

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

Distribution Date: 7/25/2019

Reporting Period: 6/01/2019 – 6/30/2019

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: 6/30/19

Report Period: 6/01/19 - 6/30/19

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

A. Pool Balance	5/31/2019	Net Activity	6/30/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 324,750,726.96	\$ (4,109,154.28)	\$ 320,641,572.68	63.56%
2. Interest expected to be Capitalized	\$ 2,144,365.46	\$ 6,871.46	\$ 2,151,236.92	
3. Total Pool Balance	\$ 326,895,092.42	\$ (4,102,282.82)	\$ 322,792,809.60	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,935,114.99	\$ 448.52	\$ 7,935,563.51	
5. Accrued Interest Subsidy & Special Allowance	\$ 179,699.51	\$ 58,448.57	\$ 238,148.08	
6. Weighted Average Coupon Rate	4.906%		4.903%	
7. Weighted Average Remaining to Maturity (in months)	168.89		168.75	
8. Number of Loans	39,585		38,906	
9. Number of Borrowers	17,075		16,811	
10. Weighted Average Age of Borrowers	45.3		45.4	

B. Adjusted Pool Balance	5/31/2019	Change	6/30/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ 16,200,000.00	\$ -	\$ 16,200,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)	\$ 817,237.73	\$ (10,255.71)	\$ 806,982.02
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 343,912,330.15		\$ 339,799,791.62

C. Other Fund Balances	5/31/2019	Change	6/30/2019
1. Collection Fund	\$ 4,929,027.61	\$ (71,502.06)	\$ 4,857,525.55
2. Reserve Fund	\$ 828,329.89	\$ (11,092.16)	\$ 817,237.73
3. Capitalized Interest Fund	\$ 16,200,000.00	\$ -	\$ 16,200,000.00
4. Department Rebate Fund	\$ 942.64	\$ -	\$ 942.64
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 21,958,300.14	\$ (82,594.22)	\$ 21,875,705.92

D. Notes Payable	Final Maturity	CUSIP	Spread	5/31/2019	%	6/30/2019	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 329,126,770.51	96.60%	\$ 324,639,370.09	96.56%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	3.40%	\$ 11,573,000.00	3.44%
3. Total Notes Payable				\$ 340,699,770.51	100.00%	\$ 336,212,370.09	100.00%

E. Parity Ratio Calculation:	5/31/2019	Change	6/30/2019
1. Student Loan - Principal	\$ 324,750,726.96	\$ (4,109,154.28)	\$ 320,641,572.68
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,144,365.46	\$ 6,871.46	\$ 2,151,236.92
3. Pool Balance (E1 + E2)	\$ 326,895,092.42	\$ (4,102,282.82)	\$ 322,792,809.60
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ 16,200,000.00	\$ -	\$ 16,200,000.00
5. Specified Reserve Fund Balance	\$ 817,237.73	\$ (10,255.71)	\$ 806,982.02
6. Adjusted Pool Balance (E3+E4+E5)	\$ 343,912,330.15	\$ (4,112,538.53)	\$ 339,799,791.62
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 336,212,370.09	\$ (4,093,050.70)	\$ 332,119,319.39
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 324,639,370.09	\$ (4,093,050.70)	\$ 320,546,319.39
9. Net Assets (E6-E7)	\$ 7,699,960.06	\$ (19,487.83)	\$ 7,680,472.23
10. Parity Ratio (E6/E7)	1.0229		1.0231
11. Senior Parity Ratio (E6/E8)	1.0594		1.0601

F. Specified Overcollateralization Amount		
1. 1.80% of current Adjusted Pool Balance	\$ 6,190,421.94	\$ 6,116,396.25
2. Specified Overcollateralization minimum	\$ 8,305,596.00	\$ 8,305,596.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 8,305,596.00	\$ 8,305,596.00

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

Statement to Noteholders

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	324,750,726.96
	1 Borrower Payments	\$ (2,085,042.52)
	2 Claim Payments	\$ (1,311,340.74)
	3 Consolidation Payoffs	\$ (1,102,871.83)
	4 Other Cash Payments from Servicer	\$ 2,280.01
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,496,975.08)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 388,484.90
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ (664.10)
	9 Total Non-Cash Principal Activity	\$ 387,820.80
C.	Total Student Loan Principal Activity	\$ (4,109,154.28)
D.	Student Loan Cash Interest Activity	8,114,814.50
	1 Borrower Payments (includes Late Fees)	\$ (754,767.12)
	2 Claim Payments	\$ (56,702.33)
	3 Consolidation Payoffs	\$ (20,108.76)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (831,578.21)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,276,868.30
	2 Interest Subsidy Payment Accrual	\$ 59,580.91
	3 Special Allowance Payment Accrual Estimate	\$ (1,132.34)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (388,484.90)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (56,356.67)
	9 Total Non-Cash Interest Activity	\$ 890,475.30
F.	Total Student Loan Interest Activity	\$ 58,897.09
G.	Non-Reimbursable Losses During Collection Period	\$ (26,452.20)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,023,965.20)
		\$ 328,815,284.27

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

Beginning Cash Balance		\$ 5,722,492.35
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,085,042.52
	2 Principal Payments Received - Claim Payments	\$ 1,311,340.74
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,102,871.83
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,280.01)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,496,975.08
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 754,767.12
	2 Interest Payments Received - Claim Payments	\$ 56,702.33
	3 Interest Payments Received - Consolidation Payoffs	\$ 20,108.76
	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	\$ 831,578.21
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 11,092.16
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 13,336.98
	2 Rebate Fund Investment Earnings	\$ 1.81
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 29,617.74
	5 Reserve Fund Investment Earnings	\$ 1,531.64
	6 Total Investment Earnings	\$ 44,488.17
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (228,239.75)
	2 Servicing Fees	\$ (55,606.62)
	3 Indenture Trustee Fee	\$ (2,927.29)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (951,743.76)
	8 Principal Payments - LIBOR Notes	\$ (4,487,400.42)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (5,733,584.51)
K.	Total Cash Available at 06/30/19 (Collection Fund)	\$ 5,373,041.46

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/21/19	2.40438%

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%	3.55438%	7/25/2019	30	6/25/2019	7/24/2019	\$ 961,576.40
2. 2016-1 FRN B LIBOR Notes	1.50%	3.90438%	7/25/2019	30	6/25/2019	7/24/2019	\$ 37,654.49
3. Total - 2016-1 FRN Interest Payable							\$ 999,230.89

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 37,654.49
Class B Interest Cap (D)	\$ 98,135.51
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 37,654.49

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	\$ 1,336,449.21
(ii) non-principal amounts payable to Department	\$ 226,884.48
Total	\$ 1,124,975.35
<i>less</i>	
(b) accrued Trust expenses	\$ 65,263.44
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 961,576.40
Class B Interest Cap	\$ 98,135.51

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ 10,452.11
interest on Class B Carry-Over from prior periods	\$ 34.01
Class B Carry-Over Amount	\$ 10,486.12

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru July 25, 2019	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 999,230.89	\$ 961,576.40	\$ 37,654.49
2	Monthly Interest Paid	\$ 999,230.89	\$ 961,576.40	\$ 37,654.49
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,093,050.70	\$ 4,093,050.70	\$ -
8	Total Distribution Amount	\$ 5,092,281.59	\$ 5,054,627.10	\$ 37,654.49

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/19	\$ 336,212,370.09	
2	Current Adjusted Pool Balance 06/30/19	\$ 339,799,791.62	
3	less: Specified Overcollateralization Amount 06/30/19	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 331,494,195.62	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,718,174.47	\$ 4,093,050.70

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/19	\$ 828,329.89	\$ 16,200,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,531.64	\$ 29,617.74
5	Transfer of Interest Earned to the Collection Account	\$ (1,531.64)	\$ (29,617.74)
6	Transfer of Excess Reserve to the Collection Account	\$ (11,092.16)	\$ -
7	Total Fund Balance Available at 06/30/19	\$ 817,237.73	\$ 16,200,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/19	\$ 817,237.73	\$ 16,200,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 806,982.02	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 07/25/19	\$ -	\$ 16,200,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,255.71	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	6/25/2019	Paydown Factors	7/25/2019
1	2016-1 FRN A LIBOR Notes	\$ 324,639,370.09	\$ 4,093,050.70	\$ 320,546,319.39
2	2016-1 A Pool Factor	0.6079958	0.0076656	0.6003302
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	\$ 336,212,370.09	\$ 4,093,050.70	\$ 332,119,319.39
	Total Note Pool Factor	\$ 0.6163120	\$ 0.0075030	\$ 0.6088090

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VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 5,373,041.46
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,373,041.46
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	5,373,041.46
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 10,255.71	\$	5,383,297.17
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 225,752.14	\$	5,157,545.03
(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;	\$ -	\$	5,157,545.03
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,792.90	\$	5,154,752.13
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,153,752.13
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	5,153,752.13
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,147,085.46
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	5,147,085.46
(v)	Payment of the Servicing Fee to the Servicer	\$ 54,803.87	\$	5,092,281.59
(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;	\$ 961,576.40	\$	4,130,705.19
(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;	\$ 37,654.49	\$	4,093,050.70
(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;	\$ -	\$	4,093,050.70
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,093,050.70	\$	-
(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
		5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	57	57	260,299	260,299	0.08%	0.08%	5.779%	5.779%	120	120
	Grace	22	14	82,313	51,104	0.03%	0.02%	6.056%	6.142%	120	120
	Repayment										
	Current	31,610	31,050	253,283,329	249,408,528	77.99%	77.78%	4.861%	4.860%	166	166
	31-60 Days Delinquent	821	899	8,492,777	7,821,729	2.62%	2.44%	5.563%	5.176%	191	176
	61-90 Days Delinquent	401	529	3,538,717	5,438,729	1.09%	1.70%	5.134%	5.841%	165	193
	91-120 Days Delinquent	288	256	2,887,935	2,291,200	0.89%	0.71%	5.621%	5.073%	178	170
	121-180 Days Delinquent	307	367	3,108,197	3,956,249	0.96%	1.23%	5.532%	5.488%	194	193
	181-270 Days Delinquent	410	367	3,831,271	3,152,983	1.18%	0.98%	5.326%	5.382%	179	185
> 271 Days Delinquent	309	259	2,695,999	2,020,892	0.83%	0.63%	5.545%	5.574%	165	159	
Total Repayment	34,146	33,727	277,838,226	274,090,310	85.55%	85.48%	4.914%	4.911%	167	167	
Forbearance	3,141	2,877	29,663,404	29,750,412	9.13%	9.28%	5.443%	5.503%	186	191	
Deferment	2,219	2,231	16,906,486	16,489,448	5.21%	5.14%	5.141%	5.172%	186	183	
B	Total Portfolio	39,585	38,906	324,750,727	320,641,573	100%	100%	4.907%	4.904%	167	167

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,497	9,393	110,256,647	109,075,846	33.95%	34.02%	4.679%	4.678%	170	170
2. Unsubsidized Consolidation Loans	10,049	9,929	145,616,627	143,936,084	44.84%	44.89%	4.791%	4.785%	184	184
3. Subsidized Stafford Loans	11,183	10,955	28,473,240	27,937,947	8.77%	8.71%	5.322%	5.325%	117	117
4. Unsubsidized Stafford Loans	8,373	8,156	36,338,157	35,684,609	11.19%	11.13%	5.441%	5.444%	133	133
5. Grad PLUS Loans	131	129	1,656,133	1,649,014	0.51%	0.51%	7.761%	7.761%	178	178
6. PLUS Loans	334	326	2,234,218	2,181,120	0.69%	0.68%	7.522%	7.515%	109	110
7. SLS Loans	18	18	175,705	176,953	0.05%	0.06%	6.356%	6.394%	112	112
Total - Loan Type	39,585	38,906	324,750,727	320,641,573	100%	100%	4.907%	4.904%	167	167
2 Program Type										
1. Graduate	3,385	3,317	27,046,212	26,729,101	8.33%	8.34%	5.638%	5.647%	147	147
2. Undergraduate	31,391	30,841	272,275,951	268,809,978	83.84%	83.84%	4.784%	4.780%	171	171
3. Proprietary	4,809	4,748	25,428,564	25,102,493	7.83%	7.83%	5.440%	5.434%	150	150
Total - Program Type	39,585	38,906	324,750,727	320,641,573	100%	100%	4.907%	4.904%	167	167
3 School Type										
1. 4 Year Private	13,295	13,059	129,575,383	128,025,117	39.90%	39.93%	4.869%	4.867%	174	174
2. 4 Year Public	15,656	15,411	133,765,516	132,098,354	41.19%	41.20%	4.761%	4.761%	165	164
3. 2 Year Private	1,722	1,658	8,957,578	8,674,164	2.76%	2.71%	5.353%	5.307%	151	151
4. 2 Year Public	3,292	3,232	16,898,430	16,741,160	5.20%	5.22%	5.157%	5.155%	162	161
5. Prop/Voc/Tech	4,787	4,728	25,080,269	24,804,601	7.72%	7.74%	5.425%	5.422%	150	150
6. Unkown	833	818	10,473,551	10,298,176	3.23%	3.21%	5.210%	5.194%	175	175
Total - School Type	39,585	38,906	324,750,727	320,641,573	100%	100%	4.907%	4.904%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	33,011	32,404	257,836,433	254,711,595	79.40%	79.44%	4.773%	4.770%	159	159
2. Rehab Loans	6,574	6,502	66,914,294	65,929,977	20.60%	20.56%	5.423%	5.421%	197	197
Total - Rehab / Non Rehab Loans	39,585	38,906	324,750,727	320,641,573	100%	100%	4.907%	4.904%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	5/31/2019	6/30/2019
1. In school	22	22
2. Grace	4	4
3. Deferment	20	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	156	157
6. Total Portfolio Weighted Average	132	133

IX. Series 2016-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			6/30/2019	6/30/2019				6/30/2019	6/30/2019				
A	Stafford						B	Unsub Stafford					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				
	SA	Tbill + 3.50%	Fixed	1,696	0.00%		SE	Tbill + 3.10%	Fixed	4,388	0.00%		
	SB	Tbill + 3.50%	Fixed	54,289	0.02%		SE	Tbill + 3.10%	Variable	6,095	0.00%		
	SD	Tbill + 3.25%	Fixed	183,027	0.06%		SG	Tbill + 3.10%	Variable	521,010	0.16%		
	SD	Tbill + 3.25%	Variable	3,899	0.00%		SH	Tbill + 2.50%	Variable	44,381	0.01%		
	SE	Tbill + 3.10%	Fixed	39,065	0.01%		SJ	Tbill + 2.20%	Variable	39,508	0.01%		
	SE	Tbill + 3.10%	Variable	105,798	0.03%		SK	Tbill + 2.80%	Variable	386,405	0.12%		
	SG	Tbill + 3.10%	Variable	883,909	0.28%		LA	1mL + 1.74%	Variable	987,246	0.31%		
	SH	Tbill + 2.50%	Variable	66,877	0.02%		LB	1mL + 2.34%	Variable	10,329,682	3.22%		
	SJ	Tbill + 2.20%	Variable	39,113	0.01%		LE	1mL + 1.74% (Neg SAP)	Fixed	808,631	0.25%		
	SK	Tbill + 2.80%	Variable	556,183	0.17%		LE	1mL + 1.74% (Neg SAP)	Variable	50,792	0.02%		
	LA	1mL + 1.74%	Variable	899,778	0.28%		LF	1mL + 2.34% (Neg SAP)	Fixed	13,779,818	4.30%		
	LB	1mL + 2.34%	Variable	9,182,386	2.86%		LF	1mL + 2.34% (Neg SAP)	Variable	1,372,332	0.43%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	692,738	0.22%		LI	1mL + 1.34% (Neg SAP)	Fixed	641,044	0.20%		
	LE	1mL + 1.74% (Neg SAP)	Variable	36,596	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	6,658,494	2.08%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	9,192,882	2.87%			None - Not eligible for SAP		55,214	0.02%		
	LF	1mL + 2.34% (Neg SAP)	Variable	625,768	0.20%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	510,683	0.16%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,818,241	1.50%								
	None - Not eligible for SAP			45,906	0.01%								
	Total - Stafford			27,938,835	8.71%		Total - Unsub Stafford			35,685,038	11.13%		
C	Consolidation						D	Plus/SLS					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				
	SD	Tbill + 3.25%	Fixed	268,282	0.08%		SD	Tbill + 3.50%	Fixed	24,670	0.01%		
	SE	Tbill + 3.10%	Fixed	2,625,032	0.82%		SD	Tbill + 3.25%	Variable	49,710	0.02%		
	SG	Tbill + 3.10%	Variable	1,047,172	0.33%		SE	Tbill + 3.10%	Variable	102,573	0.03%		
	SL	T-bill + 3.10%	Fixed	2,602,554	0.81%		SG	Tbill + 3.10%	Variable	46,499	0.01%		
	LC	1mL + 2.64%	Fixed	123,371,458	38.48%		SH	Tbill + 2.50%	Variable	1,202	0.00%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	104,860,350	32.70%		LD	1mL +2.64%	Variable	295,490	0.09%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	18,097,067	5.64%		LH	1mL +2.64% (Neg SAP)	Fixed	3,054,733	0.95%		
	None - Not eligible for SAP			141,842	0.04%		LH	1mL +2.64% (Neg SAP)	Variable	13,587	0.00%		
							LM	1mL +1.94% (Neg SAP)	Fixed	391,326	0.12%		
								None - Not eligible for SAP		27,297	0.01%		
	Total - Consolidation			253,013,758	78.91%		Total - Plus/SLS			4,007,087	1.25%		
							E	Credit Balances Loans		(3,146)	0.00%		
							Total Ending Balance at 06/30/19			320,641,573	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2019	\$ 322,792,809.60	10.095%
5/31/2019	\$ 326,895,092.42	10.162%
4/30/2019	\$ 331,331,957.04	10.198%
3/31/2019	\$ 335,662,907.63	10.256%
2/28/2019	\$ 340,166,878.71	10.299%
1/31/2019	\$ 344,453,771.81	10.388%
12/31/2018	\$ 348,552,040.35	10.491%
11/30/2018	\$ 352,826,139.32	10.585%
10/31/2018	\$ 357,615,700.72	10.637%
9/30/2018	\$ 362,153,013.67	10.722%
8/31/2018	\$ 367,048,230.82	10.782%
7/31/2018	\$ 371,878,438.01	10.853%
6/30/2018	\$ 376,738,078.81	10.932%
5/31/2018	\$ 382,106,857.16	10.961%
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%
9/30/2016	\$ 505,346,986.84	2.534%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,368,043.07
b. 1-3% write offs	26,300.88
c. Claims filed pending payment	998,273.27
d. Total Current Period Defaults	<u>\$ 2,392,617.22</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 48,905,116.21
b. 1-3% write offs	969,027.28
c. Claims filed pending payment	998,273.27
d. Total Cumulative Defaults	<u>\$ 50,872,416.76</u>
3. Cumulative Default (% of original pool balance)	10.02%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.75%
5. Cumulative Recoveries	\$ 48,905,116.21
6. Cumulative Recovery Rate (2a/2d)	96.13%
7. Cumulative Net Loss Rate (2b/2d)	1.90%
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: 6/30/19 **Report Period: 6/01/19 - 6/30/19**

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2019</u>
Cash	\$ 515,516
Assets Held by Trustee	
Investments	21,875,706
Accrued Interest Receivable	8,215,321
Student Loans Receivable, Net	320,291,573
Premium - Std Ln purchase	<u>558,290</u>
Total Assets	<u><u>351,456,405</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	336,212,370
Discount on Bonds Payable	(1,174,835)
Accrued Interest Payable	210,271
Other Accounts Payable & Accrued Expenses	291,016
Deferred Outflow	-
Total Liabilities	<u>335,538,822</u>
Net Assets	<u>15,917,583</u>
Total Liabilities and Net Assets	<u><u>351,456,405</u></u>
Parity Ratio	<u>1.0231</u>
Senior Parity Ratio	<u>1.0601</u>

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

Supplemental Report

Report Date: 6/30/19

Report Period: 6/01/19 - 6/30/19

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%				
7/25/2018	\$ 387,774,328	71.1%	\$ 376,201,328	70.5%		\$ 11,573,000	100.0%				
10/25/2018	\$ 373,449,755	68.5%	\$ 361,876,755	67.8%	81%	\$ 11,573,000	100.0%				100%
11/26/2018	\$ 369,076,888	67.7%	\$ 357,503,888	67.0%		\$ 11,573,000	100.0%				
12/26/2018	\$ 364,355,638	66.8%	\$ 352,782,638	66.1%		\$ 11,573,000	100.0%				
1/25/2019	\$ 360,218,147	66.0%	\$ 348,645,147	65.3%		\$ 11,573,000	100.0%				
2/25/2019	\$ 356,035,779	65.3%	\$ 344,462,779	64.5%		\$ 11,573,000	100.0%				
3/25/2019	\$ 349,635,339	64.1%	\$ 338,062,339	63.3%		\$ 11,573,000	100.0%				
4/25/2019	\$ 345,252,330	63.3%	\$ 333,679,330	62.5%		\$ 11,573,000	100.0%				
5/28/2019	\$ 340,699,771	62.5%	\$ 329,126,771	61.6%		\$ 11,573,000	100.0%				
6/25/2019	\$ 336,212,370	61.6%	\$ 324,639,370	60.8%		\$ 11,573,000	100.0%				
7/25/2019	\$ 332,119,319	60.9%	\$ 320,546,319	60.0%		\$ 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

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

Supplemental Report

Report Date: 6/30/19

Report Period: 6/01/19 - 6/30/19

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Defer</u>	<u>% of Pool on Frb</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Disc Frb</u>	<u>Wgt Avg Mths on Mand Frb</u>	<u># of Bwrs on PFH</u>	<u>PFH Prin Bal</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	2,020	61,098,306	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	2,072	62,570,758	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	1,927	59,856,839	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	1,985	61,490,406	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	2,057	63,494,028	15.5%	14.7%	72.1%	33.0
3/31/2018	\$ 392,398,213	77.3%	6.1%	8.4%	39.9	22.9	17.1	2,077	62,995,710	16.1%	15.0%	72.2%	34.5
6/30/2018	\$ 376,738,079	74.2%	5.8%	9.4%	43.0	23.9	19.1	2,105	63,354,914	16.8%	15.2%	72.5%	36.2
9/30/2018	\$ 362,153,014	71.3%	5.8%	8.8%	44.4	24.4	20.0	2,072	62,890,065	17.4%	15.2%	72.9%	38.0
10/31/2018	\$ 357,615,701	70.4%	5.6%	9.1%	44.4	24.5	19.9	2,069	62,869,267	17.6%	15.0%	73.0%	38.5
11/30/2018	\$ 352,826,139	69.5%	5.7%	8.7%	43.8	24.5	19.3	2,055	62,845,844	17.8%	15.4%	72.8%	39.4
12/31/2018	\$ 348,552,040	68.6%	5.8%	8.8%	43.5	24.5	19.0	2,070	62,814,028	18.0%	15.1%	73.1%	39.8
1/31/2019	\$ 344,453,772	67.8%	5.3%	8.7%	44.2	24.4	19.9	2,076	62,999,189	18.3%	15.4%	73.1%	40.3
2/28/2019	\$ 340,166,879	67.0%	5.4%	9.2%	44.9	24.8	20.1	2,093	63,524,497	18.7%	15.2%	73.3%	41.5
3/31/2019	\$ 335,662,908	66.1%	5.6%	9.1%	46.1	25.0	21.1	2,076	62,563,296	18.6%	15.4%	73.4%	42.0
4/30/2019	\$ 331,331,957	65.2%	5.5%	8.8%	47.1	25.0	22.1	2,090	62,412,889	18.8%	15.6%	73.1%	42.6
5/31/2019	\$ 326,895,092	64.4%	5.2%	9.1%	47.1	25.1	22.0	2,106	62,153,765	19.0%	16.3%	73.5%	43.8
6/30/2019	\$ 322,792,810	63.6%	5.1%	9.2%	48.9	25.5	23.4	2,100	60,539,427	18.8%	16.7%	73.0%	43.5

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: 6/30/19

Report Period: 6/01/19 - 6/30/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2016-1 Trust	Wgt Avg Mths on Discretionary Frb in 2016-1 Trust	Wgt Avg Mths on Mandatory Frb in 2016-1 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
6/30/2017	Discretionary Frb	31.8	18.9	12.9		6.8	5.7	1.1
	Mandatory Frb	50.8	26.2	24.5		7.2	0.9	6.3
	Total	38.0	21.3	16.7		6.9	4.1	2.8
6/30/2018	Discretionary Frb	34.4	20.7	13.7		13.6	11.0	2.5
	Mandatory Frb	51.8	27.1	24.7		13.2	3.8	9.5
	Total	43.0	23.9	19.1		13.4	7.4	6.0
9/30/2018	Discretionary Frb	35.6	21.7	14.0		14.6	12.2	2.4
	Mandatory Frb	51.7	26.7	25.0		14.8	4.8	10.0
	Total	44.4	24.4	20.0		14.7	8.2	6.5
10/31/2018	Discretionary Frb	33.9	21.6	12.3		14.7	12.3	2.5
	Mandatory Frb	53.7	27.0	26.7		14.9	4.7	10.2
	Total	44.4	24.5	19.9		14.8	8.3	6.6
11/30/2018	Discretionary Frb	33.7	21.7	11.9		14.7	12.0	2.7
	Mandatory Frb	53.2	27.1	26.1		16.3	5.3	11.0
	Total	43.8	24.5	19.3		15.5	8.5	7.0
12/31/2018	Discretionary Frb	34.9	21.8	13.1		15.2	12.2	3.1
	Mandatory Frb	52.7	27.4	25.3		16.1	5.0	11.1
	Total	43.5	24.5	19.0		15.6	8.7	7.0
1/31/2019	Discretionary Frb	35.0	21.5	13.5		15.8	12.2	3.6
	Mandatory Frb	53.0	27.1	25.9		16.3	5.4	10.9
	Total	44.2	24.4	19.9		16.1	8.7	7.3
2/28/2019	Discretionary Frb	35.3	22.1	13.2		16.9	13.0	3.8
	Mandatory Frb	53.0	27.1	25.8		17.3	5.8	11.5
	Total	44.9	24.8	20.1		17.1	9.1	8.0
3/31/2019	Discretionary Frb	36.5	21.8	14.7		16.5	12.9	3.7
	Mandatory Frb	53.6	27.5	26.1		17.7	6.0	11.7
	Total	46.1	25.0	21.1		17.2	9.0	8.2
4/30/2019	Discretionary Frb	38.2	22.2	16.0		17.4	13.1	4.2
	Mandatory Frb	54.2	27.2	27.0		17.8	5.9	11.9
	Total	47.1	25.0	22.1		17.6	9.1	8.5
5/31/2019	Discretionary Frb	39.4	22.4	17.0		18.0	13.2	4.8
	Mandatory Frb	52.8	27.1	25.8		18.0	6.2	11.8
	Total	47.1	25.1	22.0		18.0	9.2	8.8
6/30/2019	Discretionary Frb	39.7	21.6	18.1		17.2	12.8	4.3
	Mandatory Frb	56.2	28.6	27.6		19.2	6.5	12.6
	Total	48.9	25.5	23.4		18.3	9.3	8.9