PHEAA Student Loan Trust 2016-1 FRN

Monthly Servicing Report

Distribution Date: 09/25/2017

Reporting Period: 08/01/2017 – 08/31/2017

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: 08/31/17 Report Period: 08/01/17 - 08/31/17

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

A. Pool Balance

	7/31/2017	Net Activity	8/31/2017	
1. Student Loan - Principal Balance	$ 432,970,724.19	$ (6,705,412.61)	$ 426,265,311.58	% of Initial
2. Interest expected to be Capitalized	$ 3,299,286.11	$ (106,433.88)	$ 3,192,852.23	Pool Balance
3. Total Pool Balance	$ 436,270,010.30	$ (6,811,846.49)	$ 429,458,163.81	84.56%
4. Student Loan - Accrued Borrower Interest Balance	$ 8,037,272.06	$ (33,722.51)	$ 8,003,549.55	
5. Accrued Interest Subsidy & Special Allowance	$ (238,640.62)	$ (232,664.60)	$ (471,305.22)	
6. Weighted Average Coupon Rate	4.862%		4.858%	
7. Weighted Average Remaining to Maturity (in months)	172.05		171.86	
8. Number of Loans	56,248		55,418	
9. Number of Borrowers	23,977		23,618	

B. Adjusted Pool Balance

	7/31/2017	Change	8/31/2017
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	$ 24,000,000.00	$ (1,800,000.00)	$ 22,200,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- $761,786.64)	$ 1,090,675.03	$ (17,029.62)	$ 1,073,645.41
3. Adjusted Pool Balance (A3 + B1 + B2)	$ 461,360,685.33		$ 452,731,809.22

C. Other Fund Balances

	7/31/2017	Change	8/31/2017
1. Collection Fund	$ 6,952,178.63	$ 825,671.67	$ 7,777,850.30
2. Reserve Fund	$ 1,106,278.52	$ (15,603.49)	$ 1,090,675.03
3. Capitalized Interest Fund	$ 24,000,000.00	$ -	$ 24,000,000.00
4. Department Rebate Fund	$ -	$ 238,640.62	$ 238,640.62
5. Acquisition Fund	$ -	$ -	$ -
6. Total - Other Account Balances	$ 32,058,457.15	$ 1,048,708.80	$ 33,107,165.95

D. Notes Payable

	Final Maturity	CUSIP	Spread	7/31/2017	%	8/31/2017	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	$ 447,627,567.27	97.48%	$ 441,482,116.33	97.45%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	$ 11,573,000.00	2.52%	$ 11,573,000.00	2.55%
3. Total Notes Payable				$ 459,200,567.27	100.00%	$ 453,055,116.33	100.00%

E. Parity Ratio Calculation:

	7/31/2017	Change	8/31/2017
1. Student Loan - Principal	$ 432,970,724.19	$ (6,705,412.61)	$ 426,265,311.58
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	$ 3,299,286.11	$ (106,433.88)	$ 3,192,852.23
3. Pool Balance (E1 + E2)	$ 436,270,010.30	$ (6,811,846.49)	$ 429,458,163.81
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	$ 24,000,000.00	$ (1,800,000.00)	$ 22,200,000.00
5. Specified Reserve Fund Balance	$ 1,090,675.03	$ (17,029.62)	$ 1,073,645.41
6. Adjusted Pool Balance (E3+E4+E5)	$ 461,360,685.33	$ (8,628,876.11)	$ 452,731,809.22
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	$ 453,055,116.33	$ (8,569,065.50)	$ 444,486,050.83
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	$ 441,482,116.33	$ (8,569,065.50)	$ 432,913,050.83
9. Net Assets (E6-E7)	$ 8,305,569.00	$ (59,810.61)	$ 8,245,758.39
10. Parity Ratio (E6/E7)	1.0183		1.0186
11. Senior Parity Ratio (E6/E8)	1.0450		1.0458

F. Specified Overcollateralization Amount

1. 1.80% of current Adjusted Pool Balance	$ 8,304,492.34	$ 8,149,172.57
2. Specified Overcollateralzation minimum	$ 8,305,569.00	$ 8,305,569.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	$ 8,305,569.00	$ 8,305,569.00

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes
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II. Series 2016-1 FRN Transactions and Accruals

			Beg/End Balances
A.	Student Loan Cash Principal Activity		432,970,724.19
	1 Borrower Payments	$ (2,907,983.16)	
	2 Claim Payments	$ (1,650,653.14)	
	3 Consolidation Payoffs	$ (2,647,451.62)	
	4 Other Cash Payments from Servicer	$ 1,567.33	
	5 Acquisitions / Sales	$ -	
	6 Total Principal Cash Activity	$ (7,204,520.59)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	$ 502,905.31	
	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	$ -	
	8 Other Non-Cash Adjustments	$ (3,797.33)	
	9 Total Non-Cash Principal Activity	$ 499,107.98	
C.	Total Student Loan Principal Activity	$ (6,705,412.61)	$ 426,265,311.58
D.	Student Loan Cash Interest Activity		7,798,631.43
	1 Borrower Payments (includes Late Fees)	$ (1,036,632.66)	
	2 Claim Payments	$ (29,430.24)	
	3 Consolidation Payoffs	$ (103,393.88)	
	4 Other Cash Payments from Servicer	$ -	
	5 Acquisitons / Sales	$ -	
	6 Subsidy Payments (ISP)	$ -	
	7 Special Allowance Payments (SAP)	$ -	
	8 Total Interest Collections	$ (1,169,456.78)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	$ 1,727,317.86	
	2 Interest Subsidy Payment Accrual	$ 116,683.05	
	3 Special Allowance Payment Accrual Estimate	$ (349,347.65)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	$ -	
	5 Capitalized Interest	$ (502,905.31)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	$ -	
	8 Other Adjustments	$ (88,678.27)	
	9 Total Non-Cash Interest Activity	$ 903,069.68	
F.	Total Student Loan Interest Activity	$ (266,387.10)	$ 7,532,244.33
G.	Non-Reimbursable Losses During Collection Period	$ (34,212.73)	
H.	Cumulative Non-Reimbursable Losses to Date	$ (411,024.26)	
			$ 433,797,555.91

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

		Beginning Cash Balance	$ 7,893,041.83
A.		Principal Cash Collections	
	1	Principal Payments Received - Borrower Payments	$ 2,907,983.16
	2	Principal Payments Received - Claim Payments	$ 1,650,653.14
	3	Principal Payments Received - Consolidation Payoffs	$ 2,647,451.62
	4	Principal Payments Received - Other Payments from Servicer	$ (1,567.33)
	5	Principal Payments Received - Sales	$ -
	6	Total Principal Collections	$ 7,204,520.59
B.		Interest Cash Collections	
	1	Interest Payments Received - Borrower Payments (includes Late Fees)	$ 1,036,632.66
	2	Interest Payments Received - Claim Payments	$ 29,430.24
	3	Interest Payments Received - Consolidation Payoffs	$ 103,393.88
	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	$ 1,169,456.78
C.		Reimbursements 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	$ 15,603.49
H.		Transfers to Department Rebate Fund	$ (238,640.62)
I.		Investment Earnings	
	1	Collection Account Investment Earnings	$ 6,110.02
	2	Rebate Fund Investment Earnings	$ 413.03
	3	Acquisition Fund Investment Earnings	$ -
	4	Capitalized Bond Interest Fund Investment Earnings	$ 14,869.09
	5	Reserve Fund Investment Earnings	$ 694.04
	6	Total Investment Earnings	$ 22,086.18
J.		Funds Previously Remitted - Cash Disbursements	
	1	Consolidation rebate fees to Dept. of Ed.	$ (292,362.84)
	2	Servicing Fees	$ (74,530.10)
	3	Indenture Trustee Fee	$ (3,948.30)
	4	Eligible Lender Trustee Fee	$ (1,000.00)
	5	Owner Trustee Fee	$ -
	6	Admin Fees	$ (6,666.67)
	7	Interest Payments - LIBOR Notes	$ (945,471.87)
	8	Principal Payments - LIBOR Notes	$ (6,145,450.94)
	9	Funds transferred to the Issuer	$ (200,573.98)
	10	Total Previously Remitted Fees	$ (7,670,004.70)
K.		Total Cash Available at 08/31/17 (Collection Fund)	$ 8,396,063.55

IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/23/17	1.23444%

B. LIBOR Rate Interest Calcualtion	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2016-1 FRN A LIBOR Notes	1.15%	2.38444%	9/25/2017	31	8/25/2017	9/24/2017	$ 906,481.00
2. 2016-1 FRN B LIBOR Notes	1.50%	2.73444%	9/25/2017	31	8/25/2017	9/24/2017	$ 27,250.44
3. Total - 2016-1 FRN Interest Payable							$ 933,731.44

C. Class B Interest Distribution Amount

	Amount
Lesser of:	
Class B interest accrued (B.2)	$ 27,250.44
Class B Interest Cap (D)	$ 127,297.23
Plus	
Class B Noteholders' Interest Shortfall	$ -
Class B Interest Distribution Amount	$ 27,250.44

D. Component Amounts used in Determining the Class B Interest Cap

	Amount
(a) # of days in year / 360	1.01389
multiplied by difference between (i) & (ii)	
(i) non-principal amounts due to Issuer	$ 1,844,000.91
(ii) non-principal amounts payable to Department	$ 637,525.64
Total	$ 1,223,231.87
less	
(b) accrued Trust expenses	$ 189,453.64
less	
(c) Class A Noteholders' Interest Distribution Amount	$ 906,481.00
Class B Interest Cap	$ 127,297.23

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 September 25, 2017	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	$ 933,731.44	$ 906,481.00	$ 27,250.44
2	Monthly Interest Paid	$ 933,731.44	$ 906,481.00	$ 27,250.44
3	Interest Shortfall	$ -	$ -	$ -
4	Interest Shortfall Due	$ -	$ -	$ -
5	Interest Shortfall Paid	$ -	$ -	$ -
6	Interest Shortfall	$ -	$ -	$ -
7	Monthly Principal Paid	$ 8,569,065.50	$ 8,569,065.50	$ -
8	Total Distribution Amount	$ 9,502,796.94	$ 9,475,546.50	$ 27,250.44

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 08/31/17	$ 453,055,116.33	
2	Current Adjusted Pool Balance 08/31/17	$ 452,731,809.22	
3	less: Specified Overcollateralization Amount 08/31/17	$ 8,305,569.00	
4	Total (B2-B3)	$ 444,426,240.22	
5	Total Principal Distribution Amount (B1-B4)	$ 8,628,876.11	$ 8,569,065.50

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/17	$ 1,106,278.52	$ 24,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	$ -	$ -
3	Deposits to Reserve Fund	$ -	$ -
4	Interest Earned	$ 694.04	$ 14,869.09
5	Transfer of Interest Earned to the Collection Account	$ (694.04)	$ (14,869.09)
6	Transfer of Excess Reserve to the Collection Account	$ (15,603.49)	$ -
7	Total Fund Balance Available at 08/31/17	$ 1,090,675.03	$ 24,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	$ -	$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/17	$ 1,090,675.03	$ 24,000,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	$ 1,073,645.41	$ -
11	Cap Int Fund Schedule (Exh C) Balance at 09/25/17	$ -	$ 22,200,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	$ 17,029.62	$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	$ -	$ 1,800,000.00

D.	LIBOR Note Balances	8/25/2017	Paydown Factors	9/25/2017
1	2016-1 FRN A LIBOR Notes	$ 441,482,116.33	$ 8,569,065.50	$ 432,913,050.83
2	2016-1 A Pool Factor	0.8268230	0.0160484	0.8107745
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	$ 453,055,116.33	$ 8,569,065.50	$ 444,486,050.83
	Total Note Pool Factor	$ 0.8304968	$ 0.0157080	$ 0.8147888

VI. Series 2016-1 FRN - Priority of Distributions

				Available Funds Balance
		Per Distribution Date Certificate		
		Total Available Funds		$ 8,396,063.55
	Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	$ -	$ 8,396,063.55
	Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	$ 1,800,000.00	$ 10,196,063.55
	Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	$ 17,029.62	$ 10,213,093.17
	Section 5.04(c)	Distributions:		
	(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	$ 288,177.99	$ 9,924,915.18
	(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;	$ 232,664.60	$ 9,692,250.58
	(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	$ 3,888.27	$ 9,688,362.31
	(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	$ 1,000.00	$ 9,687,362.31
	(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	$ 4,500.00	$ 9,682,862.31
	(iv)	Payment of the Administrator Fee to the Administrator	$ 6,666.67	$ 9,676,195.64
	(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	$ 100,000.00	$ 9,576,195.64
	(v)	Payment of the Servicing Fee to the Servicer	$ 73,398.70	$ 9,502,796.94
	(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;	$ 906,481.00	$ 8,596,315.94
	(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;	$ 27,250.44	$ 8,569,065.50
	(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;	$ -	$ 8,569,065.50
	(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	$ 8,569,065.50	$ -
	(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
		7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017
	Borrower Status Distribution:										
A	Interim										
	In-School	114	109	494,651	468,234	0.11%	0.11%	5.387%	5.353%	120	120
	Grace	38	22	148,133	79,371	0.03%	0.02%	5.419%	5.593%	119	120
	Repayment										
	Current	42,152	41,886	314,786,858	311,477,303	72.70%	73.07%	4.810%	4.807%	169	169
	31-60 Days Delinquent	1,564	1,144	12,533,733	10,806,774	2.89%	2.54%	5.152%	5.224%	172	186
	61-90 Days Delinquent	896	1,005	8,075,442	9,220,197	1.87%	2.16%	5.339%	5.343%	181	181
	91-120 Days Delinquent	756	722	6,540,009	6,213,327	1.51%	1.46%	5.553%	5.224%	189	178
	121-180 Days Delinquent	997	950	7,599,470	8,074,034	1.76%	1.89%	5.295%	5.379%	172	184
	181-270 Days Delinquent	759	920	5,802,771	6,469,348	1.34%	1.52%	5.414%	5.440%	176	167
	> 271 Days Delinquent	379	368	3,831,271	3,232,731	0.88%	0.76%	5.368%	5.197%	195	177
	Total Repayment	47,503	46,995	359,169,554	355,493,715	82.95%	83.40%	4.873%	4.869%	170	170
	Forbearance	4,536	4,439	45,487,942	44,094,565	10.51%	10.34%	5.357%	5.431%	191	194
	Deferment	4,057	3,853	27,670,445	26,129,427	6.39%	6.13%	5.074%	5.053%	183	180
B	Total Portfolio	56,248	55,418	432,970,724	426,265,312	100%	100%	4.863%	4.859%	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	
		$	$	$	$	%	%	%	%	$	$
		7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017
A	Borrower Status Type:										
1	Loan Type										
	1. Subsidized Consolidation Loans	12,086	11,948	142,567,885	140,327,265	32.93%	32.92%	4.699%	4.694%	180	179
	2. Unsubsidized Consolidation Loans	12,838	12,684	186,829,244	184,212,289	43.15%	43.22%	4.812%	4.807%	194	193
	3. Subsidized Stafford Loans	17,352	17,072	42,734,819	41,945,518	9.87%	9.84%	4.931%	4.936%	107	107
	4. Unsubsidized Stafford Loans	12,907	12,688	53,771,304	52,827,456	12.42%	12.39%	5.089%	5.090%	120	121
	5. Grad PLUS Loans	220	218	2,616,547	2,592,166	0.60%	0.61%	7.828%	7.827%	160	159
	6. PLUS Loans	819	782	4,158,043	4,067,872	0.96%	0.95%	7.205%	7.214%	93	94
	7. SLS Loans	26	26	292,881	292,747	0.07%	0.07%	4.944%	4.945%	102	101
	Total - Loan Type	56,248	55,418	432,970,724	426,265,312	100%	100%	4.863%	4.859%	170	170
2	Program Type										
	1. Graduate	5,433	5,347	41,325,648	40,523,649	9.54%	9.51%	5.404%	5.405%	137	137
	2. Undergraduate	44,061	43,420	357,987,088	352,594,672	82.68%	82.72%	4.753%	4.749%	176	176
	3. Proprietary	6,754	6,651	33,657,989	33,146,990	7.77%	7.78%	5.357%	5.361%	146	146
	Total - Program Type	56,248	55,418	432,970,724	426,265,312	100%	100%	4.863%	4.859%	170	170
3	School Type										
	1. 4 Year Private	19,208	18,940	173,549,239	171,068,200	40.08%	40.13%	4.835%	4.831%	177	176
	2. 4 Year Public	21,936	21,637	178,696,053	175,708,736	41.27%	41.22%	4.738%	4.732%	171	170
	3. 2 Year Private	2,485	2,435	11,575,313	11,475,340	2.67%	2.69%	5.114%	5.128%	148	148
	4. 2 Year Public	4,805	4,707	22,507,526	22,136,279	5.20%	5.19%	5.077%	5.077%	157	157
	5. Prop/Voc/Tech	6,728	6,625	33,209,703	32,699,708	7.67%	7.67%	5.341%	5.345%	146	146
	6. Unkown	1,086	1,074	13,432,890	13,177,049	3.10%	3.09%	5.117%	5.104%	180	179
	Total - School Type	56,248	55,418	432,970,724	426,265,312	100%	100%	4.863%	4.859%	170	170

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2017	8/31/2017
1. In school	21	21
2. Grace	2	4
3. Deferment	19	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	133	134
6. Total Portfolio Weighted Average	109	110

IX. Series 2016-1 FFELP Portfolio Indices

A Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 8/31/2017	% of Total 8/31/2017
SA	Tbill + 3.50%	Fixed	1,925	0.00%
SB	Tbill + 3.50%	Fixed	121,095	0.03%
SD	Tbill + 3.25%	Fixed	234,132	0.05%
SD	Tbill + 3.25%	Variable	6,088	0.00%
SE	Tbill + 3.10%	Fixed	68,568	0.02%
SE	Tbill + 3.10%	Variable	131,607	0.03%
SG	Tbill + 3.10%	Variable	1,102,356	0.26%
SH	Tbill + 2.50%	Variable	129,103	0.03%
SJ	Tbill + 2.20%	Variable	99,547	0.02%
SK	Tbill + 2.80%	Variable	784,925	0.18%
LA	1mL + 1.74%	Variable	1,728,854	0.41%
LB	1mL + 2.34%	Variable	13,076,374	3.07%
LE	1mL + 1.74% (Neg SAP)	Fixed	1,527,882	0.36%
LE	1mL + 1.74% (Neg SAP)	Variable	82,110	0.02%
LF	1mL + 2.34% (Neg SAP)	Fixed	14,143,652	3.32%
LF	1mL + 2.34% (Neg SAP)	Variable	964,060	0.23%
LI	1mL + 1.34% (Neg SAP)	Fixed	928,543	0.22%
LJ	1mL + 1.94% (Neg SAP)	Fixed	6,773,281	1.59%
None - Not eligible for SAP			42,501	0.01%
Total - Stafford			41,946,603	9.84%

B Unsub Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 8/31/2017	% of Total 8/31/2017
SE	Tbill + 3.10%	Fixed	7,018.74	0.00%
SE	Tbill + 3.10%	Variable	13,574.45	0.00%
SG	Tbill + 3.10%	Variable	700,942	0.16%
SH	Tbill + 2.50%	Variable	91,792	0.02%
SJ	Tbill + 2.20%	Variable	100,026	0.02%
SK	Tbill + 2.80%	Variable	578,211	0.14%
LA	1mL + 1.74%	Variable	1,697,101	0.40%
LB	1mL + 2.34%	Variable	14,803,707	3.47%
LE	1mL + 1.74% (Neg SAP)	Fixed	1,697,445	0.40%
LE	1mL + 1.74% (Neg SAP)	Variable	89,151	0.02%
LF	1mL + 2.34% (Neg SAP)	Fixed	20,600,061	4.83%
LF	1mL + 2.34% (Neg SAP)	Variable	2,084,915	0.49%
LI	1mL + 1.34% (Neg SAP)	Fixed	1,129,472	0.26%
LJ	1mL + 1.94% (Neg SAP)	Fixed	9,226,323	2.16%
None - Not eligible for SAP			14,189	0.00%
Total - Unsub Stafford			52,833,928	12.39%

C Consolidation

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 8/31/2017	% of Total 8/31/2017
SD	Tbill + 3.25%	Fixed	346,182	0.08%
SE	Tbill + 3.10%	Fixed	3,202,914	0.75%
SG	Tbill + 3.10%	Variable	1,393,551	0.33%
SL	T-bill + 3.10%	Fixed	3,322,892	0.78%
LC	1mL + 2.64%	Fixed	156,260,659	36.66%
LG	1mL + 2.64% (Neg SAP)	Fixed	136,468,059	32.01%
LK	1mL + 2.24% (Neg SAP)	Fixed	23,242,767	5.45%
None - Not eligible for SAP			304,506	0.07%
Total - Consolidation			324,541,529	76.14%

D Plus/SLS

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 8/31/2017	% of Total 8/31/2017
SD	Tbill + 3.50%	Fixed	22,401	0.01%
SD	Tbill + 3.25%	Variable	160,360	0.04%
SE	Tbill + 3.10%	Variable	208,740	0.05%
SG	Tbill + 3.10%	Variable	55,088	0.01%
SH	Tbill + 2.50%	Variable	2,672	0.00%
LD	1mL +2.64%	Variable	579,008	0.14%
LH	1mL +2.64% (Neg SAP)	Fixed	4,933,159	1.16%
LH	1mL +2.64% (Neg SAP)	Variable	22,902	0.01%
LM	1mL +1.94% (Neg SAP)	Fixed	962,803	0.23%
None - Not eligible for SAP			19,662	0.00%
Total - Plus/SLS			6,966,795	1.63%

E Credit Balances Loans		(23,544)	-0.01%
Total Ending Balance at 08/31/17		426,265,312	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date		Actual Ending Pool Balance	Since Issued CPR
8/31/2017	$	429,458,163.81	12.012%
7/31/2017	$	436,270,010.30	11.548%
6/30/2017	$	442,511,407.09	11.447%
5/31/2017	$	449,761,451.91	11.247%
4/30/2017	$	456,760,920.48	11.080%
3/31/2017	$	463,546,932.15	10.981%
2/28/2017	$	472,116,150.80	10.216%
1/31/2017	$	478,880,471.05	10.060%
12/31/2016	$	486,411,082.35	9.361%
11/30/2016	$	492,417,782.59	9.325%
10/31/2016	$	499,568,866.39	6.067%
9/30/2016	$	505,346,986.84	2.534%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	$	1,680,083.38
b. 1-3% write offs		33,976.15
c. Claims filed pending payment		1,052,692.05
d. Total Current Period Defaults	$	2,766,751.58
2. Cumulative Defaults		
a. Claim payments from Guarantor	$	19,488,053.18
b. 1-3% write offs		381,678.37
c. Claims filed pending payment		1,052,692.05
d. Total Cummulative Defaults	$	20,922,423.60
3. Cumulative Default (% of original pool balance)		4.12%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.76%
5. Cumulative Recoveries	$	19,488,053.18
6. Cumulative Recovery Rate (2a/2d)		93.14%
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: 08/31/17 Report Period: 08/01/17 - 08/31/17

XI. Balance Sheet

ASSETS	**8/31/2017**
Cash	$ 618,213
Assets Held by Trustee	
Investments	33,107,166
Accrued Interest Receivable	7,554,907
Student Loans Receivable, Net	425,741,312
Premium - Std Ln purchase	1,354,244
Total Assets	468,375,842

LIABILITIES AND NET ASSETS	
Bonds Payable	451,444,902
Discount on Bonds Payable	(1,610,214)
Accrued Interest Payable	210,842
Other Accounts Payable & Accrued Expenses	2,083,346
Deferred Outflow	-
Total Liabilities	452,128,876
Net Assets	16,246,966
Total Liabilities and Net Assets	468,375,842
Parity Ratio	1.0186
Senior Parity Ratio	1.0458

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes
Supplemental Report
Report Date: 08/31/17 Report Period: 08/01/17 - 08/31/17

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig Debt	Class A Debt	% of Orig Class A Debt	% of Orig Class A at 100% PPC*	Class B Debt	% of Orig Sub Debt	% of Orig Class B at 100% PPC*
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

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ $0 Pmt	Wtg Avg Mths on PFH
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: 08/31/17 Report Period: 08/01/17 - 08/31/17

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	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
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