

**ECMC Student Loan Trust 2016-1**  
**Monthly Servicing Report**

**Distribution Date 07/25/2023**

**Collection Period 06/01/2023 - 06/30/2023**

Patriot Student Loan Capital, LLC - *Depositor*

Navient Solutions - *Administrator*

ECMC Group - *Master Servicer*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

Manufacturers and Traders Trust Company - *Eligible Lender Trustee*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>	<b>08/24/2016</b>	<b>05/31/2023</b>	<b>06/30/2023</b>
Principal Balance	\$ 357,885,767.73	\$ 177,263,386.76	\$ 174,362,071.16
Interest to be Capitalized Balance	651,819.92	1,804,499.95	1,765,782.81
Pool Balance	\$ 362,809,943.45	\$ 179,067,886.71	\$ 176,127,853.97
Specified Reserve Account Balance	17,044,159.00	626,737.60	616,447.49
<b>Adjusted Pool <sup>(1)</sup></b>	<b>\$ 379,854,102.45</b>	<b>\$ 179,694,624.31</b>	<b>\$ 176,744,301.46</b>
Weighted Average Coupon (WAC)	5.90%	6.17%	6.16%
Number of Loans	45,619	17,315	17,047
Aggregate Outstanding Principal Balance - Tbill		\$ 26,526,457.78	\$ 26,318,827.87
Aggregate Outstanding Principal Balance - LIBOR		\$ 152,541,428.93	\$ 149,809,026.10
Pool Factor		0.493558377	0.485454870
Since Issued Constant Prepayment Rate		1.50%	1.53%

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>06/26/2023</b>	<b>07/25/2023</b>
A	26827XAA1	\$ 167,136,802.00	\$ 164,372,200.36

<b>C Account Balances</b>	<b>06/26/2023</b>	<b>07/25/2023</b>
Reserve Account Balance	\$ 626,737.60	\$ 616,447.49
Floor Income Rebate Account	\$ 17,348.89	\$ 33,693.18

<b>D Asset / Liability</b>	<b>06/26/2023</b>	<b>07/25/2023</b>
Adjusted Pool Balance	\$ 179,694,624.31	\$ 176,744,301.46
Total Notes	\$ 167,136,802.00	\$ 164,372,200.36
Difference	\$ 12,557,822.31	\$ 12,372,101.10
Parity Ratio	1.07513	1.07527

**II. Trust Activity 06/01/2023 through 06/30/2023**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	259,269.44
	Guarantor Principal	2,128,182.13
	Consolidation Activity Principal	1,215,814.91
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	-
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 3,603,266.48</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	140,192.49
	Guarantor Interest	129,277.51
	Consolidation Activity Interest	9,248.61
	Special Allowance Payments	0.00
	Interest Subsidy Payments	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 278,718.61</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 10,290.11</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 23,120.37</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ -</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$ -</b>
<b>L</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$ -
	Consolidation Loan Rebate Fees to Dept. of Education	\$(80,442.75)
	Floor Income Rebate Fees to Dept. of Education	\$ -
	Funds Allocated to the Floor Income Rebate Account	\$(16,344.29)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 3,818,608.53</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(701,950.88)</b>
<b>O</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 47,267.56</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ -</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2016-1 Portfolio Characteristics

		06/30/2023				05/31/2023			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.07%	943	\$7,690,754.70	4.411%	6.02%	933	\$7,332,245.15	4.136%
REPAYMENT:	CURRENT	6.13%	8,917	\$91,726,655.34	52.607%	6.13%	9,379	\$95,736,562.83	54.008%
	31-60 DAYS DELINQUENT	6.41%	964	\$11,273,427.87	6.466%	6.45%	728	\$8,753,330.59	4.938%
	61-90 DAYS DELINQUENT	6.63%	464	\$5,654,221.45	3.243%	6.27%	503	\$4,782,211.49	2.698%
	91-120 DAYS DELINQUENT	6.19%	362	\$3,360,288.49	1.927%	6.49%	312	\$4,821,594.29	2.720%
	> 120 DAYS DELINQUENT	6.35%	821	\$10,017,234.48	5.745%	6.31%	863	\$9,237,972.60	5.211%
	FORBEARANCE	6.07%	4,137	\$40,902,550.68	23.458%	6.11%	4,099	\$41,696,931.23	23.523%
	CLAIMS IN PROCESS	6.25%	436	\$3,727,329.71	2.138%	6.49%	495	\$4,892,930.14	2.760%
	AGED CLAIMS REJECTED	6.80%	3	\$9,608.44	0.006%	6.80%	3	\$9,608.44	0.005%
<b>TOTAL</b>			<b>17,047</b>	<b>\$174,362,071.16</b>	<b>100.00%</b>		<b>17,315</b>	<b>\$177,263,386.76</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

IV. 2016-1 Portfolio Characteristics (cont'd)

	06/30/2023	05/31/2023
Pool Balance	\$176,127,853.97	\$179,067,886.71
Outstanding Borrower Accrued Interest	\$6,814,087.99	\$6,982,723.36
Borrower Accrued Interest to be Capitalized	\$1,765,782.81	\$1,804,499.95
Borrower Accrued Interest >30 Days Delinquent	\$1,267,297.14	\$1,240,810.83
Total # Loans	17,047	17,315
Total # Borrowers	6,115	6,210
Weighted Average Coupon	6.16%	6.17%
Weighted Average Remaining Term	198.11	198.18
Non-Reimbursable Losses	\$47,267.56	\$26,623.80
Cumulative Non-Reimbursable Losses	\$3,063,645.50	\$3,016,377.94
Since Issued Constant Prepayment Rate (CPR)	1.53%	1.50%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$20,801.39
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$749,453.45	\$537,440.18
Borrower Interest Accrued	\$859,545.39	\$903,463.48
Interest Subsidy Payments Accrued	\$24,960.95	\$30,144.57
Special Allowance Payments Accrued	\$185,051.66	\$193,855.09

V. 2016-1 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	5.95%	8,100	36,767,889.12	21.087%
	- GSL - Unsubsidized	5.74%	5,744	38,287,736.70	21.959%
	- PLUS <sup>(2)</sup> Loans	7.92%	271	5,678,899.52	3.257%
	- SLS <sup>(3)</sup> Loans	8.19%	141	1,348,530.01	0.773%
	- Consolidation Loans	6.29%	2,791	92,279,015.81	52.924%
	<b>Total</b>	<b>6.16%</b>	<b>17,047</b>	<b>\$ 174,362,071.16</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.02%	9,458	60,713,040.21	34.820%
	- Two Year	5.95%	3,627	15,827,503.50	9.077%
	- Technical	6.28%	1,169	5,525,681.08	3.169%
	- Other	6.29%	2,793	92,295,846.37	52.933%
	<b>Total</b>	<b>6.16%</b>	<b>17,047</b>	<b>\$ 174,362,071.16</b>	<b>100.000%</b>

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2016-1 Waterfall for Distributions

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 3,818,608.53</b>
A Primary Servicing Fee	\$ 32,021.41	\$ 3,786,587.12
B Administration Fee	\$ 10,274.12	\$ 3,776,313.00
C Trustee Fees	\$ 4,450.00	\$ 3,771,863.00
D Class A Noteholders' Interest Distribution Amount	\$ 875,204.76	\$ 2,896,658.24
E Class A Noteholders Principal Distribution Amount, on the Maturity Date	\$ -	\$ 2,896,658.24
F Reserve Account Reinstatement	\$ -	\$ 2,896,658.24
G Class A Noteholders' Principal Distribution Amount	\$ 2,764,601.64	\$ 132,056.60
H Class A Noteholders' Accelerated Principal Distribution Amount	\$ -	\$ 132,056.60
I Unpaid Expenses of The Trustees	\$ -	\$ 132,056.60
J Carryover Servicing Fee	\$ -	\$ 132,056.60
K Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 132,056.60
L Repayment to the Lender under the Revolving Credit Agreement	\$ -	\$ 132,056.60
M R-1 Certificateholder's Distribution Amount	\$ 132,016.98	\$ 39.62
N R-2 Certificateholder's Distribution Amount	\$ 39.62	\$ -

**Waterfall Triggers**

A Student Loan Principal Outstanding	\$ 174,362,071.16
B Interest to be Capitalized	\$ 1,765,782.81
C Capitalized Interest Account Balance	\$ -
D Reserve Account Balance (after any reinstatement)	\$ 616,447.49
E Less: Specified Reserve Account Balance	\$(616,447.49)
F Total	\$ 176,127,853.97
G Class A Notes Outstanding (after application of available funds)	\$ 164,372,200.36
H Insolvency Event or Event of Default Under Indenture	N

**VII. 2016-1 Distributions****Distribution Amounts**

	<u>A</u>
Cusip/Isin	26827XAA1
Beginning Balance	\$ 167,136,802.00
Index	LIBOR
Spread/Fixed Rate	1.35%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	6/26/2023
Accrual Period End	7/25/2023
Daycount Fraction	0.08055556
Interest Rate*	6.50043%
Accrued Interest Factor	0.005236457
Current Interest Due	\$ 875,204.76
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 875,204.76
Interest Paid	\$ 875,204.76
Interest Shortfall	\$ -
Principal Paid	\$ 2,764,601.64
Ending Principal Balance	\$ 164,372,200.36
Paydown Factor	0.007397917
Ending Balance Factor	0.439850683

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.ecmcgroup.org/investors/>.



**VIII. 2016-1 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Notes Outstanding Principal Balance	\$ 167,136,802.00
	Adjusted Pool Balance	\$ 176,744,301.46
	Overcollateralization Amount	\$ 12,372,101.10
	Principal Distribution Amount	\$ 2,764,601.64
	<b>Principal Distribution Amount Paid</b>	<b>\$ 2,764,601.64</b>
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 626,737.60
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	<u>\$ 626,737.60</u>
	Required Reserve Acct Balance	\$ 616,447.49
	Release to Collection Account	\$ 10,290.11
	Ending Reserve Account Balance	\$ 616,447.49
<b>C</b>	<b>Floor Income Rebate Account</b>	
	Beginning Period Balance	\$ 17,348.89
	Deposits for the Period	\$ 16,344.29
	Release to Collection Account	\$ -
	Ending Balance	\$ 33,693.18

**NOTICE OF TRANSITION FROM  
LIBOR REFERENCE RATE TO SOFR REFERENCE RATE**

Reference is made to that certain Indenture dated as of August 24, 2016, among ECMC Group Student Loan Trust 2016-1, Manufacturers and Traders Trust Company (as successor to U.S. Bank National Association), as eligible lender trustee, and Deutsche Bank Trust Company Americas, not individually, but solely in its capacity as indenture trustee (the “Indenture”). Capitalized terms used herein, but not otherwise defined have the meaning ascribed thereto in the Indenture.

As a result of the Adjustable Interest Rate (LIBOR) Act (12 U.S.C. §5801) (the “Act”) and the Federal Reserve Board’s Regulation ZZ (12 CFR Part 253) implementing the Act, the LIBOR Rate applicable to the determination of interest accruing under the Notes issued under the Indenture will be replaced with the 30-calendar day compounded average of the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (or a successor administrator)(“30-day Average SOFR”) plus a tenor spread adjustment equal to 0.11448 percent (the “SOFR Rate”).<sup>1</sup> The Administrator will begin to calculate interest due to the Noteholders using the SOFR Rate with respect to the Accrual Period from and including July 25, 2023, and continuing on the first day each Accrual Period thereafter. Consistent with how the LIBOR Rate has been previously determined under the Indenture, the SOFR Rate will be determined as of the second Business Day before the beginning of the applicable Accrual Period.

Pursuant to the Act and Regulation ZZ (a) all terms contained in the Indenture and the other Basic Documents referencing LIBOR are deemed amended consistent with and as necessary to implement the application of the SOFR Rate as described above and Benchmark Replacement Conforming Changes specified in Regulation ZZ shall become an integral part of the Indenture and the other Basic Documents and (b) no consent is required from the Noteholders with respect to any of the changes described herein.

You may also access the Depository Trust & Clearing Corporation (“DTCC”) LIBOR Replacement Index Communication Tool using the DTCC Legal Notice System as another channel for information on the transition from a LIBOR-based index to a SOFR-based index with respect to the determination of interest accruing under the Notes.

For your information, note that pursuant to the Act commencing July 1, 2023 the United States Department of Education will use the SOFR Rate to determine the Special Allowance Payments applicable to the Trust Student Loans.

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<sup>1</sup> Under Regulation ZZ §253.2 *Federal Family Education Loan Program (FFELP) asset-backed securitization (ABS)* means an asset backed security for which more than 50 percent of the collateral pool consists of FFELP loans, as reported in the most recent servicer report available on the LIBOR replacement date. All of the collateral pool for the Notes constitutes FFELP loans and the Notes therefore are FFELP ABS on the relevant date. One-month LIBOR is the interest rate currently applicable to the determination of interest on the Notes. Under Regulation ZZ 253.4(b)(4)(i) in place of one-month LIBOR, the benchmark replacement shall be 30-day Average SOFR plus the corresponding tenor spread adjustment. Under Regulation ZZ 253.4(c)(2), 0.11448 percent is the tenor spread adjustment for one-month LIBOR.