

ECMC Student Loan Trust 2016-1
Monthly Servicing Report

Distribution Date 01/25/2024

Collection Period 12/01/2023 - 12/31/2023

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

| A | Student Loan Portfolio Characteristics | 08/24/2016 | 11/30/2023 | 12/31/2023 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 357,885,767.73 | \$ 165,940,509.15 | \$ 165,204,894.90 |
| | Interest to be Capitalized Balance | 651,819.92 | 1,996,274.72 | 1,922,755.25 |
| | Pool Balance | \$ 362,809,943.45 | \$ 167,936,783.87 | \$ 167,127,650.15 |
| | Specified Reserve Account Balance | 17,044,159.00 | 606,015.00 | 606,015.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 379,854,102.45 | \$ 168,542,798.87 | \$ 167,733,665.15 |
| | Weighted Average Coupon (WAC) | 5.90% | 6.80% | 6.80% |
| | Number of Loans | 45,619 | 16,015 | 15,855 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 24,975,584.53 | \$ 24,721,409.33 |
| | Aggregate Outstanding Principal Balance - SOFR | | \$ 142,961,199.34 | \$ 142,406,240.82 |
| | Pool Factor | | 0.462878118 | 0.460647932 |
| | Since Issued Constant Prepayment Rate | | 1.14% | 0.99% |

⁽¹⁾ 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 | Debt Securities | Cusip/Isin | 12/26/2023 | 01/25/2024 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 26827XAA1 | \$ 156,847,932.89 | \$ 156,186,407.91 |

| C | Account Balances | 12/26/2023 | 01/25/2024 |
|----------|-----------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 606,015.00 | \$ 606,015.00 |
| | Floor Income Rebate Account | \$ 4,824.65 | \$ 9,792.92 |

| D | Asset / Liability | 12/26/2023 | 01/25/2024 |
|----------|--------------------------|-------------------|-------------------|
| | Adjusted Pool Balance | \$ 168,542,798.87 | \$ 167,733,665.15 |
| | Total Notes | \$ 156,847,932.89 | \$ 156,186,407.91 |
| | Difference | \$ 11,694,865.98 | \$ 11,547,257.24 |
| | Parity Ratio | 1.07456 | 1.07393 |

II. Trust Activity 12/01/2023 through 12/31/2023

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 220,899.10 |
| | Guarantor Principal | 617,418.41 |
| | Consolidation Activity Principal | 570,030.60 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 1,408,348.11 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 140,165.28 |
| | Guarantor Interest | 65,490.76 |
| | Consolidation Activity Interest | 49,651.52 |
| | 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 |
| | Total Interest Receipts | \$ 255,307.56 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 20,747.81 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(76,712.35) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(4,968.27) |
| M | AVAILABLE FUNDS | \$ 1,602,722.86 |
| N | Non-Cash Principal Activity During Collection Period | \$(672,733.86) |
| O | Non-Reimbursable Losses During Collection Period | \$ 11,396.71 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2016-1 Portfolio Characteristics

| | | 12/31/2023 | | | | 11/30/2023 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.74% | 868 | \$6,847,880.54 | 4.145% | 6.74% | 906 | \$7,182,507.51 | 4.328% |
| REPAYMENT: | CURRENT | 6.80% | 8,722 | \$89,099,081.95 | 53.932% | 6.79% | 8,689 | \$89,543,892.26 | 53.961% |
| | 31-60 DAYS DELINQUENT | 6.74% | 625 | \$7,502,893.62 | 4.542% | 7.03% | 650 | \$7,003,326.26 | 4.220% |
| | 61-90 DAYS DELINQUENT | 7.02% | 427 | \$4,377,370.33 | 2.650% | 7.00% | 375 | \$4,035,751.63 | 2.432% |
| | 91-120 DAYS DELINQUENT | 6.88% | 291 | \$2,999,255.77 | 1.815% | 6.44% | 309 | \$3,288,247.65 | 1.982% |
| | > 120 DAYS DELINQUENT | 6.74% | 947 | \$11,010,948.93 | 6.665% | 6.70% | 1,024 | \$11,848,975.16 | 7.140% |
| | FORBEARANCE | 6.76% | 2,581 | \$36,493,520.43 | 22.090% | 6.76% | 2,684 | \$36,296,769.40 | 21.873% |
| | CLAIMS IN PROCESS | 7.02% | 1,394 | \$6,873,943.33 | 4.161% | 7.12% | 1,378 | \$6,741,039.28 | 4.062% |
| TOTAL | | | 15,855 | \$165,204,894.90 | 100.00% | | 16,015 | \$165,940,509.15 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2023 | 11/30/2023 |
|--|------------------|------------------|
| Pool Balance | \$167,127,650.15 | \$167,936,783.87 |
| Outstanding Borrower Accrued Interest | \$7,005,160.03 | \$7,021,874.29 |
| Borrower Accrued Interest to be Capitalized | \$1,922,755.25 | \$1,996,274.72 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,622,179.86 | \$1,607,270.51 |
| Total # Loans | 15,855 | 16,015 |
| Total # Borrowers | 5,684 | 5,733 |
| Weighted Average Coupon | 6.80% | 6.80% |
| Weighted Average Remaining Term | 206.41 | 206.00 |
| Non-Reimbursable Losses | \$11,396.71 | \$20,337.23 |
| Cumulative Non-Reimbursable Losses | \$3,177,508.10 | \$3,166,111.39 |
| Since Issued Constant Prepayment Rate (CPR) | 0.99% | 1.14% |
| 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 | \$194,099.32 | \$103,129.94 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$684,130.34 | \$587,738.75 |
| Borrower Interest Accrued | \$922,727.05 | \$893,603.29 |
| Interest Subsidy Payments Accrued | \$32,634.45 | \$31,804.67 |
| Special Allowance Payments Accrued | \$158,143.19 | \$154,468.39 |

V. 2016-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 7.27% | 7,472 | 34,619,482.14 | 20.955% |
| | - GSL - Unsubsidized | 7.10% | 5,373 | 36,262,620.53 | 21.950% |
| | - PLUS ⁽²⁾ Loans | 8.53% | 248 | 5,561,300.92 | 3.366% |
| | - SLS ⁽³⁾ Loans | 9.85% | 125 | 1,194,790.28 | 0.723% |
| | - Consolidation Loans | 6.33% | 2,637 | 87,566,701.03 | 53.005% |
| | Total | 6.80% | 15,855 | \$ 165,204,894.90 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 7.33% | 8,816 | 57,977,480.67 | 35.094% |
| | - Two Year | 7.20% | 3,325 | 14,476,277.44 | 8.763% |
| | - Technical | 7.62% | 1,077 | 5,184,435.76 | 3.138% |
| | - Other | 6.33% | 2,637 | 87,566,701.03 | 53.005% |
| | Total | 6.80% | 15,855 | \$ 165,204,894.90 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ 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 |
|---|---------------|----------------------------|
| Total Available Funds | | \$ 1,602,722.86 |
| A Primary Servicing Fee | \$ 37,693.28 | \$ 1,565,029.58 |
| B Administration Fee | \$ 10,000.00 | \$ 1,555,029.58 |
| C Trustee Fees | \$ 4,450.00 | \$ 1,550,579.58 |
| D Class A Noteholders' Interest Distribution Amount | \$ 889,054.60 | \$ 661,524.98 |
| E Class A Noteholders Principal Distribution Amount, on the Maturity Date | \$ - | \$ 661,524.98 |
| F Reserve Account Reinstatement | \$ - | \$ 661,524.98 |
| G Class A Noteholders' Principal Distribution Amount | \$ 661,524.98 | \$ - |
| H Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ - |
| I Unpaid Expenses of The Trustees | \$ - | \$ - |
| J Carryover Servicing Fee | \$ - | \$ - |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| L Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ - |
| M R-1 Certificateholder's Distribution Amount | \$ - | \$ - |
| N R-2 Certificateholder's Distribution Amount | \$ - | \$ - |

Waterfall Triggers

| | |
|--|-------------------|
| A Student Loan Principal Outstanding | \$ 165,204,894.90 |
| B Interest to be Capitalized | \$ 1,922,755.25 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 606,015.00 |
| E Less: Specified Reserve Account Balance | \$(606,015.00) |
| F Total | \$ 167,127,650.15 |
| G Class A Notes Outstanding (after application of available funds) | \$ 156,186,407.91 |
| H Insolvency Event or Event of Default Under Indenture | N |

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

| | <u>A</u> |
|--|-------------------------|
| Cusip/Isin | 26827XAA1 |
| Beginning Balance | \$ 156,847,932.89 |
| Index | SOFR |
| Spread/Fixed Rate | 1.35% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 12/26/2023 |
| Accrual Period End | 1/25/2024 |
| Daycount Fraction | 0.08333333 |
| Interest Rate* | 6.80191% |
| Accrued Interest Factor | 0.005668258 |
| Current Interest Due | \$ 889,054.60 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 889,054.60 |
| Interest Paid | \$ 889,054.60 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 661,524.98 |
| Ending Principal Balance | \$ 156,186,407.91 |
| Paydown Factor | 0.001770203 |
| Ending Balance Factor | 0.417945967 |

* 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

| | | |
|----------|--|----------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 156,847,932.89 |
| | Adjusted Pool Balance | \$ 167,733,665.15 |
| | Overcollateralization Amount | \$ 11,741,356.56 |
| | Principal Distribution Amount | \$ 855,624.30 |
| | Principal Distribution Amount Paid | \$ 661,524.98 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 606,015.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 606,015.00</u> |
| | Required Reserve Acct Balance | \$ 606,015.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 606,015.00 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 4,824.65 |
| | Deposits for the Period | \$ 4,968.27 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 9,792.92 |