	77.3%	6.1%	8.4%	39.9	22.9	17.1	2,077	62,995,710	16.1%	15.0%	72.2%	34.5
6/30/2018	\$ 376,738,079	74.2%	5.8%	9.4%	43.0	23.9	19.1	2,105	63,354,914	16.8%	15.2%	72.5%	36.2
9/30/2018	\$ 362,153,014	71.3%	5.8%	8.8%	44.4	24.4	20.0	2,072	62,890,065	17.4%	15.2%	72.9%	38.0
10/31/2018	\$ 357,615,701	70.4%	5.6%	9.1%	44.4	24.5	19.9	2,069	62,869,267	17.6%	15.0%	73.0%	38.5
11/30/2018	\$ 352,826,139	69.5%	5.7%	8.7%	43.8	24.5	19.3	2,055	62,845,844	17.8%	15.4%	72.8%	39.4
12/31/2018	\$ 348,552,040	68.6%	5.8%	8.8%	43.5	24.5	19.0	2,070	62,814,028	18.0%	15.1%	73.1%	39.8
1/31/2019	\$ 344,453,772	67.8%	5.3%	8.7%	44.2	24.4	19.9	2,076	62,999,189	18.3%	15.4%	73.1%	40.3
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

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: 2/28/19

Report Period: 2/01/19 - 2/28/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb		Total Wgt Avg Mths on Frb in 2016-1 Trust	Wgt Avg Mths on Discretionary Frb in 2016-1 Trust	Wgt Avg Mths on Mandatory Frb in 2016-1 Trust
		on Frb	Discretionary Frb	on Frb	Discretionary Frb			
9/30/2016	Discretionary Frb	31.3	18.2	18.2	13.0	0.6	0.6	-
	Mandatory Frb	50.1	24.7	25.3		0.6	-	0.6
	Total	37.3	20.3	16.9		0.6	0.4	0.2
12/31/2016	Discretionary Frb	31.1	18.0	13.1		3.2	3.0	0.2
	Mandatory Frb	48.4	26.1	22.3		3.1	0.3	2.8
	Total	36.5	20.5	16.0		3.2	2.2	1.0
3/31/2017	Discretionary Frb	30.6	18.3	12.3		5.2	4.6	0.7
	Mandatory Frb	50.9	26.4	24.5		5.3	0.5	4.8
	Total	37.3	21.0	16.3		5.2	3.2	2.1
6/30/2017	Discretionary Frb	31.8	18.9	12.9		6.8	5.7	1.1
	Mandatory Frb	50.8	26.2	24.5		7.2	0.9	6.3
	Total	38.0	21.3	16.7		6.9	4.1	2.8
9/30/2017	Discretionary Frb	31.9	19.8	12.0		8.7	7.5	1.2
	Mandatory Frb	54.2	29.3	24.8		8.8	1.1	7.7
	Total	39.3	22.9	16.2		8.7	5.4	3.3
12/31/2017	Discretionary Frb	33.2	20.8	12.4		10.2	8.8	1.5
	Mandatory Frb	56.7	29.4	27.3		10.3	1.6	8.7
	Total	40.3	23.4	16.9		10.2	6.6	3.7
3/31/2018	Discretionary Frb	32.3	20.5	11.8		12.2	10.2	2.0
	Mandatory Frb	52.4	26.7	25.7		11.6	2.6	9.0
	Total	39.9	22.9	17.1		12.0	7.3	4.7
6/30/2018	Discretionary Frb	34.4	20.7	13.7		13.6	11.0	2.5
	Mandatory Frb	51.8	27.1	24.7		13.2	3.8	9.5
	Total	43.0	23.9	19.1		13.4	7.4	6.0
9/30/2018	Discretionary Frb	35.6	21.7	14.0		14.6	12.2	2.4
	Mandatory Frb	51.7	26.7	25.0		14.8	4.8	10.0
	Total	44.4	24.4	20.0		14.7	8.2	6.5
10/31/2018	Discretionary Frb	33.9	21.6	12.3		14.7	12.3	2.5
	Mandatory Frb	53.7	27.0	26.7		14.9	4.7	10.2
	Total	44.4	24.5	19.9		14.8	8.3	6.6
11/30/2018	Discretionary Frb	33.7	21.7	11.9		14.7	12.0	2.7
	Mandatory Frb	53.2	27.1	26.1		16.3	5.3	11.0
	Total	43.8	24.5	19.3		15.5	8.5	7.0
12/31/2018	Discretionary Frb	34.9	21.8	13.1		15.2	12.2	3.1
	Mandatory Frb	52.7	27.4	25.3		16.1	5.0	11.1
	Total	43.5	24.5	19.0		15.6	8.7	7.0
1/31/2019	Discretionary Frb	35.0	21.5	13.5		15.8	12.2	3.6
	Mandatory Frb	53.0	27.1	25.9		16.3	5.4	10.9
	Total	44.2	24.4	19.9		16.1	8.7	7.3
2/28/2019	Discretionary Frb	35.3	22.1	13.2		16.9	13.0	3.8
	Mandatory Frb	53.0	27.1	25.8		17.3	5.8	11.5
	Total	44.9	24.8	20.1		17.1	9.1	8.0