

PHEAA Student Loan Trust 2016-1

Monthly Servicing Report

Distribution Date: 10/25/2016

Reporting Period: 09/01/2016 – 09/30/2016

Pennsylvania Higher Education Assistance Agency – Sponsor

PHEAA Student Loan Foundation - Depositor

Pennsylvania Higher Education Assistance Agency – Master Servicer and Administrator

Manufacturers and Traders Trust Company – Indenture Trustee and Eligible Lender Trustee

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

A. Pool Balance	9/14/2016	Net Activity	9/30/2016	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 504,106,631.94	\$ (2,838,631.22)	\$ 501,268,000.72	99.51%
2. Interest expected to be Capitalized	\$ 3,751,131.19	\$ 327,854.93	\$ 4,078,986.12	
3. Total Pool Balance	\$ 507,857,763.13	\$ (2,510,776.29)	\$ 505,346,986.84	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,504,978.35	\$ 21,605.69	\$ 8,526,584.04	
5. Accrued Interest Subsidy & Special Allowance	\$ -	\$ (269,727.76)	\$ (269,727.76)	
6. Weighted Average Coupon Rate	4.825%		4.825%	
7. Weighted Average Remaining to Maturity (in months)	174.17		176.04	
8. Number of Loans	65,409		65,139	
9. Number of Borrowers	27,767		27,618	

B. Adjusted Pool Balance	9/14/2016	Change	9/30/2016
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)	\$ 1,269,644.41	\$ (6,276.94)	\$ 1,263,367.47
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 533,127,407.54		\$ 530,610,354.31

C. Other Fund Balances	9/14/2016	Change	9/30/2016
1. Collection Fund	\$ -	\$ 3,456,724.41	\$ 3,456,724.41
2. Reserve Fund	\$ 1,320,964.00	\$ -	\$ 1,320,964.00
3. Capitalized Interest Fund	\$ 24,000,000.00	\$ -	\$ 24,000,000.00
4. Department Rebate Fund	\$ -	\$ -	\$ -
5. Acquisition Fund	\$ 515,813,780.63	\$ (495,094,197.26)	\$ 20,719,583.37
a. Acquisition Fund less Cost of Issuance	\$ 20,719,583.37		
6. Total - Other Account Balances	\$ 541,134,744.63	\$ (491,637,472.85)	\$ 49,497,271.78

D. Notes Payable	Final Maturity	CUSIP	Spread	9/14/2016	%	9/30/2016	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 533,950,000.00	97.88%	\$ 533,950,000.00	97.88%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.12%	\$ 11,573,000.00	2.12%
3. Total Notes Payable				\$ 545,523,000.00	100.00%	\$ 545,523,000.00	100.00%

E. Parity Ratio Calculation:	9/14/2016	Change	9/30/2016
1. Student Loan - Principal	\$ 504,106,631.94	\$ (2,838,631.22)	\$ 501,268,000.72
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,751,131.19	\$ 327,854.93	\$ 4,078,986.12
3. Pool Balance (E1 + E2)	\$ 507,857,763.13	\$ (2,510,776.29)	\$ 505,346,986.84
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	\$ 1,269,644.41	\$ (6,276.94)	\$ 1,263,367.47
6. Adjusted Pool Balance (E3+E4+E5)	\$ 533,127,407.54	\$ (2,517,053.23)	\$ 530,610,354.31
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 545,523,000.00	\$ (22,682,603.77)	\$ 522,840,396.23
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 533,950,000.00	\$ (22,682,603.77)	\$ 511,267,396.23
9. Net Assets at close (C2+C3+C5A+E3-E7) at 09/30/16 (E6-E7)	\$ 8,375,310.50	\$ (605,352.42)	\$ 7,769,958.08
10. Parity Ratio at close ((C2+C3+C5A+E3)/(E7)) at 09/30/16 (E6/E7)	1.0154		1.0149
11. Senior Parity Ratio ((C2+C3+C5A+E3)/(E8)) at 09/30/16 (E6/E8)	1.0374		1.0378

F. Specified Overcollateralization Amount		
1. 1.80% of current Adjusted Pool Balance	\$ 9,596,293.34	\$ 9,550,986.38
2. Specified Overcollateralization minimum	\$ 8,305,569.00	\$ 8,305,569.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 9,596,293.34	\$ 9,550,986.38

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

Statement to Noteholders

Report Date: 09/30/16

Report Period: 09/14/16 - 09/30/16

II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	-
	1 Borrower Payments	\$ (1,934,741.50)
	2 Claim Payments	\$ (5,605.15)
	3 Consolidation Payoffs	\$ (1,097,739.50)
	4 Other Cash Payments from Servicer	\$ 199.65
	5 Acquisitions / Sales	\$ 504,106,631.94
	6 Total Principal Cash Activity	\$ 501,068,745.44
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 199,530.53
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (111.47)
	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	\$ (163.78)
	9 Total Non-Cash Principal Activity	\$ 199,255.28
C.	Total Student Loan Principal Activity	\$ 501,268,000.72
D.	Student Loan Cash Interest Activity	-
	1 Borrower Payments (includes Late Fees)	\$ (715,601.25)
	2 Claim Payments	\$ (38.38)
	3 Consolidation Payoffs	\$ (42,282.69)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 8,384,721.30
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ 7,626,798.98
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,102,774.57
	2 Interest Subsidy Payment Accrual	\$ 93,886.92
	3 Special Allowance Payment Accrual Estimate	\$ (363,614.68)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (199,530.53)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (3,458.98)
	9 Total Non-Cash Interest Activity	\$ 630,057.30
F.	Total Student Loan Interest Activity	\$ 8,256,856.28
G.	Non-Reimbursable Losses During Collection Period	\$ (164.57)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (164.57)
		\$ 509,524,857.00

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	\$ -
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,934,741.50
	2 Principal Payments Received - Claim Payments	\$ 5,605.15
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,097,739.50
	4 Principal Payments Received - Other Payments from Servicer	\$ (199.65)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,037,886.50
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 715,601.25
	2 Interest Payments Received - Claim Payments	\$ 38.38
	3 Interest Payments Received - Consolidation Payoffs	\$ 42,282.69
	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	\$ 757,922.32
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	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ -
	6 Total Investment Earnings	\$ -
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ -
	2 Servicing Fees	\$ -
	3 Indenture Trustee Fee	\$ -
	4 Eligible Lender Trustee Fee	\$ -
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ -
	7 Interest Payments - LIBOR Notes	\$ -
	8 Principal Payments - LIBOR Notes	\$ -
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ -
K.	Total Cash Available at 09/30/16 (Collection Fund)	\$ 3,795,808.82

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

Statement to Noteholders

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/12/16	0.57828%

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%	1.72828%	10/25/2016	41	9/14/2016	10/24/2016	\$ 1,050,983.87
2. 2016-1 FRN B LIBOR Notes	1.50%	2.07828%	10/25/2016	41	9/14/2016	10/24/2016	\$ 27,392.48
3. Total - 2016-1 FRN Interest Payable							\$ 1,078,376.35

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 27,392.48
Class B Interest Cap (D)	\$ -
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount (Initial Class B Int Dist equals B.2)	\$ 27,392.48

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,196,661.49
(ii) non-principal amounts payable to Department	\$ 608,773.45
Total	<u>\$ 597,686.17</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 96,199.82
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 1,050,983.87</u>
Class B Interest Cap (no Class B Int Cap on Initial Dist Date)	\$ -

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

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

Statement to Noteholders

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Report Period: 09/14/16 - 09/30/16

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru October 25th, 2016	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 1,078,376.35	\$ 1,050,983.87	\$ 27,392.48
2	Monthly Interest Paid	\$ 1,078,376.35	\$ 1,050,983.87	\$ 27,392.48
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 22,682,603.77	\$ 22,682,603.77	\$ -
8	Total Distribution Amount	\$ 23,760,980.12	\$ 23,733,587.64	\$ 27,392.48

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/16	\$ 545,523,000.00	
2	Current Adjusted Pool Balance 09/30/16	\$ 530,610,354.31	
3	less: Specified Overcollateralization Amount 09/30/16	\$ 9,550,986.38	
4	Total (B2-B3)	\$ 521,059,367.93	
5	Total Principal Distribution Amount (B1-B4)	\$ 24,463,632.07	\$ 22,682,603.77

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/14/16	\$ 1,320,964.00	\$ 24,000,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ -	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ -	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 09/30/16	\$ 1,320,964.00	\$ 24,000,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/16	\$ 1,320,964.00	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,263,367.47	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ 24,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 57,596.53	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	9/14/2016	Paydown Factors	10/25/2016
1	2016-1 FRN A LIBOR Notes	\$ 533,950,000.00	\$ 22,682,603.77	\$ 511,267,396.23
2	2016-1 A Pool Factor	1.0000000	0.0424808	0.9575192
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	\$ 545,523,000.00	\$ 22,682,603.77	\$ 522,840,396.23
	Total Note Pool Factor	\$ 1.0000000	\$ 0.0415796	\$ 0.9584204

VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 3,795,808.82	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ 20,518,661.12	\$	24,314,469.94
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	24,314,469.94
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 57,596.53	\$	24,372,066.47
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 245,158.77	\$	24,126,907.70
(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:	\$ 269,727.76	\$	23,857,179.94
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,533.85	\$	23,854,646.09
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	23,853,646.09
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	23,853,646.09
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	23,846,979.42
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	23,846,979.42
(v)	Payment of the Servicing Fee to the Servicer	\$ 85,999.30	\$	23,760,980.12
(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;	\$ 1,050,983.87	\$	22,709,996.25
(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;	\$ 27,392.48	\$	22,682,603.77
(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;	\$ -	\$	22,682,603.77
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 22,682,603.77	\$	-
(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	\$ -	\$	-

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

Statement to Noteholders

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VII. Series 2016-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
			9/30/2016		9/30/2016		9/30/2016		9/30/2016		9/30/2016
A	Borrower Status Distribution:										
		Interim									
		In-School	153	664,188	0.13%	5.118%	120				
		Grace	66	275,867	0.06%	6.226%	119				
		Repayment									
		Current	47,969	355,767,210	70.97%	4.780%	173				
		31-60 Days Delinquent	1,723	14,928,235	2.98%	5.118%	184				
		61-90 Days Delinquent	986	8,875,032	1.77%	5.218%	197				
		91-120 Days Delinquent	910	7,761,795	1.55%	5.111%	189				
		121-180 Days Delinquent	1,264	9,802,587	1.96%	5.201%	177				
		181-270 Days Delinquent	1,105	9,005,309	1.80%	5.339%	178				
	> 271 Days Delinquent	272	2,120,728	0.42%	5.541%	160					
	Total Repayment	54,229	408,260,896	81.45%	4.835%	174					
	Forbearance	5,438	55,462,060	11.06%	5.283%	200					
	Deferment	5,253	36,604,990	7.30%	5.079%	186					
B	Total Portfolio	65,139	501,268,001	100%	4.825%	174					

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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VIII. Series 2016-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
		9/30/2016		9/30/2016		9/30/2016		9/30/2016		9/30/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans		13,418		161,626,853		32.24%		4.700%		187
2. Unsubsidized Consolidation Loans		14,285		211,132,180		42.12%		4.825%		202
3. Subsidized Stafford Loans		20,589		52,784,897		10.53%		4.671%		105
4. Unsubsidized Stafford Loans		15,283		66,090,750		13.18%		4.894%		117
5. Grad PLUS Loans		278		3,518,821		0.70%		7.856%		148
6. PLUS Loans		1,253		5,819,148		1.16%		7.100%		87
7. SLS Loans		33		295,351		0.06%		4.286%		107
Total - Loan Type		65,139		501,268,001		100%		4.825%		174
2 Program Type										
1. Graduate		6,522		51,771,833		10.33%		5.335%		133
2. Undergraduate		50,585		410,138,271		81.82%		4.718%		181
3. Proprietary		8,032		39,357,897		7.85%		5.266%		150
Total - Program Type		65,139		501,268,001		100%		4.825%		174
3 School Type										
1. 4 Year Private		22,294		202,850,846		40.47%		4.820%		180
2. 4 Year Public		25,146		205,569,151		41.01%		4.698%		175
3. 2 Year Private		2,936		13,152,521		2.62%		5.026%		151
4. 2 Year Public		5,553		25,573,002		5.10%		4.955%		161
5. Prop/Voc/Tech		8,003		38,904,540		7.76%		5.251%		150
6. Unkown		1,207		15,217,941		3.04%		5.117%		186
Total - School Type		65,139		501,268,001		100%		4.825%		174

B. Weighted Average Payments Made	
	W.A. Time until repayment (months)
	9/30/2016
1. In school	23
2. Grace	4
3. Deferment	18
4. Forbearance	3
	W.A. Time in Repayment (months)
5. Repayment	122
6. Total Portfolio Weighted Average	98

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			9/30/2016	9/30/2016				9/30/2016	9/30/2016		
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	3,012	0.00%		SE	Tbill + 3.10%	Fixed	7,742.42	0.00%
	SB	Tbill + 3.50%	Fixed	134,129	0.03%		SE	Tbill + 3.10%	Variable	29,623.89	0.01%
	SD	Tbill + 3.25%	Fixed	298,353	0.06%		SG	Tbill + 3.10%	Variable	833,077	0.17%
	SD	Tbill + 3.25%	Variable	6,553	0.00%		SH	Tbill + 2.50%	Variable	118,685	0.02%
	SE	Tbill + 3.10%	Fixed	77,651	0.02%		SJ	Tbill + 2.20%	Variable	98,412	0.02%
	SE	Tbill + 3.10%	Variable	139,841	0.03%		SK	Tbill + 2.80%	Variable	696,481	0.14%
	SG	Tbill + 3.10%	Variable	1,263,187	0.25%		LA	1mL + 1.74%	Variable	2,347,326	0.47%
	SH	Tbill + 2.50%	Variable	151,947	0.03%		LB	1mL + 2.34%	Variable	18,008,475	3.59%
	SJ	Tbill + 2.20%	Variable	136,954	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	2,448,576	0.49%
	SK	Tbill + 2.80%	Variable	907,254	0.18%		LE	1mL + 1.74% (Neg SAP)	Variable	144,499	0.03%
	LA	1mL + 1.74%	Variable	2,270,641	0.45%		LF	1mL + 2.34% (Neg SAP)	Fixed	26,198,206	5.23%
	LB	1mL + 2.34%	Variable	16,485,853	3.29%		LF	1mL + 2.34% (Neg SAP)	Variable	2,488,726	0.50%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,150,531	0.43%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,316,820	0.26%
	LE	1mL + 1.74% (Neg SAP)	Variable	128,223	0.03%		LJ	1mL + 1.94% (Neg SAP)	Fixed	11,350,869	2.26%
	LF	1mL + 2.34% (Neg SAP)	Fixed	17,978,986	3.59%		None - Not eligible for SAP			10,528	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	1,141,963	0.23%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,172,709	0.23%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,287,574	1.65%						
	None - Not eligible for SAP		54,079	0.01%							
Total - Stafford			52,789,440	10.53%	Total - Unsub Stafford			66,098,049	13.19%		
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	430,867	0.09%		SB	Tbill + 3.50%	Fixed	21,248	0.00%
	SE	Tbill + 3.10%	Fixed	3,645,699	0.73%		SD	Tbill + 3.25%	Variable	165,960	0.03%
	SG	Tbill + 3.10%	Variable	1,498,225	0.30%		SE	Tbill + 3.10%	Variable	208,522	0.04%
	SL	T-bill + 3.10%	Fixed	3,790,516	0.76%		SG	Tbill + 3.10%	Variable	58,325	0.01%
	LC	1mL + 2.64%	Fixed	179,058,701	35.72%		SH	Tbill + 2.50%	Variable	3,262	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	156,883,957	31.30%		LD	1mL + 2.64%	Variable	805,340	0.16%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,357,082	5.46%		LH	1mL + 2.64% (Neg SAP)	Fixed	6,857,675	1.37%
		None - Not eligible for SAP		95,576	0.02%		LH	1mL + 2.64% (Neg SAP)	Variable	51,695	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	1,465,922	0.29%		
					None - Not eligible for SAP			486	0.00%		
Total - Consolidation			372,760,622	74.36%	Total - Plus/SLS			9,638,435	1.92%		
					E Credit Balances Loans			(18,545)	0.00%		
Total Ending Balance at 09/30/16					Total Ending Balance at 09/30/16			501,268,001	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2016	\$ 505,346,986.84	14.985%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	5,643.53
b. 1-3% write offs		-
c. Claims filed pending payment		53,935.25
d. Total Current Period Defaults	\$	59,578.78
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	5,643.53
b. 1-3% write offs		-
c. Claims filed pending payment		53,935.25
d. Total Cumulative Defaults	\$	59,578.78
3. Cumulative Default (% of original pool balance)		0.01%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.01%
5. Cumulative Recoveries	\$	5,643.53
6. Cumulative Recovery Rate (2a/2d)		9.47%
7. Cumulative Net Loss Rate (2b/2d)		0.00%
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: 09/30/16 Report Period: 09/14/16 - 09/30/16

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2016</u>
Cash	\$ 339,084
Assets Held by Trustee	
Investments	49,497,272
Accrued Interest Receivable	8,260,076
Student Loans Receivable, Net	501,268,001
Premium - Std Ln purchase	<u>1,857,659</u>
Total Assets	<u><u>561,222,092</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	545,523,000
Discount on Bonds Payable	(1,851,573)
Accrued Interest Payable	447,132
Other Accounts Payable & Accrued Expenses	426,529
Deferred Outflow	-
Total Liabilities	<u>544,545,088</u>
Net Assets	<u>16,677,004</u>
Total Liabilities and Net Assets	<u><u>561,222,092</u></u>
Parity Ratio	<u>1.0149</u>
Senior Parity Ratio	<u>1.0378</u>

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

Supplemental Report

Report Date: 09/30/16

Report Period: 09/14/16 - 09/30/16

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%				

* Appendix F of 2015-1 PPM

* 100% PPC: 4% CPR Cnslndn, 6% CPR Non-Cnslndn, 2% CPR & 6% CDR for rehab loans

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%	19.3%	64.6%	27.1

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

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</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>Total Wgt Avg Mths on Frb in 2015-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2016-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2016-1 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