

PHEAA Student Loan Trust 2016-1

Monthly Servicing Report

Distribution Date: 11/25/2016

Reporting Period: 10/01/2016 – 10/31/2016

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

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

Statement to Noteholders

Report Date: 10/31/16

Report Period: 10/01/16 - 10/31/16

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

A. Pool Balance		9/30/2016	Net Activity	10/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 501,268,000.72	\$ (5,669,913.34)	\$ 495,598,087.38		98.37%		
2. Interest expected to be Capitalized		\$ 4,078,986.12	\$ (108,207.11)	\$ 3,970,779.01				
3. Total Pool Balance		\$ 505,346,986.84	\$ (5,778,120.45)	\$ 499,568,866.39				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,526,584.04	\$ 138,743.76	\$ 8,665,327.80				
5. Accrued Interest Subsidy & Special Allowance		\$ (269,727.76)	\$ (243,440.47)	\$ (513,168.23)				
6. Weighted Average Coupon Rate		4.825%		4.823%				
7. Weighted Average Remaining to Maturity (in months)		176.04		175.84				
8. Number of Loans		65,139		64,450				
9. Number of Borrowers		27,618		27,325				
B. Adjusted Pool Balance		9/30/2016	Change	10/31/2016				
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)		\$ 1,263,367.47	\$ (14,445.30)	\$ 1,248,922.17				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 530,610,354.31		\$ 524,817,788.56				
C. Other Fund Balances		9/30/2016	Change	10/31/2016				
1. Collection Fund		\$ 3,456,724.41	\$ 3,431,805.83	\$ 6,888,530.24				
2. Reserve Fund		\$ 1,320,964.00	\$ (57,496.25)	\$ 1,263,467.75				
3. Capitalized Interest Fund		\$ 24,000,000.00	\$ 1,822.17	\$ 24,001,822.17				
4. Department Rebate Fund		\$ -	\$ -	\$ -				
5. Acquisition Fund		\$ 20,719,583.37	\$ (20,719,583.37)	\$ -				
6. Total - Other Account Balances		\$ 49,497,271.78	\$ (17,343,451.62)	\$ 32,153,820.16				
D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2016	%	10/31/2016	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 533,950,000.00	97.88%	\$ 511,267,396.23	97.79%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.12%	\$ 11,573,000.00	2.21%	
3. Total Notes Payable				\$ 545,523,000.00	100.00%	\$ 522,840,396.23	100.00%	
E. Parity Ratio Calculation:		9/30/2016	Change	10/31/2016				
1. Student Loan - Principal		\$ 501,268,000.72	\$ (5,669,913.34)	\$ 495,598,087.38				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,078,986.12	\$ (108,207.11)	\$ 3,970,779.01				
3. Pool Balance (E1 + E2)		\$ 505,346,986.84	\$ (5,778,120.45)	\$ 499,568,866.39				
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		\$ 1,263,367.47	\$ (14,445.30)	\$ 1,248,922.17				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 530,610,354.31	\$ (5,792,565.75)	\$ 524,817,788.56				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 522,840,396.23	\$ (5,773,142.37)	\$ 517,067,253.86				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 511,267,396.23	\$ (5,773,142.37)	\$ 505,494,253.86				
9. Net Assets (E6-E7)		\$ 7,769,958.08	\$ (19,423.38)	\$ 7,750,534.70				
10. Parity Ratio (E6/E7)		1.0149		1.0150				
11. Senior Parity Ratio (E6/E8)		1.0378		1.0382				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 9,550,986.38		\$ 9,446,720.19				
2. Specified Overcollateralization minimum		\$ 8,305,569.00		\$ 8,305,569.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,550,986.38		\$ 9,446,720.19				

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

Statement to Noteholders

Report Date: 10/31/16

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	501,268,000.72
	1 Borrower Payments	\$ (3,666,005.16)
	2 Claim Payments	\$ (118,158.87)
	3 Consolidation Payoffs	\$ (2,462,783.47)
	4 Other Cash Payments from Servicer	\$ 3,546.10
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,243,401.40)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 574,180.96
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (354.67)
	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	\$ (338.23)
	9 Total Non-Cash Principal Activity	\$ 573,488.06
C.	Total Student Loan Principal Activity	\$ (5,669,913.34) \$ 495,598,087.38
D.	Student Loan Cash Interest Activity	8,256,856.28
	1 Borrower Payments (includes Late Fees)	\$ (1,159,860.69)
	2 Claim Payments	\$ (4,743.82)
	3 Consolidation Payoffs	\$ (47,935.18)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (93,886.92)
	7 Special Allowance Payments (SAP)	\$ 363,614.68
	8 Total Interest Collections	\$ (942,811.93)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,982,535.71
	2 Interest Subsidy Payment Accrual	\$ 127,741.09
	3 Special Allowance Payment Accrual Estimate	\$ (640,909.32)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (574,180.96)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (57,071.30)
	9 Total Non-Cash Interest Activity	\$ 838,115.22
F.	Total Student Loan Interest Activity	\$ (104,696.71) \$ 8,152,159.57
G.	Non-Reimbursable Losses During Collection Period	\$ (339.73)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (504.30) \$ 503,750,246.95

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	\$ 3,795,808.82
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,666,005.16
	2 Principal Payments Received - Claim Payments	\$ 118,158.87
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,462,783.47
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,546.10)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,243,401.40
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,159,860.69
	2 Interest Payments Received - Claim Payments	\$ 4,743.82
	3 Interest Payments Received - Consolidation Payoffs	\$ 47,935.18
	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	\$ 1,212,539.69
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ 17.50
E.	Transfer from Aquisition Fund	\$ 20,518,661.12
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 57,596.53
H.	Transfers to Department Rebate Fund	\$ (269,727.76)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 111.23
	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	\$ 111.23
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (245,158.77)
	2 Servicing Fees	\$ (85,999.30)
	3 Indenture Trustee Fee	\$ (2,533.85)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (1,078,376.35)
	8 Principal Payments - LIBOR Notes	\$ (22,682,603.77)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (24,102,338.71)
K.	Total Cash Available at 10/31/16 (Collection Fund)	\$ 7,456,069.82

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

Statement to Noteholders

Report Date: 10/31/16

Report Period: 10/01/16 - 10/31/16

IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/21/16	0.53400%

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%	1.68400%	11/25/2016	31	10/25/2016	11/24/2016	\$ 741,394.53
2. 2016-1 FRN B LIBOR Notes	1.50%	2.03400%	11/25/2016	31	10/25/2016	11/24/2016	\$ 20,270.11
3. Total - 2016-1 FRN Interest Payable							\$ 761,664.64

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 20,270.11
Class B Interest Cap (D)	\$ 322,543.36
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount (Initial Class B Int Dist equals B.2)	\$ 20,270.11

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,110,276.80
(ii) non-principal amounts payable to Department	\$ 968,312.62
Total	\$ 1,160,996.92
<i>less</i>	
(b) accrued Trust expenses	\$ 97,059.03
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 741,394.53
Class B Interest Cap (no Class B Int Cap on Initial Dist Date)	\$ 322,543.36

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	\$ -

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru November 25th, 2016	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 761,664.64	\$ 741,394.53	\$ 20,270.11
2	Monthly Interest Paid	\$ 761,664.64	\$ 741,394.53	\$ 20,270.11
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,773,142.37	\$ 5,773,142.37	\$ -
8	Total Distribution Amount	\$ 6,534,807.01	\$ 6,514,536.90	\$ 20,270.11

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/16	\$ 522,840,396.23	
2	Current Adjusted Pool Balance 10/31/16	\$ 524,817,788.56	
3	less: Specified Overcollateralization Amount 10/31/16	\$ 9,446,720.19	
4	Total (B2-B3)	\$ 515,371,068.37	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,469,327.86	\$ 5,773,142.37

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/1/16	\$ 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	\$ 100.28	\$ 1,822.17
5	Transfer of Interest Earned to the Collection Account	\$ -	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (57,596.53)	\$ -
7	Total Fund Balance Available at 10/31/16	\$ 1,263,467.75	\$ 24,001,822.17
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Fund Balance Available 10/31/16	\$ 1,263,467.75	\$ 24,001,822.17
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,248,922.17	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 11/25/16	\$ -	\$ 24,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,545.58	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 1,822.17

D.	LIBOR Note Balances	10/25/2016	Paydown Factors	11/25/2016
1	2016-1 FRN A LIBOR Notes	\$ 511,267,396.23	\$ 5,773,142.37	\$ 505,494,253.86
2	2016-1 A Pool Factor	0.9575192	0.0108121	0.9467071
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	\$ 522,840,396.23	\$ 5,773,142.37	\$ 517,067,253.86
	Total Note Pool Factor	\$ 0.9584204	\$ 0.0105828	\$ 0.9478377

VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,456,069.82	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,456,069.82
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ 1,822.17	\$	7,457,891.99
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,545.58	\$	7,472,437.57
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 327,403.30	\$	7,145,034.27
(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:	\$ 513,168.23	\$	6,631,866.04
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,577.16	\$	6,627,288.88
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,626,288.88
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	6,626,288.88
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	6,619,622.21
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	6,619,622.21
(v)	Payment of the Servicing Fee to the Servicer	\$ 84,815.20	\$	6,534,807.01
(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;	\$ 741,394.53	\$	5,793,412.48
(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;	\$ 20,270.11	\$	5,773,142.37
(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;	\$ -	\$	5,773,142.37
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,773,142.37	\$	-
(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
		9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	153	154	664,188	661,984	0.13%	0.13%	5.118%	5.478%	120	120
	Grace	66	63	275,867	269,368	0.06%	0.05%	6.226%	5.312%	119	119
	Repayment										
	Current	47,969	47,518	355,767,210	352,157,061	70.97%	71.06%	4.780%	4.766%	173	172
	31-60 Days Delinquent	1,723	1,783	14,928,235	16,078,939	2.98%	3.24%	5.118%	5.287%	184	190
	61-90 Days Delinquent	986	863	8,875,032	7,807,236	1.77%	1.58%	5.218%	5.425%	197	186
	91-120 Days Delinquent	910	765	7,761,795	6,777,321	1.55%	1.37%	5.111%	5.293%	189	199
	121-180 Days Delinquent	1,264	1,228	9,802,587	10,435,091	1.96%	2.11%	5.201%	5.149%	177	188
	181-270 Days Delinquent	1,105	1,127	9,005,309	8,988,375	1.80%	1.81%	5.339%	5.247%	178	179
	> 271 Days Delinquent	272	505	2,120,728	4,048,848	0.42%	0.82%	5.541%	5.529%	160	167
Total Repayment	54,229	53,789	408,260,896	406,292,870	81.45%	81.98%	4.835%	4.836%	174	174	
Forbearance	5,438	5,360	55,462,060	53,083,781	11.06%	10.71%	5.283%	5.235%	200	199	
Deferment	5,253	5,084	36,604,990	35,290,084	7.30%	7.12%	5.079%	5.060%	186	184	
B	Total Portfolio	65,139	64,450	501,268,001	495,598,087	100%	100%	4.825%	4.824%	174	174

Note: Delinquent means more than 30 days past due

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

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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	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,418	13,327	161,626,853	160,164,508	32.24%	32.32%	4.700%	4.702%	187	186
2. Unsubsidized Consolidation Loans	14,285	14,176	211,132,180	209,127,959	42.12%	42.20%	4.825%	4.824%	202	201
3. Subsidized Stafford Loans	20,589	20,335	52,784,897	51,925,749	10.53%	10.48%	4.671%	4.670%	105	105
4. Unsubsidized Stafford Loans	15,283	15,105	66,090,750	64,945,591	13.18%	13.10%	4.894%	4.887%	117	117
5. Grad PLUS Loans	278	273	3,518,821	3,492,868	0.70%	0.70%	7.856%	7.859%	148	150
6. PLUS Loans	1,253	1,201	5,819,148	5,646,221	1.16%	1.14%	7.100%	7.094%	87	88
7. SLS Loans	33	33	295,351	295,192	0.06%	0.06%	4.286%	4.287%	107	106
Total - Loan Type	65,139	64,450	501,268,001	495,598,087	100%	100%	4.825%	4.824%	174	174
2 Program Type										
1. Graduate	6,522	6,422	51,771,833	50,798,887	10.33%	10.25%	5.335%	5.326%	133	133
2. Undergraduate	50,585	50,075	410,138,271	405,837,085	81.82%	81.89%	4.718%	4.718%	181	181
3. Proprietary	8,032	7,953	39,357,897	38,962,115	7.85%	7.86%	5.266%	5.266%	150	149
Total - Program Type	65,139	64,450	501,268,001	495,598,087	100%	100%	4.825%	4.824%	174	174
3 School Type										
1. 4 Year Private	22,294	22,050	202,850,846	200,198,799	40.47%	40.40%	4.820%	4.817%	180	180
2. 4 Year Public	25,146	24,897	205,569,151	203,340,550	41.01%	41.03%	4.698%	4.698%	175	175
3. 2 Year Private	2,936	2,887	13,152,521	13,069,962	2.62%	2.64%	5.026%	5.031%	151	151
4. 2 Year Public	5,553	5,495	25,573,002	25,429,029	5.10%	5.13%	4.955%	4.951%	161	161
5. Prop/Voc/Tech	8,003	7,924	38,904,540	38,506,969	7.76%	7.77%	5.251%	5.252%	150	150
6. Unkown	1,207	1,197	15,217,941	15,052,779	3.04%	3.04%	5.117%	5.124%	186	187
Total - School Type	65,139	64,450	501,268,001	495,598,087	100%	100%	4.825%	4.824%	174	174

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2016	10/31/2016
1. In school	23	24
2. Grace	4	3
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
	9/30/2016	10/31/2016
5. Repayment	122	123
6. Total Portfolio Weighted Average	98	99

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2016	10/31/2016				10/31/2016	10/31/2016	
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	2,927	0.00%	SE	Tbill + 3.10%	Fixed	7,674.68	0.00%
	SB	Tbill + 3.50%	Fixed	133,378	0.03%	SE	Tbill + 3.10%	Variable	29,442.63	0.01%
	SD	Tbill + 3.25%	Fixed	297,148	0.06%	SG	Tbill + 3.10%	Variable	826,237	0.17%
	SD	Tbill + 3.25%	Variable	6,534	0.00%	SH	Tbill + 2.50%	Variable	118,683	0.02%
	SE	Tbill + 3.10%	Fixed	76,997	0.02%	SJ	Tbill + 2.20%	Variable	98,101	0.02%
	SE	Tbill + 3.10%	Variable	139,449	0.03%	SK	Tbill + 2.80%	Variable	693,726	0.14%
	SG	Tbill + 3.10%	Variable	1,258,470	0.25%	LA	1mL + 1.74%	Variable	2,334,947	0.47%
	SH	Tbill + 2.50%	Variable	151,947	0.03%	LB	1mL + 2.34%	Variable	17,755,319	3.58%
	SJ	Tbill + 2.20%	Variable	136,944	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,460,600	0.50%
	SK	Tbill + 2.80%	Variable	896,562	0.18%	LE	1mL + 1.74% (Neg SAP)	Variable	145,537	0.03%
	LA	1mL + 1.74%	Variable	2,254,098	0.45%	LF	1mL + 2.34% (Neg SAP)	Fixed	25,547,526	5.15%
	LB	1mL + 2.34%	Variable	16,171,042	3.26%	LF	1mL + 2.34% (Neg SAP)	Variable	2,459,669	0.50%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,135,129	0.43%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,319,987	0.27%
	LE	1mL + 1.74% (Neg SAP)	Variable	128,296	0.03%	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,139,064	2.25%
	LF	1mL + 2.34% (Neg SAP)	Fixed	17,621,123	3.56%	None - Not eligible for SAP			10,479	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	1,124,955	0.23%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,172,133	0.24%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,168,148	1.65%					
	None - Not eligible for SAP			51,805	0.01%					
	Total - Stafford			51,927,085	10.48%				64,946,993	13.10%
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	431,647	0.09%	SD	Tbill + 3.50%	Fixed	21,248	0.00%
	SE	Tbill + 3.10%	Fixed	3,638,938	0.73%	SD	Tbill + 3.25%	Variable	165,613	0.03%
	SG	Tbill + 3.10%	Variable	1,489,445	0.30%	SE	Tbill + 3.10%	Variable	208,534	0.04%
	SL	T-bill + 3.10%	Fixed	3,763,452	0.76%	SG	Tbill + 3.10%	Variable	58,272	0.01%
	LC	1mL + 2.64%	Fixed	177,168,748	35.75%	SH	Tbill + 2.50%	Variable	3,206	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	155,842,012	31.45%	LD	1mL + 2.64%	Variable	791,070	0.16%
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,865,601	5.42%	LH	1mL + 2.64% (Neg SAP)	Fixed	6,711,399	1.35%
	None - Not eligible for SAP			94,930	0.02%	LH	1mL + 2.64% (Neg SAP)	Variable	51,396	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	1,423,058	0.29%
						None - Not eligible for SAP			486	0.00%
	Total - Consolidation			369,294,774	74.51%				9,434,283	1.90%
						E	Credit Balances Loans		(5,046)	0.00%
						Total Ending Balance at 10/31/16			495,598,087	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2016	\$ 499,568,866.39	4.561%
9/30/2016	\$ 505,346,986.84	0.304%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	122,902.69
b. 1-3% write offs		-
c. Claims filed pending payment		587,282.71
d. Total Current Period Defaults	\$	710,185.40
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	128,546.22
b. 1-3% write offs		-
c. Claims filed pending payment		587,282.71
d. Total Cumulative Defaults	\$	715,828.93
3. Cumulative Default (% of original pool balance)		0.14%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.17%
5. Cumulative Recoveries	\$	128,546.22
6. Cumulative Recovery Rate (2a/2d)		17.96%
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: 10/31/16 Report Period: 10/01/16 - 10/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2016</u>
Cash	\$ 567,540
Assets Held by Trustee	
Investments	32,153,820
Accrued Interest Receivable	8,158,528
Student Loans Receivable, Net	495,586,087
Premium - Std Ln purchase	<u>1,809,264</u>
Total Assets	<u><u>538,275,239</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	522,840,396
Discount on Bonds Payable	(1,829,047)
Accrued Interest Payable	171,989
Other Accounts Payable & Accrued Expenses	509,633
Deferred Outflow	-
Total Liabilities	<u>521,692,971</u>
Net Assets	<u>16,582,269</u>
Total Liabilities and Net Assets	<u><u>538,275,239</u></u>
Parity Ratio	<u>1.0150</u>
Senior Parity Ratio	<u>1.0382</u>

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

Supplemental Report

Report Date: 10/31/16

Report Period: 10/01/16 - 10/31/16

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 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: 10/31/16

Report Period: 10/01/16 - 10/31/16

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

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

Supplemental Report

Report Date: 10/31/16

Report Period: 10/01/16 - 10/31/16

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