

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

Distribution Date: 04/25/2018

Reporting Period: 03/01/2018 – 03/31/2018

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: 03/31/18

Report Period: 03/01/18 - 03/31/18

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

A. Pool Balance		2/28/2018	Net Activity	3/31/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 396,046,013.98	\$ (6,262,384.81)	\$ 389,783,629.17	77.27%			
2. Interest expected to be Capitalized		\$ 2,711,945.52	\$ (97,361.21)	\$ 2,614,584.31				
3. Total Pool Balance		\$ 398,757,959.50	\$ (6,359,746.02)	\$ 392,398,213.48				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,763,820.41	\$ (14,690.49)	\$ 7,749,129.92				
5. Accrued Interest Subsidy & Special Allowance		\$ (221,129.33)	\$ (117,867.66)	\$ (338,996.99)				
6. Weighted Average Coupon Rate		4.851%		4.853%				
7. Weighted Average Remaining to Maturity (in months)		171.24		170.96				
8. Number of Loans		50,458		49,520				
9. Number of Borrowers		21,581		21,172				
B. Adjusted Pool Balance		2/28/2018	Change	3/31/2018				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 18,400,000.00	\$ -	\$ 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)		\$ 996,894.90	\$ (15,899.37)	\$ 980,995.53				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 418,154,854.40		\$ 411,779,209.01				
C. Other Fund Balances		2/28/2018	Change	3/31/2018				
1. Collection Fund		\$ 5,364,998.72	\$ 992,327.08	\$ 6,357,325.80				
2. Reserve Fund		\$ 1,021,626.69	\$ (24,731.79)	\$ 996,894.90				
3. Capitalized Interest Fund		\$ 22,200,000.00	\$ (3,800,000.00)	\$ 18,400,000.00				
4. Department Rebate Fund		\$ 116,769.75	\$ 104,359.58	\$ 221,129.33				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 28,703,395.16	\$ (2,728,045.13)	\$ 25,975,350.03				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2018	%	3/31/2018	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 406,890,578.58	97.23%	\$ 398,276,258.40	97.18%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.77%	\$ 11,573,000.00	2.82%	
3. Total Notes Payable				\$ 418,463,578.58	100.00%	\$ 409,849,258.40	100.00%	
E. Parity Ratio Calculation:		2/28/2018	Change	3/31/2018				
1. Student Loan - Principal		\$ 396,046,013.98	\$ (6,262,384.81)	\$ 389,783,629.17				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,711,945.52	\$ (97,361.21)	\$ 2,614,584.31				
3. Pool Balance (E1 + E2)		\$ 398,757,959.50	\$ (6,359,746.02)	\$ 392,398,213.48				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 18,400,000.00	\$ -	\$ 18,400,000.00				
5. Specified Reserve Fund Balance		\$ 996,894.90	\$ (15,899.37)	\$ 980,995.53				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 418,154,854.40	\$ (6,375,645.39)	\$ 411,779,209.01				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 409,849,258.40	\$ (6,318,640.58)	\$ 403,530,617.82				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 398,276,258.40	\$ (6,318,640.58)	\$ 391,957,617.82				
9. Net Assets (E6-E7)		\$ 8,305,596.00	\$ (57,004.81)	\$ 8,248,591.19				
10. Parity Ratio (E6/E7)		1.0203		1.0204				
11. Senior Parity Ratio (E6/E8)		1.0499		1.0506				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 7,526,787.38		\$ 7,412,025.76				
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	396,046,013.98
	1 Borrower Payments	\$ (3,132,127.94)
	2 Claim Payments	\$ (1,561,607.42)
	3 Consolidation Payoffs	\$ (2,064,095.27)
	4 Other Cash Payments from Servicer	\$ 3,411.19
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,754,419.44)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 494,113.85
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (250.76)
	4 Amounts due to / (from) Guarantor	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,828.46)
	9 Total Non-Cash Principal Activity	\$ 492,034.63
C.	Total Student Loan Principal Activity	\$ (6,262,384.81)
D.	Student Loan Cash Interest Activity	7,542,691.08
	1 Borrower Payments (includes Late Fees)	\$ (949,708.59)
	2 Claim Payments	\$ (31,736.49)
	3 Consolidation Payoffs	\$ (39,608.82)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,021,053.90)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,579,109.23
	2 Interest Subsidy Payment Accrual	\$ 85,752.94
	3 Special Allowance Payment Accrual Estimate	\$ (203,620.60)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (494,113.85)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (78,631.97)
	9 Total Non-Cash Interest Activity	\$ 888,495.75
F.	Total Student Loan Interest Activity	\$ (132,558.15)
G.	Non-Reimbursable Losses During Collection Period	\$ (28,871.65)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (613,805.61)
		\$ 397,193,762.10

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

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Report Date: 03/31/18

Report Period: 03/01/18 - 03/31/18

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

	Beginning Cash Balance	\$ 6,235,177.90
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,132,127.94
	2 Principal Payments Received - Claim Payments	\$ 1,561,607.42
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,064,095.27
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,411.19)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,754,419.44
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 949,708.59
	2 Interest Payments Received - Claim Payments	\$ 31,736.49
	3 Interest Payments Received - Consolidation Payoffs	\$ 39,608.82
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,021,053.90
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ 3,800,000.00
G.	Transfer from Reserve Fund	\$ 24,731.79
H.	Transfers to Department Rebate Fund	\$ (104,359.58)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 6,872.72
	2 Rebate Fund Investment Earnings	\$ 28.48
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 18,566.12
	5 Reserve Fund Investment Earnings	\$ 854.41
	6 Total Investment Earnings	\$ 26,321.73
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (271,084.03)
	2 Servicing Fees	\$ (68,347.87)
	3 Indenture Trustee Fee	\$ (3,245.92)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (904,934.79)
	8 Principal Payments - LIBOR Notes	\$ (8,614,320.18)
	9 Funds transferred to the Issuer	\$ (85,950.65)
	10 Total Previously Remitted Fees	\$ (9,955,550.11)
K.	Total Cash Available at 03/31/18 (Collection Fund)	\$ 7,801,795.07

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

Statement to Noteholders

Report Date: 03/31/18

Report Period: 03/01/18 - 03/31/18

IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/22/18	1.87150%

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%	3.02150%	4/25/2018	30	3/26/2018	4/24/2018	\$ 1,002,826.43
2. 2016-1 FRN B LIBOR Notes	1.50%	3.37150%	4/25/2018	30	3/26/2018	4/24/2018	\$ 32,515.31
3. Total - 2016-1 FRN Interest Payable							\$ 1,035,341.74

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 32,515.31
Class B Interest Cap (D)	\$ 129,150.68
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 32,515.31

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	\$ 1,664,862.17
(ii) non-principal amounts payable to Department	\$ 471,101.93
Total	\$ 1,210,340.24
<i>less</i>	
(b) accrued Trust expenses	\$ 78,363.13
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 1,002,826.43
Class B Interest Cap	\$ 129,150.68

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	\$ -

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

Statement to Noteholders

Report Date: 03/31/18

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru April 25, 2018	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 1,035,341.74	\$ 1,002,826.43	\$ 32,515.31
2	Monthly Interest Paid	\$ 1,035,341.74	\$ 1,002,826.43	\$ 32,515.31
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,318,640.58	\$ 6,318,640.58	\$ -
8	Total Distribution Amount	\$ 7,353,982.32	\$ 7,321,467.01	\$ 32,515.31

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/18	\$ 409,849,258.40	
2	Current Adjusted Pool Balance 03/31/18	\$ 411,779,209.01	
3	less: Specified Overcollateralization Amount 03/31/18	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 403,473,613.01	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,375,645.39	\$ 6,318,640.58

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/18	\$ 1,021,626.69	\$ 22,200,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (3,800,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 854.41	\$ 18,566.12
5	Transfer of Interest Earned to the Collection Account	\$ (854.41)	\$ (18,566.12)
6	Transfer of Excess Reserve to the Collection Account	\$ (24,731.79)	\$ -
7	Total Fund Balance Available at 03/31/18	\$ 996,894.90	\$ 18,400,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/18	\$ 996,894.90	\$ 18,400,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 980,995.53	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 04/25/18	\$ -	\$ 18,400,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,899.37	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	3/26/2018	Paydown Factors	4/25/2018
1	2016-1 FRN A LIBOR Notes	\$ 398,276,258.40	\$ 6,318,640.58	\$ 391,957,617.82
2	2016-1 A Pool Factor	0.7459055	0.0118338	0.7340718
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	\$ 409,849,258.40	\$ 6,318,640.58	\$ 403,530,617.82
	Total Note Pool Factor	\$ 0.7512960	\$ 0.0115827	\$ 0.7397133

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		\$ 7,801,795.07
Section 5.02		Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 7,801,795.07
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$ 7,801,795.07
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 15,899.37	\$ 7,817,694.44
Section 5.04(c)		Distributions:		
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 267,481.33	\$ 7,550,213.11
(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:	\$ 117,867.66	\$ 7,432,345.45
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,539.91	\$ 7,428,805.54
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 7,427,805.54
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ 7,427,805.54
(iv)		Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$ 7,421,138.87
(iv)		Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ 7,421,138.87
(v)		Payment of the Servicing Fee to the Servicer	\$ 67,156.55	\$ 7,353,982.32
(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;	\$ 1,002,826.43	\$ 6,351,155.89
(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;	\$ 32,515.31	\$ 6,318,640.58
(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;	\$ -	\$ 6,318,640.58
(ix)		to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,318,640.58	\$ -
(x)		to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$ -
(xi)		Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -
(xii)		Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$ -
(xiii)		to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -
(xiv)		Remaining amounts released to the Depositor	\$ -	\$ -

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

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Report Date: 03/31/18

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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
		2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	87	87	371,035	371,035	0.09%	0.10%	5.542%	5.542%	120	120
	Grace	15	15	95,125	95,125	0.02%	0.02%	5.759%	5.759%	120	120
	Repayment										
	Current	38,706	38,108	296,576,831	294,356,119	74.88%	75.52%	4.792%	4.795%	168	167
	31-60 Days Delinquent	1,172	1,206	10,578,213	11,192,358	2.67%	2.87%	5.373%	5.200%	189	185
	61-90 Days Delinquent	741	686	6,668,155	5,856,362	1.68%	1.50%	5.560%	5.605%	186	181
	91-120 Days Delinquent	488	452	4,377,066	4,753,155	1.11%	1.22%	5.294%	5.512%	177	196
	121-180 Days Delinquent	766	668	7,146,556	6,225,607	1.80%	1.60%	5.561%	5.544%	193	185
	181-270 Days Delinquent	685	670	6,638,479	5,933,171	1.68%	1.52%	5.319%	5.573%	187	185
	> 271 Days Delinquent	515	508	3,675,465	4,127,690	0.93%	1.06%	5.174%	5.047%	166	179
Total Repayment	43,073	42,298	335,660,765	332,444,461	84.75%	85.29%	4.863%	4.864%	169	169	
Forbearance	3,735	3,550	35,520,152	32,768,043	8.97%	8.41%	5.292%	5.320%	190	188	
Deferment	3,548	3,570	24,398,938	24,104,966	6.16%	6.18%	5.071%	5.008%	183	182	
B	Total Portfolio	50,458	49,520	396,046,014	389,783,629	100%	100%	4.852%	4.854%	169	169

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 03/31/18

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,251	11,098	131,699,692	129,973,987	33.25%	33.35%	4.696%	4.701%	177	176
2. Unsubsidized Consolidation Loans	11,935	11,779	173,430,741	171,040,968	43.79%	43.88%	4.811%	4.811%	191	190
3. Subsidized Stafford Loans	15,197	14,874	37,456,781	36,603,888	9.46%	9.39%	4.910%	4.912%	109	110
4. Unsubsidized Stafford Loans	11,303	11,028	47,412,632	46,248,899	11.97%	11.87%	5.067%	5.074%	123	123
5. Grad PLUS Loans	183	180	2,289,884	2,265,584	0.58%	0.58%	7.862%	7.859%	165	166
6. PLUS Loans	566	538	3,512,689	3,406,909	0.89%	0.87%	7.210%	7.209%	100	100
7. SLS Loans	23	23	243,595	243,395	0.06%	0.06%	5.106%	5.106%	102	101
Total - Loan Type	50,458	49,520	396,046,014	389,783,629	100%	100%	4.852%	4.854%	169	169
2 Program Type										
1. Graduate	4,705	4,547	36,291,410	35,403,111	9.16%	9.08%	5.364%	5.378%	140	138
2. Undergraduate	39,543	38,885	328,396,897	323,515,051	82.92%	83.00%	4.745%	4.746%	175	175
3. Proprietary	6,210	6,088	31,357,707	30,865,467	7.92%	7.92%	5.383%	5.378%	147	147
Total - Program Type	50,458	49,520	396,046,014	389,783,629	100%	100%	4.852%	4.854%	169	169
3 School Type										
1. 4 Year Private	17,098	16,741	158,119,959	155,666,242	39.92%	39.94%	4.817%	4.820%	177	176
2. 4 Year Public	19,630	19,318	163,371,612	160,658,517	41.25%	41.22%	4.719%	4.718%	169	169
3. 2 Year Private	2,237	2,186	10,867,154	10,691,573	2.74%	2.74%	5.152%	5.155%	149	150
4. 2 Year Public	4,314	4,234	20,594,448	20,252,895	5.20%	5.20%	5.060%	5.075%	157	157
5. Prop/Voc/Tech	6,186	6,064	30,976,360	30,482,382	7.82%	7.82%	5.369%	5.364%	148	148
6. Unkown	993	977	12,116,482	12,032,020	3.06%	3.09%	5.149%	5.174%	178	178
Total - School Type	50,458	49,520	396,046,014	389,783,629	100%	100%	4.852%	4.854%	169	169
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	42,641	41,772	317,978,491	312,942,866	80.29%	80.29%	4.745%	4.744%	162	162
2. Rehab Loans	7,817	7,748	78,067,523	76,840,763	19.71%	19.71%	5.289%	5.302%	200	200
Total - Rehab / Non Rehab Loans	50,458	49,520	396,046,014	389,783,629	100%	100%	4.852%	4.854%	169	169

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	2/28/2018	3/31/2018
1. In school	23	21
2. Grace	4	3
3. Deferment	18	17
4. Forbearance	3	4
W.A. Time in Repayment (months)		
5. Repayment	140	141
6. Total Portfolio Weighted Average	118	119

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			3/31/2018	3/31/2018				3/31/2018	3/31/2018		
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	1,858	0.00%		SE	Tbill + 3.10%	Fixed	6,620.56	0.00%
	SB	Tbill + 3.50%	Fixed	68,953	0.02%		SE	Tbill + 3.10%	Variable	11,882.57	0.00%
	SD	Tbill + 3.25%	Fixed	199,081	0.05%		SG	Tbill + 3.10%	Variable	659,369	0.17%
	SD	Tbill + 3.25%	Variable	6,053	0.00%		SH	Tbill + 2.50%	Variable	87,373	0.02%
	SE	Tbill + 3.10%	Fixed	58,589	0.02%		SJ	Tbill + 2.20%	Variable	81,514	0.02%
	SE	Tbill + 3.10%	Variable	128,157	0.03%		SK	Tbill + 2.80%	Variable	500,048	0.13%
	SG	Tbill + 3.10%	Variable	1,034,073	0.27%		LA	1mL + 1.74%	Variable	1,528,825	0.39%
	SH	Tbill + 2.50%	Variable	110,395	0.03%		LB	1mL + 2.34%	Variable	12,959,623	3.32%
	SJ	Tbill + 2.20%	Variable	101,073	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,343,695	0.34%
	SK	Tbill + 2.80%	Variable	687,886	0.18%		LE	1mL + 1.74% (Neg SAP)	Variable	59,662	0.02%
	LA	1mL + 1.74%	Variable	1,545,769	0.40%		LF	1mL + 2.34% (Neg SAP)	Fixed	17,957,318	4.61%
	LB	1mL + 2.34%	Variable	11,464,478	2.94%		LF	1mL + 2.34% (Neg SAP)	Variable	1,854,576	0.48%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,236,835	0.32%		LI	1mL + 1.34% (Neg SAP)	Fixed	938,385	0.24%
	LE	1mL + 1.74% (Neg SAP)	Variable	63,174	0.02%		LJ	1mL + 1.94% (Neg SAP)	Fixed	8,253,291	2.12%
	LF	1mL + 2.34% (Neg SAP)	Fixed	12,207,555	3.13%		None - Not eligible for SAP			8,078	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	842,603	0.22%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	800,663	0.21%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,017,232	1.54%						
	None - Not eligible for SAP		31,892	0.01%							
Total - Stafford			36,606,319	9.39%	Total - Unsub Stafford			46,250,260	11.87%		
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	317,053	0.08%		SD	Tbill + 3.50%	Fixed	23,487	0.01%
	SE	Tbill + 3.10%	Fixed	3,110,612	0.80%		SD	Tbill + 3.25%	Variable	161,284	0.04%
	SG	Tbill + 3.10%	Variable	1,252,469	0.32%		SE	Tbill + 3.10%	Variable	157,478	0.04%
	SL	T-bill + 3.10%	Fixed	3,130,676	0.80%		SG	Tbill + 3.10%	Variable	53,230	0.01%
	LC	1mL + 2.64%	Fixed	144,968,907	37.19%		SH	Tbill + 2.50%	Variable	2,301	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	126,298,531	32.40%		LD	1mL + 2.64%	Variable	472,360	0.12%
	LK	1mL + 2.24% (Neg SAP)	Fixed	21,821,300	5.60%		LH	1mL + 2.64% (Neg SAP)	Fixed	4,185,415	1.07%
		None - Not eligible for SAP		120,021	0.03%		LH	1mL + 2.64% (Neg SAP)	Variable	16,691	0.00%
					LM	1mL + 1.94% (Neg SAP)	Fixed	814,149	0.21%		
					None - Not eligible for SAP			29,626	0.01%		
Total - Consolidation			301,019,570	77.23%	Total - Plus/SLS			5,916,020	1.52%		
					E Credit Balances Loans			(8,540)	0.00%		
Total Ending Balance at 03/31/18					Total Ending Balance at 03/31/18			389,783,629	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
11/30/2016	\$ 492,417,782.59	9.325%
10/31/2016	\$ 499,568,866.39	6.067%
9/30/2016	\$ 505,346,986.84	2.534%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$ 1,593,343.91	
b. 1-3% write offs	27,600.49	
c. Claims filed pending payment	1,277,118.51	
d. Total Current Period Defaults	\$ 2,898,062.91	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 29,043,313.53	
b. 1-3% write offs	563,164.39	
c. Claims filed pending payment	1,277,118.51	
d. Total Cumulative Defaults	\$ 30,883,596.43	
3. Cumulative Default (% of original pool balance)		6.08%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.76%
5. Cumulative Recoveries	\$ 29,043,313.53	
6. Cumulative Recovery Rate (2a/2d)		94.04%
7. Cumulative Net Loss Rate (2b/2d)		1.82%
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: 03/31/18 Report Period: 03/01/18 - 03/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2018</u>
Cash	\$ 1,568,941
Assets Held by Trustee	
Investments	25,850,878
Accrued Interest Receivable	7,454,892
Student Loans Receivable, Net	389,366,629
Premium - Std Ln purchase	<u>1,068,821</u>
Total Assets	<u><u>425,310,161</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	408,384,721
Discount on Bonds Payable	(1,464,538)
Accrued Interest Payable	1,671,606
Other Accounts Payable & Accrued Expenses	345,845
Deferred Outflow	-
Total Liabilities	<u>408,937,634</u>
Net Assets	<u>16,372,528</u>
Total Liabilities and Net Assets	<u><u>425,310,161</u></u>
Parity Ratio	<u>1.0204</u>
Senior Parity Ratio	<u>1.0506</u>

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

Supplemental Report

Report Date: 03/31/18

Report Period: 03/01/18 - 03/31/18

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%				
4/25/2018	\$ 403,530,618	74.0%	\$ 391,957,618	73.4%		\$ 11,573,000	100.0%				

* Appendix F of 2016-1 PPM

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

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

Supplemental Report

Report Date: 03/31/18

Report Period: 03/01/18 - 03/31/18

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
3/31/2018	\$ 392,398,213	77.3%	6.1%	8.4%	39.9	22.9	17.1	16.1%	15.0%	72.2%	34.5

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: 03/31/18

Report Period: 03/01/18 - 03/31/18

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 Mths on Frb in 2016-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2016-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2016-1 Trust</u>
		<u>Avg Mths on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>on Mandatory Frb</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	
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	