

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

**Distribution Date: 05/25/2018**

**Reporting Period: 04/01/2018 – 04/30/2018**

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: 04/30/18

Report Period: 04/01/18 - 04/30/18

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

A. Pool Balance		3/31/2018	Net Activity	4/30/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 389,783,629.17	\$ (4,855,867.94)	\$ 384,927,761.23	76.35%			
2. Interest expected to be Capitalized		\$ 2,614,584.31	\$ 189,050.89	\$ 2,803,635.20				
<b>3. Total Pool Balance</b>		<b>\$ 392,398,213.48</b>	<b>\$ (4,666,817.05)</b>	<b>\$ 387,731,396.43</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,749,129.92	\$ 19,138.90	\$ 7,768,268.82				
5. Accrued Interest Subsidy & Special Allowance		\$ (338,996.99)	\$ 313,686.38	\$ (25,310.61)				
6. Weighted Average Coupon Rate		4.853%		4.854%				
7. Weighted Average Remaining to Maturity (in months)		170.96		170.81				
8. Number of Loans		49,520		48,567				
9. Number of Borrowers		21,172		20,832				
B. Adjusted Pool Balance		3/31/2018	Change	4/30/2018				
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)		\$ 980,995.53	\$ (11,667.04)	\$ 969,328.49				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 411,779,209.01</b>		<b>\$ 407,100,724.92</b>				
C. Other Fund Balances		3/31/2018	Change	4/30/2018				
1. Collection Fund		\$ 6,357,325.80	\$ (827,582.31)	\$ 5,529,743.49				
2. Reserve Fund		\$ 996,894.90	\$ (15,899.37)	\$ 980,995.53				
3. Capitalized Interest Fund		\$ 18,400,000.00	\$ -	\$ 18,400,000.00				
4. Department Rebate Fund		\$ 221,129.33	\$ (221,129.33)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 25,975,350.03</b>	<b>\$ (1,064,611.01)</b>	<b>\$ 24,910,739.02</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2018	%	4/30/2018	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 398,276,258.40	97.18%	\$ 391,957,617.82	97.13%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.82%	\$ 11,573,000.00	2.87%	
<b>3. Total Notes Payable</b>				<b>\$ 409,849,258.40</b>	<b>100.00%</b>	<b>\$ 403,530,617.82</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		3/31/2018	Change	4/30/2018				
1. Student Loan - Principal		\$ 389,783,629.17	\$ (4,855,867.94)	\$ 384,927,761.23				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,614,584.31	\$ 189,050.89	\$ 2,803,635.20				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 392,398,213.48</b>	<b>\$ (4,666,817.05)</b>	<b>\$ 387,731,396.43</b>				
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		\$ 980,995.53	\$ (11,667.04)	\$ 969,328.49				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 411,779,209.01</b>	<b>\$ (4,678,484.09)</b>	<b>\$ 407,100,724.92</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 403,530,617.82	\$ (4,735,488.90)	\$ 398,795,128.92				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 391,957,617.82	\$ (4,735,488.90)	\$ 387,222,128.92				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 8,248,591.19</b>	<b>\$ 57,004.81</b>	<b>\$ 8,305,596.00</b>				
10. Parity Ratio (E6/E7)		1.0204		1.0208				
11. Senior Parity Ratio (E6/E8)		1.0506		1.0513				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 7,412,025.76		\$ 7,327,813.05				
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

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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>389,783,629.17</b>
	1 Borrower Payments	\$ (2,788,626.69)
	2 Claim Payments	\$ (1,297,213.36)
	3 Consolidation Payoffs	\$ (1,160,639.74)
	4 Other Cash Payments from Servicer	\$ 2,263.58
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,244,216.21)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 407,539.18
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (7,627.86)
	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	\$ (10,057.13)
	8 Other Non-Cash Adjustments	\$ (1,505.92)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 388,348.27</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,855,867.94)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,410,132.93</b>
	1 Borrower Payments (includes Late Fees)	\$ (945,112.31)
	2 Claim Payments	\$ (38,333.44)
	3 Consolidation Payoffs	\$ (12,003.58)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (314,208.62)
	7 Special Allowance Payments (SAP)	\$ 653,205.61
	<b>8 Total Interest Collections</b>	<b>\$ (656,452.34)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,497,236.48
	2 Interest Subsidy Payment Accrual	\$ 103,265.62
	3 Special Allowance Payment Accrual Estimate	\$ (128,576.23)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (407,539.18)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (75,109.07)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 989,277.62</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 7,742,958.21</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (22,476.41)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (636,282.02)</b>
		<b>\$ 392,670,719.44</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>\$ 7,801,795.07</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,788,626.69
	2 Principal Payments Received - Claim Payments	\$ 1,297,213.36
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,160,639.74
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,263.58)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,244,216.21</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 945,112.31
	2 Interest Payments Received - Claim Payments	\$ 38,333.44
	3 Interest Payments Received - Consolidation Payoffs	\$ 12,003.58
	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>\$ 995,449.33</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ 1,587.83
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 70.00
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 15,899.37
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (117,867.66)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 8,852.63
	2 Rebate Fund Investment Earnings	\$ 150.26
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 23,000.11
	5 Reserve Fund Investment Earnings	\$ 1,093.81
	<b>6 Total Investment Earnings</b>	<b>\$ 33,096.81</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (267,481.33)
	2 Servicing Fees	\$ (67,156.55)
	3 Indenture Trustee Fee	\$ (3,539.91)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (1,035,341.74)
	8 Principal Payments - LIBOR Notes	\$ (6,318,640.58)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,699,826.78)</b>
<b>K.</b>	<b>Total Cash Available at 04/30/18 (Collection Fund)</b>	<b>\$ 6,274,420.18</b>

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/18	1.89711%

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%	3.04711%	5/25/2018	30	4/25/2018	5/24/2018	\$ 995,281.65
2. 2016-1 FRN B LIBOR Notes	1.50%	3.39711%	5/25/2018	30	4/25/2018	5/24/2018	\$ 32,762.30
3. Total - 2016-1 FRN Interest Payable							\$ 1,028,043.95

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 32,762.30
Class B Interest Cap (D)	\$ 151,837.99
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 32,762.30</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	\$ 1,600,502.10
(ii) non-principal amounts payable to Department	\$ 393,175.03
Total	\$ 1,224,095.50
<i>less</i>	
(b) accrued Trust expenses	\$ 76,975.86
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 995,281.65
<b>Class B Interest Cap</b>	<b>\$ 151,837.99</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>

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru May 25, 2018	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 1,028,043.95	\$ 995,281.65	\$ 32,762.30
2	Monthly Interest Paid	\$ 1,028,043.95	\$ 995,281.65	\$ 32,762.30
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,735,488.90	\$ 4,735,488.90	\$ -
8	Total Distribution Amount	\$ 5,763,532.85	\$ 5,730,770.55	\$ 32,762.30

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/18	\$ 403,530,617.82	
2	Current Adjusted Pool Balance 04/30/18	\$ 407,100,724.92	
3	less: Specified Overcollateralization Amount 04/30/18	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 398,795,128.92	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,735,488.90	\$ 4,735,488.90

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/18	\$ 996,894.90	\$ 18,400,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,093.81	\$ 23,000.11
5	Transfer of Interest Earned to the Collection Account	\$ (1,093.81)	\$ (23,000.11)
6	Transfer of Excess Reserve to the Collection Account	\$ (15,899.37)	\$ -
7	Total Fund Balance Available at 04/30/18	\$ 980,995.53	\$ 18,400,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/18	\$ 980,995.53	\$ 18,400,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 969,328.49	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 05/25/18	\$ -	\$ 18,400,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,667.04	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	4/25/2018	Paydown Factors	5/25/2018
1	2016-1 FRN A LIBOR Notes	\$ 391,957,617.82	\$ 4,735,488.90	\$ 387,222,128.92
2	2016-1 A Pool Factor	0.7340718	0.0088688	0.7252030
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	\$ 403,530,617.82	\$ 4,735,488.90	\$ 398,795,128.92
	Total Note Pool Factor	\$ 0.7397133	\$ 0.0086806	\$ 0.7310327

## VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,274,420.18	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,274,420.18
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$ -	\$ 6,274,420.18
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 11,667.04	\$ 11,667.04	\$ 6,286,087.22
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 264,598.80	\$ 264,598.80	\$ 6,021,488.42
(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:	\$ 25,310.61	\$ 25,310.61	\$ 5,996,177.81
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,358.23	\$ 3,358.23	\$ 5,992,819.58
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 5,991,819.58
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 5,991,819.58
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$ 6,666.67	\$ 5,985,152.91
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 5,985,152.91
(v)	Payment of the Servicing Fee to the Servicer	\$ 65,950.96	\$ 65,950.96	\$ 5,919,201.95
(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;	\$ 995,281.65	\$ 995,281.65	\$ 4,923,920.30
(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;	\$ 32,762.30	\$ 32,762.30	\$ 4,891,158.00
(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;	\$ -	\$ -	\$ 4,891,158.00
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,735,488.90	\$ 4,735,488.90	\$ 155,669.10
(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)	\$ -	\$ -	\$ 155,669.10
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 155,669.10
(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	\$ -	\$ -	\$ 155,669.10
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 155,669.10
(xiv)	Remaining amounts released to the Depositor	\$ 155,669.10	\$ 155,669.10	\$ -

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

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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	
		3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	87	91	371,035	394,727	0.10%	0.10%	5.542%	5.564%	120	120
		Grace	15	11	95,125	71,433	0.02%	0.02%	5.759%	5.713%	120	118
		<b>Repayment</b>										
		Current	38,108	37,264	294,356,119	288,248,082	75.52%	74.88%	4.795%	4.790%	167	167
		31-60 Days Delinquent	1,206	1,157	11,192,358	10,811,330	2.87%	2.81%	5.200%	5.442%	185	189
		61-90 Days Delinquent	686	717	5,856,362	7,020,810	1.50%	1.82%	5.605%	5.245%	181	188
		91-120 Days Delinquent	452	474	4,753,155	4,224,826	1.22%	1.10%	5.512%	5.817%	196	189
		121-180 Days Delinquent	668	571	6,225,607	5,737,860	1.60%	1.49%	5.544%	5.355%	185	195
	181-270 Days Delinquent	670	614	5,933,171	5,476,937	1.52%	1.42%	5.573%	5.640%	185	183	
	> 271 Days Delinquent	508	428	4,127,690	3,920,442	1.06%	1.02%	5.047%	5.331%	179	205	
	<b>Total Repayment</b>	<b>42,298</b>	<b>41,225</b>	<b>332,444,461</b>	<b>325,440,287</b>	<b>85.29%</b>	<b>84.55%</b>	<b>4.864%</b>	<b>4.866%</b>	<b>169</b>	<b>169</b>	
	Forbearance	3,550	3,765	32,768,043	35,127,678	8.41%	9.13%	5.320%	5.397%	188	184	
	Deferment	3,570	3,475	24,104,966	23,893,637	6.18%	6.21%	5.008%	5.002%	182	183	
B	<b>Total Portfolio</b>	<b>49,520</b>	<b>48,567</b>	<b>389,783,629</b>	<b>384,927,761</b>	<b>100%</b>	<b>100%</b>	<b>4.854%</b>	<b>4.854%</b>	<b>169</b>	<b>169</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	11,098	10,952	129,973,987	128,508,828	33.35%	33.39%	4.701%	4.700%	176	176
2. Unsubsidized Consolidation Loans	11,779	11,620	171,040,968	169,231,540	43.88%	43.96%	4.811%	4.811%	190	190
3. Subsidized Stafford Loans	14,874	14,527	36,603,888	35,984,114	9.39%	9.35%	4.912%	4.917%	110	110
4. Unsubsidized Stafford Loans	11,028	10,757	46,248,899	45,461,093	11.87%	11.81%	5.074%	5.086%	123	124
5. Grad PLUS Loans	180	176	2,265,584	2,254,623	0.58%	0.59%	7.859%	7.857%	166	169
6. PLUS Loans	538	512	3,406,909	3,243,321	0.87%	0.84%	7.209%	7.201%	100	101
7. SLS Loans	23	23	243,395	244,242	0.06%	0.06%	5.106%	5.104%	101	101
<b>Total - Loan Type</b>	<b>49,520</b>	<b>48,567</b>	<b>389,783,629</b>	<b>384,927,761</b>	<b>100%</b>	<b>100%</b>	<b>4.854%</b>	<b>4.854%</b>	<b>169</b>	<b>169</b>
<b>2 Program Type</b>										
1. Graduate	4,547	4,454	35,403,111	34,784,310	9.08%	9.04%	5.378%	5.395%	138	139
2. Undergraduate	38,885	38,165	323,515,051	319,704,020	83.00%	83.06%	4.746%	4.745%	175	174
3. Proprietary	6,088	5,948	30,865,467	30,439,431	7.92%	7.91%	5.378%	5.379%	147	148
<b>Total - Program Type</b>	<b>49,520</b>	<b>48,567</b>	<b>389,783,629</b>	<b>384,927,761</b>	<b>100%</b>	<b>100%</b>	<b>4.854%</b>	<b>4.854%</b>	<b>169</b>	<b>169</b>
<b>3 School Type</b>										
1. 4 Year Private	16,741	16,472	155,666,242	153,955,488	39.94%	40.00%	4.820%	4.819%	176	176
2. 4 Year Public	19,318	18,934	160,658,517	158,446,061	41.22%	41.16%	4.718%	4.720%	169	168
3. 2 Year Private	2,186	2,135	10,691,573	10,562,141	2.74%	2.74%	5.155%	5.155%	150	150
4. 2 Year Public	4,234	4,150	20,252,895	20,067,968	5.20%	5.21%	5.075%	5.077%	157	158
5. Prop/Voc/Tech	6,064	5,924	30,482,382	30,057,058	7.82%	7.81%	5.364%	5.365%	148	148
6. Unkown	977	952	12,032,020	11,839,046	3.09%	3.08%	5.174%	5.166%	178	178
<b>Total - School Type</b>	<b>49,520</b>	<b>48,567</b>	<b>389,783,629</b>	<b>384,927,761</b>	<b>100%</b>	<b>100%</b>	<b>4.854%</b>	<b>4.854%</b>	<b>169</b>	<b>169</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	41,772	40,934	312,942,866	308,823,271	80.29%	80.23%	4.744%	4.742%	162	162
2. Rehab Loans	7,748	7,633	76,840,763	76,104,490	19.71%	19.77%	5.302%	5.310%	200	200
<b>Total - Rehab / Non Rehab Loans</b>	<b>49,520</b>	<b>48,567</b>	<b>389,783,629</b>	<b>384,927,761</b>	<b>100%</b>	<b>100%</b>	<b>4.854%</b>	<b>4.854%</b>	<b>169</b>	<b>169</b>

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

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2018	4/30/2018
1. In school	21	19
2. Grace	3	2
3. Deferment	17	16
4. Forbearance	4	3
W.A. Time in Repayment (months)		
5. Repayment	141	142
<b>6. Total Portfolio Weighted Average</b>	<b>119</b>	<b>119</b>

IX. Series 2016-1 FFELP Portfolio Indices

	Ending Principal				Ending Principal					
	Balance		% of Total		Balance		% of Total			
	4/30/2018		4/30/2018		4/30/2018		4/30/2018			
<b>A Stafford</b>	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		<b>B Unsub Stafford</b>	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	1,830	0.00%	SE	Tbill + 3.10%	Fixed	6,564.38	0.00%
	SB	Tbill + 3.50%	Fixed	68,176	0.02%	SE	Tbill + 3.10%	Variable	11,714.12	0.00%
	SD	Tbill + 3.25%	Fixed	199,051	0.05%	SG	Tbill + 3.10%	Variable	628,835	0.16%
	SD	Tbill + 3.25%	Variable	5,978	0.00%	SH	Tbill + 2.50%	Variable	87,373	0.02%
	SE	Tbill + 3.10%	Fixed	58,259	0.02%	SJ	Tbill + 2.20%	Variable	81,566	0.02%
	SE	Tbill + 3.10%	Variable	127,564	0.03%	SK	Tbill + 2.80%	Variable	452,733	0.12%
	SG	Tbill + 3.10%	Variable	1,011,548	0.26%	LA	1mL + 1.74%	Variable	1,522,163	0.40%
	SH	Tbill + 2.50%	Variable	110,394	0.03%	LB	1mL + 2.34%	Variable	12,683,668	3.30%
	SJ	Tbill + 2.20%	Variable	101,072	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,344,953	0.35%
	SK	Tbill + 2.80%	Variable	651,587	0.17%	LE	1mL + 1.74% (Neg SAP)	Variable	59,845	0.02%
	LA	1mL + 1.74%	Variable	1,538,108	0.40%	LF	1mL + 2.34% (Neg SAP)	Fixed	17,627,337	4.58%
	LB	1mL + 2.34%	Variable	11,240,428	2.92%	LF	1mL + 2.34% (Neg SAP)	Variable	1,800,425	0.47%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,226,914	0.32%	LI	1mL + 1.34% (Neg SAP)	Fixed	942,497	0.24%
	LE	1mL + 1.74% (Neg SAP)	Variable	63,127	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,200,846	2.13%
	LF	1mL + 2.34% (Neg SAP)	Fixed	11,962,519	3.11%	None - Not eligible for SAP			11,153	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	824,900	0.21%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	797,351	0.21%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,945,610	1.54%					
	None - Not eligible for SAP			50,632	0.01%					
<b>Total - Stafford</b>				<b>35,985,049</b>	<b>9.35%</b>	<b>Total - Unsub Stafford</b>			<b>45,461,673</b>	<b>11.81%</b>
<b>C Consolidation</b>	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		<b>D Plus/SLS</b>	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	318,638	0.08%	SD	Tbill + 3.50%	Fixed	23,487	0.01%
	SE	Tbill + 3.10%	Fixed	3,026,248	0.79%	SD	Tbill + 3.25%	Variable	162,265	0.04%
	SG	Tbill + 3.10%	Variable	1,249,012	0.32%	SE	Tbill + 3.10%	Variable	152,826	0.04%
	SL	T-bill + 3.10%	Fixed	3,101,591	0.81%	SG	Tbill + 3.10%	Variable	52,237	0.01%
	LC	1mL + 2.64%	Fixed	143,523,662	37.29%	SH	Tbill + 2.50%	Variable	1,270	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	124,866,493	32.44%	LD	1mL + 2.64%	Variable	457,938	0.12%
	LK	1mL + 2.24% (Neg SAP)	Fixed	21,572,835	5.60%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,052,112	1.05%
	None - Not eligible for SAP			83,899	0.02%	LH	1mL + 2.64% (Neg SAP)	Variable	16,484	0.00%
						LM	1mL + 1.94% (Neg SAP)	Fixed	803,698	0.21%
						None - Not eligible for SAP			20,075	0.01%
<b>Total - Consolidation</b>				<b>297,742,377</b>	<b>77.35%</b>	<b>Total - Plus/SLS</b>			<b>5,742,393</b>	<b>1.49%</b>
						<b>E Credit Balances Loans</b>			(3,731)	0.00%
						<b>Total Ending Balance at 04/30/18</b>			<b>384,927,761</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
4/30/2018	\$ 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%
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*	\$ 1,335,546.80
b. 1-3% write offs	21,798.87
c. Claims filed pending payment	1,168,276.33
d. Total Current Period Defaults	\$ 2,525,622.00
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 30,378,860.33
b. 1-3% write offs	584,963.26
c. Claims filed pending payment	1,168,276.33
d. Total Cumulative Defaults	\$ 32,132,099.92
3. Cumulative Default (% of original pool balance)	6.33%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	7.06%
5. Cumulative Recoveries	\$ 30,378,860.33
6. Cumulative Recovery Rate (2a/2d)	94.54%
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

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>4/30/2018</u></b>
Cash	\$ 744,677
Assets Held by Trustee	
Investments	24,910,739
Accrued Interest Receivable	7,777,548
Student Loans Receivable, Net	384,537,761
Premium - Std Ln purchase	<u>1,030,395</u>
Total Assets	<u><u>419,001,120</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	403,530,618
Discount on Bonds Payable	(1,444,366)
Accrued Interest Payable	205,609
Other Accounts Payable & Accrued Expenses	341,574
Deferred Outflow	-
Total Liabilities	<u>402,633,435</u>
Net Assets	<u>16,367,685</u>
Total Liabilities and Net Assets	<u><u>419,001,120</u></u>
Parity Ratio	<u>1.0208</u>
Senior Parity Ratio	<u>1.0513</u>

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

Supplemental Report

Report Date: 04/30/18

Report Period: 04/01/18 - 04/30/18

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: 04/30/18

Report Period: 04/01/18 - 04/30/18

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%	9.0%	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: 04/30/18

Report Period: 04/01/18 - 04/30/18

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths</u>		<u>Wgt Avg Mths on Mandatory Frb</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>on Frb</u>	<u>Discretionary Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>			
9/30/2016	Discretionary Frb	31.3	18.2	18.2	13.0	0.6	0.6	-
	Mandatory Frb	50.1	24.7	24.7	25.3	0.6	-	0.6
	<b>Total</b>	37.3	20.3	20.3	16.9	0.6	0.4	0.2
12/31/2016	Discretionary Frb	31.1	18.0	18.0	13.1	3.2	3.0	0.2
	Mandatory Frb	48.4	26.1	26.1	22.3	3.1	0.3	2.8
	<b>Total</b>	36.5	20.5	20.5	16.0	3.2	2.2	1.0
3/31/2017	Discretionary Frb	30.6	18.3	18.3	12.3	5.2	4.6	0.7
	Mandatory Frb	50.9	26.4	26.4	24.5	5.3	0.5	4.8
	<b>Total</b>	37.3	21.0	21.0	16.3	5.2	3.2	2.1
6/30/2017	Discretionary Frb	31.8	18.9	18.9	12.9	6.8	5.7	1.1
	Mandatory Frb	50.8	26.2	26.2	24.5	7.2	0.9	6.3
	<b>Total</b>	38.0	21.3	21.3	16.7	6.9	4.1	2.8
9/30/2017	Discretionary Frb	31.9	19.8	19.8	12.0	8.7	7.5	1.2
	Mandatory Frb	54.2	29.3	29.3	24.8	8.8	1.1	7.7
	<b>Total</b>	39.3	22.9	22.9	16.2	8.7	5.4	3.3
12/31/2017	Discretionary Frb	33.2	20.8	20.8	12.4	10.2	8.8	1.5
	Mandatory Frb	56.7	29.4	29.4	27.3	10.3	1.6	8.7
	<b>Total</b>	40.3	23.4	23.4	16.9	10.2	6.6	3.7
3/31/2018	Discretionary Frb	32.3	20.5	20.5	11.8	12.2	10.2	2.0
	Mandatory Frb	52.4	26.7	26.7	25.7	11.6	2.6	9.0
	<b>Total</b>	39.9	22.9	22.9	17.1	12.0	7.3	4.7