

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

Distribution Date: 06/25/2020

Reporting Period: 05/01/2020 – 05/31/2020

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: 5/31/20

Report Period: 5/01/20 - 5/31/20

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

A. Pool Balance	4/30/2020	Net Activity	5/31/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 284,749,337.74	\$ (3,330,879.91)	\$ 281,418,457.83	
2. Interest expected to be Capitalized	\$ 2,403,248.30	\$ 158,462.24	\$ 2,561,710.54	
3. Total Pool Balance	\$ 287,152,586.04	\$ (3,172,417.67)	\$ 283,980,168.37	55.92%
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,323,388.90	\$ 121,498.67	\$ 8,444,887.57	
5. Accrued Interest Subsidy & Special Allowance	\$ (266,012.17)	\$ (360,208.90)	\$ (626,221.07)	
6. Weighted Average Coupon Rate	4.952%		4.952%	
7. Weighted Average Remaining to Maturity (in months)	168.27		168.37	
8. Number of Loans	33,180		32,630	
9. Number of Borrowers	14,290		14,039	
10. Weighted Average Age of Borrowers	46.4		46.4	

B. Adjusted Pool Balance	4/30/2020	Change	5/31/2020
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ 4,300,000.00	\$ -	\$ 4,300,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)	\$ 761,786.64	\$ -	\$ 761,786.64
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 292,214,372.68		\$ 289,041,955.01

C. Other Fund Balances	4/30/2020	Change	5/31/2020
1. Collection Fund	\$ 3,610,822.94	\$ 437,912.21	\$ 4,048,735.15
2. Reserve Fund	\$ 761,786.64	\$ -	\$ 761,786.64
3. Capitalized Interest Fund	\$ 4,300,000.00	\$ -	\$ 4,300,000.00
4. Department Rebate Fund	\$ -	\$ 266,012.17	\$ 266,012.17
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 8,672,609.58	\$ 703,924.38	\$ 9,376,533.96

D. Notes Payable	Final Maturity	CUSIP	Spread	4/30/2020	%	5/31/2020	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 274,792,089.29	95.96%	\$ 272,335,776.68	95.92%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	4.04%	\$ 11,573,000.00	4.08%
3. Total Notes Payable				\$ 286,365,089.29	100.00%	\$ 283,908,776.68	100.00%

E. Parity Ratio Calculation:	4/30/2020	Change	5/31/2020
1. Student Loan - Principal	\$ 284,749,337.74	\$ (3,330,879.91)	\$ 281,418,457.83
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,403,248.30	\$ 158,462.24	\$ 2,561,710.54
3. Pool Balance (E1 + E2)	\$ 287,152,586.04	\$ (3,172,417.67)	\$ 283,980,168.37
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ 4,300,000.00	\$ -	\$ 4,300,000.00
5. Specified Reserve Fund Balance	\$ 761,786.64	\$ -	\$ 761,786.64
6. Adjusted Pool Balance (E3+E4+E5)	\$ 292,214,372.68	\$ (3,172,417.67)	\$ 289,041,955.01
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 283,908,776.68	\$ (3,172,417.67)	\$ 280,736,359.01
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 272,335,776.68	\$ (3,172,417.67)	\$ 269,163,359.01
9. Net Assets (E6-E7)	\$ 8,305,596.00	\$ -	\$ 8,305,596.00
10. Parity Ratio (E6/E7)	1.0293		1.0296
11. Senior Parity Ratio (E6/E8)	1.0730		1.0739

F. Specified Overcollateralization Amount	4/30/2020	5/31/2020
1. 1.80% of current Adjusted Pool Balance	\$ 5,259,858.71	\$ 5,202,755.19
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

Report Date: 5/31/20

Report Period: 5/01/20 - 5/31/20

II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	\$284,749,337.74
	1 Borrower Payments	\$ (1,854,753.05)
	2 Claim Payments	\$ (1,264,777.32)
	3 Consolidation Payoffs	\$ (566,004.23)
	4 Other Cash Payments from Servicer	\$ 1,365.14
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,684,169.46)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 355,089.28
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (265.21)
	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	\$ (1,840.46)
	9 Total Non-Cash Principal Activity	\$ 352,983.61
C.	Total Student Loan Principal Activity	\$ (3,331,185.85)
D.	Student Loan Cash Interest Activity	\$8,053,765.76
	1 Borrower Payments (includes Late Fees)	\$ (556,151.47)
	2 Claim Payments	\$ (57,048.39)
	3 Consolidation Payoffs	\$ (12,433.62)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (625,633.48)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,146,446.35
	2 Interest Subsidy Payment Accrual	\$ 35,618.14
	3 Special Allowance Payment Accrual Estimate	\$ (395,827.04)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (355,089.28)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (40,613.95)
	9 Total Non-Cash Interest Activity	\$ 390,534.22
F.	Total Student Loan Interest Activity	\$ (235,099.26)
G.	Non-Reimbursable Losses During Collection Period	\$ (21,266.91)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,241,378.59)
		\$ 289,236,818.39

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

Beginning Cash Balance		\$ 3,738,880.44
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,854,753.05
	2 Principal Payments Received - Claim Payments	\$ 1,264,777.32
	3 Principal Payments Received - Consolidation Payoffs	\$ 566,004.23
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,365.14)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,684,169.46
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 556,151.47
	2 Interest Payments Received - Claim Payments	\$ 57,048.39
	3 Interest Payments Received - Consolidation Payoffs	\$ 12,433.62
	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	\$ 625,633.48
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	\$ -
H.	Transfers to Department Rebate Fund	\$ (266,012.17)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 537.20
	2 Rebate Fund Investment Earnings	\$ 18.84
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 430.14
	5 Reserve Fund Investment Earnings	\$ 76.20
	6 Total Investment Earnings	\$ 1,062.38
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (202,125.77)
	2 Servicing Fees	\$ (47,182.60)
	3 Indenture Trustee Fee	\$ (2,371.70)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (391,714.01)
	8 Principal Payments - LIBOR Notes	\$ (2,456,312.61)
	9 Funds transferred to the Issuer	\$ (365,494.91)
	10 Total Previously Remitted Fees	\$ (3,472,868.27)
K.	Total Cash Available at 05/31/20 (Collection Fund)	\$ 4,310,865.32

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/21/20	0.16825%

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%	1.31825%	6/25/2020	30	5/26/2020	6/24/2020	\$ 299,172.20
2. 2016-1 FRN B LIBOR Notes	1.50%	1.66825%	6/25/2020	30	5/26/2020	6/24/2020	\$ 16,088.88
3. Total - 2016-1 FRN Interest Payable							\$ 315,261.08

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 16,088.88
Class B Interest Cap (D)	\$ 240,367.24
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 16,088.88

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,182,064.49
(ii) non-principal amounts payable to Department	\$ 595,794.18
Total	\$ 596,041.48
<i>less</i>	
(b) accrued Trust expenses	\$ 56,502.04
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 299,172.20
Class B Interest Cap	\$ 240,367.24

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
Interest on Class B Carry-Over from prior periods	\$ -
Class B Carry-Over Amount	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 25, 2020	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 315,261.08	\$ 299,172.20	\$ 16,088.88
2	Monthly Interest Paid	\$ 315,261.08	\$ 299,172.20	\$ 16,088.88
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,172,417.67	\$ 3,172,417.67	\$ -
8	Total Distribution Amount	\$ 3,487,678.75	\$ 3,471,589.87	\$ 16,088.88

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/20	\$ 283,908,776.68	
2	Current Adjusted Pool Balance 05/31/20	\$ 289,041,955.01	
3	less: Specified Overcollateralization Amount 05/31/20	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 280,736,359.01	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,172,417.67	\$ 3,172,417.67

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/20	\$ 761,786.64	\$ 4,300,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 76.20	\$ 430.14
5	Transfer of Interest Earned to the Collection Account	\$ (76.20)	\$ (430.14)
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Fund Balance Available at 05/31/20	\$ 761,786.64	\$ 4,300,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/20	\$ 761,786.64	\$ 4,300,000.00
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 761,786.64	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 06/25/20	\$ -	\$ 4,300,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	5/26/2020	Paydown Factors	6/25/2020
1	2016-1 FRN A LIBOR Notes	\$272,335,776.68	\$ 3,172,417.67	\$ 269,163,359.01
2	2016-1 A Pool Factor	0.5100398	0.0059414	0.5040984
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	\$283,908,776.68	\$ 3,172,417.67	\$ 280,736,359.01
	Total Note Pool Factor	0.52043411	\$ 0.0058154	\$ 0.51461874

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VI. Series 2016-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 4,310,865.32	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,310,865.32
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)	\$ -	\$	4,310,865.32
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	4,310,865.32
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 199,967.14	\$	4,110,898.18
(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;	\$ 360,208.90	\$	3,750,689.28
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,421.47	\$	3,748,267.81
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,747,267.81
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	3,747,267.81
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	3,740,601.14
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	3,740,601.14
(v)	Payment of the Servicing Fee to the Servicer	\$ 46,413.90	\$	3,694,187.24
(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;	\$ 299,172.20	\$	3,395,015.04
(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;	\$ 16,088.88	\$	3,378,926.16
(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;	\$ -	\$	3,378,926.16
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,172,417.67	\$	206,508.49
(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)	\$ -	\$	206,508.49
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	206,508.49
(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	\$ -	\$	206,508.49
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	206,508.49
(xiv)	Remaining amounts released to the Depositor	\$ 206,508.49	\$	-

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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
		4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	61	42	281,771	188,447	0.10%	0.07%	5.969%	5.633%	120	120
	Grace	3	22	9,800	103,124	0.00%	0.04%	6.157%	6.601%	120	120
	Repayment										
	Current	23,886	23,454	192,947,942	189,737,466	67.76%	67.42%	4.912%	4.912%	166	166
	31-60 Days Delinquent	658	466	5,115,045	3,894,667	1.80%	1.38%	5.332%	5.392%	157	164
	61-90 Days Delinquent	322	312	2,913,095	2,075,356	1.02%	0.74%	5.585%	5.733%	193	139
	91-120 Days Delinquent	227	204	1,848,870	1,764,494	0.65%	0.63%	5.767%	5.634%	175	194
	121-180 Days Delinquent	328	289	4,101,811	3,464,551	1.44%	1.23%	5.518%	5.810%	216	217
	181-270 Days Delinquent	339	300	3,125,857	3,255,478	1.10%	1.16%	5.760%	5.708%	176	194
> 271 Days Delinquent	168	169	1,411,073	1,208,815	0.50%	0.43%	5.440%	5.684%	134	157	
Total Repayment	25,928	25,194	211,463,694	205,400,828	74.26%	72.99%	4.967%	4.968%	167	167	
Forbearance	5,250	5,522	59,243,809	62,239,183	20.81%	22.12%	5.243%	5.263%	186	186	
Deferment	1,938	1,850	13,750,264	13,486,875	4.83%	4.79%	5.172%	5.175%	172	175	
B	Total Portfolio	33,180	32,630	284,749,338	281,418,458	100%	100%	4.953%	4.953%	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,335	8,203	98,548,988	97,396,307	34.61%	34.61%	4.690%	4.694%	167	167
2. Unsubsidized Consolidation Loans	8,697	8,570	127,246,847	125,834,000	44.69%	44.71%	4.799%	4.798%	181	181
3. Subsidized Stafford Loans	8,985	8,803	24,164,109	23,804,613	8.49%	8.46%	5.534%	5.537%	123	124
4. Unsubsidized Stafford Loans	6,786	6,686	31,296,621	30,991,410	10.99%	11.01%	5.655%	5.655%	141	142
5. Grad PLUS Loans	115	114	1,468,731	1,444,737	0.52%	0.51%	7.785%	7.782%	196	201
6. PLUS Loans	244	236	1,848,739	1,771,741	0.65%	0.63%	7.647%	7.634%	111	113
7. SLS Loans	18	18	175,304	175,651	0.06%	0.06%	6.076%	6.075%	114	114
Total - Loan Type	33,180	32,630	284,749,338	281,418,458	100%	100%	4.953%	4.953%	167	167
2 Program Type										
1. Graduate	2,791	2,747	23,532,197	23,232,099	8.26%	8.26%	5.832%	5.834%	153	155
2. Undergraduate	26,547	26,130	239,650,740	236,821,091	84.16%	84.15%	4.820%	4.819%	169	169
3. Proprietary	3,842	3,753	21,566,401	21,365,268	7.57%	7.59%	5.472%	5.477%	153	153
Total - Program Type	33,180	32,630	284,749,338	281,418,458	100%	100%	4.953%	4.953%	167	167
3 School Type										
1. 4 Year Private	11,205	11,025	114,511,491	113,094,249	40.21%	40.19%	4.917%	4.916%	173	173
2. 4 Year Public	13,163	12,940	116,725,343	115,214,705	40.99%	40.94%	4.806%	4.806%	163	163
3. 2 Year Private	1,435	1,421	7,650,589	7,602,699	2.69%	2.70%	5.380%	5.394%	150	149
4. 2 Year Public	2,830	2,798	15,487,244	15,441,838	5.44%	5.49%	5.226%	5.222%	166	167
5. Prop/Voc/Tech	3,824	3,735	21,296,032	21,096,508	7.48%	7.50%	5.458%	5.462%	153	154
6. Unkown	723	711	9,078,639	8,968,460	3.19%	3.19%	5.272%	5.275%	174	173
Total - School Type	33,180	32,630	284,749,338	281,418,458	100%	100%	4.953%	4.953%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	27,316	26,846	224,408,532	221,473,678	78.81%	78.70%	4.809%	4.809%	159	159
2. Rehab Loans	5,864	5,784	60,340,806	59,944,780	21.19%	21.30%	5.486%	5.486%	194	195
Total - Rehab / Non Rehab Loans	33,180	32,630	284,749,338	281,418,458	100%	100%	4.953%	4.953%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	4/30/2020	5/31/2020
1. In school	19	22
2. Grace	5	6
3. Deferment	18	19
4. Forbearance	3	2
W.A. Time in Repayment (months)		
5. Repayment	167	168
6. Total Portfolio Weighted Average	123	121

IX. Series 2016-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
				5/31/2020	5/31/2020					5/31/2020	5/31/2020	
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	1,824	0.00%		SE	Tbill + 3.10%	Fixed	3,768	0.00%	
	SB	Tbill + 3.50%	Fixed	43,489	0.02%		SE	Tbill + 3.10%	Variable	4,231	0.00%	
	SD	Tbill + 3.25%	Fixed	135,903	0.05%		SG	Tbill + 3.10%	Variable	445,080	0.16%	
	SD	Tbill + 3.25%	Variable	-	0.00%		SH	Tbill + 2.50%	Variable	41,020	0.01%	
	SE	Tbill + 3.10%	Fixed	35,153	0.01%		SJ	Tbill + 2.20%	Variable	44,424	0.02%	
	SE	Tbill + 3.10%	Variable	93,254	0.03%		SK	Tbill + 2.80%	Variable	297,464	0.11%	
	SG	Tbill + 3.10%	Variable	774,273	0.28%		LA	1mL + 1.74%	Variable	830,564	0.30%	
	SH	Tbill + 2.50%	Variable	49,286	0.02%		LB	1mL + 2.34%	Variable	8,983,263	3.19%	
	SJ	Tbill + 2.20%	Variable	43,268	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	651,096	0.23%	
	SK	Tbill + 2.80%	Variable	446,411	0.16%		LE	1mL + 1.74% (Neg SAP)	Variable	41,831	0.01%	
	LA	1mL + 1.74%	Variable	811,075	0.29%		LF	1mL + 2.34% (Neg SAP)	Fixed	12,115,168	4.31%	
	LB	1mL + 2.34%	Variable	7,798,172	2.77%		LF	1mL + 2.34% (Neg SAP)	Variable	1,074,166	0.38%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	621,454	0.22%		LI	1mL + 1.34% (Neg SAP)	Fixed	571,958	0.20%	
	LE	1mL + 1.74% (Neg SAP)	Variable	30,272	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	5,811,624	2.07%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	7,795,738	2.77%			None - Not eligible for SAP		75,779	0.03%	
	LF	1mL + 2.34% (Neg SAP)	Variable	514,993	0.18%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	483,062	0.17%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,049,156	1.44%							
		None - Not eligible for SAP		78,113	0.03%							
	Total - Stafford			23,804,896	8.46%		Total - Unsub Stafford			30,991,435	11.01%	
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	241,434	0.09%		SD	Tbill + 3.50%	Fixed	24,688	0.01%	
	SE	Tbill + 3.10%	Fixed	2,475,328	0.88%		SD	Tbill + 3.25%	Variable	51,115	0.02%	
	SG	Tbill + 3.10%	Variable	952,441	0.34%		SE	Tbill + 3.10%	Variable	99,196	0.04%	
	SL	Tbill + 3.10%	Fixed	2,426,695	0.86%		SG	Tbill + 3.10%	Variable	40,464	0.01%	
	LC	1mL + 2.64%	Fixed	109,725,869	38.99%		SH	Tbill + 2.50%	Variable	1,135	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	90,981,826	32.33%		LD	1mL + 2.64%	Variable	220,068	0.08%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	16,329,197	5.80%		LH	1mL + 2.64% (Neg SAP)	Fixed	2,583,258	0.92%	
		None - Not eligible for SAP		98,716	0.04%		LH	1mL + 2.64% (Neg SAP)	Variable	185,001	0.07%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	130,991	0.05%	
								None - Not eligible for SAP		56,212	0.02%	
	Total - Consolidation			223,231,506	79.32%		Total - Plus/SLS			3,392,128	1.21%	
							E Credit Balances Loans			(1,508)	0.00%	
	Total Ending Balance at 05/31/20						Total Ending Balance at 05/31/20			281,418,458	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2020	\$ 283,980,168.37	9.569%
4/30/2020	\$ 287,152,586.04	9.662%
3/31/2020	\$ 289,157,048.84	9.861%
2/29/2020	\$ 292,591,637.09	9.948%
1/31/2020	\$ 295,836,480.48	10.050%
12/31/2019	\$ 295,836,480.48	10.050%
11/30/2019	\$ 305,169,491.66	10.016%
10/31/2019	\$ 308,255,349.25	9.732%
9/30/2019	\$ 311,784,235.77	9.821%
8/31/2019	\$ 315,408,243.67	9.913%
7/31/2019	\$ 319,425,203.69	9.969%
6/30/2019	\$ 322,792,810.00	10.095%
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%
3/31/2018	\$ 392,398,213.48	11.115%
12/31/2017	\$ 408,650,677.74	11.326%
9/30/2017	\$ 424,640,961.76	11.725%
6/30/2017	\$ 442,511,407.09	11.447%
3/31/2017	\$ 463,546,932.15	10.981%
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*	\$ 1,321,825.71
b. 1-3% write offs	21,223.34
c. Claims filed pending payment	244,663.44
d. Total Current Period Defaults	\$ 1,587,712.49
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 59,175,219.97
b. 1-3% write offs	1,144,586.37
c. Claims filed pending payment	244,663.44
d. Total Cumulative Defaults	\$ 60,564,469.78
3. Cumulative Default (% of original pool balance)	11.93%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.62%
5. Cumulative Recoveries	\$ 59,175,219.97
6. Cumulative Recovery Rate (2a/2d)	97.71%
7. Cumulative Net Loss Rate (2b/2d)	1.89%
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: 5/31/20

Report Period: 5/01/20 - 5/31/20

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2020</u>
Cash	\$ 272,896
Assets Held by Trustee	
Interest Income Receivable	7,818,854
Cash Equivalents	9,376,534
Student Loans Receivable	281,153,872
Discount/Premium	<u>280,420</u>
<u>Total Assets</u>	<u><u>298,902,576</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(982,520)
Accounts Payable & Reserves	256,469
Student Ln Financings Int Pay	73,791
Student Ln Financings Payable	<u>283,908,777</u>
<u>Total Liabilities</u>	<u><u>283,256,517</u></u>
<u>Ending Net Position</u>	<u><u>15,646,059</u></u>
 Total Liabilities and Net Position	 <u><u>298,902,576</u></u>
 Parity Ratio	 <u><u>1.0296</u></u>
Senior Parity Ratio	<u><u>1.0739</u></u>

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

Supplemental Report

Report Date: 5/31/20

Report Period: 5/01/20 - 5/31/20

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%				
7/25/2019	\$ 332,119,319	60.9%	\$ 320,546,319	60.0%		\$ 11,573,000	100.0%				
8/26/2019	\$ 328,560,199	60.2%	\$ 316,987,199	59.4%		\$ 11,573,000	100.0%				
9/25/2019	\$ 318,859,181	58.5%	\$ 307,286,181	57.5%		\$ 11,573,000	100.0%				
10/25/2019	\$ 315,333,204	57.8%	\$ 303,760,204	56.9%	70%	\$ 11,573,000	100.0%				100%
11/25/2019	\$ 311,728,684	57.1%	\$ 300,155,684	56.2%		\$ 11,573,000	100.0%				
12/26/2019	\$ 308,676,015	56.6%	\$ 297,103,015	55.6%		\$ 11,573,000	100.0%				
1/27/2020	\$ 305,448,837	56.0%	\$ 293,875,837	55.0%		\$ 11,573,000	100.0%				
2/25/2020	\$ 299,237,530	54.9%	\$ 287,664,530	53.9%		\$ 11,573,000	100.0%				
3/25/2020	\$ 289,805,304	53.1%	\$ 278,232,304	52.1%		\$ 11,573,000	100.0%				
4/27/2020	\$ 286,365,089	52.5%	\$ 274,792,089	51.5%		\$ 11,573,000	100.0%				
5/26/2020	\$ 283,908,777	52.0%	\$ 272,335,777	51.0%		\$ 11,573,000	100.0%				
6/25/2020	\$ 280,736,359	51.5%	\$ 269,163,359	50.4%		\$ 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: 5/31/20

Report Period: 5/01/20 - 5/31/20

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
6/30/2019	\$ 322,792,810	63.6%	5.1%	9.2%	48.9	25.5	23.4	2,100	60,539,427	18.8%	16.7%	73.0%	43.5
7/31/2019	\$ 319,425,204	62.9%	5.1%	10.2%	49.3	26.0	23.3	2,094	60,156,168	18.8%	16.3%	73.4%	44.3
8/31/2019	\$ 315,408,244	62.1%	4.8%	9.4%	48.4	25.8	22.6	2,098	60,970,603	19.3%	15.4%	74.3%	44.8
9/30/2019	\$ 311,784,236	61.4%	5.1%	9.2%	48.7	25.8	22.9	2,108	62,249,008	20.0%	15.2%	74.4%	45.3
10/31/2019	\$ 308,255,349	60.7%	5.0%	9.6%	48.7	25.5	23.2	2,113	60,826,893	19.7%	15.5%	74.2%	45.9
11/30/2019	\$ 305,169,492	60.1%	4.8%	8.4%	48.6	25.5	23.2	2,117	61,201,796	20.1%	15.4%	75.0%	46.4
12/31/2019	\$ 301,918,959	59.4%	4.6%	8.1%	49.1	25.6	23.5	2,131	62,041,474	20.5%	15.1%	75.5%	47.0
1/31/2020	\$ 295,836,480	58.3%	4.7%	8.9%	48.6	26.1	22.6	2,101	61,535,805	20.8%	15.1%	75.8%	47.6
2/29/2020	\$ 292,591,637	57.6%	4.7%	9.1%	49.0	26.0	23.1	2,106	61,595,999	21.1%	15.0%	75.9%	51.3
3/31/2020	\$ 289,157,049	56.9%	5.0%	9.8%	50.0	25.9	24.1	2,093	60,463,194	20.9%	14.1%	76.8%	51.8
4/30/2020	\$ 287,152,586	56.5%	4.8%	20.6%	44.3	23.7	20.5	1,937	53,994,035	18.8%	12.2%	79.9%	52.5
5/31/2020	\$ 283,980,168	55.9%	4.7%	21.9%	44.9	24.1	15.5	1,868	52,331,979	18.4%	12.4%	80.4%	53.8

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: 5/31/20

Report Period: 5/01/20 - 5/31/20

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 Discretionary Frb in 2016-1 Trust	Wgt Avg Mths on Mandatory Frb in 2016-1 Trust
		on Frb	Discretionary Frb				
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
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
6/30/2019	Discretionary Frb	39.7	21.6	18.1	17.2	12.8	4.3
	Mandatory Frb	56.2	28.6	27.6	19.2	6.5	12.6
	Total	48.9	25.5	23.4	18.3	9.3	8.9
7/31/2019	Discretionary Frb	37.5	20.6	16.8	17.4	12.7	4.7
	Mandatory Frb	57.6	29.8	27.8	19.2	6.6	12.6
	Total	49.3	26.0	23.3	18.5	9.1	9.4
8/31/2019	Discretionary Frb	38.8	21.3	17.5	18.1	13.4	4.7
	Mandatory Frb	56.0	29.4	26.6	18.8	6.0	12.8
	Total	48.4	25.8	22.6	18.5	9.3	9.2
9/30/2019	Discretionary Frb	39.3	21.6	17.7	18.7	13.4	5.3
	Mandatory Frb	56.0	29.0	27.0	19.6	6.4	13.2
	Total	48.7	25.8	22.9	19.2	9.5	9.8
10/31/2019	Discretionary Frb	36.4	20.3	16.1	17.5	12.7	4.8
	Mandatory Frb	57.7	29.3	28.4	20.6	7.0	13.5
	Total	48.7	25.5	23.2	19.3	9.4	9.8
11/30/2019	Discretionary Frb	35.9	20.3	15.7	17.6	13.0	4.6
	Mandatory Frb	58.0	29.3	28.7	21.4	7.9	13.5
	Total	48.6	25.5	23.2	19.8	10.1	9.7
12/31/2019	Discretionary Frb	36.4	20.3	16.1	18.6	13.1	5.5
	Mandatory Frb	60.1	30.2	29.9	22.0	7.9	14.1
	Total	49.1	25.6	23.5	20.4	10.3	10.1
1/31/2020	Discretionary Frb	35.2	21.0	14.2	19.0	13.3	5.7
	Mandatory Frb	59.0	30.0	29.0	21.4	7.8	13.6
	Total	48.6	26.1	22.6	20.4	10.2	10.2
2/29/2020	Discretionary Frb	36.9	21.8	15.1	20.7	14.1	6.6
	Mandatory Frb	57.6	29.0	28.6	21.0	7.4	13.6
	Total	49.0	26.0	23.0	20.9	10.2	10.7
3/31/2020	Discretionary Frb	39.3	22.2	17.2	20.6	14.3	6.3
	Mandatory Frb	56.7	28.2	28.5	20.1	6.7	13.4
	Total	50.0	25.9	24.1	20.3	9.6	10.7
4/30/2020	Discretionary Frb	37.8	20.9	16.8	19.3	13.4	5.9
	Mandatory Frb	45.6	24.3	21.3	13.3	5.1	8.3
	Total	44.3	23.7	20.5	14.3	6.5	7.9
5/31/2020	Discretionary Frb	37.2	20.9	16.3	19.5	13.7	5.7
	Mandatory Frb	46.2	24.6	21.6	14.8	5.6	9.2
	Total	44.9	24.1	20.8	15.5	6.7	8.7