

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

**Distribution Date: 07/25/2017**

**Reporting Period: 06/01/2017 – 06/30/2017**

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*

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

A. Pool Balance	5/31/2017	Net Activity	6/30/2017	
1. Student Loan - Principal Balance	\$ 446,268,102.99	\$ (7,044,205.35)	\$ 439,223,897.64	% of Initial Pool Balance 87.13%
2. Interest expected to be Capitalized	\$ 3,493,348.92	\$ (205,839.47)	\$ 3,287,509.45	
<b>3. Total Pool Balance</b>	<b>\$ 449,761,451.91</b>	<b>\$ (7,250,044.82)</b>	<b>\$ 442,511,407.09</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,307,107.79	\$ (317,380.61)	\$ 7,989,727.18	
5. Accrued Interest Subsidy & Special Allowance	\$ (636,636.67)	\$ (257,744.44)	\$ (894,381.11)	
6. Weighted Average Coupon Rate	4.803%		4.801%	
7. Weighted Average Remaining to Maturity (in months)	172.64		172.26	
8. Number of Loans	57,985		57,104	
9. Number of Borrowers	24,678		24,305	

B. Adjusted Pool Balance	5/31/2017	Change	6/30/2017
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)	\$ 1,124,403.63	\$ (18,125.11)	\$ 1,106,278.52
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 474,885,855.54</b>		<b>\$ 467,617,685.61</b>

C. Other Fund Balances	5/31/2017	Change	6/30/2017
1. Collection Fund	\$ 7,968,728.54	\$ 206,801.29	\$ 8,175,529.83
2. Reserve Fund	\$ 1,141,902.30	\$ (17,498.67)	\$ 1,124,403.63
3. Capitalized Interest Fund	\$ 24,000,000.00	\$ -	\$ 24,000,000.00
4. Department Rebate Fund	\$ 323,677.28	\$ 312,959.39	\$ 636,636.67
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 33,434,308.12</b>	<b>\$ 502,262.01</b>	<b>\$ 33,936,570.13</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	5/31/2017	%	6/30/2017	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 462,054,799.22	97.56%	\$ 454,964,323.90	97.52%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.44%	\$ 11,573,000.00	2.48%
<b>3. Total Notes Payable</b>				<b>\$ 473,627,799.22</b>	<b>100.00%</b>	<b>\$ 466,537,323.90</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	5/31/2017	Change	6/30/2017
1. Student Loan - Principal	\$ 446,268,102.99	\$ (7,044,205.35)	\$ 439,223,897.64
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,493,348.92	\$ (205,839.47)	\$ 3,287,509.45
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 449,761,451.91</b>	<b>\$ (7,250,044.82)</b>	<b>\$ 442,511,407.09</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	\$ 1,124,403.63	\$ (18,125.11)	\$ 1,106,278.52
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 474,885,855.54</b>	<b>\$ (7,268,169.93)</b>	<b>\$ 467,617,685.61</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 466,537,323.90	\$ (7,336,756.63)	\$ 459,200,567.27
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 454,964,323.90	\$ (7,336,756.63)	\$ 447,627,567.27
<b>9. Net Assets (E6-E7)</b>	<b>\$ 8,348,531.64</b>	<b>\$ 68,586.70</b>	<b>\$ 8,417,118.34</b>
10. Parity Ratio (E6/E7)	1.0179		1.0183
11. Senior Parity Ratio (E6/E8)	1.0438		1.0447

F. Specified Overcollateralization Amount		
1. 1.80% of current Adjusted Pool Balance	\$ 8,547,945.40	\$ 8,417,118.34
2. Specified Overcollateralization minimum	\$ 8,305,569.00	\$ 8,305,569.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 8,547,945.40</b>	<b>\$ 8,417,118.34</b>

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

Statement to Noteholders

Report Date: 06/30/17

Report Period: 06/01/17 - 06/30/17

II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>446,268,102.99</b>
	1 Borrower Payments	\$ (3,164,682.15)
	2 Claim Payments	\$ (2,077,020.17)
	3 Consolidation Payoffs	\$ (2,492,884.38)
	4 Other Cash Payments from Servicer	\$ 3,577.54
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,731,009.16)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 699,603.07
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ 400.00
	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	\$ (750.36)
	8 Other Non-Cash Adjustments	\$ (12,448.90)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 686,803.81</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (7,044,205.35)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,670,471.12</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,094,997.22)
	2 Claim Payments	\$ (45,241.34)
	3 Consolidation Payoffs	\$ (80,273.97)
	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>\$ (1,220,512.53)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,705,789.08
	2 Interest Subsidy Payment Accrual	\$ 113,248.22
	3 Special Allowance Payment Accrual Estimate	\$ (370,992.66)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (699,603.07)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (103,054.09)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 645,387.48</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (575,125.05)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (57,784.63)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (348,803.41)</b>
		<b>\$ 446,319,243.71</b>

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

Statement to Noteholders

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III. Series 2016-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 8,693,177.74</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,164,682.15
	2 Principal Payments Received - Claim Payments	\$ 2,077,020.17
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,492,884.38
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,577.54)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,731,009.16</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,094,997.22
	2 Interest Payments Received - Claim Payments	\$ 45,241.34
	3 Interest Payments Received - Consolidation Payoffs	\$ 80,273.97
	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>\$ 1,220,512.53</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ 4,609.54
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 17,498.67
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (312,959.39)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,714.43
	2 Rebate Fund Investment Earnings	\$ 101.98
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 10,957.71
	5 Reserve Fund Investment Earnings	\$ 527.35
	<b>6 Total Investment Earnings</b>	<b>\$ 16,301.47</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (300,168.02)
	2 Servicing Fees	\$ (76,664.40)
	3 Indenture Trustee Fee	\$ (4,067.95)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (918,674.66)
	8 Principal Payments - LIBOR Notes	\$ (7,090,475.32)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (8,397,717.02)</b>
<b>K.</b>	<b>Total Cash Available at 06/30/17 (Collection Fund)</b>	<b>\$ 8,972,432.70</b>

IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/22/17	1.21611%

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%	2.36611%	7/25/2017	29	6/26/2017	7/24/2017	\$ 867,177.04
2. 2016-1 FRN B LIBOR Notes	1.50%	2.71611%	7/25/2017	29	6/26/2017	7/24/2017	\$ 25,321.46
3. Total - 2016-1 FRN Interest Payable							\$ 892,498.50

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 25,321.46
Class B Interest Cap (D)	\$ 213,779.98
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
<b>Class B Interest Distribution Amount</b>	<b>\$ 25,321.46</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,819,037.30
(ii) non-principal amounts payable to Department	\$ 666,958.29
Total	<u>\$ 1,168,080.11</u>
less	
(b) accrued Trust expenses	\$ 87,123.09
less	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 867,177.04</u>
<b>Class B Interest Cap</b>	<b>\$ 213,779.98</b>

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

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru July 25, 2017	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 892,498.50	\$ 867,177.04	\$ 25,321.46
2	Monthly Interest Paid	\$ 892,498.50	\$ 867,177.04	\$ 25,321.46
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,336,756.63	\$ 7,336,756.63	\$ -
8	Total Distribution Amount	\$ 8,229,255.13	\$ 8,203,933.67	\$ 25,321.46

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/17	\$ 466,537,323.90	
2	Current Adjusted Pool Balance 06/30/17	\$ 467,617,685.61	
3	less: Specified Overcollateralization Amount 06/30/17	\$ 8,417,118.34	
4	Total (B2-B3)	\$ 459,200,567.27	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,336,756.63	\$ 7,336,756.63

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/17	\$ 1,141,902.30	\$ 24,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 527.35	\$ 10,957.71
5	Transfer of Interest Earned to the Collection Account	\$ (527.35)	\$ (10,957.71)
6	Transfer of Excess Reserve to the Collection Account	\$ (17,498.67)	\$ -
7	Total Fund Balance Available at 06/30/17	\$ 1,124,403.63	\$ 24,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/17	\$ 1,124,403.63	\$ 24,000,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,106,278.52	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 07/25/17	\$ -	\$ 24,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,125.11	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	6/26/2017	Paydown Factors	7/25/2017
1	2016-1 FRN A LIBOR Notes	\$ 454,964,323.90	\$ 7,336,756.63	\$ 447,627,567.27
2	2016-1 A Pool Factor	0.8520729	0.0137405	0.8383324
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	\$ 466,537,323.90	\$ 7,336,756.63	\$ 459,200,567.27
	Total Note Pool Factor	\$ 0.8552111	\$ 0.0134490	\$ 0.8417621

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,972,432.70	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,972,432.70
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	8,972,432.70
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 18,125.11	\$	8,990,557.81
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 295,965.63	\$	8,694,592.18
(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;	\$ 257,744.44	\$	8,436,847.74
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,883.12	\$	8,432,964.62
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,431,964.62
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	8,431,964.62
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	8,425,297.95
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	8,425,297.95
(v)	Payment of the Servicing Fee to the Servicer	\$ 75,573.30	\$	8,349,724.65
(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;	\$ 867,177.04	\$	7,482,547.61
(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;	\$ 25,321.46	\$	7,457,226.15
(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;	\$ -	\$	7,457,226.15
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,336,756.63	\$	120,469.52
(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)	\$ -	\$	120,469.52
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	120,469.52
(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	\$ -	\$	120,469.52
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	120,469.52
(xiv)	Remaining amounts released to the Depositor	\$ 120,469.52	\$	-

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

Statement to Noteholders

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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	
		5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	107	103	466,639	446,710	0.10%	0.10%	5.204%	4.999%	120	120
		Grace	63	54	247,904	226,276	0.06%	0.05%	5.094%	5.756%	120	136
		<b>Repayment</b>										
		Current	43,795	42,931	325,392,168	318,727,829	72.91%	72.57%	4.750%	4.746%	169	169
		31-60 Days Delinquent	1,636	1,618	13,974,927	14,178,734	3.13%	3.23%	5.207%	5.252%	183	182
		61-90 Days Delinquent	810	1,074	5,852,865	9,250,477	1.31%	2.11%	5.317%	5.326%	171	182
		91-120 Days Delinquent	814	567	5,987,838	4,965,266	1.34%	1.13%	5.308%	5.304%	173	186
		121-180 Days Delinquent	850	980	6,998,787	6,739,632	1.57%	1.53%	5.443%	5.378%	174	162
		181-270 Days Delinquent	794	763	7,814,733	6,148,744	1.75%	1.40%	5.218%	5.168%	193	174
		> 271 Days Delinquent	438	355	4,020,720	3,780,180	0.90%	0.86%	5.377%	5.264%	201	198
	<b>Total Repayment</b>	<b>49,137</b>	<b>48,288</b>	<b>370,042,038</b>	<b>363,790,861</b>	<b>82.92%</b>	<b>82.83%</b>	<b>4.815%</b>	<b>4.812%</b>	<b>171</b>	<b>170</b>	
	Forbearance	4,579	4,546	46,821,865	46,519,678	10.49%	10.59%	5.270%	5.255%	194	194	
	Deferment	4,099	4,113	28,689,658	28,240,372	6.43%	6.43%	5.015%	4.991%	183	182	
B	<b>Total Portfolio</b>	<b>57,985</b>	<b>57,104</b>	<b>446,268,103</b>	<b>439,223,898</b>	<b>100%</b>	<b>100%</b>	<b>4.804%</b>	<b>4.801%</b>	<b>171</b>	<b>170</b>	

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	12,335	12,218	146,377,104	144,410,347	32.80%	32.88%	4.698%	4.696%	181	180
2. Unsubsidized Consolidation Loans	13,119	12,977	191,728,660	189,046,275	42.96%	43.04%	4.810%	4.809%	195	194
3. Subsidized Stafford Loans	18,003	17,679	44,631,772	43,632,300	10.00%	9.93%	4.652%	4.652%	106	106
4. Unsubsidized Stafford Loans	13,404	13,131	56,078,601	54,851,721	12.57%	12.49%	4.853%	4.848%	119	119
5. Grad PLUS Loans	227	221	2,752,289	2,680,605	0.62%	0.61%	7.797%	7.798%	154	156
6. PLUS Loans	871	852	4,407,770	4,310,635	0.99%	0.98%	7.100%	7.099%	91	92
7. SLS Loans	26	26	291,907	292,015	0.07%	0.07%	4.330%	4.328%	101	101
<b>Total - Loan Type</b>	<b>57,985</b>	<b>57,104</b>	<b>446,268,103</b>	<b>439,223,898</b>	<b>100%</b>	<b>100%</b>	<b>4.804%</b>	<b>4.801%</b>	<b>171</b>	<b>170</b>
<b>2 Program Type</b>										
1. Graduate	5,685	5,558	43,170,737	42,204,042	9.67%	9.61%	5.247%	5.238%	134	135
2. Undergraduate	45,325	44,689	368,269,287	362,954,512	82.52%	82.64%	4.708%	4.706%	177	177
3. Proprietary	6,975	6,857	34,828,079	34,065,344	7.80%	7.76%	5.262%	5.276%	147	146
<b>Total - Program Type</b>	<b>57,985</b>	<b>57,104</b>	<b>446,268,103</b>	<b>439,223,898</b>	<b>100%</b>	<b>100%</b>	<b>4.804%</b>	<b>4.801%</b>	<b>171</b>	<b>170</b>
<b>3 School Type</b>										
1. 4 Year Private	19,838	19,530	179,008,956	175,943,970	40.11%	40.06%	4.782%	4.774%	177	177
2. 4 Year Public	22,567	22,242	184,237,826	181,609,129	41.28%	41.35%	4.692%	4.689%	171	171
3. 2 Year Private	2,559	2,515	11,801,695	11,674,476	2.64%	2.66%	4.969%	4.982%	147	148
4. 2 Year Public	4,958	4,891	23,110,619	22,858,560	5.18%	5.20%	4.955%	4.966%	157	156
5. Prop/Voc/Tech	6,949	6,831	34,378,157	33,616,046	7.70%	7.65%	5.246%	5.259%	147	146
6. Unkown	1,114	1,095	13,730,849	13,521,717	3.08%	3.08%	5.079%	5.096%	181	181
<b>Total - School Type</b>	<b>57,985</b>	<b>57,104</b>	<b>446,268,103</b>	<b>439,223,898</b>	<b>100%</b>	<b>100%</b>	<b>4.804%</b>	<b>4.801%</b>	<b>171</b>	<b>170</b>

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

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	5/31/2017	6/30/2017
1. In school	22	22
2. Grace	3	3
3. Deferment	18	19
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	131	132
6. Total Portfolio Weighted Average	107	108

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal Balance					Ending Principal Balance		
			6/30/2017	% of Total				6/30/2017	% of Total	
			6/30/2017	6/30/2017				6/30/2017	6/30/2017	
<b>A</b>	<b>Stafford</b>									
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>							
	SA	Tbill + 3.50%	Fixed	2,185	0.00%					
	SB	Tbill + 3.50%	Fixed	122,064	0.03%					
	SD	Tbill + 3.25%	Fixed	236,294	0.05%					
	SD	Tbill + 3.25%	Variable	6,132	0.00%					
	SE	Tbill + 3.10%	Fixed	69,324	0.02%					
	SE	Tbill + 3.10%	Variable	132,673	0.03%					
	SG	Tbill + 3.10%	Variable	1,132,572	0.26%					
	SH	Tbill + 2.50%	Variable	131,586	0.03%					
	SJ	Tbill + 2.20%	Variable	102,695	0.02%					
	SK	Tbill + 2.80%	Variable	799,494	0.18%					
	LA	1mL + 1.74%	Variable	1,774,154	0.40%					
	LB	1mL + 2.34%	Variable	13,722,210	3.12%					
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,560,984	0.36%					
	LE	1mL + 1.74% (Neg SAP)	Variable	83,532	0.02%					
	LF	1mL + 2.34% (Neg SAP)	Fixed	14,764,950	3.36%					
	LF	1mL + 2.34% (Neg SAP)	Variable	1,004,483	0.23%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	936,224	0.21%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,009,907	1.60%					
	None - Not eligible for SAP		42,279	0.01%						
<b>Total - Stafford</b>			<b>43,633,742</b>	<b>9.93%</b>						
<b>B</b>	<b>Unsub Stafford</b>									
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>							
	SE	Tbill + 3.10%	Fixed	7,123.28	0.00%					
	SE	Tbill + 3.10%	Variable	14,053.21	0.00%					
	SG	Tbill + 3.10%	Variable	703,548	0.16%					
	SH	Tbill + 2.50%	Variable	91,792	0.02%					
	SJ	Tbill + 2.20%	Variable	99,411	0.02%					
	SK	Tbill + 2.80%	Variable	586,373	0.13%					
	LA	1mL + 1.74%	Variable	1,760,467	0.40%					
	LB	1mL + 2.34%	Variable	15,429,723	3.51%					
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,697,741	0.39%					
	LE	1mL + 1.74% (Neg SAP)	Variable	91,934	0.02%					
	LF	1mL + 2.34% (Neg SAP)	Fixed	21,366,007	4.86%					
	LF	1mL + 2.34% (Neg SAP)	Variable	2,196,923	0.50%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,113,407	0.25%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,679,749	2.20%					
		None - Not eligible for SAP		15,955	0.00%					
	<b>Total - Unsub Stafford</b>			<b>54,854,206</b>	<b>12.49%</b>					
	<b>C</b>	<b>Consolidation</b>								
		<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>						
SD		Tbill + 3.25%	Fixed	345,821	0.08%					
SE		Tbill + 3.10%	Fixed	3,263,356	0.74%					
SG		Tbill + 3.10%	Variable	1,401,404	0.32%					
SL		T-bill + 3.10%	Fixed	3,462,503	0.79%					
LC		1mL + 2.64%	Fixed	160,286,208	36.49%					
LG		1mL + 2.64% (Neg SAP)	Fixed	140,518,114	31.99%					
LK		1mL + 2.24% (Neg SAP)	Fixed	23,889,127	5.44%					
		None - Not eligible for SAP		292,113	0.07%					
<b>Total - Consolidation</b>			<b>333,458,646</b>	<b>75.92%</b>						
<b>D</b>	<b>Plus/SLS</b>									
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>							
	SD	Tbill + 3.50%	Fixed	22,412	0.01%					
	SD	Tbill + 3.25%	Variable	159,830	0.04%					
	SE	Tbill + 3.10%	Variable	208,988	0.05%					
	SG	Tbill + 3.10%	Variable	56,045	0.01%					
	SH	Tbill + 2.50%	Variable	2,786	0.00%					
	LD	1mL + 2.64%	Variable	607,155	0.14%					
	LH	1mL + 2.64% (Neg SAP)	Fixed	5,186,913	1.18%					
	LH	1mL + 2.64% (Neg SAP)	Variable	23,951	0.01%					
LM	1mL + 1.94% (Neg SAP)	Fixed	995,444	0.23%						
	None - Not eligible for SAP		19,784	0.00%						
<b>Total - Plus/SLS</b>			<b>7,283,307</b>	<b>1.66%</b>						
<b>E</b>	<b>Credit Balances Loans</b>									
				(6,004)	0.00%					
<b>Total Ending Balance at 06/30/17</b>			<b>439,223,898</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
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*	\$	2,122,261.51
b. 1-3% write offs		47,360.32
c. Claims filed pending payment		798,225.40
d. Total Current Period Defaults	\$	2,967,847.23
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	16,030,461.89
b. 1-3% write offs		319,707.13
c. Claims filed pending payment		798,225.40
d. Total Cumulative Defaults	\$	17,148,394.42
3. Cumulative Default (% of original pool balance)		3.38%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		3.95%
5. Cumulative Recoveries	\$	16,030,461.89
6. Cumulative Recovery Rate (2a/2d)		93.48%
7. Cumulative Net Loss Rate (2b/2d)		1.86%
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>6/30/2017</u></b>
Cash	\$ 796,903
Assets Held by Trustee	
Investments	33,936,570
Accrued Interest Receivable	7,113,549
Student Loans Receivable, Net	438,687,898
Premium - Std Ln purchase	<u>1,440,921</u>
Total Assets	<u><u>481,975,841</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	466,537,324
Discount on Bonds Payable	(1,653,005)
Accrued Interest Payable	153,879
Other Accounts Payable & Accrued Expenses	383,089
Deferred Outflow	-
Total Liabilities	<u>465,421,287</u>
Net Assets	<u>16,554,555</u>
Total Liabilities and Net Assets	<u><u>481,975,841</u></u>
Parity Ratio	<u>1.0183</u>
Senior Parity Ratio	<u>1.0447</u>

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

Supplemental Report

Report Date: 06/30/17

Report Period: 06/01/17 - 06/30/17

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%				
7/25/2017	\$ 459,200,567	84.2%	\$ 447,627,567	83.8%		\$ 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: 06/30/17

Report Period: 06/01/17 - 06/30/17

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	<u>% of Orig</u> <u>Pool Bal</u>	<u>% of Pool on</u> <u>Deferment</u>	<u>% of Pool on</u> <u>Forbearance</u>	<u>Total Wgt Avg</u> <u>Mths on Frb</u>	<u>Wgt Avg Mths on</u> <u>Discretionary Frb</u>	<u>Wgt Avg Mths</u>		<u>% of Pool</u> <u>on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool</u> <u>w/ \$0 Pmt</u>	<u>Wtg Avg Mths</u> <u>on PFH</u>
							<u>on Mandatory</u> <u>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	
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	

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: 06/30/17

Report Period: 06/01/17 - 06/30/17

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>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 Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</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
6/30/2017	Discretionary Frb	31.8	18.9	12.9	6.8	5.7	1.1
	Mandatory Frb	50.8	26.2	24.5	7.2	0.9	6.3
	<b>Total</b>	38.0	21.3	16.7	6.9	4.1	2.8