

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

Distribution Date: 12/26/2019

Reporting Period: 11/01/2019 – 11/30/2019

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: 11/30/19

Report Period: 11/01/19 - 11/30/19

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

A. Pool Balance	10/31/2019	Net Activity	11/30/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 306,316,020.04	\$ (3,015,110.71)	\$ 303,300,909.33	60.09%
2. Interest expected to be Capitalized	\$ 1,939,329.21	\$ (70,746.88)	\$ 1,868,582.33	
3. Total Pool Balance	\$ 308,255,349.25	\$ (3,085,857.59)	\$ 305,169,491.66	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,045,626.87	\$ 22,898.62	\$ 8,068,525.49	
5. Accrued Interest Subsidy & Special Allowance	\$ (77,578.61)	\$ (103,028.38)	\$ (180,606.99)	
6. Weighted Average Coupon Rate	4.938%		4.939%	
7. Weighted Average Remaining to Maturity (in months)	168.56		168.21	
8. Number of Loans	36,462		35,944	
9. Number of Borrowers	15,763		15,558	
10. Weighted Average Age of Borrowers	45.8		45.9	

B. Adjusted Pool Balance	10/31/2019	Change	11/30/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ 10,500,000.00	\$ -	\$ 10,500,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)	\$ 770,638.37	\$ (7,714.64)	\$ 762,923.73
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 319,525,987.62		\$ 316,432,415.39

C. Other Fund Balances	10/31/2019	Change	11/30/2019
1. Collection Fund	\$ 4,392,773.83	\$ (524,035.19)	\$ 3,868,738.64
2. Reserve Fund	\$ 779,460.59	\$ (8,822.22)	\$ 770,638.37
3. Capitalized Interest Fund	\$ 10,500,000.00	\$ -	\$ 10,500,000.00
4. Department Rebate Fund	\$ 15,855.50	\$ 77,578.61	\$ 93,434.11
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 15,688,089.92	\$ (455,278.80)	\$ 15,232,811.12

D. Notes Payable	Final Maturity	CUSIP	Spread	10/31/2019	%	11/30/2019	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 303,760,203.76	96.33%	\$ 300,155,684.29	96.29%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	3.67%	\$ 11,573,000.00	3.71%
3. Total Notes Payable				\$ 315,333,203.76	100.00%	\$ 311,728,684.29	100.00%

E. Parity Ratio Calculation:	10/31/2019	Change	11/30/2019
1. Student Loan - Principal	\$ 306,316,020.04	\$ (3,015,110.71)	\$ 303,300,909.33
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,939,329.21	\$ (70,746.88)	\$ 1,868,582.33
3. Pool Balance (E1 + E2)	\$ 308,255,349.25	\$ (3,085,857.59)	\$ 305,169,491.66
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ 10,500,000.00	\$ -	\$ 10,500,000.00
5. Specified Reserve Fund Balance	\$ 770,638.37	\$ (7,714.64)	\$ 762,923.73
6. Adjusted Pool Balance (E3+E4+E5)	\$ 319,525,987.62	\$ (3,093,572.23)	\$ 316,432,415.39
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 311,728,684.29	\$ (3,052,669.24)	\$ 308,676,015.05
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 300,155,684.29	\$ (3,052,669.24)	\$ 297,103,015.05
9. Net Assets (E6-E7)	\$ 7,797,303.33	\$ (40,902.99)	\$ 7,756,400.34
10. Parity Ratio (E6/E7)	1.0250		1.0251
11. Senior Parity Ratio (E6/E8)	1.0645		1.0651

F. Specified Overcollateralization Amount	10/31/2019	11/30/2019
1. 1.80% of current Adjusted Pool Balance	\$ 5,751,467.78	\$ 5,695,783.48
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: 11/30/19

Report Period: 11/01/19 - 11/30/19

II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	306,317,300.36
	1 Borrower Payments	\$ (2,071,105.13)
	2 Claim Payments	\$ (644,901.45)
	3 Consolidation Payoffs	\$ (667,586.92)
	4 Other Cash Payments from Servicer	\$ 565.53
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,383,027.97)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 366,703.72
	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	\$ -
	8 Other Non-Cash Adjustments	\$ (66.78)
	9 Total Non-Cash Principal Activity	\$ 366,636.94
C.	Total Student Loan Principal Activity	\$ (3,016,391.03)
D.	Student Loan Cash Interest Activity	7,967,985.40
	1 Borrower Payments (includes Late Fees)	\$ (756,508.04)
	2 Claim Payments	\$ (21,348.74)
	3 Consolidation Payoffs	\$ (8,407.40)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (786,264.18)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,214,879.83
	2 Interest Subsidy Payment Accrual	\$ 57,803.98
	3 Special Allowance Payment Accrual Estimate	\$ (160,832.36)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (366,703.72)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (38,950.45)
	9 Total Non-Cash Interest Activity	\$ 706,197.28
F.	Total Student Loan Interest Activity	\$ (80,066.90)
G.	Non-Reimbursable Losses During Collection Period	\$ (11,511.86)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,112,397.77)
		\$ 311,188,827.83

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

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

III. Series 2016-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 4,763,303.17
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,071,105.13
	2 Principal Payments Received - Claim Payments	\$ 644,901.45
	3 Principal Payments Received - Consolidation Payoffs	\$ 667,586.92
	4 Principal Payments Received - Other Payments from Servicer	\$ (565.53)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,383,027.97
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 756,508.04
	2 Interest Payments Received - Claim Payments	\$ 21,348.74
	3 Interest Payments Received - Consolidation Payoffs	\$ 8,407.40
	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	\$ 786,264.18
C.	Reimbursements (to)/from Servicer	\$ 2,005.28
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 8,822.22
H.	Transfers to Department Rebate Fund	\$ (77,578.61)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8,002.33
	2 Rebate Fund Investment Earnings	\$ 22.25
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 14,733.39
	5 Reserve Fund Investment Earnings	\$ 1,103.55
	6 Total Investment Earnings	\$ 23,861.52
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (216,784.86)
	2 Servicing Fees	\$ (52,104.50)
	3 Indenture Trustee Fee	\$ (2,771.91)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (810,699.37)
	8 Principal Payments - LIBOR Notes	\$ (3,604,519.47)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (4,694,546.78)
K.	Total Cash Available at 11/30/19 (Collection Fund)	\$ 4,195,158.95

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

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/19	1.70800%

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%	2.85800%	12/26/2019	31	11/25/2019	12/25/2019	\$ 738,699.81
2. 2016-1 FRN B LIBOR Notes	1.50%	3.20800%	12/26/2019	31	11/25/2019	12/25/2019	\$ 31,969.77
3. Total - 2016-1 FRN Interest Payable							\$ 770,669.58

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 31,969.77
Class B Interest Cap (D)	\$ 109,103.10
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 31,969.77

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	\$ 1,272,683.81
(ii) non-principal amounts payable to Department	\$ 375,718.88
Total	\$ 909,422.78
<i>less</i>	
(b) accrued Trust expenses	\$ 61,619.87
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 738,699.81
Class B Interest Cap	\$ 109,103.10

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ 10,611.56
Interest on Class B Carry-Over from prior periods	\$ 29.31
Class B Carry-Over Amount	\$ 10,640.87

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

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru December 26, 2019	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 770,669.58	\$ 738,699.81	\$ 31,969.77
2	Monthly Interest Paid	\$ 770,669.58	\$ 738,699.81	\$ 31,969.77
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,052,669.24	\$ 3,052,669.24	\$ -
8	Total Distribution Amount	\$ 3,823,338.82	\$ 3,791,369.05	\$ 31,969.77

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/19	\$ 311,728,684.29	
2	Current Adjusted Pool Balance 11/30/19	\$ 316,432,415.39	
3	less: Specified Overcollateralization Amount 11/30/19	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 308,126,819.39	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,601,864.90	\$ 3,052,669.24

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/19	\$ 779,460.59	\$ 10,500,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,103.55	\$ 14,733.39
5	Transfer of Interest Earned to the Collection Account	\$ (1,103.55)	\$ (14,733.39)
6	Transfer of Excess Reserve to the Collection Account	\$ (8,822.22)	\$ -
7	Total Fund Balance Available at 11/30/19	\$ 770,638.37	\$ 10,500,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/19	\$ 770,638.37	\$ 10,500,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 762,923.73	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 12/26/19	\$ -	\$ 10,500,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 7,714.64	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	11/25/2019	Paydown Factors	12/26/2019
1	2016-1 FRN A LIBOR Notes	\$ 300,155,684.29	\$ 3,052,669.24	\$ 297,103,015.05
2	2016-1 A Pool Factor	0.5621419	0.0057171	0.5564248
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	\$ 311,728,684.29	\$ 3,052,669.24	\$ 308,676,015.05
	Total Note Pool Factor	0.57143087	\$ 0.0055959	\$ 0.56583502

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

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

VI. Series 2016-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 4,195,158.95	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,195,158.95
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)		\$	4,195,158.95
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 7,714.64	\$	4,202,873.59
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 214,886.52	\$	3,987,987.07
(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;	\$ 103,028.38	\$	3,884,958.69
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,515.30	\$	3,882,443.39
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,881,443.39
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	3,881,443.39
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	3,874,776.72
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	3,874,776.72
(v)	Payment of the Servicing Fee to the Servicer	\$ 51,437.90	\$	3,823,338.82
(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;	\$ 738,699.81	\$	3,084,639.01
(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;	\$ 31,969.77	\$	3,052,669.24
(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;	\$ -	\$	3,052,669.24
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,052,669.24	\$	-
(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	\$ -	\$	-

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

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

VII. Series 2016-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment		
			\$	\$	%	%	%	%	# months	# months	
	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	
A	Borrower Status Distribution:										
	Interim										
	In-School	62	62	284,071	284,071	0.09%	0.09%	5.954%	5.954%	120	120
	Grace	8	8	23,912	23,912	0.01%	0.01%	6.180%	6.180%	120	120
	Repayment										
	Current	29,267	28,946	240,025,973	240,069,489	78.36%	79.15%	4.904%	4.902%	166	165
	31-60 Days Delinquent	684	704	6,776,679	7,282,267	2.21%	2.40%	5.338%	5.328%	187	175
	61-90 Days Delinquent	457	426	3,696,916	4,426,656	1.21%	1.46%	5.649%	5.440%	160	191
	91-120 Days Delinquent	215	324	2,188,511	2,258,132	0.71%	0.74%	5.343%	5.890%	195	161
	121-180 Days Delinquent	412	313	3,769,102	3,375,830	1.23%	1.11%	5.475%	5.625%	186	188
	181-270 Days Delinquent	355	415	3,270,814	3,881,502	1.07%	1.28%	5.380%	5.289%	182	195
	> 271 Days Delinquent	149	125	1,267,421	1,271,235	0.41%	0.42%	5.135%	4.774%	200	190
Total Repayment	31,539	31,253	260,995,418	262,565,112	85.20%	86.57%	4.945%	4.946%	167	167	
Forbearance	2,804	2,591	29,646,048	25,664,303	9.68%	8.46%	5.488%	5.523%	194	187	
Deferment	2,049	2,030	15,366,571	14,763,511	5.02%	4.87%	5.232%	5.199%	183	179	
B	Total Portfolio	36,462	35,944	306,316,020	303,300,909	100%	100%	4.939%	4.940%	167	167

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,930	8,843	104,536,037	103,480,426	34.13%	34.12%	4.681%	4.681%	168	168
2. Unsubsidized Consolidation Loans	9,452	9,355	138,156,135	137,039,395	45.10%	45.18%	4.786%	4.788%	182	182
3. Subsidized Stafford Loans	10,089	9,910	26,222,002	25,896,991	8.56%	8.54%	5.522%	5.523%	120	120
4. Unsubsidized Stafford Loans	7,558	7,418	33,679,725	33,196,047	11.00%	10.94%	5.618%	5.624%	137	137
5. Grad PLUS Loans	118	118	1,513,865	1,512,535	0.49%	0.50%	7.779%	7.782%	188	188
6. PLUS Loans	297	282	2,035,834	2,003,241	0.66%	0.66%	7.583%	7.589%	111	111
7. SLS Loans	18	18	172,423	172,274	0.06%	0.06%	6.092%	6.093%	114	114
Total - Loan Type	36,462	35,944	306,316,020	303,300,909	100%	100%	4.939%	4.940%	167	167
2 Program Type										
1. Graduate	3,065	3,010	25,184,977	24,853,986	8.22%	8.19%	5.775%	5.793%	150	150
2. Undergraduate	29,139	28,745	258,112,062	255,612,450	84.26%	84.28%	4.809%	4.809%	170	170
3. Proprietary	4,258	4,189	23,018,981	22,834,474	7.51%	7.53%	5.484%	5.481%	151	151
Total - Program Type	36,462	35,944	306,316,020	303,300,909	100%	100%	4.939%	4.940%	167	167
3 School Type										
1. 4 Year Private	12,374	12,175	123,248,676	121,884,243	40.24%	40.19%	4.900%	4.903%	174	174
2. 4 Year Public	14,479	14,300	126,430,185	125,331,175	41.27%	41.32%	4.795%	4.795%	164	164
3. 2 Year Private	1,544	1,536	8,331,764	8,260,403	2.72%	2.72%	5.378%	5.364%	151	151
4. 2 Year Public	3,061	3,001	15,995,515	15,820,450	5.22%	5.22%	5.216%	5.209%	163	163
5. Prop/Voc/Tech	4,238	4,169	22,728,045	22,545,092	7.42%	7.43%	5.471%	5.468%	151	151
6. Unkown	766	763	9,581,836	9,459,545	3.13%	3.12%	5.242%	5.254%	171	170
Total - School Type	36,462	35,944	306,316,020	303,300,909	100%	100%	4.939%	4.940%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	30,239	29,779	242,625,500	240,214,351	79.21%	79.20%	4.797%	4.799%	159	159
2. Rehab Loans	6,223	6,165	63,690,520	63,086,558	20.79%	20.80%	5.477%	5.477%	196	195
Total - Rehab / Non Rehab Loans	36,462	35,944	306,316,020	303,300,909	100%	100%	4.939%	4.940%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2019	11/30/2019
1. In school	21	20
2. Grace	5	4
3. Deferment	20	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	161	162
6. Total Portfolio Weighted Average	136	139

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2019	11/30/2019				11/30/2019	11/30/2019	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	1,696	0.00%	SE	Tbill + 3.10%	Fixed	4,091	0.00%
	SB	Tbill + 3.50%	Fixed	53,605	0.02%	SE	Tbill + 3.10%	Variable	5,026	0.00%
	SD	Tbill + 3.25%	Fixed	153,906	0.05%	SG	Tbill + 3.10%	Variable	512,856	0.17%
	SD	Tbill + 3.25%	Variable	-	0.00%	SH	Tbill + 2.50%	Variable	37,719	0.01%
	SE	Tbill + 3.10%	Fixed	36,502	0.01%	SJ	Tbill + 2.20%	Variable	29,910	0.01%
	SE	Tbill + 3.10%	Variable	100,041	0.03%	SK	Tbill + 2.80%	Variable	348,443	0.11%
	SG	Tbill + 3.10%	Variable	857,464	0.28%	LA	1mL + 1.74%	Variable	868,046	0.29%
	SH	Tbill + 2.50%	Variable	45,701	0.02%	LB	1mL + 2.34%	Variable	9,575,722	3.16%
	SJ	Tbill + 2.20%	Variable	31,954	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	763,042	0.25%
	SK	Tbill + 2.80%	Variable	506,934	0.17%	LE	1mL + 1.74% (Neg SAP)	Variable	45,725	0.02%
	LA	1mL + 1.74%	Variable	799,167	0.26%	LF	1mL + 2.34% (Neg SAP)	Fixed	12,852,767	4.24%
	LB	1mL + 2.34%	Variable	8,544,777	2.82%	LF	1mL + 2.34% (Neg SAP)	Variable	1,197,821	0.39%
	LE	1mL + 1.74% (Neg SAP)	Fixed	701,006	0.23%	LI	1mL + 1.34% (Neg SAP)	Fixed	657,450	0.22%
	LE	1mL + 1.74% (Neg SAP)	Variable	32,508	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,243,409	2.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,466,345	2.79%				54,635	0.02%
	LF	1mL + 2.34% (Neg SAP)	Variable	569,049	0.19%		None - Not eligible for SAP			
	LI	1mL + 1.34% (Neg SAP)	Fixed	497,396	0.16%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,456,847	1.47%					
	None - Not eligible for SAP			46,005	0.02%					
	Total - Stafford			25,900,900	8.54%		Total - Unsub Stafford		33,196,663	10.95%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	258,169	0.09%	SD	Tbill + 3.50%	Fixed	24,688	0.01%
	SE	Tbill + 3.10%	Fixed	2,517,190	0.83%	SD	Tbill + 3.25%	Variable	49,710	0.02%
	SG	Tbill + 3.10%	Variable	1,010,608	0.33%	SE	Tbill + 3.10%	Variable	97,225	0.03%
	SL	Tbill + 3.10%	Fixed	2,511,015	0.83%	SG	Tbill + 3.10%	Variable	43,733	0.01%
	LC	1mL + 2.64%	Fixed	117,042,714	38.59%	SH	Tbill + 2.50%	Variable	1,161	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	99,789,413	32.90%	LD	1mL + 2.64%	Variable	263,137	0.09%
	LK	1mL + 2.24% (Neg SAP)	Fixed	17,325,845	5.71%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,805,887	0.93%
	None - Not eligible for SAP			69,491	0.02%	LH	1mL + 2.64% (Neg SAP)	Variable	13,209	0.00%
						LM	1mL + 1.94% (Neg SAP)	Fixed	358,225	0.12%
							None - Not eligible for SAP		31,076	0.01%
	Total - Consolidation			240,524,446	79.30%		Total - Plus/SLS		3,688,050	1.22%
							E Credit Balances Loans		(9,151)	0.00%
							Total Ending Balance at 11/30/19		303,300,909	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2019	\$ 305,169,491.66	10.016%
10/31/2019	\$ 308,255,349.25	9.732%
9/30/2019	\$ 311,784,235.77	9.821%
8/31/2019	\$ 315,408,243.67	9.913%
7/31/2019	\$ 319,425,203.69	9.969%
6/30/2019	\$ 322,792,810.00	10.095%
5/31/2019	\$ 326,895,092.42	10.162%
4/30/2019	\$ 331,331,957.04	10.198%
3/31/2019	\$ 335,662,907.63	10.256%
2/28/2019	\$ 340,166,878.71	10.299%
1/31/2019	\$ 344,453,771.81	10.388%
12/31/2018	\$ 348,552,040.35	10.491%
11/30/2018	\$ 352,826,139.32	10.585%
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*	\$ 666,250.19
b. 1-3% write offs	9,470.51
c. Claims filed pending payment	579,587.74
d. Total Current Period Defaults	\$ 1,255,308.44
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 53,865,318.99
b. 1-3% write offs	1,052,729.41
c. Claims filed pending payment	579,587.74
d. Total Cumulative Defaults	\$ 55,497,636.14
3. Cumulative Default (% of original pool balance)	10.93%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.54%
5. Cumulative Recoveries	\$ 53,865,318.99
6. Cumulative Recovery Rate (2a/2d)	97.06%
7. Cumulative Net Loss Rate (2b/2d)	1.90%
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: 11/30/19 **Report Period: 11/01/19 - 11/30/19**

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2019</u>
Cash	\$ 326,420
Assets Held by Trustee	
Interest Income Receivable	7,907,836
Cash Equivalents	15,232,811
Student Loans Receivable	302,924,493
Discount/Premium	<u>421,271</u>
<u>Total Assets</u>	<u><u>326,812,830</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(1,084,955)
Accounts Payable & Reserves	276,506
Student Ln Financings Int Pay	159,714
Student Ln Financings Payable	<u>311,728,684</u>
<u>Total Liabilities</u>	<u><u>311,079,949</u></u>
 <u>Ending Net Position</u>	 <u><u>15,732,881</u></u>
 Total Liabilities and Net Position	 <u><u>326,812,830</u></u>
 Parity Ratio	 <u>1.0251</u>
Senior Parity Ratio	<u>1.0651</u>

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

Supplemental Report

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

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%				
12/26/2018	\$ 364,355,638	66.8%	\$ 352,782,638	66.1%		\$ 11,573,000	100.0%				
1/25/2019	\$ 360,218,147	66.0%	\$ 348,645,147	65.3%		\$ 11,573,000	100.0%				
2/25/2019	\$ 356,035,779	65.3%	\$ 344,462,779	64.5%		\$ 11,573,000	100.0%				
3/25/2019	\$ 349,635,339	64.1%	\$ 338,062,339	63.3%		\$ 11,573,000	100.0%				
4/25/2019	\$ 345,252,330	63.3%	\$ 333,679,330	62.5%		\$ 11,573,000	100.0%				
5/28/2019	\$ 340,699,771	62.5%	\$ 329,126,771	61.6%		\$ 11,573,000	100.0%				
6/25/2019	\$ 336,212,370	61.6%	\$ 324,639,370	60.8%		\$ 11,573,000	100.0%				
7/25/2019	\$ 332,119,319	60.9%	\$ 320,546,319	60.0%		\$ 11,573,000	100.0%				
8/26/2019	\$ 328,560,199	60.2%	\$ 316,987,199	59.4%		\$ 11,573,000	100.0%				
9/25/2019	\$ 318,859,181	58.5%	\$ 307,286,181	57.5%		\$ 11,573,000	100.0%				
10/25/2019	\$ 315,333,204	57.8%	\$ 303,760,204	56.9%	70%	\$ 11,573,000	100.0%				100%
11/25/2019	\$ 311,728,684	57.1%	\$ 300,155,684	56.2%		\$ 11,573,000	100.0%				
12/26/2019	\$ 308,676,015	56.6%	\$ 297,103,015	55.6%		\$ 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: 11/30/19

Report Period: 11/01/19 - 11/30/19

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
11/30/2018	\$ 352,826,139	69.5%	5.7%	8.7%	43.8	24.5	19.3	2,055	62,845,844	17.8%	15.4%	72.8%	39.4
12/31/2018	\$ 348,552,040	68.6%	5.8%	8.8%	43.5	24.5	19.0	2,070	62,814,028	18.0%	15.1%	73.1%	39.8
1/31/2019	\$ 344,453,772	67.8%	5.3%	8.7%	44.2	24.4	19.9	2,076	62,999,189	18.3%	15.4%	73.1%	40.3
2/28/2019	\$ 340,166,879	67.0%	5.4%	9.2%	44.9	24.8	20.1	2,093	63,524,497	18.7%	15.2%	73.3%	41.5
3/31/2019	\$ 335,662,908	66.1%	5.6%	9.1%	46.1	25.0	21.1	2,076	62,563,296	18.6%	15.4%	73.4%	42.0
4/30/2019	\$ 331,331,957	65.2%	5.5%	8.8%	47.1	25.0	22.1	2,090	62,412,889	18.8%	15.6%	73.1%	42.6
5/31/2019	\$ 326,895,092	64.4%	5.2%	9.1%	47.1	25.1	22.0	2,106	62,153,765	19.0%	16.3%	73.5%	43.8
6/30/2019	\$ 322,792,810	63.6%	5.1%	9.2%	48.9	25.5	23.4	2,100	60,539,427	18.8%	16.7%	73.0%	43.5
7/31/2019	\$ 319,425,204	62.9%	5.1%	10.2%	49.3	26.0	23.3	2,094	60,156,168	18.8%	16.3%	73.4%	44.3
8/31/2019	\$ 315,408,244	62.1%	4.8%	9.4%	48.4	25.8	22.6	2,098	60,970,603	19.3%	15.4%	74.3%	44.8
9/30/2019	\$ 311,784,236	61.4%	5.1%	9.2%	48.7	25.8	22.9	2,108	62,249,008	20.0%	15.2%	74.4%	45.3
10/31/2019	\$ 308,255,349	60.7%	5.0%	9.6%	48.7	25.5	23.2	2,113	60,826,893	19.7%	15.5%	74.2%	45.9
11/30/2019	\$ 305,169,492	60.1%	4.8%	8.4%	48.6	25.5	23.2	2,117	61,201,796	20.1%	15.4%	75.0%	46.4

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: 11/30/19

Report Period: 11/01/19 - 11/30/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb			
		on Frb	Discretionary Frb	on Frb	Discretionary Frb	Trust	
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
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
	Total	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
	Total	44.4	24.4	20.0	14.7	8.2	6.5
12/31/2018	Discretionary Frb	34.9	21.8	13.1	15.2	12.2	3.1
	Mandatory Frb	52.7	27.4	25.3	16.1	5.0	11.1
	Total	43.5	24.5	19.0	15.6	8.7	7.0
1/31/2019	Discretionary Frb	35.0	21.5	13.5	15.8	12.2	3.6
	Mandatory Frb	53.0	27.1	25.9	16.3	5.4	10.9
	Total	44.2	24.4	19.9	16.1	8.7	7.3
2/28/2019	Discretionary Frb	35.3	22.1	13.2	16.9	13.0	3.8
	Mandatory Frb	53.0	27.1	25.8	17.3	5.8	11.5
	Total	44.9	24.8	20.1	17.1	9.1	8.0
3/31/2019	Discretionary Frb	36.5	21.8	14.7	16.5	12.9	3.7
	Mandatory Frb	53.6	27.5	26.1	17.7	6.0	11.7
	Total	46.1	25.0	21.1	17.2	9.0	8.2
4/30/2019	Discretionary Frb	38.2	22.2	16.0	17.4	13.1	4.2
	Mandatory Frb	54.2	27.2	27.0	17.8	5.9	11.9
	Total	47.1	25.0	22.1	17.6	9.1	8.5
5/31/2019	Discretionary Frb	39.4	22.4	17.0	18.0	13.2	4.8
	Mandatory Frb	52.8	27.1	25.8	18.0	6.2	11.8
	Total	47.1	25.1	22.0	18.0	9.2	8.8
6/30/2019	Discretionary Frb	39.7	21.6	18.1	17.2	12.8	4.3
	Mandatory Frb	56.2	28.6	27.6	19.2	6.5	12.6
	Total	48.9	25.5	23.4	18.3	9.3	8.9
7/31/2019	Discretionary Frb	37.5	20.6	16.8	17.4	12.7	4.7
	Mandatory Frb	57.6	29.8	27.8	19.2	6.6	12.6
	Total	49.3	26.0	23.3	18.5	9.1	9.4
8/31/2019	Discretionary Frb	38.8	21.3	17.5	18.1	13.4	4.7
	Mandatory Frb	56.0	29.4	26.6	18.8	6.0	12.8
	Total	48.4	25.8	22.6	18.5	9.3	9.2
9/30/2019	Discretionary Frb	39.3	21.6	17.7	18.7	13.4	5.3
	Mandatory Frb	56.0	29.0	27.0	19.6	6.4	13.2
	Total	48.7	25.8	22.9	19.2	9.5	9.8
10/31/2019	Discretionary Frb	36.4	20.3	16.1	17.5	12.7	4.8
	Mandatory Frb	57.7	29.3	28.4	20.6	7.0	13.5
	Total	48.7	25.5	23.2	19.3	9.4	9.8
11/30/2019	Discretionary Frb	35.9	20.3	15.7	17.6	13.0	4.6
	Mandatory Frb	58.0	29.3	28.7	21.4	7.9	13.5
	Total	48.6	25.5	23.2	19.8	10.1	9.7