

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

Distribution Date: 12/27/2016

Reporting Period: 11/01/2016 – 11/30/2016

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*

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

Statement to Noteholders

Report Date: 11/30/16

Report Period: 11/01/16 - 11/30/16

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

A. Pool Balance		10/31/2016	Net Activity	11/30/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 495,598,087.38	\$ (7,025,376.87)	\$ 488,572,710.51		96.96%		
2. Interest expected to be Capitalized		\$ 3,970,779.01	\$ (125,706.93)	\$ 3,845,072.08				
3. Total Pool Balance		\$ 499,568,866.39	\$ (7,151,083.80)	\$ 492,417,782.59				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,665,327.80	\$ 9,139.98	\$ 8,674,467.78				
5. Accrued Interest Subsidy & Special Allowance		\$ (513,168.23)	\$ (482,617.01)	\$ (995,785.24)				
6. Weighted Average Coupon Rate		4.823%		4.820%				
7. Weighted Average Remaining to Maturity (in months)		175.84		175.25				
8. Number of Loans		64,450		63,707				
9. Number of Borrowers		27,325		26,999				
B. Adjusted Pool Balance		10/31/2016	Change	11/30/2016				
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)		\$ 1,248,922.17	\$ (17,877.71)	\$ 1,231,044.46				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 524,817,788.56		\$ 517,648,827.05				
C. Other Fund Balances		10/31/2016	Change	11/30/2016				
1. Collection Fund		\$ 6,888,530.24	\$ 983,838.24	\$ 7,872,368.48				
2. Reserve Fund		\$ 1,263,467.75	\$ (14,645.86)	\$ 1,248,821.89				
3. Capitalized Interest Fund		\$ 24,001,822.17	\$ (1,822.17)	\$ 24,000,000.00				
4. Department Rebate Fund		\$ -	\$ 513,168.23	\$ 513,168.23				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 32,153,820.16	\$ 1,480,538.44	\$ 33,634,358.60				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2016	%	11/30/2016	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 511,267,396.23	97.79%	\$ 505,494,253.86	97.76%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.21%	\$ 11,573,000.00	2.24%	
3. Total Notes Payable				\$ 522,840,396.23	100.00%	\$ 517,067,253.86	100.00%	
E. Parity Ratio Calculation:		10/31/2016	Change	11/30/2016				
1. Student Loan - Principal		\$ 495,598,087.38	\$ (7,025,376.87)	\$ 488,572,710.51				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,970,779.01	\$ (125,706.93)	\$ 3,845,072.08				
3. Pool Balance (E1 + E2)		\$ 499,568,866.39	\$ (7,151,083.80)	\$ 492,417,782.59				
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		\$ 1,248,922.17	\$ (17,877.71)	\$ 1,231,044.46				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 524,817,788.56	\$ (7,168,961.51)	\$ 517,648,827.05				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 517,067,253.86	\$ (7,125,419.75)	\$ 509,941,834.11				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 505,494,253.86	\$ (7,125,419.75)	\$ 498,368,834.11				
9. Net Assets (E6-E7)		\$ 7,750,534.70	\$ (43,541.76)	\$ 7,706,992.94				
10. Parity Ratio (E6/E7)		1.0150		1.0151				
11. Senior Parity Ratio (E6/E8)		1.0382		1.0387				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 9,446,720.19		\$ 9,317,678.89				
2. Specified Overcollateralization minimum		\$ 8,305,569.00		\$ 8,305,569.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,446,720.19		\$ 9,317,678.89				

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

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	495,598,087.38
	1 Borrower Payments	\$ (3,757,437.64)
	2 Claim Payments	\$ (1,331,022.38)
	3 Consolidation Payoffs	\$ (2,464,714.76)
	4 Other Cash Payments from Servicer	\$ 2,791.21
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,550,383.57)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 532,423.10
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (4,643.14)
	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	\$ (2,773.26)
	9 Total Non-Cash Principal Activity	\$ 525,006.70
C.	Total Student Loan Principal Activity	\$ (7,025,376.87)
D.	Student Loan Cash Interest Activity	8,152,159.57
	1 Borrower Payments (includes Late Fees)	\$ (1,178,486.29)
	2 Claim Payments	\$ (38,418.80)
	3 Consolidation Payoffs	\$ (36,480.03)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,253,385.12)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,879,578.41
	2 Interest Subsidy Payment Accrual	\$ 138,373.76
	3 Special Allowance Payment Accrual Estimate	\$ (620,990.77)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (532,423.10)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (84,630.21)
	9 Total Non-Cash Interest Activity	\$ 779,908.09
F.	Total Student Loan Interest Activity	\$ (473,477.03)
G.	Non-Reimbursable Losses During Collection Period	\$ (27,789.74)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (28,294.04)
		\$ 496,251,393.05

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	\$ 7,456,069.82
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,757,437.64
	2 Principal Payments Received - Claim Payments	\$ 1,331,022.38
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,464,714.76
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,791.21)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,550,383.57
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,178,486.29
	2 Interest Payments Received - Claim Payments	\$ 38,418.80
	3 Interest Payments Received - Consolidation Payoffs	\$ 36,480.03
	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	\$ 1,253,385.12
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Transfer from Aquisition Fund	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,545.58
H.	Transfers to Department Rebate Fund	\$ (513,168.23)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,374.37
	2 Rebate Fund Investment Earnings	\$ 2.47
	3 Acquisition Fund Investment Earnings	\$ 564.94
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 5,071.50
	5 Reserve Fund Investment Earnings	\$ 277.32
	6 Total Investment Earnings	\$ 8,290.60
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (327,403.30)
	2 Servicing Fees	\$ (84,815.20)
	3 Indenture Trustee Fee	\$ (4,577.16)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (761,664.64)
	8 Principal Payments - LIBOR Notes	\$ (5,773,142.37)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,959,269.34)
K.	Total Cash Available at 11/30/16 (Collection Fund)	\$ 8,810,237.12

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/22/16	0.58422%

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%	1.73422%	12/27/2016	32	11/25/2016	12/26/2016	\$ 779,234.00
2. 2016-1 FRN B LIBOR Notes	1.50%	2.08422%	12/27/2016	32	11/25/2016	12/26/2016	\$ 21,440.60
3. Total - 2016-1 FRN Interest Payable							\$ 800,674.60

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 21,440.60
Class B Interest Cap (D)	\$ 216,314.89
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount (Initial Class B Int Dist equals B.2)	\$ 21,440.60

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	\$ 2,017,952.17
(ii) non-principal amounts payable to Department	\$ 944,511.28
Total	\$ 1,091,331.57
<i>less</i>	
(b) accrued Trust expenses	\$ 95,782.68
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 779,234.00
Class B Interest Cap (no Class B Int Cap on Initial Dist Date)	\$ 216,314.89

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 December 27, 2016	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 800,674.60	\$ 779,234.00	\$ 21,440.60
2	Monthly Interest Paid	\$ 800,674.60	\$ 779,234.00	\$ 21,440.60
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,125,419.75	\$ 7,125,419.75	\$ -
8	Total Distribution Amount	\$ 7,926,094.35	\$ 7,904,653.75	\$ 21,440.60

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/16	\$ 517,067,253.86	
2	Current Adjusted Pool Balance 11/30/16	\$ 517,648,827.05	
3	less: Specified Overcollateralization Amount 11/30/16	\$ 9,317,678.89	
4	Total (B2-B3)	\$ 508,331,148.16	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,736,105.70	\$ 7,125,419.75

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/16	\$ 1,263,467.75	\$ 24,001,822.17
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 277.32	\$ 5,071.50
5	Transfer of Interest Earned to the Collection Account	\$ (377.60)	\$ (6,893.67)
6	Transfer of Excess Reserve to the Collection Account	\$ (14,545.58)	\$ -
7	Total Fund Balance Available at 11/30/16	\$ 1,248,821.89	\$ 24,000,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/16	\$ 1,248,821.89	\$ 24,000,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,231,044.46	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 12/27/16	\$ -	\$ 24,000,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,777.43	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	11/25/2016	Paydown Factors	12/27/2016
1	2016-1 FRN A LIBOR Notes	\$ 505,494,253.86	\$ 7,125,419.75	\$ 498,368,834.11
2	2016-1 A Pool Factor	0.9467071	0.0133447	0.9333624
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	\$ 517,067,253.86	\$ 7,125,419.75	\$ 509,941,834.11
	Total Note Pool Factor	\$ 0.9478377	\$ 0.0130616	\$ 0.9347760

VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,810,237.12	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,810,237.12
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	8,810,237.12
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 17,777.43	\$	8,828,014.55
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 323,520.51	\$	8,504,494.04
(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:	\$ 482,617.01	\$	8,021,877.03
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,276.11	\$	8,017,600.92
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,016,600.92
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	8,016,600.92
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	8,009,934.25
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	8,009,934.25
(v)	Payment of the Servicing Fee to the Servicer	\$ 83,839.90	\$	7,926,094.35
(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;	\$ 779,234.00	\$	7,146,860.35
(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;	\$ 21,440.60	\$	7,125,419.75
(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;	\$ -	\$	7,125,419.75
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,125,419.75	\$	-
(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
		10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	154	169	661,984	721,000	0.13%	0.15%	5.478%	5.215%	120	120
	Grace	63	26	269,368	104,712	0.05%	0.02%	5.312%	5.918%	119	120
	Repayment										
	Current	47,518	46,635	352,157,061	346,118,351	71.06%	70.84%	4.766%	4.769%	172	172
	31-60 Days Delinquent	1,783	1,916	16,078,939	15,385,913	3.24%	3.15%	5.287%	5.192%	190	178
	61-90 Days Delinquent	863	1,143	7,807,236	10,924,195	1.58%	2.24%	5.425%	5.259%	186	190
	91-120 Days Delinquent	765	603	6,777,321	5,445,638	1.37%	1.11%	5.293%	5.429%	199	184
	121-180 Days Delinquent	1,228	1,071	10,435,091	9,786,494	2.11%	2.00%	5.149%	5.033%	188	198
	181-270 Days Delinquent	1,127	1,117	8,988,375	8,661,197	1.81%	1.77%	5.247%	5.236%	179	187
> 271 Days Delinquent	505	667	4,048,848	5,027,793	0.82%	1.03%	5.529%	5.388%	167	172	
Total Repayment	53,789	53,152	406,292,870	401,349,582	81.98%	82.15%	4.836%	4.832%	174	173	
Forbearance	5,360	5,339	53,083,781	51,396,664	10.71%	10.52%	5.235%	5.274%	199	197	
Deferment	5,084	5,021	35,290,084	35,000,752	7.12%	7.16%	5.060%	5.070%	184	185	
B	Total Portfolio	64,450	63,707	495,598,087	488,572,711	100%	100%	4.824%	4.820%	174	173

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,327	13,208	160,164,508	158,340,849	32.32%	32.41%	4.702%	4.704%	186	186
2. Unsubsidized Consolidation Loans	14,176	14,047	209,127,959	206,455,342	42.20%	42.26%	4.824%	4.821%	201	200
3. Subsidized Stafford Loans	20,335	20,097	51,925,749	51,055,516	10.48%	10.45%	4.670%	4.664%	105	105
4. Unsubsidized Stafford Loans	15,105	14,902	64,945,591	63,628,400	13.10%	13.02%	4.887%	4.879%	117	118
5. Grad PLUS Loans	273	269	3,492,868	3,398,146	0.70%	0.70%	7.859%	7.863%	150	150
6. PLUS Loans	1,201	1,151	5,646,221	5,398,507	1.14%	1.10%	7.094%	7.109%	88	87
7. SLS Loans	33	33	295,192	295,950	0.06%	0.06%	4.287%	4.285%	106	106
Total - Loan Type	64,450	63,707	495,598,087	488,572,711	100%	100%	4.824%	4.820%	174	173
2 Program Type										
1. Graduate	6,422	6,341	50,798,887	49,479,407	10.25%	10.13%	5.326%	5.317%	133	133
2. Undergraduate	50,075	49,503	405,837,085	400,656,626	81.89%	82.01%	4.718%	4.716%	181	181
3. Proprietary	7,953	7,863	38,962,115	38,436,677	7.86%	7.87%	5.266%	5.263%	149	148
Total - Program Type	64,450	63,707	495,598,087	488,572,711	100%	100%	4.824%	4.820%	174	173
3 School Type										
1. 4 Year Private	22,050	21,753	200,198,799	196,531,262	40.40%	40.23%	4.817%	4.806%	180	179
2. 4 Year Public	24,897	24,620	203,340,550	200,882,260	41.03%	41.12%	4.698%	4.703%	175	174
3. 2 Year Private	2,887	2,879	13,069,962	13,132,849	2.64%	2.69%	5.031%	5.004%	151	151
4. 2 Year Public	5,495	5,433	25,429,029	25,158,709	5.13%	5.15%	4.951%	4.941%	161	160
5. Prop/Voc/Tech	7,924	7,834	38,506,969	37,980,606	7.77%	7.77%	5.252%	5.248%	150	148
6. Unkown	1,197	1,188	15,052,779	14,887,024	3.04%	3.05%	5.124%	5.130%	187	185
Total - School Type	64,450	63,707	495,598,087	488,572,711	100%	100%	4.824%	4.820%	174	173

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2016	11/30/2016
1. In school	24	23
2. Grace	3	3
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	123	124
6. Total Portfolio Weighted Average	99	101

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2016	11/30/2016				11/30/2016	11/30/2016
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%	2,831	0.00%		SE	Tbill + 3.10%	7,606.93	0.00%
	SB	Tbill + 3.50%	132,819	0.03%		SE	Tbill + 3.10%	29,213.23	0.01%
	SD	Tbill + 3.25%	287,834	0.06%		SG	Tbill + 3.10%	817,172	0.17%
	SD	Tbill + 3.25%	6,514	0.00%		SH	Tbill + 2.50%	118,717	0.02%
	SE	Tbill + 3.10%	76,453	0.02%		SJ	Tbill + 2.20%	98,471	0.02%
	SE	Tbill + 3.10%	138,916	0.03%		SK	Tbill + 2.80%	686,803	0.14%
	SG	Tbill + 3.10%	1,251,499	0.26%		LA	1mL + 1.74%	2,337,893	0.48%
	SH	Tbill + 2.50%	151,966	0.03%		LB	1mL + 2.34%	17,430,221	3.57%
	SJ	Tbill + 2.20%	136,916	0.03%		LE	1mL + 1.74% (Neg SAP)	2,476,733	0.51%
	SK	Tbill + 2.80%	889,419	0.18%		LE	1mL + 1.74% (Neg SAP)	145,710	0.03%
	LA	1mL + 1.74%	2,252,927	0.46%		LF	1mL + 2.34% (Neg SAP)	24,763,475	5.07%
	LB	1mL + 2.34%	15,886,955	3.25%		LF	1mL + 2.34% (Neg SAP)	2,415,672	0.49%
	LE	1mL + 1.74% (Neg SAP)	2,131,249	0.44%		LI	1mL + 1.34% (Neg SAP)	1,337,069	0.27%
	LE	1mL + 1.74% (Neg SAP)	128,301	0.03%		LJ	1mL + 1.94% (Neg SAP)	10,955,315	2.24%
	LF	1mL + 2.34% (Neg SAP)	17,224,849	3.53%		None - Not eligible for SAP		10,442	0.00%
	LF	1mL + 2.34% (Neg SAP)	1,106,927	0.23%					
	LI	1mL + 1.34% (Neg SAP)	1,169,596	0.24%					
	LJ	1mL + 1.94% (Neg SAP)	8,030,339	1.64%					
	None - Not eligible for SAP		50,044	0.01%					
Total - Stafford			51,056,354	10.45%	Total - Unsub Stafford			63,630,512	13.02%
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%	431,020	0.09%		SD	Tbill + 3.50%	21,248	0.00%
	SE	Tbill + 3.10%	3,639,340	0.74%		SD	Tbill + 3.25%	165,504	0.03%
	SG	Tbill + 3.10%	1,468,836	0.30%		SE	Tbill + 3.10%	209,330	0.04%
	SL	T-bill + 3.10%	3,737,206	0.76%		SG	Tbill + 3.10%	57,031	0.01%
	LC	1mL + 2.64%	174,960,604	35.81%		SH	Tbill + 2.50%	3,164	0.00%
	LG	1mL + 2.64% (Neg SAP)	153,751,098	31.47%		LD	1mL + 2.64%	739,611	0.15%
	LK	1mL + 2.24% (Neg SAP)	26,716,531	5.47%		LH	1mL + 2.64% (Neg SAP)	6,452,785	1.32%
	None - Not eligible for SAP		94,763	0.02%		LH	1mL + 2.64% (Neg SAP)	51,100	0.01%
						LM	1mL + 1.94% (Neg SAP)	1,392,478	0.29%
						None - Not eligible for SAP		486	0.00%
Total - Consolidation			364,799,396	74.67%	Total - Plus/SLS			9,092,737	1.86%
					E Credit Balances Loans			(6,289)	0.00%
Total Ending Balance at 11/30/16					Total Ending Balance at 11/30/16			488,572,711	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2016	\$ 492,417,782.59	6.220%
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*	\$ 1,369,441.18
b. 1-3% write offs	27,536.43
c. Claims filed pending payment	1,052,563.57
d. Total Current Period Defaults	\$ 2,449,541.18
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 1,497,987.40
b. 1-3% write offs	27,536.43
c. Claims filed pending payment	1,052,563.57
d. Total Cumulative Defaults	\$ 2,578,087.40
3. Cumulative Default (% of original pool balance)	0.51%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	0.62%
5. Cumulative Recoveries	\$ 1,497,987.40
6. Cumulative Recovery Rate (2a/2d)	58.10%
7. Cumulative Net Loss Rate (2b/2d)	1.07%
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: 11/30/16 Report Period: 11/01/16 - 11/30/16

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2016</u>
Cash	\$ 937,869
Assets Held by Trustee	
Investments	33,634,358
Accrued Interest Receivable	7,683,253
Student Loans Receivable, Net	488,144,711
Premium - Std Ln purchase	<u>1,761,381</u>
Total Assets	<u><u>532,161,572</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	517,067,254
Discount on Bonds Payable	(1,806,611)
Accrued Interest Payable	150,126
Other Accounts Payable & Accrued Expenses	419,304
Deferred Outflow	-
Total Liabilities	<u>515,830,073</u>
Net Assets	<u>16,331,499</u>
Total Liabilities and Net Assets	<u><u>532,161,572</u></u>
Parity Ratio	<u>1.0151</u>
Senior Parity Ratio	<u>1.0387</u>

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

Supplemental Report

Report Date: 11/30/16

Report Period: 11/01/16 - 11/30/16

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 2016-1 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