

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

Distribution Date: 09/25/2018

Reporting Period: 08/01/2018 – 08/31/2018

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: 08/31/18

Report Period: 08/01/18 - 08/31/18

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

A. Pool Balance		7/31/2018	Net Activity	8/31/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 369,331,158.12	\$ (4,721,039.19)	\$ 364,610,118.93		72.27%		
2. Interest expected to be Capitalized		\$ 2,547,279.89	\$ (109,168.00)	\$ 2,438,111.89				
3. Total Pool Balance		\$ 371,878,438.01	\$ (4,830,207.19)	\$ 367,048,230.82				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,631,376.26	\$ 60,258.75	\$ 7,691,635.01				
5. Accrued Interest Subsidy & Special Allowance		\$ (29,278.29)	\$ 79,554.43	\$ 50,276.14				
6. Weighted Average Coupon Rate		4.932%		4.930%				
7. Weighted Average Remaining to Maturity (in months)		169.92		169.84				
8. Number of Loans		46,392		45,666				
9. Number of Borrowers		19,942		19,623				
B. Adjusted Pool Balance		7/31/2018	Change	8/31/2018				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 18,400,000.00	\$ -	\$ 18,400,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)		\$ 929,696.10	\$ (12,075.52)	\$ 917,620.58				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 391,208,134.11		\$ 386,365,851.40				
C. Other Fund Balances		7/31/2018	Change	8/31/2018				
1. Collection Fund		\$ 5,750,033.55	\$ 37,416.13	\$ 5,787,449.68				
2. Reserve Fund		\$ 941,845.20	\$ (12,149.10)	\$ 929,696.10				
3. Capitalized Interest Fund		\$ 18,400,000.00	\$ -	\$ 18,400,000.00				
4. Department Rebate Fund		\$ 57,882.90	\$ (56,633.04)	\$ 1,249.86				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 25,149,761.65	\$ (31,366.01)	\$ 25,118,395.64				
D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2018	%	8/31/2018	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 376,201,328.01	97.02%	\$ 371,436,918.43	96.98%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.98%	\$ 11,573,000.00	3.02%	
3. Total Notes Payable				\$ 387,774,328.01	100.00%	\$ 383,009,918.43	100.00%	
E. Parity Ratio Calculation:		7/31/2018	Change	8/31/2018				
1. Student Loan - Principal		\$ 369,331,158.12	\$ (4,721,039.19)	\$ 364,610,118.93				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,547,279.89	\$ (109,168.00)	\$ 2,438,111.89				
3. Pool Balance (E1 + E2)		\$ 371,878,438.01	\$ (4,830,207.19)	\$ 367,048,230.82				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 18,400,000.00	\$ -	\$ 18,400,000.00				
5. Specified Reserve Fund Balance		\$ 929,696.10	\$ (12,075.52)	\$ 917,620.58				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 391,208,134.11	\$ (4,842,282.71)	\$ 386,365,851.40				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 383,009,918.43	\$ (4,741,638.24)	\$ 378,268,280.19				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 371,436,918.43	\$ (4,741,638.24)	\$ 366,695,280.19				
9. Net Assets (E6-E7)		\$ 8,198,215.68	\$ (100,644.47)	\$ 8,097,571.21				
10. Parity Ratio (E6/E7)		1.0214		1.0214				
11. Senior Parity Ratio (E6/E8)		1.0532		1.0536				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 7,041,746.41		\$ 6,954,585.33				
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

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	369,331,158.12
	1 Borrower Payments	\$ (2,952,020.25)
	2 Claim Payments	\$ (761,680.62)
	3 Consolidation Payoffs	\$ (1,444,672.92)
	4 Other Cash Payments from Servicer	\$ 1,405.85
	5 Acquisitions / Sales	\$ (1,288.62)
	6 Total Principal Cash Activity	\$ (5,158,256.56)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 437,747.57
	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	\$ (530.20)
	9 Total Non-Cash Principal Activity	\$ 437,217.37
C.	Total Student Loan Principal Activity	\$ (4,721,039.19)
D.	Student Loan Cash Interest Activity	7,602,097.97
	1 Borrower Payments (includes Late Fees)	\$ (900,490.69)
	2 Claim Payments	\$ (19,839.03)
	3 Consolidation Payoffs	\$ (38,034.69)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (118.24)
	6 Subsidy Payments (ISP)	\$ (286,548.24)
	7 Special Allowance Payments (SAP)	\$ 343,181.28
	8 Total Interest Collections	\$ (901,849.61)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,515,661.19
	2 Interest Subsidy Payment Accrual	\$ 92,830.68
	3 Special Allowance Payment Accrual Estimate	\$ (69,909.29)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (437,747.57)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (59,172.22)
	9 Total Non-Cash Interest Activity	\$ 1,041,662.79
F.	Total Student Loan Interest Activity	\$ 139,813.18
G.	Non-Reimbursable Losses During Collection Period	\$ (14,760.66)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (738,604.21)
		\$ 372,352,030.08

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

	Beginning Cash Balance	\$ 6,227,730.57
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,952,020.25
	2 Principal Payments Received - Claim Payments	\$ 761,680.62
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,444,672.92
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,405.85)
	5 Principal Payments Received - Sales	\$ 1,288.62
	6 Total Principal Collections	\$ 5,158,256.56
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 900,490.69
	2 Interest Payments Received - Claim Payments	\$ 19,839.03
	3 Interest Payments Received - Consolidation Payoffs	\$ 38,034.69
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 118.24
	7 Total Interest Collections	\$ 958,482.65
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	\$ 12,149.10
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 11,167.68
	2 Rebate Fund Investment Earnings	\$ 58.87
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 25,824.11
	5 Reserve Fund Investment Earnings	\$ 1,336.44
	6 Total Investment Earnings	\$ 38,387.10
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (255,340.91)
	2 Servicing Fees	\$ (63,104.00)
	3 Indenture Trustee Fee	\$ (3,329.22)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (1,146,029.29)
	8 Principal Payments - LIBOR Notes	\$ (4,764,409.58)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,239,879.67)
K.	Total Cash Available at 08/31/18 (Collection Fund)	\$ 6,155,126.31

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/23/18	2.06475%

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%	3.21475%	9/25/2018	29	8/27/2018	9/24/2018	\$ 961,895.23
2. 2016-1 FRN B LIBOR Notes	1.50%	3.56475%	9/25/2018	29	8/27/2018	9/24/2018	\$ 33,233.08
3. Total - 2016-1 FRN Interest Payable							\$ 995,128.31

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 33,233.08
Class B Interest Cap (D)	\$ 164,109.78
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 33,233.08

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	\$ 1,608,491.87
(ii) non-principal amounts payable to Department	\$ 322,736.43
Total	\$ 1,303,613.15
<i>less</i>	
(b) accrued Trust expenses	\$ 177,608.14
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 961,895.23
Class B Interest Cap	\$ 164,109.78

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, 2018	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 995,128.31	\$ 961,895.23	\$ 33,233.08
2	Monthly Interest Paid	\$ 995,128.31	\$ 961,895.23	\$ 33,233.08
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,741,638.24	\$ 4,741,638.24	\$ -
8	Total Distribution Amount	\$ 5,736,766.55	\$ 5,703,533.47	\$ 33,233.08

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/18	\$ 383,009,918.43	
2	Current Adjusted Pool Balance 08/31/18	\$ 386,365,851.40	
3	less: Specified Overcollateralization Amount 08/31/18	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 378,060,255.40	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,949,663.03	\$ 4,741,638.24

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/18	\$ 941,845.20	\$ 18,400,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,336.44	\$ 25,824.11
5	Transfer of Interest Earned to the Collection Account	\$ (1,336.44)	\$ (25,824.11)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,149.10)	\$ -
7	Total Fund Balance Available at 08/31/18	\$ 929,696.10	\$ 18,400,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/18	\$ 929,696.10	\$ 18,400,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 917,620.58	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 09/25/18	\$ -	\$ 18,400,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,075.52	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	8/27/2018	Paydown Factors	9/25/2018
1	2016-1 FRN A LIBOR Notes	\$ 371,436,918.43	\$ 4,741,638.24	\$ 366,695,280.19
2	2016-1 A Pool Factor	0.6956399	0.0088803	0.6867596
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	\$ 383,009,918.43	\$ 4,741,638.24	\$ 378,268,280.19
	Total Note Pool Factor	\$ 0.7020967	\$ 0.0086919	\$ 0.6934048

VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,155,126.31	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,155,126.31
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	6,155,126.31
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 12,075.52	\$	6,167,201.83
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 252,827.14	\$	5,914,374.69
(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:	\$ -	\$	5,914,374.69
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,286.90	\$	5,911,087.79
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,910,087.79
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ 4,500.00	\$	5,905,587.79
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,898,921.12
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ 100,000.00	\$	5,798,921.12
(v)	Payment of the Servicing Fee to the Servicer	\$ 62,154.57	\$	5,736,766.55
(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;	\$ 961,895.23	\$	4,774,871.32
(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;	\$ 33,233.08	\$	4,741,638.24
(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;	\$ -	\$	4,741,638.24
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,741,638.24	\$	-
(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	
		7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	
A	Borrower Status Distribution:											
		Interim										
	In-School	80	71	344,165	280,160	0.09%	0.08%	5.820%	5.596%	120	120	
	Grace	11	20	50,562	114,566	0.01%	0.03%	6.165%	6.520%	120	120	
	Repayment											
	Current	35,920	35,486	280,085,621	277,637,681	75.84%	76.15%	4.882%	4.872%	168	168	
	31-60 Days Delinquent	1,057	944	8,246,010	7,647,273	2.23%	2.10%	5.314%	5.576%	165	164	
	61-90 Days Delinquent	526	693	4,368,367	5,309,450	1.18%	1.46%	5.531%	5.689%	166	163	
	91-120 Days Delinquent	457	340	3,908,834	3,072,778	1.06%	0.84%	5.432%	5.658%	171	170	
	121-180 Days Delinquent	728	649	6,525,492	5,521,359	1.77%	1.51%	5.569%	5.364%	178	171	
181-270 Days Delinquent	544	581	5,029,093	5,190,715	1.36%	1.42%	5.281%	5.510%	180	176		
> 271 Days Delinquent	364	375	3,251,761	3,722,608	0.88%	1.02%	6.044%	5.774%	188	185		
Total Repayment	39,596	39,068	311,415,178	308,101,864	84.32%	84.50%	4.942%	4.942%	168	168		
	Forbearance	3,602	3,592	35,932,224	35,231,336	9.73%	9.66%	5.506%	5.460%	192	192	
	Deferment	3,103	2,915	21,589,030	20,882,192	5.85%	5.73%	5.157%	5.111%	183	186	
B	Total Portfolio	46,392	45,666	369,331,158	364,610,119	100%	100%	4.933%	4.931%	168	168	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018	7/31/2018	8/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,607	10,496	123,932,358	122,715,929	33.56%	33.66%	4.702%	4.704%	174	173
2. Unsubsidized Consolidation Loans	11,244	11,134	163,284,363	161,502,784	44.21%	44.29%	4.807%	4.806%	188	187
3. Subsidized Stafford Loans	13,698	13,433	33,939,808	33,230,664	9.19%	9.11%	5.336%	5.336%	111	112
4. Unsubsidized Stafford Loans	10,186	9,974	42,976,081	42,217,150	11.64%	11.58%	5.441%	5.445%	126	127
5. Grad PLUS Loans	170	162	2,145,017	1,960,748	0.58%	0.54%	7.847%	7.795%	172	164
6. PLUS Loans	464	444	2,809,395	2,738,124	0.76%	0.75%	7.431%	7.443%	105	106
7. SLS Loans	23	23	244,137	244,720	0.07%	0.07%	6.117%	6.115%	103	107
Total - Loan Type	46,392	45,666	369,331,158	364,610,119	100%	100%	4.933%	4.931%	168	168
2 Program Type										
1. Graduate	4,176	4,082	32,582,766	31,730,898	8.82%	8.70%	5.636%	5.623%	141	142
2. Undergraduate	36,565	36,023	307,813,006	304,256,232	83.34%	83.45%	4.805%	4.805%	173	173
3. Proprietary	5,651	5,561	28,935,386	28,622,989	7.83%	7.85%	5.495%	5.493%	147	148
Total - Program Type	46,392	45,666	369,331,158	364,610,119	100%	100%	4.933%	4.931%	168	168
3 School Type										
1. 4 Year Private	15,751	15,501	147,766,202	145,707,120	40.01%	39.96%	4.893%	4.885%	175	175
2. 4 Year Public	18,126	17,852	152,238,663	150,203,198	41.22%	41.20%	4.782%	4.784%	167	166
3. 2 Year Private	2,048	1,999	10,233,609	10,152,410	2.77%	2.78%	5.338%	5.347%	151	152
4. 2 Year Public	3,926	3,866	19,216,779	19,008,214	5.20%	5.21%	5.226%	5.225%	158	160
5. Prop/Voc/Tech	5,629	5,539	28,574,713	28,263,393	7.74%	7.75%	5.481%	5.480%	148	149
6. Unkown	912	909	11,301,192	11,275,784	3.06%	3.09%	5.232%	5.236%	175	176
Total - School Type	46,392	45,666	369,331,158	364,610,119	100%	100%	4.933%	4.931%	168	168
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	39,069	38,407	295,715,012	291,549,351	80.07%	79.96%	4.810%	4.806%	160	160
2. Rehab Loans	7,323	7,259	73,616,146	73,060,768	19.93%	20.04%	5.425%	5.428%	199	199
Total - Rehab / Non Rehab Loans	46,392	45,666	369,331,158	364,610,119	100%	100%	4.933%	4.931%	168	168

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	7/31/2018	8/31/2018
1. In school	19	20
2. Grace	4	5
3. Deferment	17	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	145	147
6. Total Portfolio Weighted Average	121	122

IX. Series 2016-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			8/31/2018	8/31/2018				8/31/2018	8/31/2018			
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	1,774	0.00%		SE	Tbill + 3.10%	Fixed	4,959.40	0.00%	
	SB	Tbill + 3.50%	Fixed	66,164	0.02%		SE	Tbill + 3.10%	Variable	10,674.32	0.00%	
	SD	Tbill + 3.25%	Fixed	193,454	0.05%		SG	Tbill + 3.10%	Variable	578,019	0.16%	
	SD	Tbill + 3.25%	Variable	5,831	0.00%		SH	Tbill + 2.50%	Variable	66,797	0.02%	
	SE	Tbill + 3.10%	Fixed	47,195	0.01%		SJ	Tbill + 2.20%	Variable	60,174	0.02%	
	SE	Tbill + 3.10%	Variable	125,046	0.03%		SK	Tbill + 2.80%	Variable	419,564	0.12%	
	SG	Tbill + 3.10%	Variable	974,789	0.27%		LA	1mL + 1.74%	Variable	1,417,950	0.39%	
	SH	Tbill + 2.50%	Variable	83,130	0.02%		LB	1mL + 2.34%	Variable	11,926,566	3.27%	
	SJ	Tbill + 2.20%	Variable	71,607	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,320,057	0.36%	
	SK	Tbill + 2.80%	Variable	609,248	0.17%		LE	1mL + 1.74% (Neg SAP)	Variable	46,232	0.01%	
	LA	1mL + 1.74%	Variable	1,364,241	0.37%		LF	1mL + 2.34% (Neg SAP)	Fixed	16,068,757	4.41%	
	LB	1mL + 2.34%	Variable	10,546,897	2.89%		LF	1mL + 2.34% (Neg SAP)	Variable	1,677,043	0.46%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,072,753	0.29%		LI	1mL + 1.34% (Neg SAP)	Fixed	776,782	0.21%	
	LE	1mL + 1.74% (Neg SAP)	Variable	49,519	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	7,827,636	2.15%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,993,358	3.02%		None - Not eligible for SAP			16,090	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	757,841	0.21%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	645,333	0.18%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,606,486	1.54%							
	None - Not eligible for SAP			35,335	0.01%							
Total - Stafford				33,250,000	9.12%	Total - Unsub Stafford				42,217,302	11.58%	
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	314,889	0.09%		SD	Tbill + 3.50%	Fixed	23,487	0.01%	
	SE	Tbill + 3.10%	Fixed	2,886,338	0.79%		SD	Tbill + 3.25%	Variable	78,434	0.02%	
	SG	Tbill + 3.10%	Variable	1,131,930	0.31%		SE	Tbill + 3.10%	Variable	142,800	0.04%	
	SL	T-bill + 3.10%	Fixed	3,001,108	0.82%		SG	Tbill + 3.10%	Variable	50,675	0.01%	
	LC	1mL + 2.64%	Fixed	137,867,160	37.81%		SH	Tbill + 2.50%	Variable	1,262	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	118,585,115	32.52%		LD	1mL + 2.64%	Variable	418,453	0.11%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	20,348,162	5.58%		LH	1mL + 2.64% (Neg SAP)	Fixed	3,633,829	1.00%	
	None - Not eligible for SAP			84,955	0.02%		LH	1mL + 2.64% (Neg SAP)	Variable	15,002	0.00%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	557,652	0.15%	
							None - Not eligible for SAP			21,999	0.01%	
Total - Consolidation				284,219,657	77.95%	Total - Plus/SLS				4,943,592	1.36%	
						E Credit Balances Loans				(20,433)	-0.01%	
Total Ending Balance at 08/31/18						Total Ending Balance at 08/31/18				364,610,119	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2018	\$ 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*	\$	781,519.65
b. 1-3% write offs		14,441.63
c. Claims filed pending payment		1,014,930.94
d. Total Current Period Defaults	\$	<u>1,810,892.22</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	35,241,133.12
b. 1-3% write offs		685,854.76
c. Claims filed pending payment		1,014,930.94
d. Total Cumulative Defaults	\$	<u>36,941,918.82</u>
3. Cumulative Default (% of original pool balance)		7.27%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.04%
5. Cumulative Recoveries	\$	35,241,133.12
6. Cumulative Recovery Rate (2a/2d)		95.40%
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

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 08/31/18 Report Period: 08/01/18 - 08/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2018</u>
Cash	\$ 367,677
Assets Held by Trustee	
Investments	25,118,396
Accrued Interest Receivable	7,780,640
Student Loans Receivable, Net	364,275,119
Premium - Std Ln purchase	<u>882,779</u>
Total Assets	<u><u>398,424,610</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	383,009,918
Discount on Bonds Payable	(1,364,890)
Accrued Interest Payable	171,574
Other Accounts Payable & Accrued Expenses	425,935
Deferred Outflow	-
Total Liabilities	<u>382,242,537</u>
Net Assets	<u>16,182,072</u>
Total Liabilities and Net Assets	<u><u>398,424,610</u></u>
Parity Ratio	<u>1.0214</u>
Senior Parity Ratio	<u>1.0536</u>

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

Supplemental Report

Report Date: 08/31/18

Report Period: 08/01/18 - 08/31/18

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%				

* 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: 08/31/18

Report Period: 08/01/18 - 08/31/18

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
9/30/2017	\$ 424,640,962	83.6%	6.3%	9.7%	39.3	22.9	16.2	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	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	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	16.8%	15.2%	72.5%	36.2

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: 08/31/18

Report Period: 08/01/18 - 08/31/18

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 Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb in 2016-1</u>
		<u>on 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
9/30/2017	Discretionary Frb	31.9	19.8	12.0	8.7	7.5	1.2
	Mandatory Frb	54.2	29.3	24.8	8.8	1.1	7.7
	Total	39.3	22.9	16.2	8.7	5.4	3.3
12/31/2017	Discretionary Frb	33.2	20.8	12.4	10.2	8.8	1.5
	Mandatory Frb	56.7	29.4	27.3	10.3	1.6	8.7
	Total	40.3	23.4	16.9	10.2	6.6	3.7
3/31/2018	Discretionary Frb	32.3	20.5	11.8	12.2	10.2	2.0
	Mandatory Frb	52.4	26.7	25.7	11.6	2.6	9.0
	Total	39.9	22.9	17.1	12.0	7.3	4.7
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