

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

**Distribution Date: 01/25/2018**

**Reporting Period: 12/01/2017 – 12/31/2017**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 12/31/17

Report Period: 12/01/17 - 12/31/17

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

A. Pool Balance		11/30/2017	Net Activity	12/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 411,329,503.99	\$ (5,530,293.54)	\$ 405,799,210.45		80.47%		
2. Interest expected to be Capitalized		\$ 2,970,948.25	\$ (119,480.96)	\$ 2,851,467.29				
<b>3. Total Pool Balance</b>		<b>\$ 414,300,452.24</b>	<b>\$ (5,649,774.50)</b>	<b>\$ 408,650,677.74</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,008,774.70	\$ (4,426.74)	\$ 8,004,347.96				
5. Accrued Interest Subsidy & Special Allowance		\$ (419,605.02)	\$ (185,059.20)	\$ (604,664.22)				
6. Weighted Average Coupon Rate		4.851%		4.849%				
7. Weighted Average Remaining to Maturity (in months)		171.38		171.37				
8. Number of Loans		52,962		52,191				
9. Number of Borrowers		22,617		22,263				
B. Adjusted Pool Balance		11/30/2017	Change	12/31/2017				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 22,200,000.00	\$ -	\$ 22,200,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)		\$ 1,035,751.13	\$ (14,124.44)	\$ 1,021,626.69				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 437,536,203.37</b>		<b>\$ 431,872,304.43</b>				
C. Other Fund Balances		11/30/2017	Change	12/31/2017				
1. Collection Fund		\$ 5,848,671.10	\$ 290,430.89	\$ 6,139,101.99				
2. Reserve Fund		\$ 1,047,630.41	\$ (11,879.23)	\$ 1,035,751.18				
3. Capitalized Interest Fund		\$ 22,200,000.00	\$ 1.11	\$ 22,200,001.11				
4. Department Rebate Fund		\$ 220,826.22	\$ 198,778.81	\$ 419,605.03				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 29,317,127.73</b>	<b>\$ 477,331.58</b>	<b>\$ 29,794,459.31</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2017	%	12/31/2017	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 422,505,802.04	97.33%	\$ 417,716,104.08	97.30%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	2.67%	\$ 11,573,000.00	2.70%	
<b>3. Total Notes Payable</b>				<b>\$ 434,078,802.04</b>	<b>100.00%</b>	<b>\$ 429,289,104.08</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		11/30/2017	Change	12/31/2017				
1. Student Loan - Principal		\$ 411,329,503.99	\$ (5,530,293.54)	\$ 405,799,210.45				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,970,948.25	\$ (119,480.96)	\$ 2,851,467.29				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 414,300,452.24</b>	<b>\$ (5,649,774.50)</b>	<b>\$ 408,650,677.74</b>				
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		\$ 1,035,751.13	\$ (14,124.44)	\$ 1,021,626.69				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 437,536,203.37</b>	<b>\$ (5,663,898.94)</b>	<b>\$ 431,872,304.43</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 429,289,104.08	\$ (5,600,923.58)	\$ 423,688,180.50				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 417,716,104.08	\$ (5,600,923.58)	\$ 412,115,180.50				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 8,247,099.29</b>	<b>\$ (62,975.36)</b>	<b>\$ 8,184,123.93</b>				
10. Parity Ratio (E6/E7)		1.0192		1.0193				
11. Senior Parity Ratio (E6/E8)		1.0474		1.0479				
F. Specified Overcollateralization Amount								
1. 1.80% of current Adjusted Pool Balance		\$ 7,875,651.66		\$ 7,773,701.48				
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

Statement to Noteholders

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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>411,329,503.99</b>
	1 Borrower Payments	\$ (2,984,005.00)
	2 Claim Payments	\$ (1,986,979.54)
	3 Consolidation Payoffs	\$ (1,070,540.80)
	4 Other Cash Payments from Servicer	\$ 2,142.93
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,039,382.41)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 510,685.98
	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	\$ (1,597.11)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 509,088.87</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,530,293.54) \$ 405,799,210.45</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,589,169.68</b>
	1 Borrower Payments (includes Late Fees)	\$ (968,017.59)
	2 Claim Payments	\$ (56,310.11)
	3 Consolidation Payoffs	\$ (14,765.92)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,039,093.62)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,638,342.11
	2 Interest Subsidy Payment Accrual	\$ 114,830.31
	3 Special Allowance Payment Accrual Estimate	\$ (299,889.51)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (510,685.98)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (92,989.25)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 849,607.68</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (189,485.94) \$ 7,399,683.74</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (35,272.81)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (524,172.79) \$ 413,198,894.19</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>\$ 6,208,899.24</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,984,005.00
	2 Principal Payments Received - Claim Payments	\$ 1,986,979.54
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,070,540.80
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,142.93)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,039,382.41</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 968,017.59
	2 Interest Payments Received - Claim Payments	\$ 56,310.11
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,765.92
	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>\$ 1,039,093.62</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ 716.76
<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>	\$ 11,879.28
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (198,778.80)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 5,876.90
	2 Rebate Fund Investment Earnings	\$ 166.58
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 14,752.49
	5 Reserve Fund Investment Earnings	\$ 704.20
	<b>6 Total Investment Earnings</b>	<b>\$ 21,500.17</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (279,836.69)
	2 Servicing Fees	\$ (71,608.99)
	3 Indenture Trustee Fee	\$ (3,607.67)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (869,581.74)
	8 Principal Payments - LIBOR Notes	\$ (4,789,697.96)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,021,999.72)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/17 (Collection Fund)</b>	<b>\$ 7,100,692.96</b>

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/21/17	1.55213%

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%	2.70213%	1/25/2018	30	12/26/2017	1/24/2018	\$ 940,602.68
2. 2016-1 FRN B LIBOR Notes	1.50%	3.05213%	1/25/2018	30	12/26/2017	1/24/2018	\$ 29,435.25
3. Total - 2016-1 FRN Interest Payable							\$ 970,037.93

<b>C. Class B Interest Distribution Amount</b>	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 29,435.25
Class B Interest Cap (D)	\$ 170,221.50
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 29,435.25</b>

<b>D. Component Amounts used in Determining the Class B Interest Cap</b>	
	<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	\$ 1,753,172.42
(ii) non-principal amounts payable to Department	\$ 576,755.09
Total	\$ 1,192,756.46
<i>less</i>	
(b) accrued Trust expenses	\$ 81,932.28
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 940,602.68
<b>Class B Interest Cap</b>	<b>\$ 170,221.50</b>

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 25, 2018	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 970,037.93	\$ 940,602.68	\$ 29,435.25
2	Monthly Interest Paid	\$ 970,037.93	\$ 940,602.68	\$ 29,435.25
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,600,923.58	\$ 5,600,923.58	\$ -
8	Total Distribution Amount	\$ 6,570,961.51	\$ 6,541,526.26	\$ 29,435.25

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/17	\$ 429,289,104.08	
2	Current Adjusted Pool Balance 12/31/17	\$ 431,872,304.43	
3	less: Specified Overcollateralization Amount 12/31/17	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 423,566,708.43	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,722,395.65	\$ 5,600,923.58

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/17	\$ 1,047,630.41	\$ 22,200,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 704.25	\$ 14,753.60
5	Transfer of Interest Earned to the Collection Account	\$ (704.20)	\$ (14,752.49)
6	Transfer of Excess Reserve to the Collection Account	\$ (11,879.28)	\$ -
7	Total Fund Balance Available at 12/31/17	\$ 1,035,751.18	\$ 22,200,001.11
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/17	\$ 1,035,751.18	\$ 22,200,001.11
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,021,626.69	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 01/25/18	\$ -	\$ 22,200,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,124.49	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 1.11

D.	LIBOR Note Balances	12/26/2017	Paydown Factors	1/25/2018
1	2016-1 FRN A LIBOR Notes	\$ 417,716,104.08	\$ 5,600,923.58	\$ 412,115,180.50
2	2016-1 A Pool Factor	0.7823131	0.0104896	0.7718235
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	\$ 429,289,104.08	\$ 5,600,923.58	\$ 423,688,180.50
	Total Note Pool Factor	\$ 0.7869313	\$ 0.0102671	\$ 0.7766642

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VI. Series 2016-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 7,100,692.96
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,100,692.96
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ 1.11	\$	7,100,694.07
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,124.49	\$	7,114,818.56
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 276,865.58	\$	6,837,952.98
(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:	\$ 185,059.19	\$	6,652,893.79
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,678.83	\$	6,649,214.96
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,648,214.96
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	6,648,214.96
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	6,641,548.29
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	6,641,548.29
(v)	Payment of the Servicing Fee to the Servicer	\$ 70,586.78	\$	6,570,961.51
(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;	\$ 940,602.68	\$	5,630,358.83
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 29,435.25	\$	5,600,923.58
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	5,600,923.58
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,600,923.58	\$	-
(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
		11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	91	84	410,019	349,587	0.10%	0.09%	5.723%	5.755%	120	120
	Grace	31	38	110,228	173,961	0.03%	0.04%	4.244%	4.742%	119	120
	<b>Repayment</b>										
	Current	39,967	39,380	303,058,809	300,092,547	73.68%	73.95%	4.799%	4.796%	168	169
	31-60 Days Delinquent	1,465	1,533	11,817,906	11,986,416	2.87%	2.95%	5.239%	5.285%	175	165
	61-90 Days Delinquent	813	806	6,674,619	7,148,906	1.62%	1.76%	5.520%	5.263%	173	173
	91-120 Days Delinquent	553	596	4,429,059	5,417,541	1.08%	1.34%	5.654%	5.560%	177	183
	121-180 Days Delinquent	852	793	8,895,548	6,927,551	2.16%	1.71%	5.225%	5.451%	195	187
	181-270 Days Delinquent	858	949	7,168,106	8,820,768	1.74%	2.17%	5.106%	5.049%	179	191
> 271 Days Delinquent	528	495	3,281,229	2,800,547	0.80%	0.69%	5.323%	5.257%	149	137	
<b>Total Repayment</b>	<b>45,036</b>	<b>44,552</b>	<b>345,325,275</b>	<b>343,194,276</b>	<b>83.95%</b>	<b>84.57%</b>	<b>4.861%</b>	<b>4.858%</b>	<b>169</b>	<b>169</b>	
Forbearance	4,013	3,923	39,299,029	37,778,424	9.55%	9.31%	5.311%	5.356%	193	194	
Deferment	3,791	3,594	26,184,952	24,302,963	6.37%	5.99%	5.066%	5.077%	186	182	
B	<b>Total Portfolio</b>	<b>52,962</b>	<b>52,191</b>	<b>411,329,504</b>	<b>405,799,210</b>	<b>100%</b>	<b>100%</b>	<b>4.851%</b>	<b>4.849%</b>	<b>169</b>	<b>169</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	11,625	11,515	136,092,113	134,617,691	33.09%	33.17%	4.691%	4.692%	178	177
2. Unsubsidized Consolidation Loans	12,340	12,205	178,844,720	176,894,350	43.48%	43.59%	4.804%	4.802%	192	192
3. Subsidized Stafford Loans	16,116	15,836	39,673,574	38,775,388	9.65%	9.56%	4.917%	4.912%	108	108
4. Unsubsidized Stafford Loans	11,970	11,769	50,188,565	49,158,864	12.20%	12.11%	5.076%	5.070%	121	122
5. Grad PLUS Loans	210	209	2,490,469	2,424,445	0.61%	0.60%	7.835%	7.831%	159	160
6. PLUS Loans	677	633	3,759,435	3,683,428	0.91%	0.91%	7.215%	7.216%	97	98
7. SLS Loans	24	24	280,627	245,045	0.07%	0.06%	4.972%	5.067%	103	102
<b>Total - Loan Type</b>	<b>52,962</b>	<b>52,191</b>	<b>411,329,504</b>	<b>405,799,210</b>	<b>100%</b>	<b>100%</b>	<b>4.851%</b>	<b>4.849%</b>	<b>169</b>	<b>169</b>
<b>2 Program Type</b>										
1. Graduate	5,021	4,917	38,478,773	37,465,430	9.35%	9.23%	5.382%	5.368%	138	138
2. Undergraduate	41,401	40,858	340,222,946	336,141,297	82.71%	82.83%	4.742%	4.741%	175	175
3. Proprietary	6,540	6,416	32,627,786	32,192,484	7.93%	7.93%	5.369%	5.374%	146	146
<b>Total - Program Type</b>	<b>52,962</b>	<b>52,191</b>	<b>411,329,504</b>	<b>405,799,210</b>	<b>100%</b>	<b>100%</b>	<b>4.851%</b>	<b>4.849%</b>	<b>169</b>	<b>169</b>
<b>3 School Type</b>										
1. 4 Year Private	18,041	17,760	165,113,679	162,353,262	40.14%	40.01%	4.825%	4.816%	176	176
2. 4 Year Public	20,518	20,235	169,003,475	167,198,978	41.09%	41.20%	4.716%	4.717%	169	169
3. 2 Year Private	2,344	2,310	11,173,185	11,067,946	2.72%	2.73%	5.135%	5.145%	148	149
4. 2 Year Public	4,514	4,468	21,333,356	21,027,458	5.19%	5.18%	5.060%	5.060%	158	158
5. Prop/Voc/Tech	6,516	6,392	32,243,307	31,809,075	7.84%	7.84%	5.356%	5.360%	146	147
6. Unkown	1,029	1,026	12,462,503	12,342,491	3.03%	3.04%	5.126%	5.130%	177	178
<b>Total - School Type</b>	<b>52,962</b>	<b>52,191</b>	<b>411,329,504</b>	<b>405,799,210</b>	<b>100%</b>	<b>100%</b>	<b>4.851%</b>	<b>4.849%</b>	<b>169</b>	<b>169</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	44,831	44,168	331,112,554	326,606,177	80.50%	80.48%	4.747%	4.744%	162	162
2. Rehab Loans	8,131	8,023	80,216,950	79,193,033	19.50%	19.52%	5.281%	5.282%	200	200
<b>Total - Rehab / Non Rehab Loans</b>	<b>52,962</b>	<b>52,191</b>	<b>411,329,504</b>	<b>405,799,210</b>	<b>100%</b>	<b>100%</b>	<b>4.851%</b>	<b>4.849%</b>	<b>169</b>	<b>169</b>

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

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	11/30/2017	12/31/2017
1. In school	22	24
2. Grace	3	4
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	137	138
6. Total Portfolio Weighted Average	113	115

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2017	12/31/2017				12/31/2017	12/31/2017	
<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%	Fixed	1,904	0.00%	SE	Tbill + 3.10%	Fixed	6,793.61	0.00%
	SB	Tbill + 3.50%	Fixed	77,144	0.02%	SE	Tbill + 3.10%	Variable	12,648.22	0.00%
	SD	Tbill + 3.25%	Fixed	225,114	0.06%	SG	Tbill + 3.10%	Variable	717,421	0.18%
	SD	Tbill + 3.25%	Variable	5,978	0.00%	SH	Tbill + 2.50%	Variable	54,686	0.01%
	SE	Tbill + 3.10%	Fixed	67,070	0.02%	SJ	Tbill + 2.20%	Variable	67,808	0.02%
	SE	Tbill + 3.10%	Variable	129,801	0.03%	SK	Tbill + 2.80%	Variable	573,307	0.14%
	SG	Tbill + 3.10%	Variable	1,096,373	0.27%	LA	1mL + 1.74%	Variable	1,395,906	0.34%
	SH	Tbill + 2.50%	Variable	96,655	0.02%	LB	1mL + 2.34%	Variable	14,078,081	3.47%
	SJ	Tbill + 2.20%	Variable	68,500	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,183,628	0.29%
	SK	Tbill + 2.80%	Variable	779,351	0.19%	LE	1mL + 1.74% (Neg SAP)	Variable	57,140	0.01%
	LA	1mL + 1.74%	Variable	1,506,835	0.37%	LF	1mL + 2.34% (Neg SAP)	Fixed	19,367,047	4.77%
	LB	1mL + 2.34%	Variable	12,326,121	3.04%	LF	1mL + 2.34% (Neg SAP)	Variable	1,951,816	0.48%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,203,008	0.30%	LI	1mL + 1.34% (Neg SAP)	Fixed	990,648	0.24%
	LE	1mL + 1.74% (Neg SAP)	Variable	63,925	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,664,731	2.14%
	LF	1mL + 2.34% (Neg SAP)	Fixed	13,085,503	3.22%		None - Not eligible for SAP		38,890	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	892,847	0.22%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	800,783	0.20%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,312,909	1.56%					
	None - Not eligible for SAP			37,958	0.01%					
	<b>Total - Stafford</b>			<b>38,777,779</b>	<b>9.56%</b>				<b>49,160,550</b>	<b>12.11%</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%	Fixed	316,185	0.08%	SD	Tbill + 3.50%	Fixed	22,401	0.01%
	SE	Tbill + 3.10%	Fixed	3,131,484	0.77%	SD	Tbill + 3.25%	Variable	161,317	0.04%
	SG	Tbill + 3.10%	Variable	1,269,597	0.31%	SE	Tbill + 3.10%	Variable	157,713	0.04%
	SL	T-bill + 3.10%	Fixed	3,257,703	0.80%	SG	Tbill + 3.10%	Variable	54,011	0.01%
	LC	1mL + 2.64%	Fixed	149,858,923	36.93%	SH	Tbill + 2.50%	Variable	2,459	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	131,103,754	32.31%	LD	1mL + 2.64%	Variable	521,485	0.13%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,482,372	5.54%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,513,332	1.11%
	None - Not eligible for SAP			99,288	0.02%	LH	1mL + 2.64% (Neg SAP)	Variable	17,311	0.00%
						LM	1mL + 1.94% (Neg SAP)	Fixed	880,671	0.22%
							None - Not eligible for SAP		22,286	0.01%
	<b>Total - Consolidation</b>			<b>311,519,307</b>	<b>76.77%</b>				<b>6,352,985</b>	<b>1.57%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(11,411)	0.00%
						<b>Total Ending Balance at 12/31/17</b>			<b>405,799,210</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
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%
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*	\$ 2,043,289.65
b. 1-3% write offs	35,166.97
c. Claims filed pending payment	994,543.48
d. Total Current Period Defaults	<u>\$ 3,073,000.10</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 25,246,124.41
b. 1-3% write offs	492,252.04
c. Claims filed pending payment	994,543.48
d. Total Cumulative Defaults	<u>\$ 26,732,919.93</u>
3. Cumulative Default (% of original pool balance)	5.26%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	5.94%
5. Cumulative Recoveries	\$ 25,246,124.41
6. Cumulative Recovery Rate (2a/2d)	94.44%
7. Cumulative Net Loss Rate (2b/2d)	1.84%
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: 12/31/17                      Report Period: 12/01/17 - 12/31/17

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>12/31/2017</u></b>
Cash	\$ 961,591
Assets Held by Trustee	
Investments	29,794,459
Accrued Interest Receivable	7,423,366
Student Loans Receivable, Net	405,329,210
Premium - Std Ln purchase	<u>1,187,664</u>
Total Assets	<u><u>444,696,290</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	429,289,104
Discount on Bonds Payable	(1,526,209)
Accrued Interest Payable	194,008
Other Accounts Payable & Accrued Expenses	358,797
Deferred Outflow	-
Total Liabilities	<u>428,315,700</u>
Net Assets	<u>16,380,590</u>
Total Liabilities and Net Assets	<u><u>444,696,290</u></u>
Parity Ratio	<u>1.0193</u>
Senior Parity Ratio	<u>1.0479</u>

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

Supplemental Report

Report Date: 12/31/17

Report Period: 12/01/17 - 12/31/17

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
9/14/2016	\$ 545,523,000	100.0%	\$ 533,950,000	100.0%		\$ 11,573,000	100.0%				
10/25/2016	\$ 522,925,566	95.9%	\$ 511,352,566	95.8%		\$ 11,573,000	100.0%				
1/25/2017	\$ 503,832,442	92.4%	\$ 492,259,442	92.2%		\$ 11,573,000	100.0%				
4/25/2017	\$ 480,527,064	88.1%	\$ 468,954,064	87.8%		\$ 11,573,000	100.0%				
7/25/2017	\$ 459,200,567	84.2%	\$ 447,627,567	83.8%		\$ 11,573,000	100.0%				
10/25/2017	\$ 439,680,075	80.6%	\$ 428,107,075	80.2%	91%	\$ 11,573,000	100.0%				100%
1/25/2018	\$ 423,688,181	77.7%	\$ 412,115,181	77.2%		\$ 11,573,000	100.0%				

\* Appendix F of 2016-1 PPM

\* 100% PPC: 4% CPR Cnsltn, 6% CPR Non-Cnsltn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 12/31/17

Report Period: 12/01/17 - 12/31/17

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths 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%	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
12/31/2017	\$ 408,650,678	80.5%	5.9%	9.2%	40.3	23.4	16.9	15.5%	14.7%	72.1%	33.0

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: 12/31/17

Report Period: 12/01/17 - 12/31/17

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
	<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