

PHEAA Student Loan Trust 2011-1 FRN
Quarterly Servicing Report

Distribution Date: 03/25/2020

Reporting Period: 12/01/2019 – 02/29/2020

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 - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/29/2020

Report Period: 12/01/19 - 02/29/20

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

A. Pool Balance	11/30/2019	Net Activity	2/29/2020	
1. Student Loan - Principal Balance	\$ 511,119,282.76	\$ (18,906,451.27)	\$ 492,212,831.49	% of Initial Pool Balance 28.53%
2. Interest expected to be Capitalized	\$ 2,282,787.06	\$ (31,942.61)	\$ 2,250,844.45	
3. Total Pool Balance	\$ 513,402,069.82	\$ (18,938,393.88)	\$ 494,463,675.94	
4. Student Loan - Accrued Borrower Interest Balance	\$ 11,908,863.87	\$ 195,822.53	\$ 12,104,686.40	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (121,420.21)	\$ (95,342.40)	\$ (216,762.61)	
6. Weighted Average Coupon Rate	4.742%		4.739%	
7. Weighted Average Remaining to Maturity (in months)	159.44		158.98	
8. Number of Loans	57,545		54,950	
9. Number of Borrowers	31,145		29,634	
10. Weighted Average Age of Borrowers	46.3		46.5	

B. Adjusted Pool Balance	11/30/2019	Change	2/29/2020
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)	\$ 516,001,942.16		\$ 497,063,548.28

C. Other Fund Balances	11/30/2019	Change	2/29/2020
1. Collection Fund (includes Payment Clearing Account)	\$ 22,037,354.78	\$ (45,993.76)	\$ 21,991,361.02
2. Reserve Fund	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 33,980.87	\$ 80,645.77	\$ 114,626.64
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 24,671,207.99	\$ 34,652.01	\$ 24,705,860.00

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2019	%	2/29/2020	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 442,685,596.48	100.00%	\$ 424,281,607.40	100.00%
2. Total Notes Payable				\$ 442,685,596.48	100.00%	\$ 424,281,607.40	100.00%

E. Parity Ratio Calculation:	11/30/2019	Change	2/29/2020
1. Student Loan - Principal	\$ 511,119,282.76	\$ (18,906,451.27)	\$ 492,212,831.49
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,282,787.06	\$ (31,942.61)	\$ 2,250,844.45
3. Pool Balance (E1 + E2)	\$ 513,402,069.82	\$ (18,938,393.88)	\$ 494,463,675.94
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
6. Adjusted Pool Balance (E3+E4+E5)	\$ 516,001,942.16	\$ (18,938,393.88)	\$ 497,063,548.28
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 424,281,607.40	\$ (18,938,393.88)	\$ 405,343,213.52
8. Net Assets (E6 - E7)	\$ 91,720,334.76	\$ -	\$ 91,720,334.76
9. Parity Ratio (E6/E7)	1.2162		1.2263

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	511,119,282.76
	1 Borrower Payments	\$ (13,381,683.78)
	2 Claim Payments	\$ (2,521,797.73)
	3 Consolidation Payoffs	\$ (4,034,724.11)
	4 Other Cash Payments from Servicer	\$ 11,896.01
	5 Acquisitions / Sales	\$ (80,495.63)
	6 Total Principal Cash Activity	\$ (20,006,805.24)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,136,665.59
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ (36,311.62)
	9 Total Non-Cash Principal Activity	\$ 1,100,353.97
C.	Total Student Loan Principal Activity	\$ (18,906,451.27)
D.	Student Loan Cash Interest Activity	11,787,443.66
	1 Borrower Payments (includes Late Fees)	\$ (4,075,549.92)
	2 Claim Payments	\$ (101,455.74)
	3 Consolidation Payoffs	\$ (110,770.16)
	4 Other Cash Payments from Servicer	\$ (82.03)
	5 Acquisitions / Sales	\$ (2,281.49)
	6 Subsidy Payments (ISP)	\$ (288,839.77)
	7 Special Allowance Payments (SAP)	\$ 405,901.43
	8 Total Interest Collections	\$ (4,173,077.68)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 5,807,968.40
	2 Interest Subsidy Payment Accrual	\$ 281,518.68
	3 Special Allowance Payment Accrual Estimate	\$ (501,134.30)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 7,211.56
	5 Capitalized Interest	\$ (1,136,665.59)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (185,340.94)
	9 Total Non-Cash Interest Activity	\$ 4,273,557.81
F.	Total Student Loan Interest Activity	\$ 100,480.13
G.	Non-Reimbursable Losses During Collection Period	\$ (77,310.10)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (6,726,755.16)
		\$ 504,100,755.28

III. Series 2011-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 12/01/19 - 02/29/20

	Beginning Cash Balance	\$ 22,907,493.74
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 13,381,683.78
	2 Principal Payments Received - Claim Payments	\$ 2,521,797.73
	3 Principal Payments Received - Consolidation Payoffs	\$ 4,034,724.11
	4 Principal Payments Received - Other Payments from Servicer	\$ (11,896.01)
	5 Principal Payments Received - Sales	\$ 81,397.81
	6 Total Principal Collections	\$ 20,007,707.42
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 4,075,549.92
	2 Interest Payments Received - Claim Payments	\$ 101,455.74
	3 Interest Payments Received - Consolidation Payoffs	\$ 110,770.16
	4 Interest Payments Received - Other Payments from Servicer	\$ 82.03
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 1,379.31
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 4,289,237.16
C.	Reimbursements (to)/from Servicer	\$ -
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 from Department Rebate Fund	\$ (197,707.43)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 61,294.68
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 208.30
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 9,124.23
	7 Total Investment Earnings	\$ 70,627.21
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,247,273.30)
	2 Servicing Fees	\$ (450,979.80)
	3 Indenture Trustee Fee	\$ (21,923.39)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (164,179.09)
	6 Interest Payments - LIBOR Notes	\$ (3,627,255.11)
	7 Principal Payments - LIBOR Notes	\$ (18,403,989.08)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (23,921,599.77)
L.	Total Cash Available at 02/29/20 (Collection Fund)	\$ 23,155,758.33

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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IV. Series 2011-1 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		12/23/19	1.94663%					
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%	3.04663%	3/25/2020	90	12/26/2019	3/24/2020	\$ 3,231,572.68
	Total - 2011-1 FRN Interest Payable							\$ 3,231,572.68

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru March 25, 2020		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 3,231,572.68	\$ 3,231,572.68	
2	Quarterly Interest Paid	\$ 3,231,572.68	\$ 3,231,572.68	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 18,938,393.88	\$ 18,938,393.88	
8	Total Distribution Amount	\$ 22,169,966.56		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Adjusted Pool Balance as of 12/01/19	\$ 516,001,942.16		
2	less: Current Adjusted Pool Balance 2/29/20	\$ 497,063,548.28		
3	Total Principal Distribution Amount	\$ 18,938,393.88	\$ 18,938,393.88	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 12/01/19	\$ 2,599,872.34	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 9,124.23	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (9,124.23)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	Total Reserve Fund Balance Available at 2/29/20	\$ 2,599,872.34	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 2/29/20	\$ 2,599,872.34	\$ -	
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	\$ -	\$ -	
D. LIBOR Note Balances		12/26/2019	Paydown Factors	3/25/2020
1	2011-1 FRN LIBOR Notes	\$ 424,281,607.40	\$ 18,938,393.88	\$ 405,343,213.52
2	2011-1 Pool Factor	0.2530909	0.0112971	0.2417939
Total Notes Outstanding		\$ 424,281,607.40	\$ 18,938,393.88	\$ 405,343,213.52

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 23,155,758.33	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	23,155,758.33
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	23,155,758.33
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	23,155,758.33
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 405,848.22	\$	22,749,910.11
(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;	\$ 109,347.53	\$	22,640,562.58
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,723.59	\$	22,633,838.99
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	22,631,838.99
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	22,631,838.99
(iv)	Payment of the Administrator Fee to the Administrator	\$ 20,883.53	\$	22,610,955.46
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ -	\$	22,610,955.46
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 104,144.65	\$	22,506,810.81
(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;	\$ 3,231,572.68	\$	19,275,238.13
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	19,275,238.13
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 18,938,393.88	\$	336,844.25
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	336,844.25
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 336,844.25	\$	(0.00)
(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	\$ (0.00)	\$	-
(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
		11/30/2019	2/29/2020	11/30/2019	2/29/2020	11/30/2019	2/29/2020	11/30/2019	2/29/2020	11/30/2019	2/29/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	17	15	\$ 64,031	\$ 57,406	0.01%	0.01%	4.657%	4.726%	120	120
	Grace	1	1	3,000	3,000	0.00%	0.00%	6.800%	6.800%	120	120
	Repayment										
	Current	49,036	46,692	426,178,748	408,617,023	83.38%	83.02%	4.698%	4.699%	157	157
	31-60 Days Delinquent	1,166	1,029	12,464,140	10,384,610	2.44%	2.11%	5.449%	5.319%	172	164
	61-90 Days Delinquent	554	547	5,734,576	5,556,449	1.12%	1.13%	5.137%	5.455%	156	162
	91-120 Days Delinquent	303	349	3,032,140	3,883,666	0.59%	0.79%	5.213%	5.202%	161	164
	121-180 Days Delinquent	472	429	5,352,848	5,332,450	1.05%	1.08%	5.508%	5.298%	149	172
	181-270 Days Delinquent	452	368	4,403,479	3,917,527	0.86%	0.80%	5.490%	5.560%	161	161
> 271 Days Delinquent	149	186	1,631,930	2,000,747	0.32%	0.41%	5.609%	4.983%	167	162	
Total Repayment	52,132	49,600	458,797,861	439,692,473	89.76%	89.33%	4.748%	4.744%	158	157	
Forbearance	2,665	2,697	27,777,711	28,573,133	5.43%	5.81%	5.262%	5.291%	175	174	
Deferment	2,730	2,637	24,476,680	23,886,820	4.79%	4.85%	5.003%	5.073%	180	180	
B	Total Portfolio	57,545	54,950	\$ 511,119,283	\$ 492,212,831	100%	100%	4.743%	4.739%	158	157

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	
	11/30/2019	2/29/2020	\$	\$	%	%	%	%	11/30/2019	2/29/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	21,318	20,456	\$ 200,359,287	\$ 192,926,041	39.20%	39.20%	4.618%	4.617%	148	147
2. Unsubsidized Consolidation Loans	22,289	21,389	271,240,196	\$ 261,576,170	53.07%	53.14%	4.767%	4.765%	170	169
3. Subsidized Stafford Loans	7,987	7,530	16,939,872	\$ 16,188,838	3.31%	3.29%	5.006%	4.996%	118	120
4. Unsubsidized Stafford Loans	5,423	5,138	18,152,426	\$ 17,442,039	3.55%	3.54%	5.068%	5.053%	134	135
5. Grad PLUS Loans	36	33	749,459	625,136	0.15%	0.13%	8.059%	7.994%	190	201
6. PLUS Loans	329	295	2,547,833	2,465,595	0.50%	0.50%	7.433%	7.440%	114	119
7. SLS Loans	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
8. Other Loans (HEAL and HEAL Consolidation)	163	109	1,130,210	989,012	0.22%	0.20%	3.737%	3.316%	93	90
Total - Loan Type	57,545	54,950	\$ 511,119,283	\$ 492,212,831	100%	100%	4.743%	4.739%	158	157
2 Program Type										
1. Graduate	1,260	1,205	\$ 9,500,582	\$ 9,142,911	1.86%	1.86%	5.239%	5.190%	149	149
2. Undergraduate	51,498	49,161	471,406,246	\$ 453,803,176	92.23%	92.20%	4.698%	4.696%	159	158
3. Proprietary	4,787	4,584	30,212,455	\$ 29,266,744	5.91%	5.95%	5.281%	5.274%	144	145
Total - Program Type	57,545	54,950	\$ 511,119,283	\$ 492,212,831	100%	100%	4.743%	4.739%	158	157
3 School Type										
1. 4 Year Public	28,975	27,613	\$ 247,632,090	\$ 238,307,014	48.45%	48.42%	4.583%	4.587%	155	154
2. 4 Year Private	17,372	16,583	180,945,856	174,449,366	35.40%	35.44%	4.756%	4.748%	164	163
3. 2 Year Public	3,496	3,352	22,252,932	21,514,600	4.35%	4.37%	5.185%	5.163%	150	149
4. 2 Year Private	1,419	1,357	9,854,911	9,348,582	1.93%	1.90%	5.183%	5.189%	155	157
5. Prop Voc/Tech	4,766	4,563	29,826,034	28,887,826	5.84%	5.87%	5.299%	5.292%	143	145
6. Other Loans - Unknown	1,517	1,482	20,607,460	19,705,445	4.03%	4.00%	5.044%	5.014%	171	172
Total - School Type	57,545	54,950	\$ 511,119,283	\$ 492,212,831	100%	100%	4.743%	4.739%	158	157
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	55,662	53,110	488,048,703	470,051,704	95.49%	95.50%	4.707%	4.704%	157	157
2. Rehab Loans	1,883	1,840	23,070,580	22,161,128	4.51%	4.50%	5.496%	5.478%	168	168
Total - Rehab / Non Rehab Loans	57,545	54,950	511,119,283	492,212,831	100%	100%	4.743%	4.739%	158	157

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	11/30/2019	02/29/2020
1. In school	24	23
2. Grace	4	1
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	166	169
6. Total Portfolio Weighted Average	148	150

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			2/29/2020	2/29/2020				2/29/2020	2/29/2020		
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/SB	Tbill + 3.50%	Fixed	\$	56,555	0.01%	SE/SG	Tbill + 3.10%	Variable	\$	529,043	0.11%
SD	Tbill + 3.25%	Fixed		73,201	0.01%	SH	Tbill + 2.50%	Variable		26,007	0.01%
SE	Tbill + 3.10%	Fixed		48,891	0.01%	SJ	Tbill + 2.20%	Variable		51,353	0.01%
SE/SG	Tbill + 3.10%	Variable		674,464	0.14%	SK	Tbill + 2.80%	Variable		479,948	0.10%
SH	Tbill + 2.50%	Variable		37,435	0.01%	LA	1m LIBOR + 1.74, No negative SAP	Variable		869,243	0.18%
SJ	Tbill + 2.20%	Variable		51,692	0.01%	LB	1m LIBOR + 2.34 No negative SAP	Variable		8,919,575	1.81%
SK	Tbill + 2.80%	Variable		598,403	0.12%	LE	1m LIBOR + 1.74 Negative SAP	Fixed		322,866	0.07%
LA	1m LIBOR + 1.74, No negative SAP	Variable		837,367	0.17%	LF	1m LIBOR + 2.34 Negative SAP	Fixed		4,143,759	0.84%
LB	1m LIBOR + 2.34 No negative SAP	Variable		8,599,217	1.75%	LI	1m LIBOR + 1.34 Negative SAP	Fixed		167,621	0.03%
LE	1m LIBOR + 1.74 Negative SAP	Fixed		349,202	0.07%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed		1,905,618	0.39%
LF	1m LIBOR + 2.34 Negative SAP	Fixed		3,182,013	0.65%		None - Not eligible for SAP			27,148	0.01%
LI	1m LIBOR + 1.34 Negative SAP	Fixed		176,666	0.04%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed		1,459,717	0.30%						
	None - Not eligible for SAP			44,998	0.01%						
Total - Stafford			\$	16,189,822	3.29%	Total - Unsub Stafford			\$	17,442,181	3.54%
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	\$	538,148	0.11%	SB/SD	T-Bill +3.50%	Fixed	\$	-	0.00%
SG	T-bill + 3.10%	Variable		1,818,859	0.37%	SD/SE/SG/SH	T-Bill + 3.10%	Variable		7,591	0.00%
SE/SL	T-bill + 3.10%	Fixed		10,159,776	2.06%	LD	1m LIBOR +2.64 No negative SAP	Variable		652,257	0.13%
LC	1m LIBOR + 2.64 No negative SAP	Fixed		204,589,555	41.57%	LH	1m LIBOR +2.64 Negative SAP	Fixed		2,418,366	0.49%
LG	1m LIBOR + 2.64 Negative SAP	Fixed		201,884,202	41.02%	LM	1m LIBOR +1.94 Negative SAP	Fixed		3,701	0.00%
LK	1m LIBOR + 2.24 Negative SAP	Fixed		34,940,791	7.10%		None - Not eligible for SAP			8,817	0.00%
	None - Not eligible for SAP			581,401	0.12%						
Total - Consolidation			\$	454,512,733	92.34%	Total - Plus/SLS			\$	3,090,731	0.63%
								E Heal Loans not eligible for SAP	\$	989,282	0.20%
								F Credit Balance Loans		(11,918)	0.00%
Total Ending Balance at 02/29/20								\$	492,212,831	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
2/29/2020	\$ 494,463,675.94	7.570%
11/30/2019	\$ 494,463,675.94	7.648%
8/31/2019	\$ 531,806,058.90	7.752%
5/31/2019	\$ 553,513,302.94	7.802%
2/28/2019	\$ 576,392,166.04	7.843%
11/30/2018	\$ 598,175,262.34	7.932%
8/31/2018	\$ 621,515,414.96	8.000%
5/31/2018	\$ 645,710,138.85	8.065%
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*	\$	2,623,253.47
b. 1-3% write offs		44,508.85
c. Claims filed pending payment		606,049.97
d. Total Current Period Defaults	\$	3,273,812.29
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	317,810,994.47
b. 1-3% write offs		6,164,771.57
c. Claims filed pending payment		606,049.97
d. Total Cumulative Defaults	\$	324,581,816.01
3. Cumulative Default (% of original pool balance)		18.73%
4. Cumulative Default (% of cumulative Entered Repay Balance)		18.88%
5. Cumulative Recoveries	\$	317,810,994.47
6. Cumulative Recovery Rate (2a/2d)		97.91%
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 - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/29/2020

Report Period: 12/01/19 - 02/29/20

XI. Balance Sheet

<u>ASSETS</u>	<u>2/29/2020</u>
Cash	\$ 1,164,397
Investments	24,705,860
Accrued Interest Receivable	11,910,851
Student Loans Receivable, Net	491,870,771
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 529,651,879</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 424,281,607
Accrued Interest Payable	2,369,820
Other Accounts Payable & Accrued Expenses	1,179,058
Deferred Revenue	1,486,243
Total Liabilities	<u>\$ 429,316,729</u>
Net Assets	<u>100,335,150</u>
Total Liabilities and Net Assets	<u>\$ 529,651,879</u>
Parity Ratio	<u>1.2263</u>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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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%	
6/25/2018	\$ 556,455,946	33.2%	
9/25/2018	\$ 532,261,222	31.8%	
12/26/2018	\$ 508,973,010	30.4%	48%
3/25/2019	\$ 487,271,849	29.1%	
6/25/2019	\$ 464,392,986	27.7%	
9/25/2019	\$ 442,685,596	26.4%	
12/26/2019	\$ 424,281,607	25.3%	42%
3/25/2020	\$ 405,343,214	24.2%	

* Appendix F of 2011-1 PPM

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt		Wgt Avg Mths		# of Bwrs on PFH	PFH Prin Bal	% of Pool		% of PFH		Wtg Avg Mths on PFH
					Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH			on PFH	PFH Pmt %*	Pool w/ \$0 Pmt		
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	3,222	\$81,534,146		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	3,308	\$85,875,079		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	3,344	\$86,083,711		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	3,438	\$87,664,412		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	3,272	\$85,043,336		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	3,389	\$88,642,676		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	3,479	\$91,074,839		13.0%	15.9%	70.6%	33.0	
2/28/2018	\$ 672,048,487	38.8%	5.7%	6.2%	46.8	27.4	19.3	3,494	\$90,911,474		13.5%	15.6%	70.8%	34.8	
5/31/2018	\$ 645,710,139	37.3%	5.1%	7.0%	48.0	27.5	20.6	3,592	\$94,748,934		14.7%	15.9%	71.5%	35.4	
8/31/2018	\$ 621,515,415	35.9%	5.1%	7.4%	48.2	28.5	19.7	3,581	\$94,182,030		15.2%	15.7%	72.0%	36.6	
11/30/2018	\$ 598,175,262	34.5%	5.0%	7.0%	49.5	28.9	20.7	3,552	\$93,483,593		15.6%	15.0%	72.8%	38.1	
2/28/2019	\$ 576,392,166	33.3%	4.8%	6.7%	49.2	29.4	19.7	3,582	\$94,616,713		16.4%	15.7%	73.8%	40.3	
5/31/2019	\$ 553,513,303	31.9%	4.6%	6.3%	51.4	29.4	22.0	3,601	\$95,104,574		17.2%	15.4%	74.2%	41.6	
8/31/2019	\$ 531,806,059	30.7%	4.4%	6.4%	52.1	29.5	22.6	3,635	\$95,761,352		18.0%	15.6%	74.5%	42.9	
11/30/2019	\$ 513,402,070	29.6%	4.8%	5.4%	50.9	28.6	22.3	3,586	\$95,611,274		18.6%	15.5%	75.4%	45.2	
2/29/2020	\$ 494,463,676	28.5%	4.8%	5.8%	53.2	29.1	24.1	3,568	\$95,238,333		19.3%	15.8%	76.0%	47.1	

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)

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt		Wgt Avg Mths on		Wgt Avg Mths on	
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Fr	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			
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			
3/31/2018	Discretionary Frb	34.8	22.2	12.6		25.9	16.7	9.2			
	Mandatory Frb	57.7	32.2	25.5		36.2	14.5	21.7			
	Total	46.8	27.4	19.3		31.3	15.5	15.7			
6/30/2018	Discretionary Frb	34.3	22.0	12.4		26.6	17.4	9.1			
	Mandatory Frb	56.6	30.9	25.7		36.5	15.0	21.5			
	Total	48.0	27.5	20.6		32.7	15.9	16.7			
9/30/2018	Discretionary Frb	35.3	22.7	12.6		26.2	17.1	9.1			
	Mandatory Frb	56.2	32.1	24.1		35.2	15.0	20.2			
	Total	48.2	28.5	19.7		31.8	15.8	16.0			
12/31/2018	Discretionary Frb	34.7	22.7	11.9		26.0	17.4	8.6			
	Mandatory Frb	57.8	32.7	25.1		36.9	15.9	21.0			
	Total	49.0	28.9	20.1		32.7	16.5	16.3			
3/31/2019	Discretionary Frb	37.0	23.3	13.7		28.3	18.2	10.1			
	Mandatory Frb	58.7	32.5	26.2		37.6	15.2	22.3			
	Total	51.4	29.4	22.0		34.5	16.2	18.2			
6/30/2019	Discretionary Frb	36.7	23.6	13.1		30.1	19.6	10.5			
	Mandatory Frb	59.0	32.2	26.9		36.9	15.3	21.6			
	Total	52.1	29.5	22.6		34.8	16.6	18.2			
9/30/2019	Discretionary Frb	37.9	23.2	14.7		30.5	19.0	11.5			
	Mandatory Frb	58.5	31.7	26.8		39.2	15.9	23.3			
	Total	50.9	28.6	22.3		36.0	17.0	18.9			
12/31/2019	Discretionary Frb	33.4	21.7	11.8		27.6	17.8	9.8			
	Mandatory Frb	61.6	32.3	29.3		41.9	16.4	25.5			
	Total	53.2	29.1	24.1		37.6	16.8	20.8			