

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

**Distribution Date: 05/25/2017**

**Reporting Period: 04/01/2017 – 04/30/2017**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

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

A. Pool Balance		3/31/2017	Net Activity	4/30/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 459,915,267.04	\$ (6,771,177.14)	\$ 453,144,089.90	89.94%			
2. Interest expected to be Capitalized		\$ 3,631,665.11	\$ (14,834.53)	\$ 3,616,830.58				
<b>3. Total Pool Balance</b>		<b>\$ 463,546,932.15</b>	<b>\$ (6,786,011.67)</b>	<b>\$ 456,760,920.48</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,459,507.71	\$ (38,441.03)	\$ 8,421,066.68				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,160,312.43)	\$ (323,677.28)	\$ (1,483,989.71)				
6. Weighted Average Coupon Rate		4.808%		4.807%				
7. Weighted Average Remaining to Maturity (in months)		174.01		173.08				
8. Number of Loans		59,924		58,973				
9. Number of Borrowers		25,419		25,027				
B. Adjusted Pool Balance		3/31/2017	Change	4/30/2017				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 24,000,000.00	\$ -	\$ 24,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)		\$ 1,158,867.33	\$ (16,965.03)	\$ 1,141,902.30				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 488,705,799.48</b>		<b>\$ 481,902,822.78</b>				
C. Other Fund Balances		3/31/2017	Change	4/30/2017				
1. Collection Fund		\$ 9,197,759.60	\$ (1,843,502.10)	\$ 7,354,257.50				
2. Reserve Fund		\$ 1,180,290.38	\$ (21,423.05)	\$ 1,158,867.33				
3. Capitalized Interest Fund		\$ 24,000,000.00	\$ -	\$ 24,000,000.00				
4. Department Rebate Fund		\$ 815,271.91	\$ 345,040.52	\$ 1,160,312.43				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 35,193,321.89</b>	<b>\$ (1,519,884.63)</b>	<b>\$ 33,673,437.26</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2017	%	4/30/2017	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 477,714,987.95	97.63%	\$ 468,954,063.72	97.59%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.37%	\$ 11,573,000.00	2.41%	
<b>3. Total Notes Payable</b>				<b>\$ 489,287,987.95</b>	<b>100.00%</b>	<b>\$ 480,527,063.72</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		3/31/2017	Change	4/30/2017				
1. Student Loan - Principal		\$ 459,915,267.04	\$ (6,771,177.14)	\$ 453,144,089.90				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,631,665.11	\$ (14,834.53)	\$ 3,616,830.58				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 463,546,932.15</b>	<b>\$ (6,786,011.67)</b>	<b>\$ 456,760,920.48</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 24,000,000.00	\$ -	\$ 24,000,000.00				
5. Specified Reserve Fund Balance		\$ 1,158,867.33	\$ (16,965.03)	\$ 1,141,902.30				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 488,705,799.48</b>	<b>\$ (6,802,976.70)</b>	<b>\$ 481,902,822.78</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 480,527,063.72	\$ (6,899,264.50)	\$ 473,627,799.22				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 468,954,063.72	\$ (6,899,264.50)	\$ 462,054,799.22				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 8,178,735.76</b>	<b>\$ 96,287.80</b>	<b>\$ 8,275,023.56</b>				
10. Parity Ratio (E6/E7)		1.0170		1.0175				
11. Senior Parity Ratio (E6/E8)		1.0421		1.0430				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 8,796,704.39		\$ 8,674,250.81				
2. Specified Overcollateralization minimum		\$ 8,305,569.00		\$ 8,305,569.00				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 8,796,704.39</b>		<b>\$ 8,674,250.81</b>				

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

Statement to Noteholders

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

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

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>459,915,267.04</b>
	1 Borrower Payments	\$ (3,434,127.87)
	2 Claim Payments	\$ (2,608,695.41)
	3 Consolidation Payoffs	\$ (1,247,243.49)
	4 Other Cash Payments from Servicer	\$ 2,184.91
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,287,881.86)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 518,335.17
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (50.00)
	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	\$ (1,580.45)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 516,704.72</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,771,177.14) \$ 453,144,089.90</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,299,195.28</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,065,179.51)
	2 Claim Payments	\$ (69,203.05)
	3 Consolidation Payoffs	\$ (24,691.81)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,159,074.37)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,752,190.77
	2 Interest Subsidy Payment Accrual	\$ 126,086.65
	3 Special Allowance Payment Accrual Estimate	\$ (449,763.93)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (518,335.17)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (113,222.26)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 796,956.06</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (362,118.31) \$ 6,937,076.97</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (54,093.57)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (251,662.67) \$ 460,081,166.87</b>

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

Statement to Noteholders

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

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

	<b>Beginning Cash Balance</b>	<b>\$ 10,326,613.73</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,434,127.87
	2 Principal Payments Received - Claim Payments	\$ 2,608,695.41
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,247,243.49
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,184.91)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,287,881.86</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,065,179.51
	2 Interest Payments Received - Claim Payments	\$ 69,203.05
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,691.81
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,159,074.37</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 102.50
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 21,423.05
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (345,040.52)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,014.05
	2 Rebate Fund Investment Earnings	\$ 169.83
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 8,311.82
	5 Reserve Fund Investment Earnings	\$ 413.51
	<b>6 Total Investment Earnings</b>	<b>\$ 12,909.21</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (307,741.46)
	2 Servicing Fees	\$ (79,001.30)
	3 Indenture Trustee Fee	\$ (4,204.79)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (843,457.81)
	8 Principal Payments - LIBOR Notes	\$ (8,760,924.23)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (10,002,996.26)</b>
<b>K.</b>	<b>Total Cash Available at 04/30/17 (Collection Fund)</b>	<b>\$ 8,459,967.94</b>

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

Statement to Noteholders

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/21/17	0.99056%

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%	2.14056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 836,520.26
2. 2016-1 FRN B LIBOR Notes	1.50%	2.49056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 24,019.38
3. Total - 2016-1 FRN Interest Payable							\$ 860,539.64

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 24,019.38
Class B Interest Cap (D)	\$ 214,160.73
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 24,019.38</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,878,277.42
(ii) non-principal amounts payable to Department	\$ 753,705.87
Total	\$ 1,140,190.60
<i>less</i>	
(b) accrued Trust expenses	\$ 89,509.61
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 836,520.26
<b>Class B Interest Cap</b>	<b>\$ 214,160.73</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

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

Statement to Noteholders

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru May 25, 2017	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 860,539.64	\$ 836,520.26	\$ 24,019.38
2	Monthly Interest Paid	\$ 860,539.64	\$ 836,520.26	\$ 24,019.38
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,899,264.50	\$ 6,899,264.50	\$ -
8	Total Distribution Amount	\$ 7,759,804.14	\$ 7,735,784.76	\$ 24,019.38

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/17	\$ 480,527,063.72	
2	Current Adjusted Pool Balance 04/30/17	\$ 481,902,822.78	
3	less: Specified Overcollateralization Amount 04/30/17	\$ 8,674,250.81	
4	Total (B2-B3)	\$ 473,228,571.97	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,298,491.75	\$ 6,899,264.50

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/17	\$ 1,180,290.38	\$ 24,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 413.51	\$ 8,311.82
5	Transfer of Interest Earned to the Collection Account	\$ (413.51)	\$ (8,311.82)
6	Transfer of Excess Reserve to the Collection Account	\$ (21,423.05)	\$ -
7	Total Fund Balance Available at 04/30/17	\$ 1,158,867.33	\$ 24,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/17	\$ 1,158,867.33	\$ 24,000,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,141,902.30	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 05/25/17	\$ -	\$ 24,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,965.03	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	4/25/2017	Paydown Factors	5/25/2017
1	2016-1 FRN A LIBOR Notes	\$ 468,954,063.72	\$ 6,899,264.50	\$ 462,054,799.22
2	2016-1 A Pool Factor	0.8782734	0.0129212	0.8653522
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	\$ 480,527,063.72	\$ 6,899,264.50	\$ 473,627,799.22
	Total Note Pool Factor	\$ 0.8808557	\$ 0.0126471	\$ 0.8682087

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

Statement to Noteholders

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

VI. Series 2016-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		<b>Total Available Funds</b>		\$ 8,459,967.94
Section 5.02		Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 8,459,967.94
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$ 8,459,967.94
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 16,965.03	\$ 8,476,932.97
Section 5.04(c)		<b>Distributions:</b>		
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 303,941.94	\$ 8,172,991.03
(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:	\$ 323,677.28	\$ 7,849,313.75
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,007.14	\$ 7,845,306.61
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 7,844,306.61
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ 7,844,306.61
(iv)		Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$ 7,837,639.94
(iv)		Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ 7,837,639.94
(v)		Payment of the Servicing Fee to the Servicer	\$ 77,835.80	\$ 7,759,804.14
(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;	\$ 836,520.26	\$ 6,923,283.88
(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;	\$ 24,019.38	\$ 6,899,264.50
(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;	\$ -	\$ 6,899,264.50
(ix)		to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,899,264.50	\$ -
(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

Statement to Noteholders

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

VII. Series 2016-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	143	128	604,734	535,747	0.13%	0.12%	5.227%	5.257%	120	120
	Grace	33	48	144,772	210,258	0.03%	0.05%	5.305%	5.178%	120	120
	<b>Repayment</b>										
	Current	44,813	44,362	330,182,291	328,394,830	71.79%	72.47%	4.765%	4.761%	171	170
	31-60 Days Delinquent	1,751	1,490	13,084,242	11,114,435	2.84%	2.45%	5.086%	5.244%	174	169
	61-90 Days Delinquent	858	1,138	7,061,605	8,536,029	1.54%	1.88%	5.332%	5.245%	183	175
	91-120 Days Delinquent	679	618	5,644,137	5,208,694	1.23%	1.15%	5.332%	5.369%	181	182
	121-180 Days Delinquent	823	826	7,442,294	7,311,584	1.62%	1.61%	5.109%	5.178%	175	175
	181-270 Days Delinquent	780	762	8,345,485	8,166,787	1.81%	1.80%	5.202%	5.190%	204	193
> 271 Days Delinquent	630	509	4,575,363	3,825,084	0.99%	0.84%	5.330%	5.185%	194	194	
<b>Total Repayment</b>	<b>50,334</b>	<b>49,705</b>	<b>376,335,416</b>	<b>372,557,443</b>	<b>81.83%</b>	<b>82.22%</b>	<b>4.819%</b>	<b>4.817%</b>	<b>172</b>	<b>171</b>	
Forbearance	4,774	4,657	50,420,593	49,013,431	10.96%	10.82%	5.266%	5.258%	201	200	
Deferment	4,640	4,435	32,409,752	30,827,210	7.05%	6.80%	5.069%	5.031%	185	181	
B	<b>Total Portfolio</b>	<b>59,924</b>	<b>58,973</b>	<b>459,915,267</b>	<b>453,144,090</b>	<b>100%</b>	<b>100%</b>	<b>4.809%</b>	<b>4.807%</b>	<b>172</b>	<b>171</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	12,636	12,482	150,138,686	148,168,901	32.64%	32.70%	4.701%	4.699%	183	182
2. Unsubsidized Consolidation Loans	13,432	13,273	196,524,874	194,244,831	42.73%	42.87%	4.812%	4.811%	197	196
3. Subsidized Stafford Loans	18,735	18,368	46,756,258	45,619,673	10.17%	10.07%	4.657%	4.653%	106	106
4. Unsubsidized Stafford Loans	13,910	13,683	58,641,583	57,396,388	12.75%	12.67%	4.866%	4.866%	119	119
5. Grad PLUS Loans	242	233	2,903,504	2,867,863	0.63%	0.63%	7.815%	7.814%	153	154
6. PLUS Loans	939	907	4,657,526	4,555,658	1.01%	1.01%	7.103%	7.111%	90	91
7. SLS Loans	30	27	292,836	290,777	0.06%	0.06%	4.294%	4.297%	103	102
<b>Total - Loan Type</b>	<b>59,924</b>	<b>58,973</b>	<b>459,915,267</b>	<b>453,144,090</b>	<b>100%</b>	<b>100%</b>	<b>4.809%</b>	<b>4.807%</b>	<b>172</b>	<b>171</b>
<b>2 Program Type</b>										
1. Graduate	5,900	5,790	45,249,130	44,324,850	9.84%	9.78%	5.281%	5.278%	135	135
2. Undergraduate	46,762	46,040	378,843,497	373,551,518	82.37%	82.44%	4.711%	4.709%	179	178
3. Proprietary	7,262	7,143	35,822,640	35,267,722	7.79%	7.78%	5.252%	5.257%	147	146
<b>Total - Program Type</b>	<b>59,924</b>	<b>58,973</b>	<b>459,915,267</b>	<b>453,144,090</b>	<b>100%</b>	<b>100%</b>	<b>4.809%</b>	<b>4.807%</b>	<b>172</b>	<b>171</b>
<b>3 School Type</b>										
1. 4 Year Private	20,437	20,109	184,440,020	181,765,542	40.10%	40.11%	4.792%	4.789%	178	177
2. 4 Year Public	23,274	22,928	189,801,363	187,108,492	41.27%	41.29%	4.697%	4.697%	173	172
3. 2 Year Private	2,676	2,636	12,346,678	12,002,779	2.68%	2.65%	4.978%	4.960%	149	148
4. 2 Year Public	5,162	5,059	23,957,855	23,562,871	5.21%	5.20%	4.944%	4.945%	158	157
5. Prop/Voc/Tech	7,233	7,117	35,367,766	34,816,625	7.69%	7.68%	5.236%	5.241%	147	147
6. Unkown	1,142	1,124	14,001,585	13,887,782	3.04%	3.06%	5.084%	5.095%	183	182
<b>Total - School Type</b>	<b>59,924</b>	<b>58,973</b>	<b>459,915,267</b>	<b>453,144,090</b>	<b>100%</b>	<b>100%</b>	<b>4.809%</b>	<b>4.807%</b>	<b>172</b>	<b>171</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	3/31/2017	4/30/2017
1. In school	20	21
2. Grace	3	3
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	129	130
<b>6. Total Portfolio Weighted Average</b>	<b>104</b>	<b>105</b>

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2017	4/30/2017				4/30/2017	4/30/2017	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	2,323	0.00%	SE	Tbill + 3.10%	Fixed	7,245.97	0.00%
	SB	Tbill + 3.50%	Fixed	122,080	0.03%	SE	Tbill + 3.10%	Variable	14,541.87	0.00%
	SD	Tbill + 3.25%	Fixed	238,433	0.05%	SG	Tbill + 3.10%	Variable	733,426	0.16%
	SD	Tbill + 3.25%	Variable	6,177	0.00%	SH	Tbill + 2.50%	Variable	95,867	0.02%
	SE	Tbill + 3.10%	Fixed	70,343	0.02%	SJ	Tbill + 2.20%	Variable	110,082	0.02%
	SE	Tbill + 3.10%	Variable	137,426	0.03%	SK	Tbill + 2.80%	Variable	628,288	0.14%
	SG	Tbill + 3.10%	Variable	1,150,324	0.25%	LA	1mL + 1.74%	Variable	2,121,936	0.47%
	SH	Tbill + 2.50%	Variable	127,569	0.03%	LB	1mL + 2.34%	Variable	15,778,512	3.48%
	SJ	Tbill + 2.20%	Variable	122,971	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,121,174	0.47%
	SK	Tbill + 2.80%	Variable	818,290	0.18%	LE	1mL + 1.74% (Neg SAP)	Variable	125,472	0.03%
	LA	1mL + 1.74%	Variable	2,078,079	0.46%	LF	1mL + 2.34% (Neg SAP)	Fixed	22,309,094	4.92%
	LB	1mL + 2.34%	Variable	14,173,995	3.13%	LF	1mL + 2.34% (Neg SAP)	Variable	2,225,609	0.49%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,847,752	0.41%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,146,160	0.25%
	LE	1mL + 1.74% (Neg SAP)	Variable	97,295	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,951,502	2.20%
	LF	1mL + 2.34% (Neg SAP)	Fixed	15,317,233	3.38%		None - Not eligible for SAP		28,194	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	1,016,199	0.22%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,019,888	0.23%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,209,356	1.59%					
	None - Not eligible for SAP			65,493	0.01%					
	<b>Total - Stafford</b>			<b>45,621,223</b>	<b>10.07%</b>				<b>57,397,105</b>	<b>12.67%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	348,097	0.08%	SD	Tbill + 3.50%	Fixed	21,248	0.00%
	SE	Tbill + 3.10%	Fixed	3,333,255	0.74%	SD	Tbill + 3.25%	Variable	160,074	0.04%
	SG	Tbill + 3.10%	Variable	1,419,429	0.31%	SE	Tbill + 3.10%	Variable	208,677	0.05%
	SL	T-bill + 3.10%	Fixed	3,631,279	0.80%	SG	Tbill + 3.10%	Variable	56,650	0.01%
	LC	1mL + 2.64%	Fixed	164,181,118	36.23%	SH	Tbill + 2.50%	Variable	2,894	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	144,345,768	31.85%	LD	1mL + 2.64%	Variable	631,121	0.14%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,985,207	5.51%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,461,841	1.21%
	None - Not eligible for SAP			176,265	0.04%	LH	1mL + 2.64% (Neg SAP)	Variable	24,565	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	1,145,961	0.25%
							None - Not eligible for SAP		1,268	0.00%
	<b>Total - Consolidation</b>			<b>342,420,419</b>	<b>75.57%</b>				<b>7,714,299</b>	<b>1.70%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(8,956)	0.00%
						<b>Total Ending Balance at 04/30/17</b>			<b>453,144,090</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
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*	\$ 2,677,898.46
b. 1-3% write offs	53,148.70
c. Claims filed pending payment	1,621,240.34
d. Total Current Period Defaults	\$ 4,352,287.50
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 12,311,904.93
b. 1-3% write offs	236,359.31
c. Claims filed pending payment	1,621,240.34
d. Total Cumulative Defaults	\$ 14,169,504.58
3. Cumulative Default (% of original pool balance)	2.79%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	3.31%
5. Cumulative Recoveries	\$ 12,311,904.93
6. Cumulative Recovery Rate (2a/2d)	86.89%
7. Cumulative Net Loss Rate (2b/2d)	1.67%
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: 04/30/17

Report Period: 04/01/17 - 04/30/17

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>4/30/2017</u></b>
Cash	\$ 1,105,710
Assets Held by Trustee	
Investments	33,673,437
Accrued Interest Receivable	6,953,085
Student Loans Receivable, Net	452,501,090
Premium - Std Ln purchase	<u>1,529,802</u>
Total Assets	<u><u>495,763,124</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	480,527,064
Discount on Bonds Payable	(1,696,277)
Accrued Interest Payable	172,108
Other Accounts Payable & Accrued Expenses	393,451
Deferred Outflow	-
Total Liabilities	<u>479,396,346</u>
Net Assets	<u>16,366,778</u>
Total Liabilities and Net Assets	<u><u>495,763,124</u></u>
Parity Ratio	<u>1.0175</u>
Senior Parity Ratio	<u>1.0430</u>

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

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
9/14/2016	\$ 545,523,000	100.0%	\$ 533,950,000	100.0%		\$ 11,573,000	100.0%				
10/25/2016	\$ 522,925,566	95.9%	\$ 511,352,566	95.8%		\$ 11,573,000	100.0%				
1/25/2017	\$ 503,832,442	92.4%	\$ 492,259,442	92.2%		\$ 11,573,000	100.0%				
4/25/2017	\$ 480,527,064	88.1%	\$ 468,954,064	87.8%		\$ 11,573,000	100.0%				

\* Appendix F of 2016-1 PPM

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

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths</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>
							<u>on Mandatory Frb</u>	<u>Frb</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	

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)

~ As of March 31, 2017, the methodology for computing the PFH Pmt Percentage has been changed to more accurately reflect the PFH Pmt %. The PFH Pmt% for quarters prior to 3/31/17 have been updated to reflect this change in methodology as well.

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

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>		<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb in 2016-1</u>
					<u>2016-1 Trust</u>	<u>in 2016-1 Trust</u>	<u>Trust</u>
9/30/2016	Discretionary Frb	31.3	18.2	13.0	0.6	0.6	-
	Mandatory Frb	50.1	24.7	25.3	0.6	-	0.6
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	37.3	21.0	16.3	5.2	3.2	2.1