

PHEAA Student Loan Trust 2011-1 FRN
Quarterly Servicing Report

Distribution Date: 03/26/2018

Reporting Period: 12/01/2017 – 02/28/2018

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 - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/28/2018

Report Period: 12/01/17 - 02/28/18

I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance	11/30/2017	Net Activity	2/28/2018	
1. Student Loan - Principal Balance	\$ 694,764,457.62	\$ (26,203,837.04)	\$ 668,560,620.58	% of Initial Pool Balance 38.77%
2. Interest expected to be Capitalized	\$ 3,896,822.89	\$ (408,956.19)	\$ 3,487,866.70	
3. Total Pool Balance	\$ 698,661,280.51	\$ (26,612,793.23)	\$ 672,048,487.28	
4. Student Loan - Accrued Borrower Interest Balance	\$ 11,280,327.36	\$ (345,647.00)	\$ 10,934,680.36	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (575,464.49)	\$ 326,914.89	\$ (248,549.60)	
6. Weighted Average Coupon Rate	4.687%		4.687%	
7. Weighted Average Remaining to Maturity (in months)	165.46		164.35	
8. Number of Loans	81,274		77,878	
9. Number of Borrowers	44,747		42,846	

B. Adjusted Pool Balance	11/30/2017	Change	2/28/2018
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$2,599,872.34)	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 701,261,152.85		\$ 674,648,359.62

C. Other Fund Balances	11/30/2017	Change	2/28/2018
1. Collection Fund (includes Payment Clearing Account)	\$ 33,203,636.12	\$ (1,042,675.34)	\$ 32,160,960.78
2. Reserve Fund	\$ 2,599,872.34	\$ 0.13	\$ 2,599,872.47
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 306,187.13	\$ (170,384.80)	\$ 135,802.33
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 36,109,695.59	\$ (1,213,060.01)	\$ 34,896,635.58

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2017	%	2/28/2018	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 637,146,113.96	100.00%	\$ 609,487,751.87	100.00%
2. Total Notes Payable				\$ 637,146,113.96	100.00%	\$ 609,487,751.87	100.00%

E. Parity Ratio Calculation:	11/30/2017	Change	2/28/2018
1. Student Loan - Principal	\$ 694,764,457.62	\$ (26,203,837.04)	\$ 668,560,620.58
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,896,822.89	\$ (408,956.19)	\$ 3,487,866.70
3. Pool Balance (E1 + E2)	\$ 698,661,280.51	\$ (26,612,793.23)	\$ 672,048,487.28
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
6. Adjusted Pool Balance (E3+E4+E5)	\$ 701,261,152.85	\$ (26,612,793.23)	\$ 674,648,359.62
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 609,487,751.87	\$ (26,693,457.18)	\$ 582,794,294.70
8. Net Assets (E6 - E7)	\$ 91,773,400.98	\$ 80,663.95	\$ 91,854,064.92
9. Parity Ratio (E6/E7)	1.1506		1.1576

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	694,764,457.62
	1 Borrower Payments	\$ (16,771,298.35)
	2 Claim Payments	\$ (5,946,532.62)
	3 Consolidation Payoffs	\$ (5,436,187.09)
	4 Other Cash Payments from Servicer	\$ 10,842.78
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (28,143,175.28)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,950,043.27
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (290.00)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	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	\$ (10,415.03)
	9 Total Non-Cash Principal Activity	\$ 1,939,338.24
C.	Total Student Loan Principal Activity	\$ (26,203,837.04)
D.	Student Loan Cash Interest Activity	10,704,862.87
	1 Borrower Payments (includes Late Fees)	\$ (5,505,857.78)
	2 Claim Payments	\$ (150,542.53)
	3 Consolidation Payoffs	\$ (106,074.62)
	4 Other Cash Payments from Servicer	\$ (0.00)
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (484,488.39)
	7 Special Allowance Payments (SAP)	\$ 1,257,382.26
	8 Total Interest Collections	\$ (4,989,581.06)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 7,715,393.48
	2 Interest Subsidy Payment Accrual	\$ 485,002.15
	3 Special Allowance Payment Accrual Estimate	\$ (930,981.13)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (168.67)
	5 Capitalized Interest	\$ (1,950,043.27)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (348,353.61)
	9 Total Non-Cash Interest Activity	\$ 4,970,848.95
F.	Total Student Loan Interest Activity	\$ (18,732.11)
G.	Non-Reimbursable Losses During Collection Period	\$ (109,429.67)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (6,068,947.12)
		\$ 679,246,751.34

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III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 12/01/17- 02/28/18

Beginning Cash Balance		\$ 33,203,636.12
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 16,771,298.35
	2 Principal Payments Received - Claim Payments	\$ 5,946,532.62
	3 Principal Payments Received - Consolidation Payoffs	\$ 5,436,187.09
	4 Principal Payments Received - Other Payments from Servicer	\$ (10,842.78)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 28,143,175.28
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 5,505,857.78
	2 Interest Payments Received - Claim Payments	\$ 150,542.53
	3 Interest Payments Received - Consolidation Payoffs	\$ 106,074.62
	4 Interest Payments Received - Other Payments from Servicer	\$ 0.00
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 5,762,474.93
C.	Reimbursements from Servicer	\$ 182.60
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ -
E.	Reimbursements for Keystone Rebate Fees	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ -
I.	Transfers to Department Rebate Fund	\$ (602,509.05)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 57,977.11
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 1,065.85
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 6,116.64
	7 Total Investment Earnings	\$ 65,159.60
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,661,069.27)
	2 Servicing Fees	\$ (912,879.94)
	3 Indenture Trustee Fee	\$ (31,558.40)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (187,330.83)
	6 Interest Payments - LIBOR Notes	\$ (3,953,958.17)
	7 Principal Payments - LIBOR Notes	\$ (27,658,362.09)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (34,411,158.70)
L.	Total Cash Available at 02/28/18 (Collection Fund)	\$ 32,160,960.78

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IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	12/21/17	1.67464%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2011-1 FRN LIBOR Notes	1.10%	2.77464%	3/26/2018	90	12/26/2017	3/25/2018	\$ 4,227,772.74
Total - 2011-1 FRN Interest Payable							\$ 4,227,772.74

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru March 26, 2018		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 4,227,772.74	\$ 4,227,772.74
2	Quarterly Interest Paid	\$ 4,227,772.74	\$ 4,227,772.74
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 26,693,457.18	\$ 26,693,457.18
8	Total Distribution Amount	\$ 30,921,229.92	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Adjusted Pool Balance as of 12/01/17	\$ 701,261,152.85	
2	less: Current Adjusted Pool Balance 02/28/18	\$ 674,648,359.62	
3	Total Principal Distribution Amount	\$ 26,612,793.23	\$ 26,693,457.18
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/17	\$ 2,599,872.34	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 6,116.77	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (6,116.64)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 02/28/18	\$ 2,599,872.47	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 02/28/18	\$ 2,599,872.47	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 2,599,872.34	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 0.13	\$ -
D. LIBOR Note Balances		12/26/2017	Paydown Factors
1	2011-1 FRN LIBOR Notes	\$ 609,487,751.87	\$ 26,693,457.18
2	2011-1 Pool Factor	0.3635694	0.0159231
Total Notes Outstanding		\$ 609,487,751.87	\$ 26,693,457.18
			\$ 582,794,294.70

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 32,160,960.78	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	32,160,960.78
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	32,160,960.78
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 0.13	\$	32,160,960.91
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 540,605.17	\$	31,620,355.74
(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;	\$ 112,747.27	\$	31,507,608.47
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 9,351.04	\$	31,498,257.43
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	31,496,257.43
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ -	\$	31,496,257.43
(iv)	Payment of the Administrator Fee to the Administrator	\$ 28,334.93	\$	31,467,922.50
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	31,467,922.50
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 143,494.00	\$	31,324,428.50
(vi)	to the Noteholders, the Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 4,227,772.74	\$	27,096,655.76
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	27,096,655.76
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 26,612,793.23	\$	483,862.53
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	483,862.53
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 403,198.58	\$	80,663.95
(xi)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(e)(xi) of the Indenture	\$ 80,663.95	\$	-
(xii)	Remaining amounts released to the Issuer	\$ -	\$	-

VII. Series 2011-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2017	2/28/2018	11/30/2017	2/28/2018	11/30/2017	2/28/2018	11/30/2017	2/28/2018	11/30/2017	2/28/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	37	41	\$ 150,572	\$ 159,615	0.02%	0.02%	3.872%	3.688%	120	120
	Grace	14	4	47,757	13,750	0.01%	0.00%	3.359%	4.815%	120	120
	Repayment										
	Current	65,758	63,878	545,030,905	533,373,882	78.45%	79.79%	4.633%	4.635%	163	162
	31-60 Days Delinquent	2,042	1,742	19,083,146	17,701,608	2.75%	2.65%	5.169%	5.411%	166	170
	61-90 Days Delinquent	1,149	1,014	10,750,534	9,908,670	1.55%	1.48%	5.325%	5.067%	176	172
	91-120 Days Delinquent	613	637	6,425,330	6,192,311	0.92%	0.93%	5.414%	5.062%	178	171
	121-180 Days Delinquent	932	930	10,283,554	8,900,485	1.48%	1.33%	5.464%	5.321%	184	173
	181-270 Days Delinquent	983	755	8,752,686	8,252,921	1.26%	1.23%	5.049%	5.471%	172	180
> 271 Days Delinquent	452	482	4,063,465	3,992,841	0.58%	0.60%	5.238%	4.930%	165	166	
Total Repayment	71,929	69,438	604,389,619	588,322,717	86.99%	88.01%	4.687%	4.687%	164	162	
Forbearance	4,357	3,810	49,432,575	41,474,050	7.12%	6.20%	5.198%	5.155%	190	185	
Deferment	4,937	4,585	40,743,934	38,590,488	5.86%	5.77%	4.928%	4.944%	186	185	
B	Total Portfolio	81,274	77,878	\$ 694,764,458	\$ 668,560,621	100%	100%	4.687%	4.687%	164	162

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

VIII. Series 2011-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	11/30/2017	2/28/2018	\$	\$	%	%	%	%	11/30/2017	2/28/2018
			11/30/2017	2/28/2018	11/30/2017	2/28/2018	11/30/2017	2/28/2018		
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	28,315	27,429	\$ 272,322,801	\$ 262,196,298	39.20%	39.22%	4.629%	4.627%	157	156
2. Unsubsidized Consolidation Loans	29,611	28,636	360,119,005	347,711,282	51.83%	52.01%	4.779%	4.779%	178	176
3. Subsidized Stafford Loans	13,410	12,551	26,318,984	24,787,511	3.79%	3.71%	4.154%	4.150%	103	104
4. Unsubsidized Stafford Loans	8,723	8,193	26,303,975	25,025,156	3.79%	3.74%	4.291%	4.274%	116	117
5. Grad PLUS Loans	59	55	1,135,381	1,103,783	0.16%	0.17%	8.082%	8.075%	179	179
6. PLUS Loans	759	634	4,688,898	4,242,881	0.68%	0.63%	7.073%	7.101%	103	106
7. SLS Loans	9	9	30,329	29,367	0.00%	0.01%	4.322%	4.322%	56	54
8. Other Loans (HEAL and HEAL Consolidation)	388	371	3,845,085	3,464,344	0.55%	0.51%	5.557%	5.799%	116	115
Total - Loan Type	81,274	77,878	\$ 694,764,458	\$ 668,560,621	100%	100%	4.687%	4.687%	164	162
2 Program Type										
1. Graduate	1,928	1,794	\$ 13,411,471	\$ 12,749,051	1.93%	1.91%	4.843%	4.800%	139	141
2. Undergraduate	71,882	68,950	637,016,325	613,065,977	91.69%	91.70%	4.650%	4.651%	166	164
3. Proprietary	7,464	7,134	44,336,661	42,745,593	6.38%	6.39%	5.177%	5.179%	142	142
Total - Program Type	81,274	77,878	\$ 694,764,458	\$ 668,560,621	100%	100%	4.687%	4.687%	164	162
3 School Type										
1. 4 Year Public	41,143	39,314	\$ 340,834,485	\$ 327,104,002	49.06%	48.93%	4.553%	4.550%	161	160
2. 4 Year Private	23,601	22,749	239,356,341	231,222,905	34.45%	34.59%	4.690%	4.692%	171	169
3. 2 Year Public	5,055	4,829	29,965,930	28,834,697	4.31%	4.31%	5.011%	5.020%	149	148
4. 2 Year Private	2,085	1,987	13,647,231	13,069,898	1.96%	1.95%	5.037%	5.067%	161	161
5. Prop Voc/Tech	7,435	7,107	43,851,124	42,271,076	6.31%	6.32%	5.189%	5.191%	141	141
6. Other Loans - Unknown	1,955	1,892	27,109,346	26,058,042	3.90%	3.90%	5.002%	4.986%	181	179
Total - School Type	81,274	77,878	\$ 694,764,458	\$ 668,560,621	100%	100%	4.687%	4.687%	164	162
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	78,749	75,440	665,065,093	639,853,595	95.73%	95.71%	4.656%	4.657%	163	162
2. Rehab Loans	2,525	2,438	29,699,365	28,707,026	4.27%	4.29%	5.377%	5.366%	178	176
Total - Rehab / Non Rehab Loans	81,274	77,878	694,764,458	668,560,621	100%	100%	4.687%	4.687%	164	162

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	11/30/2017	2/28/2018
1. In school	30	29
2. Grace	4	3
3. Deferment	17	18
4. Forbearance	3	4
W.A. Time in Repayment (months)		
5. Repayment	142	144
6. Total Portfolio Weighted Average	122	126

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/28/2018	2/28/2018				2/28/2018	2/28/2018	
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/SB	Tbill + 3.50%	Fixed	\$ 56,902	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 561,852	0.08%	
SD	Tbill + 3.25%	Fixed	113,542	0.02%	SH	Tbill + 2.50%	Variable	81,424	0.01%	
SE	Tbill + 3.10%	Fixed	-	0.00%	SJ	Tbill + 2.20%	Variable	97,299	0.01%	
SE/SG	Tbill + 3.10%	Variable	836,341	0.13%	SK	Tbill + 2.80%	Variable	572,149	0.09%	
SH	Tbill + 2.50%	Variable	96,557	0.01%	LA	1m LIBOR + 1.74, No negative SAP	Variable	1,658,653	0.25%	
SJ	Tbill + 2.20%	Variable	136,254	0.02%	LB	1m LIBOR + 2.34 No negative SAP	Variable	12,213,580	1.83%	
SK	Tbill + 2.80%	Variable	735,464	0.11%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	728,492	0.11%	
LA	1m LIBOR + 1.74, No negative SAP	Variable	1,752,539	0.26%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	6,001,092	0.90%	
LB	1m LIBOR + 2.34 No negative SAP	Variable	12,526,403	1.87%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	391,377	0.06%	
LE	1m LIBOR + 1.74 Negative SAP	Fixed	709,565	0.11%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,700,072	0.40%	
LF	1m LIBOR + 2.34 Negative SAP	Fixed	5,104,026	0.76%	None - Not eligible for SAP			19,313	0.00%	
LI	1m LIBOR + 1.34 Negative SAP	Fixed	326,276	0.05%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,366,107	0.35%						
None - Not eligible for SAP			27,833	0.00%						
Total - Stafford			\$ 24,787,810	3.71%	Total - Unsub Stafford			\$ 25,025,304	3.74%	
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	T-bill + 3.25%	Fixed	\$ 706,037	0.11%	SB/SD	T-Bill +3.50%	Fixed	\$ -	0.00%	
SG	T-bill + 3.10%	Variable	2,352,582	0.35%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	45,115	0.01%	
SE/SL	T-bill + 3.10%	Fixed	13,275,342	1.99%	LD	1m LIBOR +2.64 No negative SAP	Variable	1,065,028	0.16%	
LC	1m LIBOR + 2.64 No negative SAP	Fixed	272,450,057	40.75%	LH	1m LIBOR +2.64 Negative SAP	Fixed	4,256,427	0.64%	
LG	1m LIBOR + 2.64 Negative SAP	Fixed	274,775,892	41.10%	LM	1m LIBOR +1.94 Negative SAP	Fixed	8,229	0.00%	
LK	1m LIBOR + 2.24 Negative SAP	Fixed	46,324,774	6.93%	None - Not eligible for SAP			1,317	0.00%	
None - Not eligible for SAP			36,988	0.01%						
Total - Consolidation			\$ 609,921,673	91.23%	Total - Plus/SLS			\$ 5,376,116	0.80%	
								E Heal Loans not eligible for SAP	\$ 3,464,385	0.52%
								F Credit Balance Loans	(14,666)	0.00%
Total Ending Balance at 02/28/18								\$ 668,560,621	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
2/28/2018	\$ 672,048,487.28	8.101%
11/30/2017	\$ 698,661,280.51	8.151%
8/31/2017	\$ 726,319,642.60	8.196%
5/31/2017	\$ 757,852,142.67	8.176%
2/28/2017	\$ 794,279,960.51	8.073%
11/30/2016	\$ 829,645,704.58	8.014%
8/31/2016	\$ 863,315,554.22	8.005%
5/31/2016	\$ 896,816,613.08	8.015%
2/29/2016	\$ 933,873,674.19	7.967%
11/30/2015	\$ 970,623,446.97	7.947%
8/31/2015	\$ 1,004,885,519.25	8.000%
5/31/2015	\$ 1,043,391,083.00	7.977%
2/28/2015	\$ 1,084,867,706.54	7.905%
11/30/2014	\$ 1,126,503,318.43	7.855%
8/31/2014	\$ 1,165,464,732.68	7.889%
5/31/2014	\$ 1,205,335,379.50	7.924%
2/28/2014	\$ 1,248,106,388.98	7.911%
11/30/2013	\$ 1,288,966,225.36	7.993%
8/31/2013	\$ 1,325,987,998.11	8.242%
5/31/2013	\$ 1,361,888,489.59	8.607%
2/28/2013	\$ 1,405,319,391.88	8.798%
11/30/2012	\$ 1,446,270,716.04	9.221%
8/31/2012	\$ 1,490,009,713.54	9.675%
5/31/2012	\$ 1,564,215,409.44	8.256%
2/29/2012	\$ 1,626,377,408.94	7.000%
11/30/2011	\$ 1,670,662,367.79	6.996%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	6,097,075.15
b. 1-3% write offs		99,935.10
c. Claims filed pending payment		<u>1,089,378.21</u>
d. Total Current Period Defaults	\$	7,286,388.46
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	284,119,793.34
b. 1-3% write offs		5,567,433.63
c. Claims filed pending payment		<u>1,089,378.21</u>
d. Total Cumulative Defaults	\$	290,776,605.18
3. Cumulative Default (% of original pool balance)		16.78%
4. Cumulative Default (% of cumulative Entered Repay Balance)		17.31%
5. Cumulative Recoveries	\$	284,119,793.34
6. Cumulative Recovery Rate (2a/2d)		97.71%
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 - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/28/2018

Report Period: 12/01/17 - 02/28/18

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2018</u>
Cash	\$ 1,132,255
Investments	33,764,380
Accrued Interest Receivable	10,710,528
Student Loans Receivable, Net	668,001,621
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 713,608,785</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 609,487,751
Accrued Interest Payable	3,053,392
Other Accounts Payable & Accrued Expenses	1,124,982
Deferred Revenue	42,483,844
Total Liabilities	<u>\$ 656,149,969</u>
Net Assets	<u>57,458,816</u>
Total Liabilities and Net Assets	<u>\$ 713,608,785</u>
Parity Ratio	<u>1.1576</u>

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XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Debt</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>at 2% CPR*</u>
7/14/2011	\$ 1,676,400,000	100.0%	
12/27/2011	\$ 1,613,358,481	96.2%	98%
3/26/2012	\$ 1,568,728,948	93.6%	
6/25/2012	\$ 1,505,584,087	89.8%	
9/25/2012	\$ 1,413,329,311	84.3%	
12/26/2012	\$ 1,368,810,955	81.7%	91%
3/25/2013	\$ 1,326,690,769	79.1%	
6/25/2013	\$ 1,282,465,769	76.5%	
9/25/2013	\$ 1,245,484,298	74.3%	
12/26/2013	\$ 1,207,966,603	72.1%	84%
3/25/2014	\$ 1,165,641,756	69.5%	
6/25/2014	\$ 1,122,128,969	66.9%	
9/25/2014	\$ 1,081,519,050	64.5%	
12/26/2014	\$ 1,042,347,065	62.2%	76%
3/25/2015	\$ 999,272,727	59.6%	
6/25/2015	\$ 957,067,095	57.1%	
9/25/2015	\$ 917,551,000	54.7%	
12/28/2015	\$ 882,429,390	52.6%	69%
3/28/2016	\$ 844,685,281	50.4%	
6/27/2016	\$ 807,643,084	48.2%	
9/26/2016	\$ 774,142,026	46.2%	
12/27/2016	\$ 740,472,176	44.2%	62%
3/27/2017	\$ 705,106,432	42.1%	
6/26/2017	\$ 668,678,614	39.9%	
9/25/2017	\$ 637,146,114	38.0%	
12/26/2017	\$ 609,487,752	36.4%	55%
3/26/2018	\$ 582,794,295	34.8%	

* Appendix F of 2011-1 PPM

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Supplemental Report

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wgt Avg Mths on PFH</u>
7/14/2011	\$ 1,733,248,225	100.0%	13.4%	12.8%							
11/30/2011	\$ 1,670,662,368	96.4%	13.0%	12.3%							
2/29/2012	\$ 1,626,377,409	93.8%	13.1%	11.9%							
5/31/2012	\$ 1,564,215,409	90.2%	12.5%	11.7%	28.7	20.2	8.5	2.1%	19.9%	45.0%	13.9
8/31/2012	\$ 1,490,009,714	86.0%	12.0%	11.6%							
11/30/2012	\$ 1,446,270,716	83.4%	11.5%	11.3%							
2/28/2013	\$ 1,405,319,392	81.1%	11.4%	11.2%							
5/31/2013	\$ 1,361,888,490	78.6%	11.0%	11.4%	32.2	21.6	10.6	3.2%	20.3%	46.0%	16.2
8/31/2013	\$ 1,325,987,998	76.5%	10.8%	11.1%							
11/30/2013	\$ 1,288,966,225	74.4%	10.4%	10.8%							
2/28/2014	\$ 1,248,106,389	72.0%	10.2%	10.8%							
5/31/2014	\$ 1,205,335,380	69.5%	9.6%	10.1%	36.1	23.7	12.4	4.5%	19.8%	47.3%	19.2
8/31/2014	\$ 1,165,464,733	67.2%	9.2%	10.3%							
11/30/2014	\$ 1,126,503,318	65.0%	9.0%	9.4%							
2/28/2015	\$ 1,084,867,707	62.6%	8.7%	9.5%							
5/31/2015	\$ 1,043,391,083	60.2%	8.0%	9.0%	39.5	24.8	14.8	6.9%	19.7%	50.1%	20.8
8/31/2015	\$ 1,004,885,519	58.0%	7.6%	9.6%	40.4	25.4	15.0	7.6%	18.0%	59.9%	22.7
11/30/2015	\$ 970,623,447	56.0%	7.5%	8.9%	41.2	25.8	15.4	8.1%	18.3%	61.9%	23.7
2/29/2016	\$ 933,873,674	53.9%	7.2%	8.4%	41.7	25.8	15.8	8.4%	18.0%	61.4%	24.7
5/31/2016	\$ 896,816,613	51.7%	6.8%	8.5%	42.3	26.3	16.0	9.1%	17.8%	63.0%	25.0
8/31/2016	\$ 863,315,554	49.8%	6.5%	8.4%	42.9	27.2	15.7	9.9%	17.6%	64.0%	26.2
11/30/2016	\$ 829,645,705	47.9%	6.5%	7.8%	44.3	27.3	17.1	10.4%	17.3%	66.5%	27.5
2/28/2017	\$ 794,279,961	45.0%	6.0%	7.5%	45.7	27.8	17.8	11.0%	16.4%	67.8%	28.9
5/31/2017	\$ 757,852,143	43.7%	5.9%	7.1%	44.6	26.8	17.7	11.2%	16.0%	69.5%	30.7
8/31/2017	\$ 726,319,643	41.9%	5.7%	7.3%	44.5	27.1	17.4	12.2%	15.5%	69.8%	31.6
11/30/2017	\$ 698,661,281	40.3%	5.8%	7.1%	43.9	26.7	17.2	13.0%	15.9%	70.6%	33.0

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)

IBR information is as of calendar qtr end (3/31, 6/30, 9/30, 12/31)

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Wgt Avg Mths			Wgt Avg Mths on		
		Total Wgt Avg Mths on Frb	Discretionary Frb	on Mandatory Frb	Total Wgt Avg Mths on Frb in Trust I	Discretionary Frb in 2011-1 Trust	Mandatory Frb in 2011-1 Trust
6/30/2012	Discretionary Frb	25.7	20.9	4.8	8.2	7.6	0.6
	Mandatory Frb	35.7	18.5	17.2	9.0	1.5	7.5
	Total	28.7	20.2	8.5	8.4	5.8	2.6
6/30/2013	Discretionary Frb	27.7	20.8	6.9	13.5	11.3	2.3
	Mandatory Frb	40.7	23.0	17.7	15.4	4.3	11.1
	Total	32.2	21.6	10.6	14.2	8.9	5.3
6/30/2014	Discretionary Frb	30.6	21.8	8.8	17.9	13.8	4.1
	Mandatory Frb	45.3	26.8	18.6	20.7	7.5	13.1
	Total	36.1	23.7	12.4	18.9	11.5	7.4
6/30/2015	Discretionary Frb	33.2	22.6	10.6	21.5	15.0	6.6
	Mandatory Frb	48.6	27.9	20.7	25.8	9.3	16.5
	Total	39.5	24.8	14.8	23.3	12.7	10.7
9/30/2015	Discretionary Frb	34.2	22.9	11.3	22.4	15.3	7.1
	Mandatory Frb	50.4	29.5	20.8	27.5	10.7	16.7
	Total	40.4	25.4	15.0	24.4	13.5	10.8
12/31/2015	Discretionary Frb	34.9	23.3	11.6	23.0	15.6	7.4
	Mandatory Frb	51.7	30.0	21.7	29.2	11.5	17.6
	Total	41.2	25.8	15.4	25.3	14.1	11.2
3/31/2016	Discretionary Frb	34.5	22.7	11.8	23.3	15.5	7.8
	Mandatory Frb	52.4	30.5	21.8	29.8	12.0	17.8
	Total	41.7	25.8	15.8	25.9	14.1	11.8
6/30/2016	Discretionary Frb	35.9	23.3	12.6	24.0	16.1	7.9
	Mandatory Frb	51.2	30.4	20.8	30.2	12.9	17.4
	Total	42.3	26.3	16.0	26.6	14.8	11.9
9/30/2016	Discretionary Frb	36.3	24.4	11.8	25.1	17.2	7.9
	Mandatory Frb	51.0	30.5	20.4	28.8	12.1	16.7
	Total	42.9	27.2	15.7	26.8	14.9	11.9
12/31/2016	Discretionary Frb	36.8	24.5	12.4	25.8	17.4	8.4
	Mandatory Frb	53.4	30.7	22.7	30.9	12.1	18.8
	Total	44.3	27.3	17.1	28.1	15.0	13.1
3/31/2017	Discretionary Frb	36.7	24.3	12.4	26.3	17.6	8.8
	Mandatory Frb	54.7	31.4	23.3	33.6	13.7	19.8
	Total	45.7	27.8	17.8	29.9	15.7	14.3
6/30/2017	Discretionary Frb	34.0	22.2	11.8	24.6	16.3	8.2
	Mandatory Frb	55.8	31.7	24.0	33.6	13.5	20.1
	Total	44.6	26.8	17.7	29.0	14.9	14.0
9/30/2017	Discretionary Frb	33.2	22.2	11.1	24.4	16.4	8.1
	Mandatory Frb	55.7	32.0	23.7	33.5	13.5	20.1
	Total	44.5	27.1	17.4	29.0	14.9	14.1
12/31/2017	Discretionary Frb	33.4	22.5	10.9	25.5	17.2	8.3
	Mandatory Frb	55.8	31.4	24.4	33.8	13.3	20.5
	Total	43.9	26.7	17.2	29.4	15.4	14.0