

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

Distribution Date: 12/26/2017

Reporting Period: 11/01/2017 – 11/30/2017

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: 11/30/17

Report Period: 11/01/17 - 11/30/17

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

A. Pool Balance		10/31/2017	Net Activity	11/30/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 415,897,138.40	\$ (4,567,634.41)	\$ 411,329,503.99	
2. Interest expected to be Capitalized		\$ 3,155,025.69	\$ (184,077.44)	\$ 2,970,948.25	
3. Total Pool Balance		\$ 419,052,164.09	\$ (4,751,711.85)	\$ 414,300,452.24	
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,106,079.65	\$ (97,304.95)	\$ 8,008,774.70	
5. Accrued Interest Subsidy & Special Allowance		\$ (967,613.68)	\$ 548,008.66	\$ (419,605.02)	
6. Weighted Average Coupon Rate		4.854%		4.851%	
7. Weighted Average Remaining to Maturity (in months)		171.52		171.38	
8. Number of Loans		53,763		52,962	
9. Number of Borrowers		22,924		22,617	

B. Adjusted Pool Balance		10/31/2017	Change	11/30/2017
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)		\$ 1,047,630.41	\$ (11,879.28)	\$ 1,035,751.13
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 442,299,794.50		\$ 437,536,203.37

C. Other Fund Balances		10/31/2017	Change	11/30/2017
1. Collection Fund		\$ 6,643,995.07	\$ (795,323.97)	\$ 5,848,671.10
2. Reserve Fund		\$ 1,061,602.40	\$ (13,971.99)	\$ 1,047,630.41
3. Capitalized Interest Fund		\$ 22,200,000.00	\$ -	\$ 22,200,000.00
4. Department Rebate Fund		\$ 746,787.46	\$ (525,961.24)	\$ 220,826.22
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 30,652,384.93	\$ (1,335,257.20)	\$ 29,317,127.73

D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2017	%	11/30/2017	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 428,107,075.11	97.37%	\$ 422,505,802.04	97.33%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.63%	\$ 11,573,000.00	2.67%	
3. Total Notes Payable				\$ 439,680,075.11	100.00%	\$ 434,078,802.04	100.00%	

E. Parity Ratio Calculation:		10/31/2017	Change	11/30/2017
1. Student Loan - Principal		\$ 415,897,138.40	\$ (4,567,634.41)	\$ 411,329,503.99
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,155,025.69	\$ (184,077.44)	\$ 2,970,948.25
3. Pool Balance (E1 + E2)		\$ 419,052,164.09	\$ (4,751,711.85)	\$ 414,300,452.24
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		\$ 1,047,630.41	\$ (11,879.28)	\$ 1,035,751.13
6. Adjusted Pool Balance (E3+E4+E5)		\$ 442,299,794.50	\$ (4,763,591.13)	\$ 437,536,203.37
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 434,078,802.04	\$ (4,789,697.96)	\$ 429,289,104.08
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 422,505,802.04	\$ (4,789,697.96)	\$ 417,716,104.08
9. Net Assets (E6-E7)		\$ 8,220,992.46	\$ 26,106.83	\$ 8,247,099.29
10. Parity Ratio (E6/E7)		1.0189		1.0192
11. Senior Parity Ratio (E6/E8)		1.0468		1.0474

F. Specified Overcollateralization Amount		10/31/2017	11/30/2017
1. 1.80% of current Adjusted Pool Balance		\$ 7,961,396.30	\$ 7,875,651.66
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

Report Date: 11/30/17

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	415,897,138.40
	1 Borrower Payments	\$ (2,780,887.23)
	2 Claim Payments	\$ (864,383.62)
	3 Consolidation Payoffs	\$ (1,463,597.35)
	4 Other Cash Payments from Servicer	\$ 2,930.21
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,105,937.99)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 541,171.06
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (40.00)
	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	\$ (1,142.93)
	8 Other Non-Cash Adjustments	\$ (1,684.55)
	9 Total Non-Cash Principal Activity	\$ 538,303.58
C.	Total Student Loan Principal Activity	\$ (4,567,634.41)
D.	Student Loan Cash Interest Activity	7,138,465.97
	1 Borrower Payments (includes Late Fees)	\$ (1,005,156.83)
	2 Claim Payments	\$ (21,205.81)
	3 Consolidation Payoffs	\$ (55,555.86)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (349,284.06)
	7 Special Allowance Payments (SAP)	\$ 1,096,071.52
	8 Total Interest Collections	\$ (335,131.04)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,604,065.74
	2 Interest Subsidy Payment Accrual	\$ 119,215.89
	3 Special Allowance Payment Accrual Estimate	\$ (317,994.69)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (541,171.06)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (78,281.13)
	9 Total Non-Cash Interest Activity	\$ 785,834.75
F.	Total Student Loan Interest Activity	\$ 450,703.71
G.	Non-Reimbursable Losses During Collection Period	\$ (20,420.09)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (488,899.98)
		\$ 418,918,673.67

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	\$ 7,140,579.86
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,780,887.23
	2 Principal Payments Received - Claim Payments	\$ 864,383.62
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,463,597.35
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,930.21)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,105,937.99
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,005,156.83
	2 Interest Payments Received - Claim Payments	\$ 21,205.81
	3 Interest Payments Received - Consolidation Payoffs	\$ 55,555.86
	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	\$ 1,081,918.50
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	\$ 13,971.99
H.	Transfers to Department Rebate Fund	\$ (220,826.22)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,174.00
	2 Rebate Fund Investment Earnings	\$ 356.09
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 14,798.81
	5 Reserve Fund Investment Earnings	\$ 713.85
	6 Total Investment Earnings	\$ 21,042.75
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (282,239.01)
	2 Servicing Fees	\$ (72,656.68)
	3 Indenture Trustee Fee	\$ (3,765.87)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (966,124.33)
	8 Principal Payments - LIBOR Notes	\$ (5,601,273.07)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,933,725.63)
K.	Total Cash Available at 11/30/17 (Collection Fund)	\$ 6,208,899.24

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/22/17	1.32750%

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%	2.47750%	12/26/2017	29	11/27/2017	12/25/2017	\$ 843,221.82
2. 2016-1 FRN B LIBOR Notes	1.50%	2.82750%	12/26/2017	29	11/27/2017	12/25/2017	\$ 26,359.92
3. Total - 2016-1 FRN Interest Payable							\$ 869,581.74

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 26,359.92
Class B Interest Cap (D)	\$ 214,976.35
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 26,359.92

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	\$ 1,723,281.63
(ii) non-principal amounts payable to Department	\$ 597,831.38
Total	\$ 1,141,081.50
<i>less</i>	
(b) accrued Trust expenses	\$ 82,883.33
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 843,221.82
Class B Interest Cap	\$ 214,976.35

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 26, 2017	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 869,581.74	\$ 843,221.82	\$ 26,359.92
2	Monthly Interest Paid	\$ 869,581.74	\$ 843,221.82	\$ 26,359.92
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,789,697.96	\$ 4,789,697.96	\$ -
8	Total Distribution Amount	\$ 5,659,279.70	\$ 5,632,919.78	\$ 26,359.92

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/17	\$ 434,078,802.04	
2	Current Adjusted Pool Balance 11/30/17	\$ 437,536,203.37	
3	less: Specified Overcollateralization Amount 11/30/17	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 429,230,607.37	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,848,194.67	\$ 4,789,697.96

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/17	\$ 1,061,602.40	\$ 22,200,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 713.85	\$ 14,798.81
5	Transfer of Interest Earned to the Collection Account	\$ (713.85)	\$ (14,798.81)
6	Transfer of Excess Reserve to the Collection Account	\$ (13,971.99)	\$ -
7	Total Fund Balance Available at 11/30/17	\$ 1,047,630.41	\$ 22,200,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/17	\$ 1,047,630.41	\$ 22,200,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,035,751.13	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 12/26/17	\$ -	\$ 22,200,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,879.28	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	11/27/2017	Paydown Factors	12/26/2017
1	2016-1 FRN A LIBOR Notes	\$ 422,505,802.04	\$ 4,789,697.96	\$ 417,716,104.08
2	2016-1 A Pool Factor	0.7912835	0.0089703	0.7823131
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	\$ 434,078,802.04	\$ 4,789,697.96	\$ 429,289,104.08
	Total Note Pool Factor	\$ 0.7957113	\$ 0.0087800	\$ 0.7869313

VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,208,899.24	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,208,899.24
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	6,208,899.24
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 11,879.28	\$	6,220,778.52
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 279,836.69	\$	5,940,941.83
(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:	\$ 198,778.80	\$	5,742,163.03
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,607.67	\$	5,738,555.36
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,737,555.36
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	5,737,555.36
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,730,888.69
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	5,730,888.69
(v)	Payment of the Servicing Fee to the Servicer	\$ 71,608.99	\$	5,659,279.70
(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;	\$ 843,221.82	\$	4,816,057.88
(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;	\$ 26,359.92	\$	4,789,697.96
(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;	\$ -	\$	4,789,697.96
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,789,697.96	\$	-
(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	
		10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	
A	Borrower Status Distribution:											
		Interim										
		In-School	85	91	388,569	410,019	0.09%	0.10%	5.988%	5.723%	120	120
		Grace	46	31	159,512	110,228	0.04%	0.03%	3.930%	4.244%	118	119
		Repayment										
		Current	40,454	39,967	304,294,459	303,058,809	73.17%	73.68%	4.803%	4.799%	168	168
		31-60 Days Delinquent	1,355	1,465	10,295,398	11,817,906	2.48%	2.87%	5.417%	5.239%	173	175
		61-90 Days Delinquent	826	813	7,070,786	6,674,619	1.70%	1.62%	5.414%	5.520%	176	173
		91-120 Days Delinquent	580	553	5,741,964	4,429,059	1.38%	1.08%	5.154%	5.654%	197	177
		121-180 Days Delinquent	961	852	9,240,741	8,895,548	2.22%	2.16%	5.230%	5.225%	192	195
		181-270 Days Delinquent	835	858	6,509,678	7,168,106	1.57%	1.74%	5.248%	5.106%	161	179
	> 271 Days Delinquent	499	528	3,209,871	3,281,229	0.77%	0.80%	5.427%	5.323%	160	149	
	Total Repayment	45,510	45,036	346,362,897	345,325,275	83.28%	83.95%	4.865%	4.861%	169	169	
	Forbearance	4,282	4,013	41,896,567	39,299,029	10.07%	9.55%	5.340%	5.311%	193	193	
	Deferment	3,840	3,791	27,089,592	26,184,952	6.51%	6.37%	5.120%	5.066%	186	186	
B	Total Portfolio	53,763	52,962	415,897,138	411,329,504	100%	100%	4.855%	4.851%	169	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,724	11,625	137,434,041	136,092,113	33.05%	33.09%	4.693%	4.691%	178	178
2. Unsubsidized Consolidation Loans	12,457	12,340	180,231,664	178,844,720	43.34%	43.48%	4.804%	4.804%	192	192
3. Subsidized Stafford Loans	16,429	16,116	40,415,530	39,673,574	9.72%	9.65%	4.924%	4.917%	108	108
4. Unsubsidized Stafford Loans	12,195	11,970	51,113,811	50,188,565	12.29%	12.20%	5.086%	5.076%	121	121
5. Grad PLUS Loans	215	210	2,516,861	2,490,469	0.61%	0.61%	7.836%	7.835%	159	159
6. PLUS Loans	717	677	3,890,105	3,759,435	0.94%	0.91%	7.209%	7.215%	96	97
7. SLS Loans	26	24	295,127	280,627	0.07%	0.07%	4.940%	4.972%	102	103
Total - Loan Type	53,763	52,962	415,897,138	411,329,504	100%	100%	4.855%	4.851%	169	169
2 Program Type										
1. Graduate	5,158	5,021	39,254,311	38,478,773	9.44%	9.35%	5.398%	5.382%	137	138
2. Undergraduate	42,154	41,401	344,203,968	340,222,946	82.76%	82.71%	4.745%	4.742%	175	175
3. Proprietary	6,451	6,540	32,438,860	32,627,786	7.80%	7.93%	5.361%	5.369%	146	146
Total - Program Type	53,763	52,962	415,897,138	411,329,504	100%	100%	4.855%	4.851%	169	169
3 School Type										
1. 4 Year Private	18,339	18,041	166,977,288	165,113,679	40.15%	40.14%	4.827%	4.825%	176	176
2. 4 Year Public	20,997	20,518	171,551,098	169,003,475	41.25%	41.09%	4.726%	4.716%	169	169
3. 2 Year Private	2,383	2,344	11,293,603	11,173,185	2.72%	2.72%	5.123%	5.135%	148	148
4. 2 Year Public	4,578	4,514	21,501,824	21,333,356	5.17%	5.19%	5.062%	5.060%	157	158
5. Prop/Voc/Tech	6,425	6,516	31,992,666	32,243,307	7.69%	7.84%	5.345%	5.356%	146	146
6. Unkown	1,041	1,029	12,580,659	12,462,503	3.02%	3.03%	5.132%	5.126%	177	177
Total - School Type	53,763	52,962	415,897,138	411,329,504	100%	100%	4.855%	4.851%	169	169

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2017	11/30/2017
1. In school	22	22
2. Grace	4	3
3. Deferment	20	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	136	137
6. Total Portfolio Weighted Average	112	113

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			11/30/2017	11/30/2017				11/30/2017	11/30/2017		
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	1,931		0.00%	SE	Tbill + 3.10%	Fixed	6,849.55	0.00%
	SB	Tbill + 3.50%	Fixed	78,058		0.02%	SE	Tbill + 3.10%	Variable	12,801.70	0.00%
	SD	Tbill + 3.25%	Fixed	225,630		0.05%	SG	Tbill + 3.10%	Variable	700,202	0.17%
	SD	Tbill + 3.25%	Variable	6,023		0.00%	SH	Tbill + 2.50%	Variable	88,249	0.02%
	SE	Tbill + 3.10%	Fixed	67,619		0.02%	SJ	Tbill + 2.20%	Variable	66,517	0.02%
	SE	Tbill + 3.10%	Variable	130,160		0.03%	SK	Tbill + 2.80%	Variable	587,152	0.14%
	SG	Tbill + 3.10%	Variable	1,057,582		0.26%	LA	1mL + 1.74%	Variable	1,629,756	0.40%
	SH	Tbill + 2.50%	Variable	145,973		0.04%	LB	1mL + 2.34%	Variable	14,143,629	3.44%
	SJ	Tbill + 2.20%	Variable	90,480		0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,342,116	0.33%
	SK	Tbill + 2.80%	Variable	767,890		0.19%	LE	1mL + 1.74% (Neg SAP)	Variable	77,434	0.02%
	LA	1mL + 1.74%	Variable	1,640,718		0.40%	LF	1mL + 2.34% (Neg SAP)	Fixed	19,694,463	4.79%
	LB	1mL + 2.34%	Variable	12,467,157		3.03%	LF	1mL + 2.34% (Neg SAP)	Variable	1,958,020	0.48%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,322,036		0.32%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,046,536	0.25%
	LE	1mL + 1.74% (Neg SAP)	Variable	78,702		0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,822,777	2.14%
	LF	1mL + 2.34% (Neg SAP)	Fixed	13,337,897		3.24%	None - Not eligible for SAP			13,078	0.00%
LF	1mL + 2.34% (Neg SAP)	Variable	894,449	0.22%							
LI	1mL + 1.34% (Neg SAP)	Fixed	874,804	0.21%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	6,448,426	1.57%							
None - Not eligible for SAP			38,554	0.01%							
Total - Stafford			39,674,087	9.65%	Total - Unsub Stafford			50,189,581	12.20%		
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	316,597		0.08%	SD	Tbill + 3.50%	Fixed	22,401	0.01%
	SE	Tbill + 3.10%	Fixed	3,175,606		0.77%	SD	Tbill + 3.25%	Variable	160,809	0.04%
	SG	Tbill + 3.10%	Variable	1,283,447		0.31%	SE	Tbill + 3.10%	Variable	157,938	0.04%
	SL	T-bill + 3.10%	Fixed	3,265,659		0.79%	SG	Tbill + 3.10%	Variable	54,693	0.01%
	LC	1mL + 2.64%	Fixed	151,685,075		36.88%	SH	Tbill + 2.50%	Variable	2,516	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	132,437,852		32.20%	LD	1mL + 2.64%	Variable	529,547	0.13%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,661,450		5.51%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,610,763	1.12%
	None - Not eligible for SAP			113,100		0.03%	LH	1mL + 2.64% (Neg SAP)	Variable	17,515	0.00%
					LM	1mL + 1.94% (Neg SAP)	Fixed	895,365	0.22%		
					None - Not eligible for SAP			78,985	0.02%		
Total - Consolidation			314,938,786	76.57%	Total - Plus/SLS			6,530,532	1.59%		
					E Credit Balances Loans			(3,482)	0.00%		
Total Ending Balance at 11/30/17					Total Ending Balance at 11/30/17			411,329,504	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2017	\$ 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%
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*	\$	885,589.43
b. 1-3% write offs		19,318.98
c. Claims filed pending payment		1,345,035.94
d. Total Current Period Defaults	\$	<u>2,249,944.35</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	23,202,834.76
b. 1-3% write offs		457,085.07
c. Claims filed pending payment		1,345,035.94
d. Total Cumulative Defaults	\$	<u>25,004,955.77</u>
3. Cumulative Default (% of original pool balance)		4.92%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.61%
5. Cumulative Recoveries	\$	23,202,834.76
6. Cumulative Recovery Rate (2a/2d)		92.79%
7. Cumulative Net Loss Rate (2b/2d)		1.83%
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: 11/30/17 Report Period: 11/01/17 - 11/30/17

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2017</u>
Cash	\$ 360,228
Assets Held by Trustee	
Investments	29,317,128
Accrued Interest Receivable	7,610,669
Student Loans Receivable, Net	410,869,504
Premium - Std Ln purchase	<u>1,228,449</u>
Total Assets	<u><u>449,385,978</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	434,078,802
Discount on Bonds Payable	(1,547,012)
Accrued Interest Payable	119,942
Other Accounts Payable & Accrued Expenses	362,720
Deferred Outflow	-
Total Liabilities	<u>433,014,452</u>
Net Assets	<u>16,371,526</u>
Total Liabilities and Net Assets	<u><u>449,385,978</u></u>
Parity Ratio	<u>1.0192</u>
Senior Parity Ratio	<u>1.0474</u>

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

Supplemental Report

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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: 11/30/17

Report Period: 11/01/17 - 11/30/17

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: 11/30/17

Report Period: 11/01/17 - 11/30/17

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