

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

Distribution Date: 08/25/2017

Reporting Period: 07/01/2017 – 07/31/2017

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: 07/31/17

Report Period: 07/01/17 - 07/31/17

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

A. Pool Balance		6/30/2017	Net Activity	7/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 439,223,897.64	\$ (6,253,173.45)	\$ 432,970,724.19		85.90%		
2. Interest expected to be Capitalized		\$ 3,287,509.45	\$ 11,776.66	\$ 3,299,286.11				
3. Total Pool Balance		\$ 442,511,407.09	\$ (6,241,396.79)	\$ 436,270,010.30				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,989,727.18	\$ 47,544.88	\$ 8,037,272.06				
5. Accrued Interest Subsidy & Special Allowance		\$ (894,381.11)	\$ 655,740.49	\$ (238,640.62)				
6. Weighted Average Coupon Rate		4.801%		4.862%				
7. Weighted Average Remaining to Maturity (in months)		172.26		172.05				
8. Number of Loans		57,104		56,248				
9. Number of Borrowers		24,305		23,977				
B. Adjusted Pool Balance		6/30/2017	Change	7/31/2017				
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)		\$ 1,106,278.52	\$ (15,603.49)	\$ 1,090,675.03				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 467,617,685.61		\$ 461,360,685.33				
C. Other Fund Balances		6/30/2017	Change	7/31/2017				
1. Collection Fund		\$ 8,175,529.83	\$ (1,223,351.20)	\$ 6,952,178.63				
2. Reserve Fund		\$ 1,124,403.63	\$ (18,125.11)	\$ 1,106,278.52				
3. Capitalized Interest Fund		\$ 24,000,000.00	\$ -	\$ 24,000,000.00				
4. Department Rebate Fund		\$ 636,636.67	\$ (636,636.67)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 33,936,570.13	\$ (1,878,112.98)	\$ 32,058,457.15				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2017	%	7/31/2017	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 454,964,323.90	97.52%	\$ 447,627,567.27	97.48%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.48%	\$ 11,573,000.00	2.52%	
3. Total Notes Payable				\$ 466,537,323.90	100.00%	\$ 459,200,567.27	100.00%	
E. Parity Ratio Calculation:		6/30/2017	Change	7/31/2017				
1. Student Loan - Principal		\$ 439,223,897.64	\$ (6,253,173.45)	\$ 432,970,724.19				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,287,509.45	\$ 11,776.66	\$ 3,299,286.11				
3. Pool Balance (E1 + E2)		\$ 442,511,407.09	\$ (6,241,396.79)	\$ 436,270,010.30				
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		\$ 1,106,278.52	\$ (15,603.49)	\$ 1,090,675.03				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 467,617,685.61	\$ (6,257,000.28)	\$ 461,360,685.33				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 459,200,567.27	\$ (6,145,450.94)	\$ 453,055,116.33				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 447,627,567.27	\$ (6,145,450.94)	\$ 441,482,116.33				
9. Net Assets (E6-E7)		\$ 8,417,118.34	\$ (111,549.34)	\$ 8,305,569.00				
10. Parity Ratio (E6/E7)		1.0183		1.0183				
11. Senior Parity Ratio (E6/E8)		1.0447		1.0450				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 8,417,118.34		\$ 8,304,492.34				
2. Specified Overcollateralization minimum		\$ 8,305,569.00		\$ 8,305,569.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,417,118.34		\$ 8,305,569.00				

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	439,223,897.64
	1 Borrower Payments	\$ (3,168,482.34)
	2 Claim Payments	\$ (1,730,347.23)
	3 Consolidation Payoffs	\$ (1,828,099.03)
	4 Other Cash Payments from Servicer	\$ 2,839.90
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,724,088.70)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 473,181.31
	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	\$ (1,484.37)
	8 Other Non-Cash Adjustments	\$ (781.69)
	9 Total Non-Cash Principal Activity	\$ 470,915.25
C.	Total Student Loan Principal Activity	\$ (6,253,173.45)
D.	Student Loan Cash Interest Activity	7,095,346.07
	1 Borrower Payments (includes Late Fees)	\$ (1,050,039.84)
	2 Claim Payments	\$ (47,160.68)
	3 Consolidation Payoffs	\$ (52,352.73)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (361,241.38)
	7 Special Allowance Payments (SAP)	\$ 1,255,622.50
	8 Total Interest Collections	\$ (255,172.13)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,754,820.35
	2 Interest Subsidy Payment Accrual	\$ 118,484.55
	3 Special Allowance Payment Accrual Estimate	\$ (357,125.17)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (473,181.31)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (84,540.92)
	9 Total Non-Cash Interest Activity	\$ 958,457.50
F.	Total Student Loan Interest Activity	\$ 703,285.37
G.	Non-Reimbursable Losses During Collection Period	\$ (28,008.12)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (376,811.53)
		\$ 440,769,355.63

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	\$ 8,972,432.70
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,168,482.34
	2 Principal Payments Received - Claim Payments	\$ 1,730,347.23
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,828,099.03
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,839.90)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,724,088.70
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,050,039.84
	2 Interest Payments Received - Claim Payments	\$ 47,160.68
	3 Interest Payments Received - Consolidation Payoffs	\$ 52,352.73
	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	\$ 1,149,553.25
C.	Reimbursements from Servicer	\$ 184.99
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 18,125.11
H.	Transfers to Department Rebate Fund	\$ (257,744.44)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,822.44
	2 Rebate Fund Investment Earnings	\$ 200.00
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 12,594.89
	5 Reserve Fund Investment Earnings	\$ 597.56
	6 Total Investment Earnings	\$ 19,214.89
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (295,965.63)
	2 Servicing Fees	\$ (75,573.30)
	3 Indenture Trustee Fee	\$ (3,883.12)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (892,498.50)
	8 Principal Payments - LIBOR Notes	\$ (7,336,756.63)
	9 Funds transferred to the Issuer	\$ (120,469.52)
	10 Total Previously Remitted Fees	\$ (8,732,813.37)
K.	Total Cash Available at 07/31/17 (Collection Fund)	\$ 7,893,041.83

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/21/17	1.23222%

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%	2.38222%	8/25/2017	31	7/25/2017	8/24/2017	\$ 918,243.55
2. 2016-1 FRN B LIBOR Notes	1.50%	2.73222%	8/25/2017	31	7/25/2017	8/24/2017	\$ 27,228.32
3. Total - 2016-1 FRN Interest Payable							\$ 945,471.87

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 27,228.32
Class B Interest Cap (D)	\$ 236,425.73
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 27,228.32

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	\$ 1,873,304.90
(ii) non-principal amounts payable to Department	\$ 649,488.01
Total	\$ 1,240,814.35
<i>less</i>	
(b) accrued Trust expenses	\$ 86,145.07
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 918,243.55
Class B Interest Cap	\$ 236,425.73

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 August 25, 2017	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 945,471.87	\$ 918,243.55	\$ 27,228.32
2	Monthly Interest Paid	\$ 945,471.87	\$ 918,243.55	\$ 27,228.32
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,145,450.94	\$ 6,145,450.94	\$ -
8	Total Distribution Amount	\$ 7,090,922.81	\$ 7,063,694.49	\$ 27,228.32

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/17	\$ 459,200,567.27	
2	Current Adjusted Pool Balance 07/31/17	\$ 461,360,685.33	
3	less: Specified Overcollateralization Amount 07/31/17	\$ 8,305,569.00	
4	Total (B2-B3)	\$ 453,055,116.33	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,145,450.94	\$ 6,145,450.94

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/17	\$ 1,124,403.63	\$ 24,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 597.56	\$ 12,594.89
5	Transfer of Interest Earned to the Collection Account	\$ (597.56)	\$ (12,594.89)
6	Transfer of Excess Reserve to the Collection Account	\$ (18,125.11)	\$ -
7	Total Fund Balance Available at 07/31/17	\$ 1,106,278.52	\$ 24,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/17	\$ 1,106,278.52	\$ 24,000,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,090,675.03	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 08/25/17	\$ -	\$ 24,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,603.49	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	7/25/2017	Paydown Factors	8/25/2017
1	2016-1 FRN A LIBOR Notes	\$ 447,627,567.27	\$ 6,145,450.94	\$ 441,482,116.33
2	2016-1 A Pool Factor	0.8383324	0.0115094	0.8268230
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	\$ 459,200,567.27	\$ 6,145,450.94	\$ 453,055,116.33
	Total Note Pool Factor	\$ 0.8417621	\$ 0.0112652	\$ 0.8304968

VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,893,041.83	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,893,041.83
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	7,893,041.83
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 15,603.49	\$	7,908,645.32
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 292,362.84	\$	7,616,282.48
(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:	\$ 238,640.62	\$	7,377,641.86
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,948.30	\$	7,373,693.56
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,372,693.56
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	7,372,693.56
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	7,366,026.89
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	7,366,026.89
(v)	Payment of the Servicing Fee to the Servicer	\$ 74,530.10	\$	7,291,496.79
(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;	\$ 918,243.55	\$	6,373,253.24
(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;	\$ 27,228.32	\$	6,346,024.92
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	6,346,024.92
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,145,450.94	\$	200,573.98
(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)	\$ -	\$	200,573.98
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	200,573.98
(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	\$ -	\$	200,573.98
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	200,573.98
(xiv)	Remaining amounts released to the Depositor	\$ 200,573.98	\$	-

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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
		6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	103	114	446,710	494,651	0.10%	0.11%	4.999%	5.387%	120	120
	Grace	54	38	226,276	148,133	0.05%	0.03%	5.756%	5.419%	136	119
	Repayment										
	Current	42,931	42,152	318,727,829	314,786,858	72.57%	72.70%	4.746%	4.810%	169	169
	31-60 Days Delinquent	1,618	1,564	14,178,734	12,533,733	3.23%	2.89%	5.252%	5.152%	182	172
	61-90 Days Delinquent	1,074	896	9,250,477	8,075,442	2.11%	1.87%	5.326%	5.339%	182	181
	91-120 Days Delinquent	567	756	4,965,266	6,540,009	1.13%	1.51%	5.304%	5.553%	186	189
	121-180 Days Delinquent	980	997	6,739,632	7,599,470	1.53%	1.76%	5.378%	5.295%	162	172
	181-270 Days Delinquent	763	759	6,148,744	5,802,771	1.40%	1.34%	5.168%	5.414%	174	176
> 271 Days Delinquent	355	379	3,780,180	3,831,271	0.86%	0.88%	5.264%	5.368%	198	195	
Total Repayment	48,288	47,503	363,790,861	359,169,554	82.83%	82.95%	4.812%	4.873%	170	170	
Forbearance	4,546	4,536	46,519,678	45,487,942	10.59%	10.51%	5.255%	5.357%	194	191	
Deferment	4,113	4,057	28,240,372	27,670,445	6.43%	6.39%	4.991%	5.074%	182	183	
B	Total Portfolio	57,104	56,248	439,223,898	432,970,724	100%	100%	4.801%	4.863%	170	170

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,218	12,086	144,410,347	142,567,885	32.88%	32.93%	4.696%	4.699%	180	180
2. Unsubsidized Consolidation Loans	12,977	12,838	189,046,275	186,829,244	43.04%	43.15%	4.809%	4.812%	194	194
3. Subsidized Stafford Loans	17,679	17,352	43,632,300	42,734,819	9.93%	9.87%	4.652%	4.931%	106	107
4. Unsubsidized Stafford Loans	13,131	12,907	54,851,721	53,771,304	12.49%	12.42%	4.848%	5.089%	119	120
5. Grad PLUS Loans	221	220	2,680,605	2,616,547	0.61%	0.60%	7.798%	7.828%	156	160
6. PLUS Loans	852	819	4,310,635	4,158,043	0.98%	0.96%	7.099%	7.205%	92	93
7. SLS Loans	26	26	292,015	292,881	0.07%	0.07%	4.328%	4.944%	101	102
Total - Loan Type	57,104	56,248	439,223,898	432,970,724	100%	100%	4.801%	4.863%	170	170
2 Program Type										
1. Graduate	5,558	5,433	42,204,042	41,325,648	9.61%	9.54%	5.238%	5.404%	135	137
2. Undergraduate	44,689	44,061	362,954,512	357,987,088	82.64%	82.68%	4.706%	4.753%	177	176
3. Proprietary	6,857	6,754	34,065,344	33,657,989	7.76%	7.77%	5.276%	5.357%	146	146
Total - Program Type	57,104	56,248	439,223,898	432,970,724	100%	100%	4.801%	4.863%	170	170
3 School Type										
1. 4 Year Private	19,530	19,208	175,943,970	173,549,239	40.06%	40.08%	4.774%	4.835%	177	177
2. 4 Year Public	22,242	21,936	181,609,129	178,696,053	41.35%	41.27%	4.689%	4.738%	171	171
3. 2 Year Private	2,515	2,485	11,674,476	11,575,313	2.66%	2.67%	4.982%	5.114%	148	148
4. 2 Year Public	4,891	4,805	22,858,560	22,507,526	5.20%	5.20%	4.966%	5.077%	156	157
5. Prop/Voc/Tech	6,831	6,728	33,616,046	33,209,703	7.65%	7.67%	5.259%	5.341%	146	146
6. Unkown	1,095	1,086	13,521,717	13,432,890	3.08%	3.10%	5.096%	5.117%	181	180
Total - School Type	57,104	56,248	439,223,898	432,970,724	100%	100%	4.801%	4.863%	170	170

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2017	7/31/2017
1. In school	22	21
2. Grace	3	2
3. Deferment	19	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
	132	133
5. Repayment		
6. Total Portfolio Weighted Average	108	109

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			7/31/2017	7/31/2017				7/31/2017	7/31/2017		
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	1,994		0.00%	SE	Tbill + 3.10%	Fixed	7,106.11	0.00%
	SB	Tbill + 3.50%	Fixed	121,410		0.03%	SE	Tbill + 3.10%	Variable	13,662.85	0.00%
	SD	Tbill + 3.25%	Fixed	235,495		0.05%	SG	Tbill + 3.10%	Variable	702,389	0.16%
	SD	Tbill + 3.25%	Variable	6,109		0.00%	SH	Tbill + 2.50%	Variable	91,792	0.02%
	SE	Tbill + 3.10%	Fixed	68,987		0.02%	SJ	Tbill + 2.20%	Variable	100,004	0.02%
	SE	Tbill + 3.10%	Variable	132,190		0.03%	SK	Tbill + 2.80%	Variable	583,682	0.13%
	SG	Tbill + 3.10%	Variable	1,130,130		0.26%	LA	1mL + 1.74%	Variable	1,743,253	0.40%
	SH	Tbill + 2.50%	Variable	131,586		0.03%	LB	1mL + 2.34%	Variable	15,002,896	3.47%
	SJ	Tbill + 2.20%	Variable	102,695		0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,701,052	0.39%
	SK	Tbill + 2.80%	Variable	795,761		0.18%	LE	1mL + 1.74% (Neg SAP)	Variable	91,934	0.02%
	LA	1mL + 1.74%	Variable	1,754,611		0.41%	LF	1mL + 2.34% (Neg SAP)	Fixed	20,955,736	4.84%
	LB	1mL + 2.34%	Variable	13,332,243		3.08%	LF	1mL + 2.34% (Neg SAP)	Variable	2,159,534	0.50%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,553,566		0.36%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,122,233	0.26%
	LE	1mL + 1.74% (Neg SAP)	Variable	83,916		0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,481,113	2.19%
	LF	1mL + 2.34% (Neg SAP)	Fixed	14,428,154		3.33%	None - Not eligible for SAP			15,376	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	982,924		0.23%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	932,033		0.22%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,898,519		1.59%					
	None - Not eligible for SAP			43,987		0.01%					
Total - Stafford			42,736,311	9.87%	Total - Unsub Stafford			53,771,763	12.42%		
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	344,922		0.08%	SD	Tbill + 3.50%	Fixed	22,401	0.01%
	SE	Tbill + 3.10%	Fixed	3,266,500		0.75%	SD	Tbill + 3.25%	Variable	160,735	0.04%
	SG	Tbill + 3.10%	Variable	1,385,325		0.32%	SE	Tbill + 3.10%	Variable	208,874	0.05%
	SL	T-bill + 3.10%	Fixed	3,452,580		0.80%	SG	Tbill + 3.10%	Variable	55,474	0.01%
	LC	1mL + 2.64%	Fixed	158,467,556		36.60%	SH	Tbill + 2.50%	Variable	2,729	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	138,748,174		32.05%	LD	1mL + 2.64%	Variable	600,505	0.14%
	LK	1mL + 2.24% (Neg SAP)	Fixed	23,426,755		5.41%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,008,688	1.16%
	None - Not eligible for SAP			317,193		0.07%	LH	1mL + 2.64% (Neg SAP)	Variable	23,694	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	978,690	0.23%		
					None - Not eligible for SAP			19,662	0.00%		
Total - Consolidation			329,409,004	76.08%	Total - Plus/SLS			7,081,453	1.64%		
					E Credit Balances Loans			(27,808)	-0.01%		
Total Ending Balance at 07/31/17					Total Ending Balance at 07/31/17			432,970,724	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,777,507.91	
b. 1-3% write offs	27,995.09	
c. Claims filed pending payment	984,661.59	
d. Total Current Period Defaults	\$ 2,790,164.59	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 17,807,969.80	
b. 1-3% write offs	347,702.22	
c. Claims filed pending payment	984,661.59	
d. Total Cumulative Defaults	\$ 19,140,333.61	
3. Cumulative Default (% of original pool balance)		3.77%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.39%
5. Cumulative Recoveries	\$ 17,807,969.80	
6. Cumulative Recovery Rate (2a/2d)		93.04%
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

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 07/31/17 Report Period: 07/01/17 - 07/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2017</u>
Cash	\$ 940,863
Assets Held by Trustee	
Investments	32,058,457
Accrued Interest Receivable	7,820,718
Student Loans Receivable, Net	433,849,029
Premium - Std Ln purchase	<u>-</u>
Total Assets	<u><u>474,669,067</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	459,200,567
Discount on Bonds Payable	(1,631,551)
Accrued Interest Payable	213,494
Other Accounts Payable & Accrued Expenses	378,508
Deferred Outflow	-
Total Liabilities	<u>458,161,018</u>
Net Assets	<u>16,508,049</u>
Total Liabilities and Net Assets	<u><u>474,669,067</u></u>
Parity Ratio	<u>1.0183</u>
Senior Parity Ratio	<u>1.0450</u>

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

Supplemental Report

Report Date: 07/31/17

Report Period: 07/01/17 - 07/31/17

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%				
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 Cnslndn, 6% CPR Non-Cnslndn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 07/31/17

Report Period: 07/01/17 - 07/31/17

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

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: 07/31/17

Report Period: 07/01/17 - 07/31/17

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>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
	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
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