

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

**Distribution Date: 6/25/2019**

**Reporting Period: 5/01/2019 – 5/31/2019**

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: 5/31/19

Report Period: 5/01/19 - 5/31/19

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

A. Pool Balance		4/30/2019	Net Activity	5/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 329,196,106.95	\$ (4,445,379.99)	\$ 324,750,726.96	
2. Interest expected to be Capitalized		\$ 2,135,850.09	\$ 8,515.37	\$ 2,144,365.46	
<b>3. Total Pool Balance</b>		<b>\$ 331,331,957.04</b>	<b>\$ (4,436,864.62)</b>	<b>\$ 326,895,092.42</b>	64.37%
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,892,441.21	\$ 42,673.78	\$ 7,935,114.99	
5. Accrued Interest Subsidy & Special Allowance		\$ 117,019.00	\$ 62,680.51	\$ 179,699.51	
6. Weighted Average Coupon Rate		4.908%		4.906%	
7. Weighted Average Remaining to Maturity (in months)		168.94		168.89	
8. Number of Loans		40,188		39,585	
9. Number of Borrowers		17,354		17,075	
10. Weighted Average Age of Borrowers		45.3		45.3	

  

B. Adjusted Pool Balance		4/30/2019	Change	5/31/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 16,200,000.00	\$ -	\$ 16,200,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)		\$ 828,329.89	\$ (11,092.16)	\$ 817,237.73
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 348,360,286.93</b>		<b>\$ 343,912,330.15</b>

  

C. Other Fund Balances		4/30/2019	Change	5/31/2019
1. Collection Fund		\$ 5,718,581.73	\$ (789,554.12)	\$ 4,929,027.61
2. Reserve Fund		\$ 839,157.27	\$ (10,827.38)	\$ 828,329.89
3. Capitalized Interest Fund		\$ 16,200,000.00	\$ -	\$ 16,200,000.00
4. Department Rebate Fund		\$ 942.64	\$ -	\$ 942.64
5. Acquisition Fund		\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>		<b>\$ 22,758,681.64</b>	<b>\$ (800,381.50)</b>	<b>\$ 21,958,300.14</b>

  

D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2019	%	5/31/2019	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 333,679,329.75	96.65%	\$ 329,126,770.51	96.60%	
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	3.35%	\$ 11,573,000.00	3.40%	
<b>3. Total Notes Payable</b>				<b>\$ 345,252,329.75</b>	<b>100.00%</b>	<b>\$ 340,699,770.51</b>	<b>100.00%</b>	

  

E. Parity Ratio Calculation:		4/30/2019	Change	5/31/2019
1. Student Loan - Principal		\$ 329,196,106.95	\$ (4,445,379.99)	\$ 324,750,726.96
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,135,850.09	\$ 8,515.37	\$ 2,144,365.46
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 331,331,957.04</b>	<b>\$ (4,436,864.62)</b>	<b>\$ 326,895,092.42</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 16,200,000.00	\$ -	\$ 16,200,000.00
5. Specified Reserve Fund Balance		\$ 828,329.89	\$ (11,092.16)	\$ 817,237.73
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 348,360,286.93</b>	<b>\$ (4,447,956.78)</b>	<b>\$ 343,912,330.15</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 340,699,770.51	\$ (4,487,400.42)	\$ 336,212,370.09
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 329,126,770.51	\$ (4,487,400.42)	\$ 324,639,370.09
<b>9. Net Assets (E6-E7)</b>		<b>\$ 7,660,516.42</b>	<b>\$ 39,443.64</b>	<b>\$ 7,699,960.06</b>
10. Parity Ratio (E6/E7)		1.0225		1.0229
11. Senior Parity Ratio (E6/E8)		1.0584		1.0594

  

F. Specified Overcollateralization Amount		4/30/2019	5/31/2019
1. 1.80% of current Adjusted Pool Balance		\$ 6,270,485.16	\$ 6,190,421.94
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

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>329,196,106.95</b>
	1 Borrower Payments	\$ (2,388,640.85)
	2 Claim Payments	\$ (1,136,103.46)
	3 Consolidation Payoffs	\$ (1,294,040.94)
	4 Other Cash Payments from Servicer	\$ 1,794.89
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,816,990.36)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 372,844.49
	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	\$ (1,234.12)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 371,610.37</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,445,379.99)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>8,009,460.21</b>
	1 Borrower Payments (includes Late Fees)	\$ (814,700.25)
	2 Claim Payments	\$ (25,922.79)
	3 Consolidation Payoffs	\$ (21,359.76)
	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>\$ (861,982.80)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,334,429.56
	2 Interest Subsidy Payment Accrual	\$ 69,902.26
	3 Special Allowance Payment Accrual Estimate	\$ (7,221.75)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (372,844.49)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (56,928.49)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 967,337.09</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 105,354.29</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (26,314.72)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (997,513.00)</b>
		<b>\$ 332,865,541.46</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

Beginning Cash Balance		\$ 5,982,749.64
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,388,640.85
	2 Principal Payments Received - Claim Payments	\$ 1,136,103.46
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,294,040.94
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,794.89)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,816,990.36</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 814,700.25
	2 Interest Payments Received - Claim Payments	\$ 25,922.79
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,359.76
	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>\$ 861,982.80</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ -
<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>	\$ 10,827.38
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ -
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 12,813.08
	2 Rebate Fund Investment Earnings	\$ 1.80
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 29,176.80
	5 Reserve Fund Investment Earnings	\$ 1,527.51
	<b>6 Total Investment Earnings</b>	<b>\$ 43,519.19</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (230,993.66)
	2 Servicing Fees	\$ (56,466.08)
	3 Indenture Trustee Fee	\$ (2,866.51)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (1,143,024.86)
	8 Principal Payments - LIBOR Notes	\$ (4,552,559.24)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,993,577.02)</b>
<b>K.</b>	<b>Total Cash Available at 05/31/19 (Collection Fund)</b>	<b>\$ 5,722,492.35</b>

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

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/19	2.42975%

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%	3.57975%	6/25/2019	28	5/28/2019	6/24/2019	\$ 916,371.21
2. 2016-1 FRN B LIBOR Notes	1.50%	3.92975%	6/25/2019	28	5/28/2019	6/24/2019	\$ 35,372.55
3. Total - 2016-1 FRN Interest Payable							\$ 951,743.76

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 35,372.55
Class B Interest Cap (D)	\$ 202,532.84
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 35,372.55</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<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	\$ 1,404,331.82
(ii) non-principal amounts payable to Department	\$ 235,461.50
Total	\$ 1,185,104.63
<i>less</i>	
(b) accrued Trust expenses	\$ 66,200.58
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 916,371.21
<b>Class B Interest Cap</b>	<b>\$ 202,532.84</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ 10,416.86
interest on Class B Carry-Over from prior periods	\$ 6.66
<b>Class B Carry-Over Amount</b>	<b>\$ 10,423.52</b>

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

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru June 25, 2019	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 951,743.76	\$ 916,371.21	\$ 35,372.55
2	Monthly Interest Paid	\$ 951,743.76	\$ 916,371.21	\$ 35,372.55
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 4,487,400.42	\$ 4,487,400.42	\$ -
8	<b>Total Distribution Amount</b>	\$ 5,439,144.18	\$ 5,403,771.63	\$ 35,372.55

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/19	\$ 340,699,770.51	
2	Current Adjusted Pool Balance 05/31/19	\$ 343,912,330.15	
3	less: Specified Overcollateralization Amount 05/31/19	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 335,606,734.15	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,093,036.36	\$ 4,487,400.42

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/19	\$ 839,157.27	\$ 16,200,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,527.51	\$ 29,176.80
5	Transfer of Interest Earned to the Collection Account	\$ (1,527.51)	\$ (29,176.80)
6	Transfer of Excess Reserve to the Collection Account	\$ (10,827.38)	\$ -
7	Total Fund Balance Available at 05/31/19	\$ 828,329.89	\$ 16,200,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/19	\$ 828,329.89	\$ 16,200,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 817,237.73	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 06/25/19	\$ -	\$ 16,200,000.00
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 11,092.16	\$ -
13	<b>Cap Int Fund Schedule (Exh C)- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	5/28/2019	Paydown Factors	6/25/2019
1	2016-1 FRN A LIBOR Notes	\$ 329,126,770.51	\$ 4,487,400.42	\$ 324,639,370.09
2	2016-1 A Pool Factor	0.6164000	0.0084042	0.6079958
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
	<b>Total Notes Outstanding</b>	\$ 340,699,770.51	\$ 4,487,400.42	\$ 336,212,370.09
	<b>Total Note Pool Factor</b>	\$ 0.6245379	\$ 0.0082259	\$ 0.6163120

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

Statement to Noteholders

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VI. Series 2016-1 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>	<b>\$ 5,722,492.35</b>	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,722,492.35
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	5,722,492.35
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 11,092.16	\$	5,733,584.51
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 228,239.75	\$	5,505,344.76
(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;	\$ -	\$	5,505,344.76
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,927.29	\$	5,502,417.47
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,501,417.47
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	5,501,417.47
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,494,750.80
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	5,494,750.80
(v)	Payment of the Servicing Fee to the Servicer	\$ 55,606.62	\$	5,439,144.18
(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;	\$ 916,371.21	\$	4,522,772.97
(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;	\$ 35,372.55	\$	4,487,400.42
(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;	\$ -	\$	4,487,400.42
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,487,400.42	\$	-
(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

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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	
	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	
<b>A</b>	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	69	57	303,903	260,299	0.09%	0.08%	5.815%	5.779%	120	120
	Grace	10	22	38,709	82,313	0.01%	0.03%	6.087%	6.056%	120	120
	<b>Repayment</b>										
	Current	31,934	31,610	257,687,423	253,283,329	78.28%	77.99%	4.872%	4.861%	166	166
	31-60 Days Delinquent	808	821	6,930,136	8,492,777	2.11%	2.62%	5.171%	5.563%	166	191
	61-90 Days Delinquent	414	401	3,685,722	3,538,717	1.12%	1.09%	5.369%	5.134%	169	165
	91-120 Days Delinquent	310	288	2,946,710	2,887,935	0.90%	0.89%	5.514%	5.621%	197	178
	121-180 Days Delinquent	386	307	3,373,497	3,108,197	1.02%	0.96%	5.377%	5.532%	185	194
	181-270 Days Delinquent	429	410	4,064,640	3,831,271	1.23%	1.18%	5.601%	5.326%	176	179
	> 271 Days Delinquent	337	309	2,682,642	2,695,999	0.81%	0.83%	5.445%	5.545%	171	165
<b>Total Repayment</b>	<b>34,618</b>	<b>34,146</b>	<b>281,370,770</b>	<b>277,838,226</b>	<b>85.47%</b>	<b>85.55%</b>	<b>4.915%</b>	<b>4.914%</b>	<b>167</b>	<b>167</b>	
Forbearance	3,117	3,141	29,234,714	29,663,404	8.88%	9.13%	5.417%	5.443%	180	186	
Deferment	2,374	2,219	18,248,011	16,906,486	5.54%	5.21%	5.160%	5.141%	187	186	
<b>B</b>	<b>Total Portfolio</b>	<b>40,188</b>	<b>39,585</b>	<b>329,196,107</b>	<b>324,750,727</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.907%</b>	<b>167</b>	<b>167</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	9,602	9,497	111,918,714	110,256,647	34.00%	33.95%	4.686%	4.679%	171	170
2. Unsubsidized Consolidation Loans	10,166	10,049	147,219,570	145,616,627	44.72%	44.84%	4.791%	4.791%	184	184
3. Subsidized Stafford Loans	11,380	11,183	28,950,100	28,473,240	8.79%	8.77%	5.317%	5.322%	116	117
4. Unsubsidized Stafford Loans	8,551	8,373	36,978,724	36,338,157	11.23%	11.19%	5.432%	5.441%	131	133
5. Grad PLUS Loans	134	131	1,678,337	1,656,133	0.51%	0.51%	7.762%	7.761%	176	178
6. PLUS Loans	336	334	2,277,025	2,234,218	0.69%	0.69%	7.523%	7.522%	109	109
7. SLS Loans	19	18	173,636	175,705	0.05%	0.05%	6.365%	6.356%	112	112
<b>Total - Loan Type</b>	<b>40,188</b>	<b>39,585</b>	<b>329,196,107</b>	<b>324,750,727</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.907%</b>	<b>167</b>	<b>167</b>
<b>2 Program Type</b>										
1. Graduate	3,441	3,385	27,532,234	27,046,212	8.36%	8.33%	5.626%	5.638%	145	147
2. Undergraduate	31,881	31,391	276,199,597	272,275,951	83.90%	83.84%	4.786%	4.784%	171	171
3. Proprietary	4,866	4,809	25,464,276	25,428,564	7.74%	7.83%	5.461%	5.440%	148	150
<b>Total - Program Type</b>	<b>40,188</b>	<b>39,585</b>	<b>329,196,107</b>	<b>324,750,727</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.907%</b>	<b>167</b>	<b>167</b>
<b>3 School Type</b>										
1. 4 Year Private	13,532	13,295	131,709,757	129,575,383	40.01%	39.90%	4.866%	4.869%	174	174
2. 4 Year Public	15,869	15,656	135,670,347	133,765,516	41.21%	41.19%	4.764%	4.761%	165	165
3. 2 Year Private	1,737	1,722	9,019,284	8,957,578	2.74%	2.76%	5.349%	5.353%	151	151
4. 2 Year Public	3,360	3,292	17,141,060	16,898,430	5.21%	5.20%	5.165%	5.157%	161	162
5. Prop/Voc/Tech	4,844	4,787	25,114,802	25,080,269	7.63%	7.72%	5.446%	5.425%	149	150
6. Unkown	846	833	10,540,857	10,473,551	3.20%	3.23%	5.216%	5.210%	175	175
<b>Total - School Type</b>	<b>40,188</b>	<b>39,585</b>	<b>329,196,107</b>	<b>324,750,727</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.907%</b>	<b>167</b>	<b>167</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	33,535	33,011	261,497,564	257,836,433	79.44%	79.40%	4.777%	4.773%	159	159
2. Rehab Loans	6,653	6,574	67,698,543	66,914,294	20.56%	20.60%	5.417%	5.423%	197	197
<b>Total - Rehab / Non Rehab Loans</b>	<b>40,188</b>	<b>39,585</b>	<b>329,196,107</b>	<b>324,750,727</b>	<b>100%</b>	<b>100%</b>	<b>4.909%</b>	<b>4.907%</b>	<b>167</b>	<b>167</b>

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

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	4/30/2019	5/31/2019
1. In school	19	22
2. Grace	2	4
3. Deferment	19	20
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	155	156
<b>6. Total Portfolio Weighted Average</b>	<b>131</b>	<b>132</b>

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2019	5/31/2019				5/31/2019	5/31/2019	
<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	1,696	0.00%	SE	Tbill + 3.10%	Fixed	4,448	0.00%
	SB	Tbill + 3.50%	Fixed	55,778	0.02%	SE	Tbill + 3.10%	Variable	6,265	0.00%
	SD	Tbill + 3.25%	Fixed	185,136	0.06%	SG	Tbill + 3.10%	Variable	521,877	0.16%
	SD	Tbill + 3.25%	Variable	5,579	0.00%	SH	Tbill + 2.50%	Variable	44,381	0.01%
	SE	Tbill + 3.10%	Fixed	39,347	0.01%	SJ	Tbill + 2.20%	Variable	54,169	0.02%
	SE	Tbill + 3.10%	Variable	111,218	0.03%	SK	Tbill + 2.80%	Variable	373,435	0.11%
	SG	Tbill + 3.10%	Variable	870,205	0.27%	LA	1mL + 1.74%	Variable	1,079,482	0.33%
	SH	Tbill + 2.50%	Variable	83,074	0.03%	LB	1mL + 2.34%	Variable	10,491,499	3.23%
	SJ	Tbill + 2.20%	Variable	67,866	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	812,575	0.25%
	SK	Tbill + 2.80%	Variable	531,401	0.16%	LE	1mL + 1.74% (Neg SAP)	Variable	51,763	0.02%
	LA	1mL + 1.74%	Variable	1,027,565	0.32%	LF	1mL + 2.34% (Neg SAP)	Fixed	13,981,004	4.31%
	LB	1mL + 2.34%	Variable	9,282,909	2.86%	LF	1mL + 2.34% (Neg SAP)	Variable	1,392,627	0.43%
	LE	1mL + 1.74% (Neg SAP)	Fixed	796,870	0.25%	LI	1mL + 1.34% (Neg SAP)	Fixed	685,004	0.21%
	LE	1mL + 1.74% (Neg SAP)	Variable	40,509	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,732,880	2.07%
	LF	1mL + 2.34% (Neg SAP)	Fixed	9,294,205	2.86%		None - Not eligible for SAP		107,012	0.03%
	LF	1mL + 2.34% (Neg SAP)	Variable	637,733	0.20%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	581,518	0.18%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,798,613	1.48%					
	None - Not eligible for SAP			62,683	0.02%					
	<b>Total - Stafford</b>			<b>28,473,906</b>	<b>8.77%</b>				<b>36,338,420</b>	<b>11.19%</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	269,857	0.08%	SD	Tbill + 3.50%	Fixed	23,484	0.01%
	SE	Tbill + 3.10%	Fixed	2,721,353	0.84%	SD	Tbill + 3.25%	Variable	49,710	0.02%
	SG	Tbill + 3.10%	Variable	1,051,045	0.32%	SE	Tbill + 3.10%	Variable	102,511	0.03%
	SL	T-bill + 3.10%	Fixed	2,697,219	0.83%	SG	Tbill + 3.10%	Variable	47,338	0.01%
	LC	1mL + 2.64%	Fixed	124,511,926	38.34%	SH	Tbill + 2.50%	Variable	1,207	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	106,215,261	32.71%	LD	1mL + 2.64%	Variable	300,594	0.09%
	LK	1mL + 2.24% (Neg SAP)	Fixed	18,201,338	5.60%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,075,609	0.95%
	None - Not eligible for SAP			206,265	0.06%	LH	1mL + 2.64% (Neg SAP)	Variable	13,661	0.00%
						LM	1mL + 1.94% (Neg SAP)	Fixed	433,505	0.13%
							None - Not eligible for SAP		18,790	0.01%
	<b>Total - Consolidation</b>			<b>255,874,266</b>	<b>78.79%</b>				<b>4,066,409</b>	<b>1.25%</b>
						<b>E</b>	<b>Credit Balances Loans</b>			
									(2,274)	0.00%
						<b>Total Ending Balance at 05/31/19</b>			<b>324,750,727</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
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*	\$ 1,162,026.25
b. 1-3% write offs	25,936.14
c. Claims filed pending payment	958,482.72
d. Total Current Period Defaults	<u>\$ 2,146,445.11</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 47,537,073.14
b. 1-3% write offs	942,726.40
c. Claims filed pending payment	958,482.72
d. Total Cumulative Defaults	<u>\$ 49,438,282.26</u>
3. Cumulative Default (% of original pool balance)	9.73%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.46%
5. Cumulative Recoveries	\$ 47,537,073.14
6. Cumulative Recovery Rate (2a/2d)	96.15%
7. Cumulative Net Loss Rate (2b/2d)	1.91%
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: 5/31/19**                      **Report Period: 5/01/19 - 5/31/19**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2019</u></b>
Cash	\$ 793,465
Assets Held by Trustee	
Investments	21,958,300
Accrued Interest Receivable	8,159,303
Student Loans Receivable, Net	324,396,727
Premium - Std Ln purchase	<u>587,764</u>
Total Assets	<u><u>355,895,559</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	340,699,771
Discount on Bonds Payable	(1,193,248)
Accrued Interest Payable	146,362
Other Accounts Payable & Accrued Expenses	294,440
Deferred Outflow	-
Total Liabilities	<u>339,947,325</u>
Net Assets	<u>15,948,233</u>
Total Liabilities and Net Assets	<u><u>355,895,559</u></u>
Parity Ratio	<u>1.0229</u>
Senior Parity Ratio	<u>1.0594</u>

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

**Supplemental Report**

Report Date: 5/31/19

Report Period: 5/01/19 - 5/31/19

**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%				

\* 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: 5/31/19

Report Period: 5/01/19 - 5/31/19

**XIII. Historical Loan Portfolio Characteristics**

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Defer	% of Pool on Frb	Total Wgt	Wgt Avg	Wgt Avg	# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
					Avg Mths on Frb	Mths on Disc Frb	Mths on Mand Frb						
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

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: 5/31/19

Report Period: 5/01/19 - 5/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb		Total Wgt Avg Mths on Frb in 2016-1 Trust		Wgt Avg Mths on Mandatory Frb in 2016-1 Trust	
		on Frb	Discretionary Frb	on Frb	Discretionary Frb	2016-1 Trust	in 2016-1 Trust	2016-1 Trust	in 2016-1 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	
	<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	
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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	47.1	25.1	22.0		18.0	9.2	8.8	