

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

Distribution Date: 01/27/2020

Reporting Period: 12/01/2019 – 12/31/2019

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: 12/31/19

Report Period: 12/01/19 - 12/31/19

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

A. Pool Balance	11/30/2019	Net Activity	12/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 303,300,909.33	\$ (3,210,307.41)	\$ 300,090,601.92	59.45%
2. Interest expected to be Capitalized	\$ 1,868,582.33	\$ (40,225.57)	\$ 1,828,356.76	
3. Total Pool Balance	\$ 305,169,491.66	\$ (3,250,532.98)	\$ 301,918,958.68	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,068,525.49	\$ 96,003.48	\$ 8,164,528.97	
5. Accrued Interest Subsidy & Special Allowance	\$ (180,606.99)	\$ (40,199.37)	\$ (220,806.36)	
6. Weighted Average Coupon Rate	4.939%		4.941%	
7. Weighted Average Remaining to Maturity (in months)	168.21		168.04	
8. Number of Loans	35,944		35,490	
9. Number of Borrowers	15,558		15,339	
10. Weighted Average Age of Borrowers	45.9		46.0	

B. Adjusted Pool Balance	11/30/2019	Change	12/31/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ 10,500,000.00	\$ -	\$ 10,500,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$761,786.64)	\$ 762,923.73	\$ (1,137.09)	\$ 761,786.64
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 316,432,415.39		\$ 313,180,745.32

C. Other Fund Balances	11/30/2019	Change	12/31/2019
1. Collection Fund	\$ 3,868,738.64	\$ 158,551.07	\$ 4,027,289.71
2. Reserve Fund	\$ 770,638.37	\$ (7,714.64)	\$ 762,923.73
3. Capitalized Interest Fund	\$ 10,500,000.00	\$ -	\$ 10,500,000.00
4. Department Rebate Fund	\$ 93,434.11	\$ 103,028.38	\$ 196,462.49
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 15,232,811.12	\$ 253,864.81	\$ 15,486,675.93

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2019	%	12/31/2019	%
1. 2016-1 Class A LIBOR Notes	09/25/2065	69343FAA5	1mL+1.15%	\$ 300,155,684.29	96.29%	\$ 297,103,015.05	96.25%
2. 2016-1 Class B LIBOR Notes	09/25/2065	69343FAB3	1mL+1.50%	\$ 11,573,000.00	3.71%	\$ 11,573,000.00	3.75%
3. Total Notes Payable				\$ 311,728,684.29	100.00%	\$ 308,676,015.05	100.00%

E. Parity Ratio Calculation:	11/30/2019	Change	12/31/2019
1. Student Loan - Principal	\$ 303,300,909.33	\$ (3,210,307.41)	\$ 300,090,601.92
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,868,582.33	\$ (40,225.57)	\$ 1,828,356.76
3. Pool Balance (E1 + E2)	\$ 305,169,491.66	\$ (3,250,532.98)	\$ 301,918,958.68
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ 10,500,000.00	\$ -	\$ 10,500,000.00
5. Specified Reserve Fund Balance	\$ 762,923.73	\$ (1,137.09)	\$ 761,786.64
6. Adjusted Pool Balance (E3+E4+E5)	\$ 316,432,415.39	\$ (3,251,670.07)	\$ 313,180,745.32
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 308,676,015.05	\$ (3,227,178.29)	\$ 305,448,836.76
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 297,103,015.05	\$ (3,227,178.29)	\$ 293,875,836.76
9. Net Assets (E6-E7)	\$ 7,756,400.34	\$ (24,491.78)	\$ 7,731,908.56
10. Parity Ratio (E6/E7)	1.0251		1.0253
11. Senior Parity Ratio (E6/E8)	1.0651		1.0657

F. Specified Overcollateralization Amount	11/30/2019	12/31/2019
1. 1.80% of current Adjusted Pool Balance	\$ 5,695,783.48	\$ 5,637,253.42
2. Specified Overcollateralization minimum	\$ 8,305,596.00	\$ 8,305,596.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 8,305,596.00	\$ 8,305,596.00

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

Statement to Noteholders

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II. Series 2016-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	\$303,300,909.33
	1 Borrower Payments	\$ (2,248,050.04)
	2 Claim Payments	\$ (796,763.63)
	3 Consolidation Payoffs	\$ (507,169.24)
	4 Other Cash Payments from Servicer	\$ (758.44)
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,552,741.35)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 344,172.82
	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	\$ (1,738.88)
	9 Total Non-Cash Principal Activity	\$ 342,433.94
C.	Total Student Loan Principal Activity	\$ (3,210,307.41)
D.	Student Loan Cash Interest Activity	\$7,887,918.50
	1 Borrower Payments (includes Late Fees)	\$ (735,194.08)
	2 Claim Payments	\$ (17,264.98)
	3 Consolidation Payoffs	\$ (9,798.02)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (762,257.08)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,239,703.27
	2 Interest Subsidy Payment Accrual	\$ 223,227.58
	3 Special Allowance Payment Accrual Estimate	\$ (263,426.95)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (344,172.82)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (37,269.89)
	9 Total Non-Cash Interest Activity	\$ 818,061.19
F.	Total Student Loan Interest Activity	\$ 55,804.11
G.	Non-Reimbursable Losses During Collection Period	\$ (25,459.22)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,137,856.99)
		\$ 308,034,324.53

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III. Series 2016-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 4,195,158.95
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,248,050.04
	2 Principal Payments Received - Claim Payments	\$ 796,763.63
	3 Principal Payments Received - Consolidation Payoffs	\$ 507,169.24
	4 Principal Payments Received - Other Payments from Servicer	\$ 758.44
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,552,741.35
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 735,194.08
	2 Interest Payments Received - Claim Payments	\$ 17,264.98
	3 Interest Payments Received - Consolidation Payoffs	\$ 9,798.02
	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	\$ 762,257.08
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	\$ 7,714.64
H.	Transfers to Department Rebate Fund	\$ (103,028.38)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 6,622.12
	2 Rebate Fund Investment Earnings	\$ 36.84
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 12,402.40
	5 Reserve Fund Investment Earnings	\$ 918.63
	6 Total Investment Earnings	\$ 19,979.99
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (214,886.52)
	2 Servicing Fees	\$ (51,437.90)
	3 Indenture Trustee Fee	\$ (2,515.30)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (770,669.58)
	8 Principal Payments - LIBOR Notes	\$ (3,052,669.24)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (4,099,845.21)
K.	Total Cash Available at 12/31/19 (Collection Fund)	\$ 4,334,978.42

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IV. Series 2016-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/19	1.79200%

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%	2.94200%	1/27/2020	32	12/26/2019	1/26/2020	\$ 776,957.40
2. 2016-1 FRN B LIBOR Notes	1.50%	3.29200%	1/27/2020	32	12/26/2019	1/26/2020	\$ 33,865.17
3. Total - 2016-1 FRN Interest Payable							\$ 810,822.57

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 33,865.17
Class B Interest Cap (D)	\$ 162,480.76
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 33,865.17

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,462,930.85
(ii) non-principal amounts payable to Department	\$ 476,168.32
Total	\$ 1,000,467.57
<i>less</i>	
(b) accrued Trust expenses	\$ 61,029.41
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 776,957.40
Class B Interest Cap	\$ 162,480.76

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ 10,640.87
Interest on Class B Carry-Over from prior periods	\$ 31.14
Class B Carry-Over Amount	\$ 10,672.01

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 27, 2020	Combined	2016-1 Class A	2016-1 Class B
1	Monthly Interest Due	\$ 810,822.57	\$ 776,957.40	\$ 33,865.17
2	Monthly Interest Paid	\$ 810,822.57	\$ 776,957.40	\$ 33,865.17
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,227,178.29	\$ 3,227,178.29	\$ -
8	Total Distribution Amount	\$ 4,038,000.86	\$ 4,004,135.69	\$ 33,865.17

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/19	\$ 308,676,015.05	
2	Current Adjusted Pool Balance 12/31/19	\$ 313,180,745.32	
3	less: Specified Overcollateralization Amount 12/31/19	\$ 8,305,596.00	
4	Total (B2-B3)	\$ 304,875,149.32	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,800,865.73	\$ 3,227,178.29

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/19	\$ 770,638.37	\$ 10,500,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 918.63	\$ 12,402.40
5	Transfer of Interest Earned to the Collection Account	\$ (918.63)	\$ (12,402.40)
6	Transfer of Excess Reserve to the Collection Account	\$ (7,714.64)	\$ -
7	Total Fund Balance Available at 12/31/19	\$ 762,923.73	\$ 10,500,000.00
8	Less: Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/19	\$ 762,923.73	\$ 10,500,000.00
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 01/27/20	\$ -	\$ 10,500,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 1,137.09	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/26/2019	Paydown Factors	1/27/2020
1	2016-1 FRN A LIBOR Notes	\$ 297,103,015.05	\$ 3,227,178.29	\$ 293,875,836.76
2	2016-1 A Pool Factor	0.5564248	0.0060440	0.5503808
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	\$ 308,676,015.05	\$ 3,227,178.29	\$ 305,448,836.76
	Total Note Pool Factor	0.56583502	0.0059158	0.55991926

VI. Series 2016-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 4,334,978.42	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,334,978.42
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund (interest earned)		\$	4,334,978.42
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 1,137.09	\$	4,336,115.51
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 212,741.37	\$	4,123,374.14
(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;	\$ 24,343.87	\$	4,099,030.27
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,642.54	\$	4,096,387.73
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,095,387.73
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	4,095,387.73
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	4,088,721.06
(iv)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	4,088,721.06
(v)	Payment of the Servicing Fee to the Servicer	\$ 50,720.20	\$	4,038,000.86
(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;	\$ 776,957.40	\$	3,261,043.46
(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;	\$ 33,865.17	\$	3,227,178.29
(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;	\$ -	\$	3,227,178.29
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,227,178.29	\$	-
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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VII. Series 2016-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	62	61	284,071	281,771	0.09%	0.09%	5.954%	5.969%	120	120
	Grace	8	9	23,912	26,212	0.01%	0.01%	6.180%	5.994%	120	120
	Repayment										
	Current	28,946	28,574	240,069,489	237,516,567	79.15%	79.15%	4.902%	4.896%	165	166
	31-60 Days Delinquent	704	864	7,282,267	7,893,189	2.40%	2.63%	5.328%	5.411%	175	169
	61-90 Days Delinquent	426	369	4,426,656	4,560,817	1.46%	1.52%	5.440%	5.508%	191	187
	91-120 Days Delinquent	324	291	2,258,132	2,737,121	0.74%	0.91%	5.890%	5.472%	161	182
	121-180 Days Delinquent	313	395	3,375,830	3,414,672	1.11%	1.14%	5.625%	5.752%	188	170
	181-270 Days Delinquent	415	385	3,881,502	3,677,532	1.28%	1.23%	5.289%	5.498%	195	186
> 271 Days Delinquent	125	182	1,271,235	1,640,327	0.42%	0.55%	4.774%	4.966%	190	179	
Total Repayment	31,253	31,060	262,565,112	261,440,225	86.57%	87.12%	4.946%	4.948%	167	166	
Forbearance	2,591	2,492	25,664,303	24,498,690	8.46%	8.16%	5.523%	5.435%	187	190	
Deferment	2,030	1,868	14,763,511	13,843,704	4.87%	4.61%	5.199%	5.140%	179	179	
B	Total Portfolio	35,944	35,490	303,300,909	300,090,602	100%	100%	4.940%	4.942%	167	166

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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VIII. Series 2016-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,843	8,738	103,480,426	102,354,603	34.12%	34.11%	4.681%	4.682%	168	168
2. Unsubsidized Consolidation Loans	9,355	9,240	137,039,395	135,599,535	45.18%	45.19%	4.788%	4.790%	182	182
3. Subsidized Stafford Loans	9,910	9,783	25,896,991	25,611,246	8.54%	8.53%	5.523%	5.520%	120	121
4. Unsubsidized Stafford Loans	7,418	7,320	33,196,047	32,897,512	10.94%	10.96%	5.624%	5.631%	137	137
5. Grad PLUS Loans	118	118	1,512,535	1,495,370	0.50%	0.50%	7.782%	7.783%	188	191
6. PLUS Loans	282	273	2,003,241	1,959,101	0.66%	0.65%	7.589%	7.596%	111	110
7. SLS Loans	18	18	172,274	173,235	0.06%	0.06%	6.093%	6.087%	114	113
Total - Loan Type	35,944	35,490	303,300,909	300,090,602	100%	100%	4.940%	4.942%	167	166
2 Program Type										
1. Graduate	3,010	2,966	24,853,986	24,586,812	8.19%	8.19%	5.793%	5.803%	150	151
2. Undergraduate	28,745	28,391	255,612,450	252,961,969	84.28%	84.30%	4.809%	4.810%	170	169
3. Proprietary	4,189	4,133	22,834,474	22,541,821	7.53%	7.51%	5.481%	5.482%	151	151
Total - Program Type	35,944	35,490	303,300,909	300,090,602	100%	100%	4.940%	4.942%	167	166
3 School Type										
1. 4 Year Private	12,175	11,992	121,884,243	120,603,210	40.19%	40.19%	4.903%	4.906%	174	173
2. 4 Year Public	14,300	14,131	125,331,175	123,947,546	41.32%	41.30%	4.795%	4.797%	164	164
3. 2 Year Private	1,536	1,523	8,260,403	8,148,533	2.72%	2.72%	5.364%	5.359%	151	151
4. 2 Year Public	3,001	2,975	15,820,450	15,772,614	5.22%	5.26%	5.209%	5.208%	163	163
5. Prop/Voc/Tech	4,169	4,113	22,545,092	22,254,188	7.43%	7.42%	5.468%	5.469%	151	151
6. Unkown	763	756	9,459,545	9,364,512	3.12%	3.12%	5.254%	5.256%	170	172
Total - School Type	35,944	35,490	303,300,909	300,090,602	100%	100%	4.940%	4.942%	167	166
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	29,779	29,356	240,214,351	237,474,899	79.20%	79.13%	4.799%	4.802%	159	159
2. Rehab Loans	6,165	6,134	63,086,558	62,615,703	20.80%	20.87%	5.477%	5.474%	195	195
Total - Rehab / Non Rehab Loans	35,944	35,490	303,300,909	300,090,602	100%	100%	4.940%	4.942%	167	166

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	11/30/2019	12/31/2019
1. In school	20	20
2. Grace	4	3
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	162	163
6. Total Portfolio Weighted Average	139	141

IX. Series 2016-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2019	12/31/2019				12/31/2019	12/31/2019
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	1,696	0.00%	SE	Tbill + 3.10%	Fixed	4,031	0.00%
SB	Tbill + 3.50%	Fixed	43,654	0.01%	SE	Tbill + 3.10%	Variable	4,797	0.00%
SD	Tbill + 3.25%	Fixed	146,539	0.05%	SG	Tbill + 3.10%	Variable	511,524	0.17%
SD	Tbill + 3.25%	Variable	-	0.00%	SH	Tbill + 2.50%	Variable	41,020	0.01%
SE	Tbill + 3.10%	Fixed	36,092	0.01%	SJ	Tbill + 2.20%	Variable	44,167	0.01%
SE	Tbill + 3.10%	Variable	99,727	0.03%	SK	Tbill + 2.80%	Variable	334,189	0.11%
SG	Tbill + 3.10%	Variable	847,247	0.28%	LA	1mL + 1.74%	Variable	687,956	0.23%
SH	Tbill + 2.50%	Variable	54,778	0.02%	LB	1mL + 2.34%	Variable	9,682,059	3.23%
SJ	Tbill + 2.20%	Variable	44,670	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	588,080	0.20%
SK	Tbill + 2.80%	Variable	493,427	0.16%	LE	1mL + 1.74% (Neg SAP)	Variable	41,986	0.01%
LA	1mL + 1.74%	Variable	735,331	0.25%	LF	1mL + 2.34% (Neg SAP)	Fixed	12,892,106	4.30%
LB	1mL + 2.34%	Variable	8,532,605	2.84%	LF	1mL + 2.34% (Neg SAP)	Variable	1,162,627	0.39%
LE	1mL + 1.74% (Neg SAP)	Fixed	570,173	0.19%	LI	1mL + 1.34% (Neg SAP)	Fixed	548,217	0.18%
LE	1mL + 1.74% (Neg SAP)	Variable	27,990	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,295,447	2.10%
LF	1mL + 2.34% (Neg SAP)	Fixed	8,454,783	2.82%	None - Not eligible for SAP			59,877	0.02%
LF	1mL + 2.34% (Neg SAP)	Variable	559,606	0.19%					
LI	1mL + 1.34% (Neg SAP)	Fixed	471,047	0.16%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	4,434,656	1.48%					
None - Not eligible for SAP			58,098	0.02%					
Total - Stafford			25,612,119	8.53%	Total - Unsub Stafford			32,898,082	10.96%
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	258,649	0.09%	SD	Tbill + 3.50%	Fixed	24,688	0.01%
SE	Tbill + 3.10%	Fixed	2,504,096	0.83%	SD	Tbill + 3.25%	Variable	49,710	0.02%
SG	Tbill + 3.10%	Variable	1,007,997	0.34%	SE	Tbill + 3.10%	Variable	98,186	0.03%
SL	Tbill + 3.10%	Fixed	2,503,284	0.83%	SG	Tbill + 3.10%	Variable	43,345	0.01%
LC	1mL + 2.64%	Fixed	115,898,024	38.62%	SH	Tbill + 2.50%	Variable	1,161	0.00%
LG	1mL + 2.64% (Neg SAP)	Fixed	98,530,552	32.83%	LD	1mL + 2.64%	Variable	257,520	0.09%
LK	1mL + 2.24% (Neg SAP)	Fixed	17,184,076	5.73%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,755,946	0.92%
None - Not eligible for SAP			71,649	0.02%	LH	1mL + 2.64% (Neg SAP)	Variable	12,554	0.00%
					LM	1mL + 1.94% (Neg SAP)	Fixed	353,285	0.12%
					None - Not eligible for SAP			31,364	0.01%
Total - Consolidation			237,958,328	79.30%	Total - Plus/SLS			3,627,759	1.21%
					E	Credit Balances Loans		(5,686)	0.00%
					Total Ending Balance at 12/31/19			300,090,602	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2019	\$ 301,918,958.68	9.900%
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%
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*	\$ 814,028.61
b. 1-3% write offs	9,797.31
c. Claims filed pending payment	305,357.86
d. Total Current Period Defaults	\$ 1,129,183.78
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 54,679,347.60
b. 1-3% write offs	1,062,526.72
c. Claims filed pending payment	305,357.86
d. Total Cumulative Defaults	\$ 56,047,232.18
3. Cumulative Default (% of original pool balance)	11.04%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.60%
5. Cumulative Recoveries	\$ 54,679,347.60
6. Cumulative Recovery Rate (2a/2d)	97.56%
7. Cumulative Net Loss Rate (2b/2d)	1.90%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

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

Statement to Noteholders

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2019</u>
Cash	\$ 307,689
Assets Held by Trustee	
Interest Income Receivable	7,963,419
Cash Equivalents	15,486,676
Student Loans Receivable	299,700,263
Discount/Premium	<u>395,979</u>
<u>Total Assets</u>	<u><u>323,854,026</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(1,067,481)
Accounts Payable & Reserves	273,841
Student Ln Financings Int Pay	162,611
Student Ln Financings Payable	<u>308,676,015</u>
<u>Total Liabilities</u>	<u><u>308,044,986</u></u>
<u>Ending Net Position</u>	<u><u>15,809,040</u></u>
 Total Liabilities and Net Position	 <u><u>323,854,026</u></u>
 Parity Ratio	 <u><u>1.0253</u></u>
Senior Parity Ratio	<u><u>1.0657</u></u>

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

Supplemental Report

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

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%				
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%				

* Appendix F of 2016-1 PPM

* 100% PPC: 4% CPR Cnslndn, 6% CPR Non-Cnslndn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

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	Wgt Avg Mths
					Avg Mths on Frb	Mths on Disc Frb	Mths on Mand Frb						on PFH
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

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 12/31/19

Report Period: 12/01/19 - 12/31/19

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 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
9/30/2018	Discretionary Frb	35.6	21.7	14.0	14.6	12.2	2.4
	Mandatory Frb	51.7	26.7	25.0	14.8	4.8	10.0
	Total	44.4	24.4	20.0	14.7	8.2	6.5
12/31/2018	Discretionary Frb	34.9	21.8	13.1	15.2	12.2	3.1
	Mandatory Frb	52.7	27.4	25.3	16.1	5.0	11.1
	Total	43.5	24.5	19.0	15.6	8.7	7.0
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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	47.1	25.1	22.0	18.0	9.2	8.8
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