

PHEAA Student Loan Trust 2016-1 FRN
Monthly Servicing Report

Distribution Date: 06/26/2017

Reporting Period: 05/01/2017 – 05/31/2017

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: 05/31/17

Report Period: 05/01/17 - 05/31/17

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

A. Pool Balance		4/30/2017	Net Activity	5/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 453,144,089.90	\$ (6,875,986.91)	\$ 446,268,102.99	88.56%			
2. Interest expected to be Capitalized		\$ 3,616,830.58	\$ (123,481.66)	\$ 3,493,348.92				
3. Total Pool Balance		\$ 456,760,920.48	\$ (6,999,468.57)	\$ 449,761,451.91				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,421,066.68	\$ (113,958.89)	\$ 8,307,107.79				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,483,989.71)	\$ 847,353.04	\$ (636,636.67)				
6. Weighted Average Coupon Rate		4.807%		4.803%				
7. Weighted Average Remaining to Maturity (in months)		173.08		172.64				
8. Number of Loans		58,973		57,985				
9. Number of Borrowers		25,027		24,678				
B. Adjusted Pool Balance		4/30/2017	Change	5/31/2017				
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)		\$ 1,141,902.30	\$ (17,498.67)	\$ 1,124,403.63				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 481,902,822.78		\$ 474,885,855.54				
C. Other Fund Balances		4/30/2017	Change	5/31/2017				
1. Collection Fund		\$ 7,354,257.50	\$ 614,471.04	\$ 7,968,728.54				
2. Reserve Fund		\$ 1,158,867.33	\$ (16,965.03)	\$ 1,141,902.30				
3. Capitalized Interest Fund		\$ 24,000,000.00	\$ -	\$ 24,000,000.00				
4. Department Rebate Fund		\$ 1,160,312.43	\$ (836,635.15)	\$ 323,677.28				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 33,673,437.26	\$ (239,129.14)	\$ 33,434,308.12				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2017	%	5/31/2017	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 468,954,063.72	97.59%	\$ 462,054,799.22	97.56%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.41%	\$ 11,573,000.00	2.44%	
3. Total Notes Payable				\$ 480,527,063.72	100.00%	\$ 473,627,799.22	100.00%	
E. Parity Ratio Calculation:		4/30/2017	Change	5/31/2017				
1. Student Loan - Principal		\$ 453,144,089.90	\$ (6,875,986.91)	\$ 446,268,102.99				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,616,830.58	\$ (123,481.66)	\$ 3,493,348.92				
3. Pool Balance (E1 + E2)		\$ 456,760,920.48	\$ (6,999,468.57)	\$ 449,761,451.91				
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		\$ 1,141,902.30	\$ (17,498.67)	\$ 1,124,403.63				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 481,902,822.78	\$ (7,016,967.24)	\$ 474,885,855.54				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 473,627,799.22	\$ (7,090,475.32)	\$ 466,537,323.90				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 462,054,799.22	\$ (7,090,475.32)	\$ 454,964,323.90				
9. Net Assets (E6-E7)		\$ 8,275,023.56	\$ 73,508.08	\$ 8,348,531.64				
10. Parity Ratio (E6/E7)		1.0175		1.0179				
11. Senior Parity Ratio (E6/E8)		1.0430		1.0438				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 8,674,250.81		\$ 8,547,945.40				
2. Specified Overcollateralization minimum		\$ 8,305,569.00		\$ 8,305,569.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,674,250.81		\$ 8,547,945.40				

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
A.	Student Loan Cash Principal Activity	453,144,089.90
	1 Borrower Payments	\$ (3,675,518.04)
	2 Claim Payments	\$ (1,556,391.86)
	3 Consolidation Payoffs	\$ (2,291,099.43)
	4 Other Cash Payments from Servicer	\$ 3,028.19
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,519,981.14)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 647,663.57
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (535.00)
	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	\$ (3,134.34)
	9 Total Non-Cash Principal Activity	\$ 643,994.23
C.	Total Student Loan Principal Activity	\$ (6,875,986.91)
D.	Student Loan Cash Interest Activity	6,937,076.97
	1 Borrower Payments (includes Late Fees)	\$ (1,083,726.12)
	2 Claim Payments	\$ (39,903.59)
	3 Consolidation Payoffs	\$ (32,487.40)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (385,107.34)
	7 Special Allowance Payments (SAP)	\$ 1,545,419.77
	8 Total Interest Collections	\$ 4,195.32
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,783,609.10
	2 Interest Subsidy Payment Accrual	\$ 121,906.51
	3 Special Allowance Payment Accrual Estimate	\$ (434,865.90)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (647,663.57)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (93,787.31)
	9 Total Non-Cash Interest Activity	\$ 729,198.83
F.	Total Student Loan Interest Activity	\$ 733,394.15
G.	Non-Reimbursable Losses During Collection Period	\$ (39,356.11)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (291,018.78)
		\$ 453,938,574.11

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

Beginning Cash Balance		\$ 8,459,967.94
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,675,518.04
	2 Principal Payments Received - Claim Payments	\$ 1,556,391.86
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,291,099.43
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,028.19)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,519,981.14
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,083,726.12
	2 Interest Payments Received - Claim Payments	\$ 39,903.59
	3 Interest Payments Received - Consolidation Payoffs	\$ 32,487.40
	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	\$ 1,156,117.11
C.	Reimbursements from Servicer	\$ 1,071.81
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 16,965.03
H.	Transfers to Department Rebate Fund	\$ (323,677.28)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4,902.17
	2 Rebate Fund Investment Earnings	\$ 377.68
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 10,226.74
	5 Reserve Fund Investment Earnings	\$ 501.09
	6 Total Investment Earnings	\$ 16,007.68
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (303,941.94)
	2 Servicing Fees	\$ (77,835.80)
	3 Indenture Trustee Fee	\$ (4,007.14)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (860,539.64)
	8 Principal Payments - LIBOR Notes	\$ (6,899,264.50)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (8,153,255.69)
K.	Total Cash Available at 05/31/17 (Collection Fund)	\$ 8,693,177.74

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

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Report Date: 05/31/17

Report Period: 05/01/17 - 05/31/17

IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/17	1.02356%

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%	2.17356%	6/26/2017	32	5/25/2017	6/25/2017	\$ 892,714.52
2. 2016-1 FRN B LIBOR Notes	1.50%	2.52356%	6/26/2017	32	5/25/2017	6/25/2017	\$ 25,960.14
3. Total - 2016-1 FRN Interest Payable							\$ 918,674.66

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 25,960.14
Class B Interest Cap (D)	\$ 205,624.84
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 25,960.14

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	\$ 1,905,515.61
(ii) non-principal amounts payable to Department	\$ 735,033.92
Total	\$ 1,186,738.38
<i>less</i>	
(b) accrued Trust expenses	\$ 88,399.02
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 892,714.52
Class B Interest Cap	\$ 205,624.84

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	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 26, 2017	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 918,674.66	\$ 892,714.52	\$ 25,960.14
2	Monthly Interest Paid	\$ 918,674.66	\$ 892,714.52	\$ 25,960.14
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,090,475.32	\$ 7,090,475.32	\$ -
8	Total Distribution Amount	\$ 8,009,149.98	\$ 7,983,189.84	\$ 25,960.14

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/17	\$ 473,627,799.22	
2	Current Adjusted Pool Balance 05/31/17	\$ 474,885,855.54	
3	less: Specified Overcollateralization Amount 05/31/17	\$ 8,547,945.40	
4	Total (B2-B3)	\$ 466,337,910.14	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,289,889.08	\$ 7,090,475.32

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/17	\$ 1,158,867.33	\$ 24,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 501.09	\$ 10,226.74
5	Transfer of Interest Earned to the Collection Account	\$ (501.09)	\$ (10,226.74)
6	Transfer of Excess Reserve to the Collection Account	\$ (16,965.03)	\$ -
7	Total Fund Balance Available at 05/31/17	\$ 1,141,902.30	\$ 24,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/17	\$ 1,141,902.30	\$ 24,000,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,124,403.63	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 06/26/17	\$ -	\$ 24,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,498.67	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	5/25/2017	Paydown Factors	6/26/2017
1	2016-1 FRN A LIBOR Notes	\$ 462,054,799.22	\$ 7,090,475.32	\$ 454,964,323.90
2	2016-1 A Pool Factor	0.8653522	0.0132793	0.8520729
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	\$ 473,627,799.22	\$ 7,090,475.32	\$ 466,537,323.90
	Total Note Pool Factor	\$ 0.8682087	\$ 0.0129976	\$ 0.8552111

VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,693,177.74	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,693,177.74
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	8,693,177.74
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 17,498.67	\$	8,710,676.41
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 300,168.02	\$	8,410,508.39
(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:	\$ 312,959.39	\$	8,097,549.00
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,067.95	\$	8,093,481.05
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,092,481.05
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	8,092,481.05
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	8,085,814.38
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	8,085,814.38
(v)	Payment of the Servicing Fee to the Servicer	\$ 76,664.40	\$	8,009,149.98
(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;	\$ 892,714.52	\$	7,116,435.46
(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;	\$ 25,960.14	\$	7,090,475.32
(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;	\$ -	\$	7,090,475.32
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,090,475.32	\$	-
(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
		4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	128	107	535,747	466,639	0.12%	0.10%	5.257%	5.204%	120	120
	Grace	48	63	210,258	247,904	0.05%	0.06%	5.178%	5.094%	120	120
	Repayment										
	Current	44,362	43,795	328,394,830	325,392,168	72.47%	72.91%	4.761%	4.750%	170	169
	31-60 Days Delinquent	1,490	1,636	11,114,435	13,974,927	2.45%	3.13%	5.244%	5.207%	169	183
	61-90 Days Delinquent	1,138	810	8,536,029	5,852,865	1.88%	1.31%	5.245%	5.317%	175	171
	91-120 Days Delinquent	618	814	5,208,694	5,987,838	1.15%	1.34%	5.369%	5.308%	182	173
	121-180 Days Delinquent	826	850	7,311,584	6,998,787	1.61%	1.57%	5.178%	5.443%	175	174
	181-270 Days Delinquent	762	794	8,166,787	7,814,733	1.80%	1.75%	5.190%	5.218%	193	193
	> 271 Days Delinquent	509	438	3,825,084	4,020,720	0.84%	0.90%	5.185%	5.377%	194	201
Total Repayment	49,705	49,137	372,557,443	370,042,038	82.22%	82.92%	4.817%	4.815%	171	171	
Forbearance	4,657	4,579	49,013,431	46,821,865	10.82%	10.49%	5.258%	5.270%	200	194	
Deferment	4,435	4,099	30,827,210	28,689,658	6.80%	6.43%	5.031%	5.015%	181	183	
B	Total Portfolio	58,973	57,985	453,144,090	446,268,103	100%	100%	4.807%	4.804%	171	171

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,482	12,335	148,168,901	146,377,104	32.70%	32.80%	4.699%	4.698%	182	181
2. Unsubsidized Consolidation Loans	13,273	13,119	194,244,831	191,728,660	42.87%	42.96%	4.811%	4.810%	196	195
3. Subsidized Stafford Loans	18,368	18,003	45,619,673	44,631,772	10.07%	10.00%	4.653%	4.652%	106	106
4. Unsubsidized Stafford Loans	13,683	13,404	57,396,388	56,078,601	12.67%	12.57%	4.866%	4.853%	119	119
5. Grad PLUS Loans	233	227	2,867,863	2,752,289	0.63%	0.62%	7.814%	7.797%	154	154
6. PLUS Loans	907	871	4,555,658	4,407,770	1.01%	0.99%	7.111%	7.100%	91	91
7. SLS Loans	27	26	290,777	291,907	0.06%	0.07%	4.297%	4.330%	102	101
Total - Loan Type	58,973	57,985	453,144,090	446,268,103	100%	100%	4.807%	4.804%	171	171
2 Program Type										
1. Graduate	5,790	5,685	44,324,850	43,170,737	9.78%	9.67%	5.278%	5.247%	135	134
2. Undergraduate	46,040	45,325	373,551,518	368,269,287	82.44%	82.52%	4.709%	4.708%	178	177
3. Proprietary	7,143	6,975	35,267,722	34,828,079	7.78%	7.80%	5.257%	5.262%	146	147
Total - Program Type	58,973	57,985	453,144,090	446,268,103	100%	100%	4.807%	4.804%	171	171
3 School Type										
1. 4 Year Private	20,109	19,838	181,765,542	179,008,956	40.11%	40.11%	4.789%	4.782%	177	177
2. 4 Year Public	22,928	22,567	187,108,492	184,237,826	41.29%	41.28%	4.697%	4.692%	172	171
3. 2 Year Private	2,636	2,559	12,002,779	11,801,695	2.65%	2.64%	4.960%	4.969%	148	147
4. 2 Year Public	5,059	4,958	23,562,871	23,110,619	5.20%	5.18%	4.945%	4.955%	157	157
5. Prop/Voc/Tech	7,117	6,949	34,816,625	34,378,157	7.68%	7.70%	5.241%	5.246%	147	147
6. Unkown	1,124	1,114	13,887,782	13,730,849	3.06%	3.08%	5.095%	5.079%	182	181
Total - School Type	58,973	57,985	453,144,090	446,268,103	100%	100%	4.807%	4.804%	171	171

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	4/30/2017	5/31/2017
1. In school	21	22
2. Grace	3	3
3. Deferment	18	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	130	131
6. Total Portfolio Weighted Average	105	107

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,596,295.45
b. 1-3% write offs	35,987.50
c. Claims filed pending payment	1,742,761.92
d. Total Current Period Defaults	<u>\$ 3,375,044.87</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 13,908,200.38
b. 1-3% write offs	272,346.81
c. Claims filed pending payment	1,742,761.92
d. Total Cumulative Defaults	<u>\$ 15,923,309.11</u>
3. Cumulative Default (% of original pool balance)	3.14%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	3.68%
5. Cumulative Recoveries	\$ 13,908,200.38
6. Cumulative Recovery Rate (2a/2d)	87.34%
7. Cumulative Net Loss Rate (2b/2d)	1.71%
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: 05/31/17 Report Period: 05/01/17 - 05/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2017</u>
Cash	\$ 724,449
Assets Held by Trustee	
Investments	33,434,308
Accrued Interest Receivable	7,686,773
Student Loans Receivable, Net	445,726,103
Premium - Std Ln purchase	<u>1,485,089</u>
Total Assets	<u><u>489,056,722</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	473,627,799
Discount on Bonds Payable	(1,674,582)
Accrued Interest Payable	200,961
Other Accounts Payable & Accrued Expenses	388,567
Deferred Outflow	-
Total Liabilities	<u>472,542,745</u>
Net Assets	<u>16,513,977</u>
Total Liabilities and Net Assets	<u><u>489,056,722</u></u>
Parity Ratio	<u>1.0179</u>
Senior Parity Ratio	<u>1.0438</u>

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

Supplemental Report

Report Date: 05/31/17

Report Period: 05/01/17 - 05/31/17

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</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>Wgt Avg Mths on Discretionary Frb</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: 05/31/17

Report Period: 05/01/17 - 05/31/17

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
	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