

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

Distribution Date: 11/27/2017

Reporting Period: 10/01/2017 – 10/31/2017

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: 10/31/17

Report Period: 10/01/17 - 10/31/17

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

A. Pool Balance		9/30/2017	Net Activity	10/31/2017	% of Initial Pool Balance 82.51%			
1. Student Loan - Principal Balance		\$ 421,515,844.40	\$ (5,618,706.00)	\$ 415,897,138.40				
2. Interest expected to be Capitalized		\$ 3,125,117.36	\$ 29,908.33	\$ 3,155,025.69				
3. Total Pool Balance		\$ 424,640,961.76	\$ (5,588,797.67)	\$ 419,052,164.09				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,033,117.75	\$ 72,961.90	\$ 8,106,079.65				
5. Accrued Interest Subsidy & Special Allowance		\$ (746,787.46)	\$ (220,826.22)	\$ (967,613.68)				
6. Weighted Average Coupon Rate		4.856%		4.854%				
7. Weighted Average Remaining to Maturity (in months)		171.64		171.52				
8. Number of Loans		54,673		53,763				
9. Number of Borrowers		23,292		22,924				
B. Adjusted Pool Balance		9/30/2017	Change	10/31/2017				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 22,200,000.00	\$ -	\$ 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)		\$ 1,061,602.40	\$ (13,971.99)	\$ 1,047,630.41				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 447,902,564.16		\$ 442,299,794.50				
C. Other Fund Balances		9/30/2017	Change	10/31/2017				
1. Collection Fund		\$ 5,582,378.40	\$ 1,061,616.67	\$ 6,643,995.07				
2. Reserve Fund		\$ 1,073,645.41	\$ (12,043.01)	\$ 1,061,602.40				
3. Capitalized Interest Fund		\$ 22,200,000.00	\$ -	\$ 22,200,000.00				
4. Department Rebate Fund		\$ 471,305.22	\$ 275,482.24	\$ 746,787.46				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 29,327,329.03	\$ 1,325,055.90	\$ 30,652,384.93				
D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2017	%	10/31/2017	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 432,913,050.83	97.40%	\$ 428,107,075.11	97.37%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.60%	\$ 11,573,000.00	2.63%	
3. Total Notes Payable				\$ 444,486,050.83	100.00%	\$ 439,680,075.11	100.00%	
E. Parity Ratio Calculation:		9/30/2017	Change	10/31/2017				
1. Student Loan - Principal		\$ 421,515,844.40	\$ (5,618,706.00)	\$ 415,897,138.40				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,125,117.36	\$ 29,908.33	\$ 3,155,025.69				
3. Pool Balance (E1 + E2)		\$ 424,640,961.76	\$ (5,588,797.67)	\$ 419,052,164.09				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 22,200,000.00	\$ -	\$ 22,200,000.00				
5. Specified Reserve Fund Balance		\$ 1,061,602.40	\$ (13,971.99)	\$ 1,047,630.41				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 447,902,564.16	\$ (5,602,769.66)	\$ 442,299,794.50				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 439,680,075.11	\$ (5,601,273.07)	\$ 434,078,802.04				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 428,107,075.11	\$ (5,601,273.07)	\$ 422,505,802.04				
9. Net Assets (E6-E7)		\$ 8,222,489.05	\$ (1,496.59)	\$ 8,220,992.46				
10. Parity Ratio (E6/E7)		1.0187		1.0189				
11. Senior Parity Ratio (E6/E8)		1.0462		1.0468				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 8,062,246.15		\$ 7,961,396.30				
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

Statement to Noteholders

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	421,515,844.40
	1 Borrower Payments	\$ (2,885,424.12)
	2 Claim Payments	\$ (1,636,669.78)
	3 Consolidation Payoffs	\$ (1,516,503.64)
	4 Other Cash Payments from Servicer	\$ 1,962.46
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,036,635.08)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 422,187.42
	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	\$ (939.31)
	8 Other Non-Cash Adjustments	\$ (3,319.03)
	9 Total Non-Cash Principal Activity	\$ 417,929.08
C.	Total Student Loan Principal Activity	\$ (5,618,706.00) \$ 415,897,138.40
D.	Student Loan Cash Interest Activity	7,286,330.29
	1 Borrower Payments (includes Late Fees)	\$ (1,019,778.38)
	2 Claim Payments	\$ (39,503.43)
	3 Consolidation Payoffs	\$ (22,934.99)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,082,216.80)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,669,188.91
	2 Interest Subsidy Payment Accrual	\$ 111,679.14
	3 Special Allowance Payment Accrual Estimate	\$ (332,505.36)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (422,187.42)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (91,822.79)
	9 Total Non-Cash Interest Activity	\$ 934,352.48
F.	Total Student Loan Interest Activity	\$ (147,864.32) \$ 7,138,465.97
G.	Non-Reimbursable Losses During Collection Period	\$ (36,465.95)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (468,479.89) \$ 423,035,604.37

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	\$ 6,327,645.47
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,885,424.12
	2 Principal Payments Received - Claim Payments	\$ 1,636,669.78
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,516,503.64
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,962.46)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,036,635.08
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,019,778.38
	2 Interest Payments Received - Claim Payments	\$ 39,503.43
	3 Interest Payments Received - Consolidation Payoffs	\$ 22,934.99
	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	\$ 1,082,216.80
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	\$ 12,043.01
H.	Transfers to Department Rebate Fund	\$ (275,482.24)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,818.38
	2 Rebate Fund Investment Earnings	\$ 186.33
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 15,032.24
	5 Reserve Fund Investment Earnings	\$ 691.03
	6 Total Investment Earnings	\$ 21,727.98
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (285,433.38)
	2 Servicing Fees	\$ (73,807.02)
	3 Indenture Trustee Fee	\$ (3,709.66)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (887,613.79)
	8 Principal Payments - LIBOR Notes	\$ (4,805,975.72)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,064,206.24)
K.	Total Cash Available at 10/31/17 (Collection Fund)	\$ 7,140,579.86

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/17	1.23788%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2016-1 FRN A LIBOR Notes	1.15%	2.38788%	11/27/2017	33	10/25/2017	11/26/2017	\$ 937,079.30
2. 2016-1 FRN B LIBOR Notes	1.50%	2.73788%	11/27/2017	33	10/25/2017	11/26/2017	\$ 29,045.03
3. Total - 2016-1 FRN Interest Payable							\$ 966,124.33

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 29,045.03
Class B Interest Cap (D)	\$ 161,151.32
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 29,045.03

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	\$ 1,780,868.05
(ii) non-principal amounts payable to Department	\$ 614,744.37
Total	\$ 1,182,319.84
<i>less</i>	
(b) accrued Trust expenses	\$ 84,089.22
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 937,079.30
Class B Interest Cap	\$ 161,151.32

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 November 27, 2017	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 966,124.33	\$ 937,079.30	\$ 29,045.03
2	Monthly Interest Paid	\$ 966,124.33	\$ 937,079.30	\$ 29,045.03
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,601,273.07	\$ 5,601,273.07	\$ -
8	Total Distribution Amount	\$ 6,567,397.40	\$ 6,538,352.37	\$ 29,045.03

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/17	\$ 439,680,075.11	
2	Current Adjusted Pool Balance 10/31/17	\$ 442,299,794.50	
3	less: Specified Overcollateralization Amount 10/31/17	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 433,994,198.50	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,685,876.61	\$ 5,601,273.07

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/17	\$ 1,073,645.41	\$ 22,200,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 691.03	\$ 15,032.24
5	Transfer of Interest Earned to the Collection Account	\$ (691.03)	\$ (15,032.24)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,043.01)	\$ -
7	Total Fund Balance Available at 10/31/17	\$ 1,061,602.40	\$ 22,200,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/17	\$ 1,061,602.40	\$ 22,200,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,047,630.41	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 11/27/17	\$ -	\$ 22,200,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,971.99	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	10/25/2017	Paydown Factors	11/27/2017
1	2016-1 FRN A LIBOR Notes	\$ 428,107,075.11	\$ 5,601,273.07	\$ 422,505,802.04
2	2016-1 A Pool Factor	0.8017737	0.0104903	0.7912835
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	\$ 439,680,075.11	\$ 5,601,273.07	\$ 434,078,802.04
	Total Note Pool Factor	\$ 0.8059790	\$ 0.0102677	\$ 0.7957113

VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate				Available Funds Balance
Total Available Funds				\$ 7,140,579.86
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,140,579.86
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	7,140,579.86
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 13,971.99	\$	7,154,551.85
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 282,239.01	\$	6,872,312.84
(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:	\$ 220,826.22	\$	6,651,486.62
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,765.87	\$	6,647,720.75
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,646,720.75
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	6,646,720.75
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	6,640,054.08
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	6,640,054.08
(v)	Payment of the Servicing Fee to the Servicer	\$ 72,656.68	\$	6,567,397.40
(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;	\$ 937,079.30	\$	5,630,318.10
(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;	\$ 29,045.03	\$	5,601,273.07
(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;	\$ -	\$	5,601,273.07
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,601,273.07	\$	-
(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
		9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	79	85	365,888	388,569	0.09%	0.09%	5.928%	5.988%	120	120
	Grace	53	46	184,707	159,512	0.04%	0.04%	4.342%	3.930%	119	118
	Repayment										
	Current	41,199	40,454	308,080,313	304,294,459	73.09%	73.17%	4.805%	4.803%	168	168
	31-60 Days Delinquent	1,536	1,355	12,283,796	10,295,398	2.91%	2.48%	5.387%	5.417%	177	173
	61-90 Days Delinquent	704	826	7,230,398	7,070,786	1.72%	1.70%	5.122%	5.414%	192	176
	91-120 Days Delinquent	686	580	6,562,024	5,741,964	1.56%	1.38%	5.324%	5.154%	183	197
	121-180 Days Delinquent	1,004	961	9,154,269	9,240,741	2.17%	2.22%	5.360%	5.230%	188	192
	181-270 Days Delinquent	828	835	6,159,112	6,509,678	1.46%	1.57%	5.282%	5.248%	165	161
> 271 Days Delinquent	468	499	3,571,192	3,209,871	0.85%	0.77%	5.066%	5.427%	167	160	
Total Repayment	46,425	45,510	353,041,105	346,362,897	83.76%	83.28%	4.867%	4.865%	170	169	
Forbearance	4,261	4,282	41,183,310	41,896,567	9.77%	10.07%	5.355%	5.340%	193	193	
Deferment	3,855	3,840	26,740,835	27,089,592	6.34%	6.51%	5.087%	5.120%	184	186	
B	Total Portfolio	54,673	53,763	421,515,844	415,897,138	100%	100%	4.857%	4.855%	170	169

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,836	11,724	138,942,031	137,434,041	32.96%	33.05%	4.693%	4.693%	179	178
2. Unsubsidized Consolidation Loans	12,576	12,457	182,392,209	180,231,664	43.27%	43.34%	4.804%	4.804%	193	192
3. Subsidized Stafford Loans	16,801	16,429	41,278,077	40,415,530	9.79%	9.72%	4.929%	4.924%	107	108
4. Unsubsidized Stafford Loans	12,467	12,195	52,040,265	51,113,811	12.35%	12.29%	5.091%	5.086%	121	121
5. Grad PLUS Loans	217	215	2,580,614	2,516,861	0.61%	0.61%	7.836%	7.836%	160	159
6. PLUS Loans	750	717	3,988,969	3,890,105	0.95%	0.94%	7.215%	7.209%	96	96
7. SLS Loans	26	26	293,679	295,127	0.07%	0.07%	4.943%	4.940%	101	102
Total - Loan Type	54,673	53,763	421,515,844	415,897,138	100%	100%	4.857%	4.855%	170	169
2 Program Type										
1. Graduate	5,272	5,158	39,899,735	39,254,311	9.47%	9.44%	5.406%	5.398%	137	137
2. Undergraduate	42,837	42,154	348,781,368	344,203,968	82.74%	82.76%	4.747%	4.745%	176	175
3. Proprietary	6,564	6,451	32,834,741	32,438,860	7.79%	7.80%	5.358%	5.361%	146	146
Total - Program Type	54,673	53,763	421,515,844	415,897,138	100%	100%	4.857%	4.855%	170	169
3 School Type										
1. 4 Year Private	18,658	18,339	169,077,478	166,977,288	40.11%	40.15%	4.828%	4.827%	176	176
2. 4 Year Public	21,362	20,997	174,101,495	171,551,098	41.30%	41.25%	4.732%	4.726%	170	169
3. 2 Year Private	2,408	2,383	11,290,826	11,293,603	2.68%	2.72%	5.113%	5.123%	147	148
4. 2 Year Public	4,646	4,578	21,782,360	21,501,824	5.17%	5.17%	5.070%	5.062%	157	157
5. Prop/Voc/Tech	6,538	6,425	32,388,467	31,992,666	7.68%	7.69%	5.342%	5.345%	146	146
6. Unkown	1,061	1,041	12,875,218	12,580,659	3.05%	3.02%	5.116%	5.132%	177	177
Total - School Type	54,673	53,763	421,515,844	415,897,138	100%	100%	4.857%	4.855%	170	169

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2017	10/31/2017
1. In school	24	22
2. Grace	4	4
3. Deferment	20	20
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
	9/30/2017	10/31/2017
5. Repayment	135	136
6. Total Portfolio Weighted Average	111	112

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2017	\$ 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%
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*	\$ 1,676,173.21
b. 1-3% write offs	35,812.63
c. Claims filed pending payment	965,284.86
d. Total Current Period Defaults	<u>\$ 2,677,270.70</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 22,317,245.33
b. 1-3% write offs	437,766.09
c. Claims filed pending payment	965,284.86
d. Total Cumulative Defaults	<u>\$ 23,720,296.28</u>
3. Cumulative Default (% of original pool balance)	4.67%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	5.37%
5. Cumulative Recoveries	\$ 22,317,245.33
6. Cumulative Recovery Rate (2a/2d)	94.09%
7. Cumulative Net Loss Rate (2b/2d)	1.85%
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: 10/31/17 Report Period: 10/01/17 - 10/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2017</u>
Cash	\$ 496,585
Assets Held by Trustee	
Investments	30,652,385
Accrued Interest Receivable	7,159,509
Student Loans Receivable, Net	415,424,138
Premium - Std Ln purchase	<u>1,269,811</u>
Total Assets	<u><u>455,002,428</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	439,680,075
Discount on Bonds Payable	(1,567,937)
Accrued Interest Payable	204,935
Other Accounts Payable & Accrued Expenses	366,328
Deferred Outflow	-
Total Liabilities	<u>438,683,401</u>
Net Assets	<u>16,319,026</u>
Total Liabilities and Net Assets	<u><u>455,002,428</u></u>
Parity Ratio	<u>1.0189</u>
Senior Parity Ratio	<u>1.0468</u>

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

Supplemental Report

Report Date: 10/31/17

Report Period: 10/01/17 - 10/31/17

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
9/14/2016	\$ 545,523,000	100.0%	\$ 533,950,000	100.0%		\$ 11,573,000	100.0%				
10/25/2016	\$ 522,925,566	95.9%	\$ 511,352,566	95.8%		\$ 11,573,000	100.0%				
1/25/2017	\$ 503,832,442	92.4%	\$ 492,259,442	92.2%		\$ 11,573,000	100.0%				
4/25/2017	\$ 480,527,064	88.1%	\$ 468,954,064	87.8%		\$ 11,573,000	100.0%				
7/25/2017	\$ 459,200,567	84.2%	\$ 447,627,567	83.8%		\$ 11,573,000	100.0%				
10/25/2017	\$ 439,680,075	80.6%	\$ 428,107,075	80.2%	91%	\$ 11,573,000	100.0%				100%

* 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: 10/31/17

Report Period: 10/01/17 - 10/31/17

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths</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>
						<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Frb</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	

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: 10/31/17

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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