

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

Distribution Date: 1/25/2019

Reporting Period: 12/01/2018 – 12/31/2018

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 12/31/18

Report Period: 12/01/18 - 12/31/18

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

A. Pool Balance	11/30/2018	Net Activity	12/31/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 350,568,834.31	\$ (4,294,078.30)	\$ 346,274,756.01	68.63%
2. Interest expected to be Capitalized	\$ 2,257,305.01	\$ 19,979.33	\$ 2,277,284.34	
3. Total Pool Balance	\$ 352,826,139.32	\$ (4,274,098.97)	\$ 348,552,040.35	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,799,406.71	\$ 151,108.94	\$ 7,950,515.65	
5. Accrued Interest Subsidy & Special Allowance	\$ 150,840.72	\$ 24,276.37	\$ 175,117.09	
6. Weighted Average Coupon Rate	4.918%		4.917%	
7. Weighted Average Remaining to Maturity (in months)	168.93		168.63	
8. Number of Loans	43,738		43,133	
9. Number of Borrowers	18,815		18,548	
10. Weighted Average Age of Borrowers	44.8		44.9	

B. Adjusted Pool Balance	11/30/2018	Change	12/31/2018
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ 18,400,000.00	\$ -	\$ 18,400,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)	\$ 882,065.35	\$ (10,685.25)	\$ 871,380.10
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 372,108,204.67		\$ 367,823,420.45

C. Other Fund Balances	11/30/2018	Change	12/31/2018
1. Collection Fund	\$ 5,364,618.87	\$ (351,454.57)	\$ 5,013,164.30
2. Reserve Fund	\$ 894,039.25	\$ (11,973.90)	\$ 882,065.35
3. Capitalized Interest Fund	\$ 18,400,000.00	\$ -	\$ 18,400,000.00
4. Department Rebate Fund	\$ 942.64	\$ -	\$ 942.64
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 24,659,600.76	\$ (363,428.47)	\$ 24,296,172.29

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2018	%	12/31/2018	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 357,437,650.99	96.86%	\$ 352,782,638.44	96.82%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	3.14%	\$ 11,573,000.00	3.18%
3. Total Notes Payable				\$ 369,010,650.99	100.00%	\$ 364,355,638.44	100.00%

E. Parity Ratio Calculation:	11/30/2018	Change	12/31/2018
1. Student Loan - Principal	\$ 350,568,834.31	\$ (4,294,078.30)	\$ 346,274,756.01
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,257,305.01	\$ 19,979.33	\$ 2,277,284.34
3. Pool Balance (E1 + E2)	\$ 352,826,139.32	\$ (4,274,098.97)	\$ 348,552,040.35
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ 18,400,000.00	\$ -	\$ 18,400,000.00
5. Specified Reserve Fund Balance	\$ 882,065.35	\$ (10,685.25)	\$ 871,380.10
6. Adjusted Pool Balance (E3+E4+E5)	\$ 372,108,204.67	\$ (4,284,784.22)	\$ 367,823,420.45
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 364,355,638.44	\$ (4,137,491.26)	\$ 360,218,147.18
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 352,782,638.44	\$ (4,137,491.26)	\$ 348,645,147.18
9. Net Assets (E6-E7)	\$ 7,752,566.23	\$ (147,292.96)	\$ 7,605,273.27
10. Parity Ratio (E6/E7)	1.0213		1.0211
11. Senior Parity Ratio (E6/E8)	1.0548		1.0550

F. Specified Overcollateralization Amount	11/30/2018	12/31/2018
1. 1.80% of current Adjusted Pool Balance	\$ 6,697,947.68	\$ 6,620,821.57
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

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	350,568,834.31
	1 Borrower Payments	\$ (2,421,223.84)
	2 Claim Payments	\$ (933,878.01)
	3 Consolidation Payoffs	\$ (1,250,938.56)
	4 Other Cash Payments from Servicer	\$ 1,164.71
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,604,875.70)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 312,082.52
	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	\$ (1,285.12)
	9 Total Non-Cash Principal Activity	\$ 310,797.40
C.	Total Student Loan Principal Activity	\$ (4,294,078.30)
D.	Student Loan Cash Interest Activity	7,950,247.43
	1 Borrower Payments (includes Late Fees)	\$ (841,072.31)
	2 Claim Payments	\$ (26,251.38)
	3 Consolidation Payoffs	\$ (38,122.38)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (905,446.07)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,421,347.69
	2 Interest Subsidy Payment Accrual	\$ 74,276.00
	3 Special Allowance Payment Accrual Estimate	\$ (49,999.63)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (312,082.52)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (52,710.16)
	9 Total Non-Cash Interest Activity	\$ 1,080,831.38
F.	Total Student Loan Interest Activity	\$ 175,385.31
G.	Non-Reimbursable Losses During Collection Period	\$ (17,080.16)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (855,652.39)
		\$ 354,400,388.75

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

Beginning Cash Balance		\$ 6,027,937.52
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,421,223.84
	2 Principal Payments Received - Claim Payments	\$ 933,878.01
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,250,938.56
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,164.71)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,604,875.70
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 841,072.31
	2 Interest Payments Received - Claim Payments	\$ 26,251.38
	3 Interest Payments Received - Consolidation Payoffs	\$ 38,122.38
	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	\$ 905,446.07
C.	Reimbursements (to)/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	\$ 11,973.90
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 11,482.86
	2 Rebate Fund Investment Earnings	\$ 1.50
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 29,643.24
	5 Reserve Fund Investment Earnings	\$ 1,455.53
	6 Total Investment Earnings	\$ 42,583.13
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (243,978.67)
	2 Servicing Fees	\$ (61,256.47)
	3 Indenture Trustee Fee	\$ (3,063.37)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (1,068,933.69)
	8 Principal Payments - LIBOR Notes	\$ (4,655,012.55)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,039,911.42)
K.	Total Cash Available at 12/31/18 (Collection Fund)	\$ 5,552,904.90

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/21/18	2.50625%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2016-1 FRN A LIBOR Notes	1.15%	3.65625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 1,074,884.60
2. 2016-1 FRN B LIBOR Notes	1.50%	4.00625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 38,636.94
3. Total - 2016-1 FRN Interest Payable							\$ 1,113,521.54

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 38,636.94
Class B Interest Cap (D)	\$ 74,887.60
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 38,636.94

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	\$ 1,495,623.69
(ii) non-principal amounts payable to Department	\$ 291,388.57
Total	\$ 1,220,960.61
<i>less</i>	
(b) accrued Trust expenses	\$ 71,188.41
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 1,074,884.60
Class B Interest Cap	\$ 74,887.60

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ 1,935.69
interest on Class B Carry-Over from prior periods	\$ 6.46
Class B Carry-Over Amount	\$ 1,942.15

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 25, 2019	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 1,113,521.54	\$ 1,074,884.60	\$ 38,636.94
2	Monthly Interest Paid	\$ 1,113,521.54	\$ 1,074,884.60	\$ 38,636.94
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,137,491.26	\$ 4,137,491.26	\$ -
8	Total Distribution Amount	\$ 5,251,012.80	\$ 5,212,375.86	\$ 38,636.94

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/18	\$ 364,355,638.44	
2	Current Adjusted Pool Balance 12/31/18	\$ 367,823,420.45	
3	less: Specified Overcollateralization Amount 12/31/18	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 359,517,824.45	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,837,813.99	\$ 4,137,491.26

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/18	\$ 894,039.25	\$ 18,400,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,455.53	\$ 29,643.24
5	Transfer of Interest Earned to the Collection Account	\$ (1,455.53)	\$ (29,643.24)
6	Transfer of Excess Reserve to the Collection Account	\$ (11,973.90)	\$ -
7	Total Fund Balance Available at 12/31/18	\$ 882,065.35	\$ 18,400,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/18	\$ 882,065.35	\$ 18,400,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 871,380.10	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 01/25/19	\$ -	\$ 18,400,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,685.25	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/26/2018	Paydown Factors	1/25/2019
1	2016-1 FRN A LIBOR Notes	\$ 352,782,638.44	\$ 4,137,491.26	\$ 348,645,147.18
2	2016-1 A Pool Factor	0.6607035	0.0077488	0.6529547
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	\$ 364,355,638.44	\$ 4,137,491.26	\$ 360,218,147.18
	Total Note Pool Factor	\$ 0.6679015	\$ 0.0075844	\$ 0.6603171

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VI. Series 2016-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 5,552,904.90	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,552,904.90
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	5,552,904.90
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 10,685.25	\$	5,563,590.15
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 241,388.94	\$	5,322,201.21
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	\$ -	\$	5,322,201.21
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,126.41	\$	5,319,074.80
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,318,074.80
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	5,318,074.80
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,311,408.13
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	5,311,408.13
(v)	Payment of the Servicing Fee to the Servicer	\$ 60,395.33	\$	5,251,012.80
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 1,074,884.60	\$	4,176,128.20
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 38,636.94	\$	4,137,491.26
(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;	\$ -	\$	4,137,491.26
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,137,491.26	\$	-
(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
		11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	75	69	322,643	296,731	0.09%	0.09%	5.983%	5.939%	120	120
	Grace	7	13	26,801	52,713	0.01%	0.02%	4.438%	5.441%	120	118
	Repayment										
	Current	34,144	34,114	268,849,168	263,945,902	76.69%	76.22%	4.865%	4.863%	166	166
	31-60 Days Delinquent	1,046	1,134	8,692,070	10,025,483	2.48%	2.90%	5.446%	5.204%	181	174
	61-90 Days Delinquent	480	552	4,178,422	5,337,513	1.19%	1.54%	5.280%	5.488%	171	194
	91-120 Days Delinquent	407	334	3,850,821	3,216,917	1.10%	0.93%	5.437%	5.418%	172	177
	121-180 Days Delinquent	609	584	5,201,376	5,920,472	1.48%	1.71%	5.694%	5.621%	177	182
	181-270 Days Delinquent	580	584	5,456,835	4,860,743	1.56%	1.40%	5.418%	5.545%	175	161
	> 271 Days Delinquent	464	566	3,382,912	4,295,945	0.96%	1.24%	5.621%	5.474%	170	173
Total Repayment	37,730	37,868	299,611,604	297,602,976	85.46%	85.94%	4.928%	4.927%	167	167	
Forbearance	3,093	3,157	30,555,064	30,008,343	8.72%	8.67%	5.453%	5.436%	186	184	
Deferment	2,833	2,631	20,052,723	18,313,994	5.72%	5.29%	5.214%	5.177%	185	184	
B	Total Portfolio	43,738	43,738	350,568,834	346,274,756	100%	100%	4.919%	4.918%	167	167

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,178	10,077	118,277,496	117,010,254	33.74%	33.79%	4.694%	4.696%	171	171
2. Unsubsidized Consolidation Loans	10,780	10,670	155,883,004	154,037,879	44.47%	44.48%	4.795%	4.794%	186	185
3. Subsidized Stafford Loans	12,735	12,516	31,613,962	31,120,530	9.02%	8.99%	5.324%	5.323%	114	114
4. Unsubsidized Stafford Loans	9,469	9,310	40,183,490	39,556,554	11.46%	11.42%	5.440%	5.438%	128	129
5. Grad PLUS Loans	150	147	1,814,225	1,807,058	0.52%	0.52%	7.769%	7.764%	169	168
6. PLUS Loans	405	392	2,591,952	2,535,592	0.74%	0.73%	7.460%	7.463%	107	108
7. SLS Loans	21	21	204,704	206,889	0.06%	0.06%	6.247%	6.241%	109	112
Total - Loan Type	43,738	43,133	350,568,834	346,274,756	100%	100%	4.919%	4.918%	167	167
2 Program Type										
1. Graduate	3,832	3,775	30,072,394	29,555,602	8.58%	8.54%	5.612%	5.610%	143	143
2. Undergraduate	34,605	34,156	293,064,262	289,722,807	83.60%	83.67%	4.793%	4.794%	171	171
3. Proprietary	5,301	5,202	27,432,178	26,996,347	7.83%	7.80%	5.497%	5.491%	148	148
Total - Program Type	43,738	43,133	350,568,834	346,274,756	100%	100%	4.919%	4.918%	167	167
3 School Type										
1. 4 Year Private	14,794	14,578	140,460,738	138,668,364	40.07%	40.05%	4.880%	4.881%	174	174
2. 4 Year Public	17,145	16,960	143,812,420	142,290,741	41.02%	41.09%	4.762%	4.762%	165	165
3. 2 Year Private	1,908	1,890	9,913,564	9,797,503	2.83%	2.83%	5.354%	5.366%	153	153
4. 2 Year Public	3,716	3,639	18,239,338	17,970,675	5.20%	5.19%	5.186%	5.188%	159	159
5. Prop/Voc/Tech	5,279	5,180	27,074,249	26,642,427	7.72%	7.69%	5.483%	5.476%	149	148
6. Unkown	896	886	11,068,525	10,905,045	3.16%	3.15%	5.220%	5.209%	174	176
Total - School Type	43,738	43,133	350,568,834	346,274,756	100%	100%	4.919%	4.918%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	36,604	36,081	279,259,501	275,580,945	79.66%	79.58%	4.792%	4.789%	159	159
2. Rehab Loans	7,134	7,052	71,309,333	70,693,811	20.34%	20.42%	5.413%	5.418%	197	197
Total - Rehab / Non Rehab Loans	43,738	43,133	350,568,834	346,274,756	100%	100%	4.919%	4.918%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	11/30/2018	12/31/2018
1. In school	18	22
2. Grace	3	4
3. Deferment	19	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	150	151
6. Total Portfolio Weighted Average	126	128

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2018	12/31/2018				12/31/2018	12/31/2018	
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	1,775	0.00%	SE	Tbill + 3.10%	Fixed	4,759	0.00%
	SB	Tbill + 3.50%	Fixed	61,693	0.02%	SE	Tbill + 3.10%	Variable	7,308	0.00%
	SD	Tbill + 3.25%	Fixed	189,706	0.05%	SG	Tbill + 3.10%	Variable	556,280	0.16%
	SD	Tbill + 3.25%	Variable	5,770	0.00%	SH	Tbill + 2.50%	Variable	28,866	0.01%
	SE	Tbill + 3.10%	Fixed	42,008	0.01%	SJ	Tbill + 2.20%	Variable	31,564	0.01%
	SE	Tbill + 3.10%	Variable	113,676	0.03%	SK	Tbill + 2.80%	Variable	436,437	0.13%
	SG	Tbill + 3.10%	Variable	928,829	0.27%	LA	1mL + 1.74%	Variable	1,210,012	0.35%
	SH	Tbill + 2.50%	Variable	48,676	0.01%	LB	1mL + 2.34%	Variable	11,316,733	3.27%
	SJ	Tbill + 2.20%	Variable	40,598	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	921,519	0.27%
	SK	Tbill + 2.80%	Variable	603,098	0.17%	LE	1mL + 1.74% (Neg SAP)	Variable	54,807	0.02%
	LA	1mL + 1.74%	Variable	1,117,420	0.32%	LF	1mL + 2.34% (Neg SAP)	Fixed	15,189,353	4.39%
	LB	1mL + 2.34%	Variable	10,105,744	2.92%	LF	1mL + 2.34% (Neg SAP)	Variable	1,559,437	0.45%
	LE	1mL + 1.74% (Neg SAP)	Fixed	877,900	0.25%	LI	1mL + 1.34% (Neg SAP)	Fixed	642,654	0.19%
	LE	1mL + 1.74% (Neg SAP)	Variable	42,561	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,470,067	2.16%
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,256,776	2.96%	None - Not eligible for SAP			132,030	0.04%
	LF	1mL + 2.34% (Neg SAP)	Variable	706,294	0.20%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	565,279	0.16%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,290,596	1.53%					
	None - Not eligible for SAP			125,570	0.04%					
	Total - Stafford			31,123,968	8.99%	Total - Unsub Stafford			39,561,826	11.42%
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	311,858	0.09%	SD	Tbill + 3.50%	Fixed	23,484	0.01%
	SE	Tbill + 3.10%	Fixed	2,778,112	0.80%	SD	Tbill + 3.25%	Variable	80,990	0.02%
	SG	Tbill + 3.10%	Variable	1,112,980	0.32%	SE	Tbill + 3.10%	Variable	102,415	0.03%
	SL	T-bill + 3.10%	Fixed	2,932,535	0.85%	SG	Tbill + 3.10%	Variable	48,902	0.01%
	LC	1mL + 2.64%	Fixed	131,588,479	38.00%	SH	Tbill + 2.50%	Variable	1,250	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	112,398,060	32.46%	LD	1mL + 2.64%	Variable	346,523	0.10%
	LK	1mL + 2.24% (Neg SAP)	Fixed	19,317,684	5.58%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,353,907	0.97%
	None - Not eligible for SAP			608,632	0.18%	LH	1mL + 2.64% (Neg SAP)	Variable	14,188	0.00%
						LM	1mL + 1.94% (Neg SAP)	Fixed	517,958	0.15%
						None - Not eligible for SAP			59,923	0.02%
	Total - Consolidation			271,048,340	78.28%	Total - Plus/SLS			4,549,539	1.31%
						E Credit Balances Loans			(8,916)	0.00%
						Total Ending Balance at 12/31/18			346,274,756	100%

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2018	\$ 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*	\$	960,129.39
b. 1-3% write offs		16,559.55
c. Claims filed pending payment		976,118.26
d. Total Current Period Defaults	\$	1,952,807.20
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	40,935,272.82
b. 1-3% write offs		794,588.40
c. Claims filed pending payment		976,118.26
d. Total Cumulative Defaults	\$	42,705,979.48
3. Cumulative Default (% of original pool balance)		8.41%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		9.11%
5. Cumulative Recoveries	\$	40,935,272.82
6. Cumulative Recovery Rate (2a/2d)		95.85%
7. Cumulative Net Loss Rate (2b/2d)		1.86%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

*Claim payments include principal & interest payments

PHEAA - 2016-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 12/31/18 **Report Period: 12/01/18 - 12/31/18**

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2018</u>
Cash	\$ 539,741
Assets Held by Trustee	
Investments	24,296,172
Accrued Interest Receivable	8,171,658
Student Loans Receivable, Net	345,924,756
Premium - Std Ln purchase	<u>745,166</u>
Total Assets	<u><u>379,677,492</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	364,355,638
Discount on Bonds Payable	(1,287,338)
Accrued Interest Payable	224,641
Other Accounts Payable & Accrued Expenses	312,577
Deferred Outflow	-
Total Liabilities	<u>363,605,519</u>
Net Assets	<u>16,071,973</u>
Total Liabilities and Net Assets	<u><u>379,677,492</u></u>
Parity Ratio	<u>1.0211</u>
Senior Parity Ratio	<u>1.0550</u>

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

Supplemental Report

Report Date: 12/31/18

Report Period: 12/01/18 - 12/31/18

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
9/14/2016	\$ 545,523,000	100.0%	\$ 533,950,000	100.0%		\$ 11,573,000	100.0%				
10/25/2016	\$ 522,925,566	95.9%	\$ 511,352,566	95.8%		\$ 11,573,000	100.0%				
1/25/2017	\$ 503,832,442	92.4%	\$ 492,259,442	92.2%		\$ 11,573,000	100.0%				
4/25/2017	\$ 480,527,064	88.1%	\$ 468,954,064	87.8%		\$ 11,573,000	100.0%				
7/25/2017	\$ 459,200,567	84.2%	\$ 447,627,567	83.8%		\$ 11,573,000	100.0%				
10/25/2017	\$ 439,680,075	80.6%	\$ 428,107,075	80.2%	91%	\$ 11,573,000	100.0%				100%
1/25/2018	\$ 423,688,181	77.7%	\$ 412,115,181	77.2%		\$ 11,573,000	100.0%				
4/25/2018	\$ 403,530,618	74.0%	\$ 391,957,618	73.4%		\$ 11,573,000	100.0%				
7/25/2018	\$ 387,774,328	71.1%	\$ 376,201,328	70.5%		\$ 11,573,000	100.0%				
10/25/2018	\$ 373,449,755	68.5%	\$ 361,876,755	67.8%	81%	\$ 11,573,000	100.0%				100%
11/26/2018	\$ 369,076,888	67.7%	\$ 357,503,888	67.0%		\$ 11,573,000	100.0%				
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%				

* 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: 12/31/18

Report Period: 12/01/18 - 12/31/18

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Defer</u>	<u>% of Pool on Frb</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Disc Frb</u>	<u>Wgt Avg Mths on Mand Frb</u>	<u># of Bwrs on PFH</u>	<u>PFH Prin Bal</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
9/14/2016	\$ 507,857,763	100.0%											
9/30/2016	\$ 505,346,987	99.5%	7.2%	11.0%	37.3	20.3	16.9			12.0%	17.2%	64.6%	27.1
12/31/2016	\$ 486,411,082	95.8%	6.7%	10.8%	36.5	20.5	16.0	2,020	61,098,306	12.6%	17.6%	65.7%	28.5
3/31/2017	\$ 463,546,932	91.3%	7.0%	10.9%	37.3	21.0	16.3	2,072	62,570,758	13.5%	17.1%	67.8%	29.5
6/30/2017	\$ 442,511,407	87.1%	6.4%	10.5%	38.0	21.3	16.7	1,927	59,856,839	13.5%	16.2%	69.1%	30.6
9/30/2017	\$ 424,640,962	83.6%	6.3%	9.7%	39.3	22.9	16.2	1,985	61,490,406	14.5%	14.6%	70.1%	31.8
12/31/2017	\$ 408,650,678	80.5%	5.9%	9.2%	40.3	23.4	16.9	2,057	63,494,028	15.5%	14.7%	72.1%	33.0
3/31/2018	\$ 392,398,213	77.3%	6.1%	8.4%	39.9	22.9	17.1	2,077	62,995,710	16.1%	15.0%	72.2%	34.5
6/30/2018	\$ 376,738,079	74.2%	5.8%	9.4%	43.0	23.9	19.1	2,105	63,354,914	16.8%	15.2%	72.5%	36.2
9/30/2018	\$ 362,153,014	71.3%	5.8%	8.8%	44.4	24.4	20.0	2,072	62,890,065	17.4%	15.2%	72.9%	38.0
10/31/2018	\$ 357,615,701	70.4%	5.6%	9.1%	44.4	24.5	19.9	2,069	62,869,267	17.6%	15.0%	73.0%	38.5
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

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: 12/31/18

Report Period: 12/01/18 - 12/31/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2016-1 Trust	Wgt Avg Mths on Discretionary Frb in 2016-1 Trust	Wgt Avg Mths on Mandatory Frb in 2016-1 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
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	
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	
	Total	40.3	23.4	16.9	10.2	6.6	3.7	
3/31/2018	Discretionary Frb	32.3	20.5	11.8	12.2	10.2	2.0	
	Mandatory Frb	52.4	26.7	25.7	11.6	2.6	9.0	
	Total	39.9	22.9	17.1	12.0	7.3	4.7	
6/30/2018	Discretionary Frb	34.4	20.7	13.7	13.6	11.0	2.5	
	Mandatory Frb	51.8	27.1	24.7	13.2	3.8	9.5	
	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	
10/31/2018	Discretionary Frb	33.9	21.6	12.3	14.7	12.3	2.5	
	Mandatory Frb	53.7	27.0	26.7	14.9	4.7	10.2	
	Total	44.4	24.5	19.9	14.8	8.3	6.6	
11/30/2018	Discretionary Frb	33.7	21.7	11.9	14.7	12.0	2.7	
	Mandatory Frb	53.2	27.1	26.1	16.3	5.3	11.0	
	Total	43.8	24.5	19.3	15.5	8.5	7.0	
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	