

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

**Distribution Date: 03/25/2020**

**Reporting Period: 2/01/2020 – 02/29/2020**

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: 2/29/20

Report Period: 2/01/20 - 2/29/20

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

A. Pool Balance	1/31/2020	Net Activity	2/29/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 294,023,428.60	\$ (3,247,607.81)	\$ 290,775,820.79	
2. Interest expected to be Capitalized	\$ 1,813,051.88	\$ 2,764.42	\$ 1,815,816.30	
<b>3. Total Pool Balance</b>	<b>\$ 295,836,480.48</b>	<b>\$ (3,244,843.39)</b>	<b>\$ 292,591,637.09</b>	57.61%
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,149,348.77	\$ 48,475.00	\$ 8,197,823.77	
5. Accrued Interest Subsidy & Special Allowance	\$ (333,917.01)	\$ 141,149.75	\$ (192,767.26)	
6. Weighted Average Coupon Rate	4.945%		4.943%	
7. Weighted Average Remaining to Maturity (in months)	167.84		167.70	
8. Number of Loans	34,820		34,272	
9. Number of Borrowers	14,975		14,739	
10. Weighted Average Age of Borrowers	46.1		46.2	

B. Adjusted Pool Balance	1/31/2020	Change	2/29/2020
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ 10,500,000.00	\$ (6,200,000.00)	\$ 4,300,000.00
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
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 307,098,267.12</b>		<b>\$ 297,653,423.73</b>

C. Other Fund Balances	1/31/2020	Change	2/29/2020
1. Collection Fund	\$ 6,826,921.94	\$ (3,059,235.76)	\$ 3,767,686.18
2. Reserve Fund	\$ 761,786.64	\$ -	\$ 761,786.64
3. Capitalized Interest Fund	\$ 10,500,000.00	\$ -	\$ 10,500,000.00
4. Department Rebate Fund	\$ 220,806.36	\$ (106,008.47)	\$ 114,797.89
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 18,309,514.94</b>	<b>\$ (3,165,244.23)</b>	<b>\$ 15,144,270.71</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	1/31/2020	%	2/29/2020	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 293,875,836.76	96.21%	\$ 287,664,529.55	96.13%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	3.79%	\$ 11,573,000.00	3.87%
<b>3. Total Notes Payable</b>				<b>\$ 305,448,836.76</b>	<b>100.00%</b>	<b>\$ 299,237,529.55</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	1/31/2020	Change	2/29/2020
1. Student Loan - Principal	\$ 294,023,428.60	\$ (3,247,607.81)	\$ 290,775,820.79
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,813,051.88	\$ 2,764.42	\$ 1,815,816.30
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 295,836,480.48</b>	<b>\$ (3,244,843.39)</b>	<b>\$ 292,591,637.09</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ 10,500,000.00	\$ (6,200,000.00)	\$ 4,300,000.00
5. Specified Reserve Fund Balance	\$ 761,786.64	\$ -	\$ 761,786.64
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 307,098,267.12</b>	<b>\$ (9,444,843.39)</b>	<b>\$ 297,653,423.73</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 299,237,529.55	\$ (9,432,225.36)	\$ 289,805,304.19
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 287,664,529.55	\$ (9,432,225.36)	\$ 278,232,304.19
<b>9. Net Assets (E6-E7)</b>	<b>\$ 7,860,737.57</b>	<b>\$ (12,618.03)</b>	<b>\$ 7,848,119.54</b>
10. Parity Ratio (E6/E7)	1.0263		1.0271
11. Senior Parity Ratio (E6/E8)	1.0676		1.0698

F. Specified Overcollateralization Amount	1/31/2020	2/29/2020
1. 1.80% of current Adjusted Pool Balance	\$ 5,527,768.81	\$ 5,357,761.63
2. Specified Overcollateralization minimum	\$ 8,305,596.00	\$ 8,305,596.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 8,305,596.00</b>	<b>\$ 8,305,596.00</b>

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

Statement to Noteholders

Report Date: 2/29/20

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**II. Series 2016-1 FRN Transactions and Accruals**

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>\$294,023,428.60</b>
	1 Borrower Payments	\$ (1,939,429.82)
	2 Claim Payments	\$ (848,590.50)
	3 Consolidation Payoffs	\$ (642,460.16)
	4 Other Cash Payments from Servicer	\$ 963.29
	5 Acquisitions / Sales	\$ (47,597.69)
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,477,114.88)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 234,600.19
	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	\$ (323.20)
	8 Other Non-Cash Adjustments	\$ (4,769.92)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 229,507.07</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,247,607.81)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>\$7,815,431.76</b>
	1 Borrower Payments (includes Late Fees)	\$ (713,843.07)
	2 Claim Payments	\$ (27,834.51)
	3 Consolidation Payoffs	\$ (7,981.69)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (1,313.79)
	6 Subsidy Payments (ISP)	\$ (172,068.28)
	7 Special Allowance Payments (SAP)	\$ 392,031.02
	<b>8 Total Interest Collections</b>	<b>\$ (531,010.32)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,100,814.79
	2 Interest Subsidy Payment Accrual	\$ 94,093.65
	3 Special Allowance Payment Accrual Estimate	\$ (172,906.64)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (234,600.19)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (66,766.54)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 720,635.07</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 189,624.75</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (31,462.99)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,187,515.29)</b>
		<b>\$ 298,780,877.30</b>

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

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

<b>Beginning Cash Balance</b>		<b>\$ 7,287,954.81</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,939,429.82
	2 Principal Payments Received - Claim Payments	\$ 848,590.50
	3 Principal Payments Received - Consolidation Payoffs	\$ 642,460.16
	4 Principal Payments Received - Other Payments from Servicer	\$ (963.29)
	5 Principal Payments Received - Sales	\$ 47,597.69
	<b>6 Total Principal Collections</b>	<b>\$ 3,477,114.88</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 713,843.07
	2 Interest Payments Received - Claim Payments	\$ 27,834.51
	3 Interest Payments Received - Consolidation Payoffs	\$ 7,981.69
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 1,313.79
	<b>7 Total Interest Collections</b>	<b>\$ 750,973.06</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (113,954.27)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 7,240.69
	2 Rebate Fund Investment Earnings	\$ 230.97
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 12,103.29
	5 Reserve Fund Investment Earnings	\$ 879.18
	<b>6 Total Investment Earnings</b>	<b>\$ 20,454.13</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (207,990.85)
	2 Servicing Fees	\$ (49,528.90)
	3 Indenture Trustee Fee	\$ (2,610.06)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (694,896.85)
	8 Principal Payments - LIBOR Notes	\$ (6,211,307.21)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,174,000.54)</b>
<b>K.</b>	<b>Total Cash Available at 02/29/20 (Collection Fund)</b>	<b>\$ 4,248,542.07</b>

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

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/21/20	1.62675%

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%	2.77675%	3/25/2020	29	2/25/2020	3/24/2020	\$ 643,455.61
2. 2016-1 FRN B LIBOR Notes	1.50%	3.12675%	3/25/2020	29	2/25/2020	3/24/2020	\$ 29,149.73
3. Total - 2016-1 FRN Interest Payable							\$ 672,605.34

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 29,149.73
Class B Interest Cap (D)	\$ 127,247.01
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 29,149.73</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,194,908.44
(ii) non-principal amounts payable to Department	\$ 378,956.72
Total	\$ 829,550.92
<i>less</i>	
(b) accrued Trust expenses	\$ 58,848.30
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 643,455.61
<b>Class B Interest Cap</b>	<b>\$ 127,247.01</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ 10,699.18
Interest on Class B Carry-Over from prior periods	\$ 26.95
<b>Class B Carry-Over Amount</b>	<b>\$ 10,726.13</b>

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

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru March 25, 2020	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 672,605.34	\$ 643,455.61	\$ 29,149.73
2	Monthly Interest Paid	\$ 672,605.34	\$ 643,455.61	\$ 29,149.73
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 9,432,225.36	\$ 9,432,225.36	\$ -
8	<b>Total Distribution Amount</b>	\$ 10,104,830.70	\$ 10,075,680.97	\$ 29,149.73

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/29/20	\$ 299,237,529.55	
2	Current Adjusted Pool Balance 02/29/20	\$ 297,653,423.73	
3	less: Specified Overcollateralization Amount 02/29/20	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 289,347,827.73	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,889,701.82	\$ 9,432,225.36

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/20	\$ 761,786.64	\$ 10,500,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 879.18	\$ 12,103.29
5	Transfer of Interest Earned to the Collection Account	\$ (879.18)	\$ (12,103.29)
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 02/29/20	\$ 761,786.64	\$ 10,500,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/29/20	\$ 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 03/25/20	\$ -	\$ 4,300,000.00
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -
13	<b>Cap Int Fund Schedule (Exh C)- Transfer to Collection Account</b>	\$ -	\$ 6,200,000.00

D.	LIBOR Note Balances	2/25/2020	Paydown Factors	3/25/2020
1	2016-1 FRN A LIBOR Notes	\$ 287,664,529.55	\$ 9,432,225.36	\$ 278,232,304.19
2	2016-1 A Pool Factor	0.5387481	0.0176650	0.5210831
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
	<b>Total Notes Outstanding</b>	\$ 299,237,529.55	\$ 9,432,225.36	\$ 289,805,304.19
	<b>Total Note Pool Factor</b>	<b>0.54853330</b>	<b>0.0172902</b>	<b>0.53124305</b>

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

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VI. Series 2016-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 4,248,542.07	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,248,542.07
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ 6,200,000.00	\$	10,448,542.07
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	10,448,542.07
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 206,050.08	\$	10,242,491.99
(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;	\$ 78,812.99	\$	10,163,679.00
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,411.73	\$	10,161,267.27
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	10,160,267.27
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	10,160,267.27
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	10,153,600.60
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	10,153,600.60
(v)	Payment of the Servicing Fee to the Servicer	\$ 48,769.90	\$	10,104,830.70
(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;	\$ 643,455.61	\$	9,461,375.09
(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;	\$ 29,149.73	\$	9,432,225.36
(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;	\$ -	\$	9,432,225.36
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 9,432,225.36	\$	-
(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
		1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	61	61	281,771	281,771	0.10%	0.10%	5.969%	5.969%	120	120
	Grace	9	3	26,212	9,800	0.01%	0.00%	5.994%	6.157%	120	120
	<b>Repayment</b>										
	Current	27,812	27,327	229,458,463	226,921,696	78.04%	78.04%	4.897%	4.897%	165	165
	31-60 Days Delinquent	703	786	7,467,393	6,460,632	2.54%	2.22%	5.602%	5.445%	205	165
	61-90 Days Delinquent	510	424	5,088,851	5,322,399	1.73%	1.83%	5.232%	5.626%	179	218
	91-120 Days Delinquent	288	298	2,958,941	2,983,667	1.01%	1.03%	5.426%	5.329%	170	174
	121-180 Days Delinquent	442	382	3,778,163	3,735,466	1.28%	1.28%	5.663%	5.457%	172	167
	181-270 Days Delinquent	316	332	3,037,269	3,042,545	1.03%	1.05%	5.511%	5.774%	177	165
	> 271 Days Delinquent	190	175	1,689,445	1,603,936	0.57%	0.55%	5.517%	5.057%	180	198
<b>Total Repayment</b>	<b>30,261</b>	<b>29,724</b>	<b>253,478,525</b>	<b>250,070,341</b>	<b>86.21%</b>	<b>86.00%</b>	<b>4.954%</b>	<b>4.952%</b>	<b>166</b>	<b>166</b>	
Forbearance	2,602	2,580	26,384,423	26,556,874	8.97%	9.13%	5.486%	5.490%	191	191	
Deferment	1,887	1,904	13,852,498	13,857,034	4.71%	4.77%	5.130%	5.126%	177	176	
<b>B</b>	<b>Total Portfolio</b>	<b>34,820</b>	<b>34,272</b>	<b>294,023,429</b>	<b>290,775,821</b>	<b>100%</b>	<b>100%</b>	<b>4.945%</b>	<b>4.944%</b>	<b>166</b>	<b>166</b>

**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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	8,639	8,554	101,384,601	100,565,016	34.48%	34.59%	4.683%	4.685%	167	167
2. Unsubsidized Consolidation Loans	9,018	8,908	131,322,236	129,749,053	44.66%	44.62%	4.794%	4.789%	182	181
3. Subsidized Stafford Loans	9,583	9,375	25,220,027	24,810,926	8.58%	8.53%	5.524%	5.526%	121	121
4. Unsubsidized Stafford Loans	7,183	7,044	32,534,326	32,111,099	11.07%	11.04%	5.635%	5.639%	138	139
5. Grad PLUS Loans	115	115	1,483,190	1,476,118	0.50%	0.51%	7.782%	7.779%	190	190
6. PLUS Loans	264	258	1,905,717	1,890,297	0.65%	0.65%	7.592%	7.601%	110	111
7. SLS Loans	18	18	173,332	173,312	0.06%	0.06%	6.087%	6.087%	118	117
<b>Total - Loan Type</b>	<b>34,820</b>	<b>34,272</b>	<b>294,023,429</b>	<b>290,775,821</b>	<b>100%</b>	<b>100%</b>	<b>4.945%</b>	<b>4.944%</b>	<b>166</b>	<b>166</b>
<b>2 Program Type</b>										
1. Graduate	2,937	2,881	24,305,243	24,087,863	8.27%	8.28%	5.808%	5.812%	151	151
2. Undergraduate	27,812	27,395	247,445,790	244,716,548	84.16%	84.16%	4.813%	4.812%	169	169
3. Proprietary	4,071	3,996	22,272,396	21,971,410	7.58%	7.56%	5.473%	5.467%	152	152
<b>Total - Program Type</b>	<b>34,820</b>	<b>34,272</b>	<b>294,023,429</b>	<b>290,775,821</b>	<b>100%</b>	<b>100%</b>	<b>4.945%</b>	<b>4.944%</b>	<b>166</b>	<b>166</b>
<b>3 School Type</b>										
1. 4 Year Private	11,763	11,581	118,319,767	117,200,178	40.24%	40.31%	4.904%	4.904%	173	173
2. 4 Year Public	13,818	13,575	120,691,481	119,207,534	41.05%	41.00%	4.804%	4.801%	163	163
3. 2 Year Private	1,495	1,484	8,035,647	7,949,306	2.73%	2.73%	5.380%	5.380%	151	151
4. 2 Year Public	2,948	2,918	15,686,350	15,551,002	5.34%	5.35%	5.215%	5.220%	164	164
5. Prop/Voc/Tech	4,051	3,976	21,984,695	21,689,116	7.48%	7.46%	5.460%	5.453%	152	152
6. Unkown	745	738	9,305,488	9,178,684	3.16%	3.16%	5.264%	5.261%	172	173
<b>Total - School Type</b>	<b>34,820</b>	<b>34,272</b>	<b>294,023,429</b>	<b>290,775,821</b>	<b>100%</b>	<b>100%</b>	<b>4.945%</b>	<b>4.944%</b>	<b>166</b>	<b>166</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	28,755	28,285	232,024,543	229,503,653	78.91%	78.93%	4.803%	4.802%	159	159
2. Rehab Loans	6,065	5,987	61,998,885	61,272,168	21.09%	21.07%	5.476%	5.477%	195	194
<b>Total - Rehab / Non Rehab Loans</b>	<b>34,820</b>	<b>34,272</b>	<b>294,023,429</b>	<b>290,775,821</b>	<b>100%</b>	<b>100%</b>	<b>4.945%</b>	<b>4.944%</b>	<b>166</b>	<b>166</b>

\*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	1/31/2020	2/29/2020
1. In school	22	21
2. Grace	3	6
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	164	165
<b>6. Total Portfolio Weighted Average</b>	<b>140</b>	<b>141</b>

IX. Series 2016-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
				2/29/2020	2/29/2020					2/29/2020	2/29/2020	
<b>A</b>	<b>Stafford</b>						<b>B</b>	<b>Unsub Stafford</b>				
	<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	3,911	0.00%	
	SB	Tbill + 3.50%	Fixed	43,864	0.02%		SE	Tbill + 3.10%	Variable	4,590	0.00%	
	SD	Tbill + 3.25%	Fixed	146,558	0.05%		SG	Tbill + 3.10%	Variable	470,312	0.16%	
	SD	Tbill + 3.25%	Variable	-	0.00%		SH	Tbill + 2.50%	Variable	41,020	0.01%	
	SE	Tbill + 3.10%	Fixed	35,494	0.01%		SJ	Tbill + 2.20%	Variable	44,167	0.02%	
	SE	Tbill + 3.10%	Variable	93,980	0.03%		SK	Tbill + 2.80%	Variable	317,483	0.11%	
	SG	Tbill + 3.10%	Variable	795,430	0.27%		LA	1mL + 1.74%	Variable	690,312	0.24%	
	SH	Tbill + 2.50%	Variable	54,778	0.02%		LB	1mL + 2.34%	Variable	9,403,961	3.23%	
	SJ	Tbill + 2.20%	Variable	44,618	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	590,193	0.20%	
	SK	Tbill + 2.80%	Variable	474,171	0.16%		LE	1mL + 1.74% (Neg SAP)	Variable	42,900	0.01%	
	LA	1mL + 1.74%	Variable	733,807	0.25%		LF	1mL + 2.34% (Neg SAP)	Fixed	12,597,656	4.33%	
	LB	1mL + 2.34%	Variable	8,211,802	2.82%		LF	1mL + 2.34% (Neg SAP)	Variable	1,118,519	0.38%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	569,600	0.20%		LI	1mL + 1.34% (Neg SAP)	Fixed	552,370	0.19%	
	LE	1mL + 1.74% (Neg SAP)	Variable	27,997	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	6,174,390	2.12%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,197,469	2.82%			None - Not eligible for SAP		59,747	0.02%	
	LF	1mL + 2.34% (Neg SAP)	Variable	545,128	0.19%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	471,485	0.16%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,309,515	1.48%							
	None - Not eligible for SAP			54,054	0.02%							
	<b>Total - Stafford</b>			<b>24,811,447</b>	<b>8.53%</b>		<b>Total - Unsub Stafford</b>			<b>32,111,532</b>	<b>11.04%</b>	
<b>C</b>	<b>Consolidation</b>						<b>D</b>	<b>Plus/SLS</b>				
	<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	257,139	0.09%		SD	Tbill + 3.50%	Fixed	24,688	0.01%	
	SE	Tbill + 3.10%	Fixed	2,488,157	0.86%		SD	Tbill + 3.25%	Variable	50,173	0.02%	
	SG	Tbill + 3.10%	Variable	815,626	0.28%		SE	Tbill + 3.10%	Variable	97,799	0.03%	
	SL	Tbill + 3.10%	Fixed	2,463,514	0.85%		SG	Tbill + 3.10%	Variable	42,405	0.01%	
	LC	1mL + 2.64%	Fixed	112,063,873	38.54%		SH	Tbill + 2.50%	Variable	1,143	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	94,541,175	32.51%		LD	1mL + 2.64%	Variable	246,311	0.08%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	16,853,395	5.80%		LH	1mL + 2.64% (Neg SAP)	Fixed	2,719,132	0.94%	
	None - Not eligible for SAP			835,767	0.29%		LH	1mL + 2.64% (Neg SAP)	Variable	12,398	0.00%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	314,759	0.11%	
								None - Not eligible for SAP		30,918	0.01%	
	<b>Total - Consolidation</b>			<b>230,318,645</b>	<b>79.21%</b>		<b>Total - Plus/SLS</b>			<b>3,539,727</b>	<b>1.22%</b>	
							<b>E</b>	<b>Credit Balances Loans</b>		(5,530)	0.00%	
							<b>Total Ending Balance at 02/29/20</b>			<b>290,775,821</b>	<b>100%</b>	

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

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/29/2020	\$ 292,591,637.09	9.948%
1/31/2020	\$ 295,836,480.48	10.050%
12/31/2019	\$ 295,836,480.48	10.050%
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*	\$ 876,425.01
b. 1-3% write offs	17,371.10
c. Claims filed pending payment	627,910.68
d. Total Current Period Defaults	\$ 1,521,706.79
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 56,360,193.74
b. 1-3% write offs	1,098,008.42
c. Claims filed pending payment	627,910.68
d. Total Cumulative Defaults	\$ 58,086,112.84
3. Cumulative Default (% of original pool balance)	11.44%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	12.13%
5. Cumulative Recoveries	\$ 56,360,193.74
6. Cumulative Recovery Rate (2a/2d)	97.03%
7. Cumulative Net Loss Rate (2b/2d)	1.89%
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: 2/29/20**                      **Report Period: 2/01/20 - 2/29/20**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>2/29/2020</u></b>
Cash	\$ 480,856
Assets Held by Trustee	
Interest Income Receivable	8,025,543
Cash Equivalents	15,144,271
Student Loans Receivable	290,420,963
Discount/Premium	<u>347,558</u>
<b><u>Total Assets</u></b>	<b><u><u>314,419,191</u></u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Discount on Bonds Payable	(1,032,926)
Accounts Payable & Reserves	264,898
Student Ln Financings Int Pay	126,426
Student Ln Financings Payable	<u>299,237,530</u>
<b><u>Total Liabilities</u></b>	<b><u><u>298,595,928</u></u></b>
 <b><u>Ending Net Position</u></b>	 <b><u><u>15,823,263</u></u></b>
 <b>Total Liabilities and Net Position</b>	 <b><u><u>314,419,191</u></u></b>
 Parity Ratio	 <u>1.0271</u>
Senior Parity Ratio	<u>1.0698</u>

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

**Supplemental Report**

Report Date: 2/29/20

Report Period: 2/01/20 - 2/29/20

**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%				
3/25/2020	\$ 289,805,304	53.1%	\$ 278,232,304	52.1%		\$ 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: 2/29/20**

**Report Period: 2/01/20 - 2/29/20**

**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
2/29/2020	\$ 292,591,637	57.6%	4.7%	9.1%	49.0	26.0	23.0	2,106	61,595,999	21.1%	15.0%	75.9%	51.3

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

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

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

Supplemental Report

Report Date: 2/29/20

Report Period: 2/01/20 - 2/29/20

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	48.6	26.1	22.6	20.4	10.2	10.2	
2/29/2020	Discretionary Frb	36.9	21.8	15.1	20.7	14.1	6.6	
	Mandatory Frb	57.6	29.0	28.6	21.0	7.4	13.6	
	<b>Total</b>	49.0	26.0	23.0	20.9	10.2	10.7	