

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

**Distribution Date: 11/26/2018**

**Reporting Period: 10/01/2018 – 10/31/2018**

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: 10/31/18

Report Period: 10/01/18 - 10/31/18

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

A. Pool Balance	9/30/2018	Net Activity	10/31/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 359,786,943.27	\$ (4,493,229.50)	\$ 355,293,713.77	
2. Interest expected to be Capitalized	\$ 2,366,070.40	\$ (44,083.45)	\$ 2,321,986.95	
<b>3. Total Pool Balance</b>	<b>\$ 362,153,013.67</b>	<b>\$ (4,537,312.95)</b>	<b>\$ 357,615,700.72</b>	70.42%
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,708,852.16	\$ 36,911.76	\$ 7,745,763.92	
5. Accrued Interest Subsidy & Special Allowance	\$ (14,418.55)	\$ 80,655.47	\$ 66,236.92	
6. Weighted Average Coupon Rate	4.922%		4.921%	
7. Weighted Average Remaining to Maturity (in months)	169.46		169.31	
8. Number of Loans	45,102		44,366	
9. Number of Borrowers	19,379		19,094	
10. Weighted Average Age of Borrowers	44.7		44.7	

B. Adjusted Pool Balance	9/30/2018	Change	10/31/2018
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)	\$ 905,382.53	\$ (11,343.28)	\$ 894,039.25
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 381,458,396.20</b>		<b>\$ 376,909,739.97</b>

C. Other Fund Balances	9/30/2018	Change	10/31/2018
1. Collection Fund	\$ 4,959,978.74	\$ 529,567.31	\$ 5,489,546.05
2. Reserve Fund	\$ 917,620.58	\$ (12,238.05)	\$ 905,382.53
3. Capitalized Interest Fund	\$ 18,400,000.00	\$ -	\$ 18,400,000.00
4. Department Rebate Fund	\$ 1,249.86	\$ (307.22)	\$ 942.64
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 24,278,849.18</b>	<b>\$ 517,022.04</b>	<b>\$ 24,795,871.22</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2018	%	10/31/2018	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 366,695,280.19	96.94%	\$ 361,876,755.15	96.90%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	3.06%	\$ 11,573,000.00	3.10%
<b>3. Total Notes Payable</b>				<b>\$ 378,268,280.19</b>	<b>100.00%</b>	<b>\$ 373,449,755.15</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	9/30/2018	Change	10/31/2018
1. Student Loan - Principal	\$ 359,786,943.27	\$ (4,493,229.50)	\$ 355,293,713.77
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,366,070.40	\$ (44,083.45)	\$ 2,321,986.95
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 362,153,013.67</b>	<b>\$ (4,537,312.95)</b>	<b>\$ 357,615,700.72</b>
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	\$ 905,382.53	\$ (11,343.28)	\$ 894,039.25
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 381,458,396.20</b>	<b>\$ (4,548,656.23)</b>	<b>\$ 376,909,739.97</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 373,449,755.15	\$ (4,439,104.16)	\$ 369,010,650.99
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 361,876,755.15	\$ (4,439,104.16)	\$ 357,437,650.99
<b>9. Net Assets (E6-E7)</b>	<b>\$ 8,008,641.05</b>	<b>\$ (109,552.07)</b>	<b>\$ 7,899,088.98</b>
10. Parity Ratio (E6/E7)	1.0214		1.0214
11. Senior Parity Ratio (E6/E8)	1.0541		1.0545

F. Specified Overcollateralization Amount		
1. 1.80% of current Adjusted Pool Balance	\$ 6,866,251.13	\$ 6,784,375.32
2. Specified Overcollateralization minimum	\$ 8,305,596.00	\$ 8,305,596.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 8,305,596.00</b>	<b>\$ 8,305,596.00</b>

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
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>359,786,943.27</b>
	1 Borrower Payments	\$ (2,405,511.71)
	2 Claim Payments	\$ (1,671,758.95)
	3 Consolidation Payoffs	\$ (802,940.76)
	4 Other Cash Payments from Servicer	\$ 1,243.78
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,878,967.64)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 387,385.22
	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	\$ (558.16)
	8 Other Non-Cash Adjustments	\$ (1,088.92)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 385,738.14</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,493,229.50)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,693,183.75</b>
	1 Borrower Payments (includes Late Fees)	\$ (894,044.61)
	2 Claim Payments	\$ (50,438.95)
	3 Consolidation Payoffs	\$ (28,594.68)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (265,691.69)
	7 Special Allowance Payments (SAP)	\$ 279,167.60
	<b>8 Total Interest Collections</b>	<b>\$ (959,602.33)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,472,231.74
	2 Interest Subsidy Payment Accrual	\$ 74,033.87
	3 Special Allowance Payment Accrual Estimate	\$ (7,796.95)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 2,192.50
	5 Capitalized Interest	\$ (387,385.22)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (74,856.52)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 1,078,419.42</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 118,817.09</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (37,154.30)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (808,096.59)</b>
		<b>\$ 363,105,714.61</b>

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

<b>Beginning Cash Balance</b>		<b>\$ 6,205,353.36</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,405,511.71
	2 Principal Payments Received - Claim Payments	\$ 1,671,758.95
	3 Principal Payments Received - Consolidation Payoffs	\$ 802,940.76
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,243.78)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,878,967.64</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 894,044.61
	2 Interest Payments Received - Claim Payments	\$ 50,438.95
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,594.68
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 973,078.24</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ 33.64
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 12,238.05
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (13,168.69)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 10,434.84
	2 Rebate Fund Investment Earnings	\$ 1.80
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 26,379.16
	5 Reserve Fund Investment Earnings	\$ 1,329.24
	<b>6 Total Investment Earnings</b>	<b>\$ 38,145.04</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (249,467.03)
	2 Servicing Fees	\$ (63,188.76)
	3 Indenture Trustee Fee	\$ (3,140.23)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (1,062,434.99)
	8 Principal Payments - LIBOR Notes	\$ (4,818,525.04)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,204,422.72)</b>
<b>K.</b>	<b>Total Cash Available at 10/31/18 (Collection Fund)</b>	<b>\$ 5,890,224.56</b>

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

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/18	2.28138%

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%	3.43138%	11/26/2018	32	10/25/2018	11/25/2018	\$ 1,103,765.92
2. 2016-1 FRN B LIBOR Notes	1.50%	3.78138%	11/26/2018	32	10/25/2018	11/25/2018	\$ 38,899.48
3. Total - 2016-1 FRN Interest Payable							\$ 1,142,665.40

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 38,899.48
Class B Interest Cap (D)	\$ 132,843.93
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 38,899.48</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,546,265.61
(ii) non-principal amounts payable to Department	\$ 254,623.43
Total	\$ 1,309,581.65
<i>less</i>	
(b) accrued Trust expenses	\$ 72,971.80
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 1,103,765.92
<b>Class B Interest Cap</b>	<b>\$ 132,843.93</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ 1,923.10
interest on Class B Carry-Over from prior periods	\$ 6.46
<b>Class B Carry-Over Amount</b>	<b>\$ 1,929.56</b>

**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 26, 2018	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 1,142,665.40	\$ 1,103,765.92	\$ 38,899.48
2	Monthly Interest Paid	\$ 1,142,665.40	\$ 1,103,765.92	\$ 38,899.48
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 4,439,104.16	\$ 4,439,104.16	\$ -
8	<b>Total Distribution Amount</b>	\$ 5,581,769.56	\$ 5,542,870.08	\$ 38,899.48

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/18	\$ 373,449,755.15	
2	Current Adjusted Pool Balance 10/31/18	\$ 376,909,739.97	
3	less: Specified Overcollateralization Amount 10/31/18	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 368,604,143.97	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,845,611.18	\$ 4,439,104.16

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/18	\$ 917,620.58	\$ 18,400,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,329.24	\$ 26,379.16
5	Transfer of Interest Earned to the Collection Account	\$ (1,329.24)	\$ (26,379.16)
6	Transfer of Excess Reserve to the Collection Account	\$ (12,238.05)	\$ -
7	Total Fund Balance Available at 10/31/18	\$ 905,382.53	\$ 18,400,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/18	\$ 905,382.53	\$ 18,400,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 894,039.25	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 11/26/18	\$ -	\$ 18,400,000.00
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 11,343.28	\$ -
13	<b>Cap Int Fund Schedule (Exh C)- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	10/25/2018	Paydown Factors	11/26/2018
1	2016-1 FRN A LIBOR Notes	\$ 361,876,755.15	\$ 4,439,104.16	\$ 357,437,650.99
2	2016-1 A Pool Factor	0.6777353	0.0083137	0.6694216
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
	<b>Total Notes Outstanding</b>	\$ 373,449,755.15	\$ 4,439,104.16	\$ 369,010,650.99
	<b>Total Note Pool Factor</b>	\$ 0.6845720	\$ 0.0081373	\$ 0.6764346

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VI. Series 2016-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 5,890,224.56	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,890,224.56
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	5,890,224.56
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 11,343.28	\$	5,901,567.84
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 246,826.48	\$	5,654,741.36
(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;	\$ -	\$	5,654,741.36
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,140.23	\$	5,651,601.13
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,650,601.13
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	5,650,601.13
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,643,934.46
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	5,643,934.46
(v)	Payment of the Servicing Fee to the Servicer	\$ 62,164.90	\$	5,581,769.56
(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;	\$ 1,103,765.92	\$	4,478,003.64
(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;	\$ 38,899.48	\$	4,439,104.16
(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;	\$ -	\$	4,439,104.16
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,439,104.16	\$	-
(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
		9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	69	74	306,525	317,143	0.09%	0.09%	5.814%	6.023%	120	120
	Grace	20	15	77,765	67,147	0.02%	0.02%	6.244%	5.322%	120	121
	<b>Repayment</b>										
	Current	35,061	34,726	274,023,179	272,421,860	76.16%	76.68%	4.862%	4.874%	167	167
	31-60 Days Delinquent	1,135	881	10,367,523	7,531,597	2.88%	2.12%	5.522%	5.280%	176	171
	61-90 Days Delinquent	537	557	4,468,496	4,657,796	1.24%	1.31%	5.617%	5.238%	170	169
	91-120 Days Delinquent	451	398	3,556,074	4,021,659	0.99%	1.13%	5.648%	5.774%	165	184
	121-180 Days Delinquent	542	565	4,676,774	4,611,047	1.30%	1.30%	5.541%	5.490%	174	166
	181-270 Days Delinquent	693	693	6,203,369	6,117,987	1.72%	1.72%	5.411%	5.534%	179	181
> 271 Days Delinquent	382	389	3,313,428	3,095,617	0.92%	0.87%	5.492%	5.428%	164	163	
<b>Total Repayment</b>	<b>38,801</b>	<b>38,209</b>	<b>306,608,844</b>	<b>302,457,562</b>	<b>85.22%</b>	<b>85.13%</b>	<b>4.933%</b>	<b>4.930%</b>	<b>168</b>	<b>167</b>	
Forbearance	3,244	3,248	31,870,338	32,504,562	8.86%	9.15%	5.504%	5.487%	189	187	
Deferment	2,968	2,820	20,923,472	19,947,301	5.82%	5.61%	5.105%	5.158%	182	183	
<b>B</b>	<b>Total Portfolio</b>	<b>45,102</b>	<b>44,366</b>	<b>359,786,943</b>	<b>355,293,714</b>	<b>100%</b>	<b>100%</b>	<b>4.923%</b>	<b>4.922%</b>	<b>168</b>	<b>167</b>

**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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018	9/30/2018	10/31/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	10,414	10,297	121,111,350	119,821,831	33.66%	33.72%	4.693%	4.696%	173	172
2. Unsubsidized Consolidation Loans	11,024	10,895	159,327,866	157,653,084	44.28%	44.37%	4.797%	4.796%	187	186
3. Subsidized Stafford Loans	13,219	12,930	32,762,195	32,132,932	9.11%	9.04%	5.331%	5.331%	113	113
4. Unsubsidized Stafford Loans	9,834	9,648	41,697,586	40,902,265	11.59%	11.51%	5.441%	5.437%	128	128
5. Grad PLUS Loans	160	157	1,945,649	1,915,723	0.54%	0.54%	7.794%	7.807%	164	166
6. PLUS Loans	428	417	2,705,133	2,630,989	0.75%	0.74%	7.451%	7.459%	106	107
7. SLS Loans	23	22	237,165	236,891	0.07%	0.07%	6.137%	6.138%	105	104
<b>Total - Loan Type</b>	<b>45,102</b>	<b>44,366</b>	<b>359,786,943</b>	<b>355,293,714</b>	<b>100%</b>	<b>100%</b>	<b>4.923%</b>	<b>4.922%</b>	<b>168</b>	<b>167</b>
<b>2 Program Type</b>										
1. Graduate	4,016	3,912	31,362,036	30,710,591	8.72%	8.64%	5.621%	5.617%	142	143
2. Undergraduate	35,614	35,067	300,003,778	296,653,165	83.38%	83.50%	4.795%	4.794%	172	172
3. Proprietary	5,472	5,387	28,421,130	27,929,957	7.90%	7.86%	5.495%	5.506%	148	148
<b>Total - Program Type</b>	<b>45,102</b>	<b>44,366</b>	<b>359,786,943</b>	<b>355,293,714</b>	<b>100%</b>	<b>100%</b>	<b>4.923%</b>	<b>4.922%</b>	<b>168</b>	<b>167</b>
<b>3 School Type</b>										
1. 4 Year Private	15,302	15,030	143,981,356	142,471,276	40.02%	40.10%	4.882%	4.882%	175	175
2. 4 Year Public	17,635	17,370	147,636,873	145,469,238	41.03%	40.94%	4.767%	4.762%	166	165
3. 2 Year Private	1,988	1,932	10,141,444	9,988,606	2.82%	2.81%	5.352%	5.354%	153	153
4. 2 Year Public	3,825	3,770	18,795,840	18,668,737	5.22%	5.25%	5.210%	5.212%	159	160
5. Prop/Voc/Tech	5,450	5,365	28,062,617	27,571,374	7.80%	7.76%	5.482%	5.492%	148	149
6. Unkown	902	899	11,168,813	11,124,482	3.10%	3.13%	5.220%	5.225%	175	175
<b>Total - School Type</b>	<b>45,102</b>	<b>44,366</b>	<b>359,786,943</b>	<b>355,293,714</b>	<b>100%</b>	<b>100%</b>	<b>4.923%</b>	<b>4.922%</b>	<b>168</b>	<b>167</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	37,918	37,281	288,338,312	284,519,214	80.14%	80.08%	4.803%	4.801%	160	160
2. Rehab Loans	7,184	7,085	71,448,631	70,774,499	19.86%	19.92%	5.407%	5.406%	198	198
<b>Total - Rehab / Non Rehab Loans</b>	<b>45,102</b>	<b>44,366</b>	<b>359,786,943</b>	<b>355,293,714</b>	<b>100%</b>	<b>100%</b>	<b>4.923%</b>	<b>4.922%</b>	<b>168</b>	<b>167</b>

\*Percentages may not sum to 100% due to rounding

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	9/30/2018	10/31/2018
1. In school	23	19
2. Grace	4	2
3. Deferment	19	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	147	149
<b>6. Total Portfolio Weighted Average</b>	<b>124</b>	<b>125</b>

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			10/31/2018	10/31/2018				10/31/2018	10/31/2018
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<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%	1,775	0.00%		SE	Tbill + 3.10%	4,844.00	0.00%
	SB	Tbill + 3.50%	64,854	0.02%		SE	Tbill + 3.10%	10,951.93	0.00%
	SD	Tbill + 3.25%	193,443	0.05%		SG	Tbill + 3.10%	566,180	0.16%
	SD	Tbill + 3.25%	5,828	0.00%		SH	Tbill + 2.50%	28,867	0.01%
	SE	Tbill + 3.10%	42,553	0.01%		SJ	Tbill + 2.20%	43,786	0.01%
	SE	Tbill + 3.10%	114,220	0.03%		SK	Tbill + 2.80%	426,335	0.12%
	SG	Tbill + 3.10%	931,126	0.26%		LA	1mL + 1.74%	1,355,484	0.38%
	SH	Tbill + 2.50%	62,952	0.02%		LB	1mL + 2.34%	11,607,378	3.27%
	SJ	Tbill + 2.20%	45,544	0.01%		LE	1mL + 1.74% (Neg SAP)	1,163,770	0.33%
	SK	Tbill + 2.80%	610,416	0.17%		LE	1mL + 1.74% (Neg SAP)	50,035	0.01%
	LA	1mL + 1.74%	1,321,374	0.37%		LF	1mL + 2.34% (Neg SAP)	15,665,752	4.41%
	LB	1mL + 2.34%	10,229,619	2.88%		LF	1mL + 2.34% (Neg SAP)	1,621,201	0.46%
	LE	1mL + 1.74% (Neg SAP)	1,007,867	0.28%		LI	1mL + 1.34% (Neg SAP)	752,104	0.21%
	LE	1mL + 1.74% (Neg SAP)	41,925	0.01%		LJ	1mL + 1.94% (Neg SAP)	7,595,125	2.14%
	LF	1mL + 2.34% (Neg SAP)	10,624,548	2.99%		None - Not eligible for SAP		11,300	0.00%
	LF	1mL + 2.34% (Neg SAP)	743,413	0.21%					
	LI	1mL + 1.34% (Neg SAP)	592,305	0.17%					
	LJ	1mL + 1.94% (Neg SAP)	5,466,238	1.54%					
	None - Not eligible for SAP		34,117	0.01%					
<b>Total - Stafford</b>			<b>32,134,119</b>	<b>9.04%</b>	<b>Total - Unsub Stafford</b>			<b>40,903,113</b>	<b>11.51%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>			
	<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%	314,439	0.09%		SD	Tbill + 3.50%	23,484	0.01%
	SE	Tbill + 3.10%	2,825,544	0.80%		SD	Tbill + 3.25%	78,554	0.02%
	SG	Tbill + 3.10%	1,122,397	0.32%		SE	Tbill + 3.10%	134,852	0.04%
	SL	T-bill + 3.10%	2,988,079	0.84%		SG	Tbill + 3.10%	50,211	0.01%
	LC	1mL + 2.64%	134,687,696	37.91%		SH	Tbill + 2.50%	1,250	0.00%
	LG	1mL + 2.64% (Neg SAP)	115,632,728	32.55%		LD	1mL + 2.64%	403,261	0.11%
	LK	1mL + 2.24% (Neg SAP)	19,717,356	5.55%		LH	1mL + 2.64% (Neg SAP)	3,521,471	0.99%
	None - Not eligible for SAP		188,155	0.05%		LH	1mL + 2.64% (Neg SAP)	14,531	0.00%
						LM	1mL + 1.94% (Neg SAP)	536,200	0.15%
						None - Not eligible for SAP		20,042	0.01%
<b>Total - Consolidation</b>			<b>277,476,393</b>	<b>78.10%</b>	<b>Total - Plus/SLS</b>			<b>4,783,856</b>	<b>1.35%</b>
					<b>E Credit Balances Loans</b>			(3,767)	0.00%
<b>Total Ending Balance at 10/31/18</b>					<b>Total Ending Balance at 10/31/18</b>			<b>355,293,714</b>	<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate****A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2018	\$ 357,615,700.72	10.637%
9/30/2018	\$ 362,153,013.67	10.722%
8/31/2018	\$ 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*	\$ 1,722,197.90
b. 1-3% write offs	36,622.25
c. Claims filed pending payment	977,104.51
d. Total Current Period Defaults	<u>\$ 2,735,924.66</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 38,877,984.60
b. 1-3% write offs	754,576.03
c. Claims filed pending payment	977,104.51
d. Total Cumulative Defaults	<u>\$ 40,609,665.14</u>
3. Cumulative Default (% of original pool balance)	8.00%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.75%
5. Cumulative Recoveries	\$ 38,877,984.60
6. Cumulative Recovery Rate (2a/2d)	95.74%
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: 10/31/18**                      **Report Period: 10/01/18 - 10/31/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>10/31/2018</u></b>
Cash	\$ 400,679
Assets Held by Trustee	
Investments	24,795,871
Accrued Interest Receivable	7,854,509
Student Loans Receivable, Net	354,901,714
Premium - Std Ln purchase	<u>812,700</u>
Total Assets	<u><u>388,765,472</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	372,123,881
Discount on Bonds Payable	(1,325,874)
Accrued Interest Payable	1,577,756
Other Accounts Payable & Accrued Expenses	319,862
Deferred Outflow	-
Total Liabilities	<u>372,695,625</u>
Net Assets	<u>16,069,847</u>
Total Liabilities and Net Assets	<u><u>388,765,472</u></u>
Parity Ratio	<u>1.0214</u>
Senior Parity Ratio	<u>1.0545</u>

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

**Supplemental Report**

Report Date: 10/31/18

Report Period: 10/01/18 - 10/31/18

**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%				
10/25/2018	\$ 373,449,755	68.5%	\$ 361,876,755	67.8%	81%	\$ 11,573,000	100.0%				100%
11/26/2018	\$ 369,076,888	67.7%	\$ 357,503,888	67.0%		\$ 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: 10/31/18**

**Report Period: 10/01/18 - 10/31/18**

**XIII. Historical Loan Portfolio Characteristics**

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Defer</u>	<u>% of Pool on Frb</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Disc Frb</u>	<u>Wgt Avg Mths on Mand Frb</u>	<u># of Bwrs on PFH</u>	<u>PFH Prin Bal</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	2,020	61,098,306	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	2,072	62,570,758	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	1,927	59,856,839	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	1,985	61,490,406	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	2,057	63,494,028	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	2,077	62,995,710	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	2,105	63,354,914	16.8%	15.2%	72.5%	36.2
9/30/2018	\$ 362,153,014	71.3%	5.8%	8.8%	44.4	24.4	20.0	2,072	62,890,065	17.4%	15.2%	72.9%	38.0
10/31/2018	\$ 357,615,701	70.4%	5.6%	9.1%	44.4	24.5	19.9	2,069	62,869,267	17.6%	15.0%	73.0%	38.5

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: 10/31/18

Report Period: 10/01/18 - 10/31/18

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 Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory 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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	43.0	23.9	19.1	13.4	7.4	6.0
9/30/2018	Discretionary Frb	35.6	21.7	14.0	14.6	12.2	2.4
	Mandatory Frb	51.7	26.7	25.0	14.8	4.8	10.0
	<b>Total</b>	44.4	24.4	20.0	14.7	8.2	6.5
10/31/2018	Discretionary Frb	33.9	21.6	12.3	14.7	12.3	2.5
	Mandatory Frb	53.7	27.0	26.7	14.9	4.7	10.2
	<b>Total</b>	44.4	24.5	19.9	14.8	8.3	6.6