

**PHEAA Student Loan Trust 2011-1 FRN**  
**Quarterly Servicing Report**

**Distribution Date: 06/25/2018**

**Reporting Period: 03/01/2018 – 05/31/2018**

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: 05/31/2018

Report Period: 03/01/18 - 05/31/18

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

| A. Pool Balance  | 2/28/2018                | Net Activity              | 5/31/2018                |                                     |
|--|--------------------------|---------------------------|--------------------------|-------------------------------------|
| 1. Student Loan - Principal Balance  | \$ 668,560,620.58        | \$ (26,049,321.57)        | \$ 642,511,299.01        | % of Initial Pool Balance<br>37.25% |
| 2. Interest expected to be Capitalized   | \$ 3,487,866.70          | \$ (289,026.86)           | \$ 3,198,839.84          |                                     |
| <b>3. Total Pool Balance</b>   | <b>\$ 672,048,487.28</b> | <b>\$ (26,338,348.43)</b> | <b>\$ 645,710,138.85</b> |                                     |
| 4. Student Loan - Accrued Borrower Interest Balance                              | \$ 10,934,680.36         | \$ (158,472.47)           | \$ 10,776,207.89         |                                     |
| 5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees) | \$ (248,549.60)          | \$ 300,173.72             | \$ 51,624.12             |                                     |
| 6. Weighted Average Coupon Rate  | 4.687%                   |                           | 4.687%                   |                                     |
| 7. Weighted Average Remaining to Maturity (in months)                            | 164.35                   |                           | 163.38                   |                                     |
| 8. Number of Loans   | 77,878                   |                           | 74,433                   |                                     |
| 9. Number of Borrowers   | 42,846                   |                           | 40,955                   |                                     |

| B. Adjusted Pool Balance   | 2/28/2018                | Change | 5/31/2018                |
|--|--------------------------|--------|--------------------------|
| 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          |
| <b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>  | <b>\$ 674,648,359.62</b> |        | <b>\$ 648,310,011.19</b> |

| C. Other Fund Balances                                 | 2/28/2018               | Change                 | 5/31/2018               |
|--|-------------------------|------------------------|-------------------------|
| 1. Collection Fund (includes Payment Clearing Account) | \$ 32,160,960.78        | \$ (88,378.84)         | \$ 32,072,581.94        |
| 2. Reserve Fund  | \$ 2,599,872.34         | \$ -                   | \$ 2,599,872.34         |
| 3. Capitalized Interest Fund                           | \$ -                    | \$ -                   | \$ -                    |
| 4. Department Rebate Fund                              | \$ 135,802.33           | \$ (121,594.22)        | \$ 14,208.11            |
| 5. Acquisitions Fund                                   | \$ -                    | \$ -                   | \$ -                    |
| <b>6. Total - Other Account Balances</b>               | <b>\$ 34,896,635.58</b> | <b>\$ (209,973.06)</b> | <b>\$ 34,686,662.39</b> |

| D. Notes Payable              | Final Maturity | CUSIP     | Spread    | 2/28/2018                | %              | 5/31/2018                | %              |
|-------------------------------|----------------|-----------|-----------|--------------------------|----------------|--------------------------|----------------|
| 1. 2011-1 LIBOR Notes         | 6/25/2038      | 69338RAA6 | 3mL+1.10% | \$ 609,487,751.87        | 100.00%        | \$ 582,794,294.70        | 100.00%        |
| <b>2. Total Notes Payable</b> |                |           |           | <b>\$ 609,487,751.87</b> | <b>100.00%</b> | <b>\$ 582,794,294.70</b> | <b>100.00%</b> |

| E. Parity Ratio Calculation:   | 2/28/2018                | Change                    | 5/31/2018                |
|--|--------------------------|---------------------------|--------------------------|
| 1. Student Loan - Principal  | \$ 668,560,620.58        | \$ (26,049,321.57)        | \$ 642,511,299.01        |
| 2. Student Loan - Accrued Borrower Interest Expected to be Capitalized                             | \$ 3,487,866.70          | \$ (289,026.86)           | \$ 3,198,839.84          |
| <b>3. Pool Balance (E1 + E2)</b>   | <b>\$ 672,048,487.28</b> | <b>\$ (26,338,348.43)</b> | <b>\$ 645,710,138.85</b> |
| 4. Capitalized Interest Fund   | \$ -                     | \$ -                      | \$ -                     |
| 5. Specified Reserve Fund Balance  | \$ 2,599,872.34          | \$ -                      | \$ 2,599,872.34          |
| <b>6. Adjusted Pool Balance (E3+E4+E5)</b>   | <b>\$ 674,648,359.62</b> | <b>\$ (26,338,348.43)</b> | <b>\$ 648,310,011.19</b> |
| <b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b> | <b>\$ 582,794,294.70</b> | <b>\$ (26,338,348.43)</b> | <b>\$ 556,455,946.27</b> |
| <b>8. Net Assets (E6 - E7)</b>   | <b>\$ 91,854,064.92</b>  | <b>\$ (0.00)</b>          | <b>\$ 91,854,064.92</b>  |
| <b>9. Parity Ratio (E6/E7)</b>   | <b>1.1576</b>            |                           | <b>1.1651</b>            |

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 05/31/2018

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II. Series 2011-1 FRN Transactions and Accruals

|           |   | Beg/End Qtr Balances      |
|-----------|---|---------------------------|
| <b>A.</b> | <b>Student Loan Cash Principal Activity</b>                           | 668,560,620.58            |
|           | 1 Borrower Payments   | \$ (16,971,794.66)        |
|           | 2 Claim Payments  | \$ (4,714,346.86)         |
|           | 3 Consolidation Payoffs   | \$ (6,304,518.32)         |
|           | 4 Other Cash Payments from Servicer                                   | \$ 8,877.86               |
|           | 5 Acquisitions / Sales  | \$ -                      |
|           | <b>6 Total Principal Cash Activity</b>                                | <b>\$ (27,981,781.98)</b> |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                       |                           |
|           | 1 Capitalized Interest  | \$ 1,958,140.00           |
|           | 2 Cancellations / Reissues  | \$ -                      |
|           | 3 Amounts due to / (from) Servicer for non-cash adjustments           | \$ 0.00                   |
|           | 4 Amounts due to / (from) Guarantor - Ins fees                        | \$ -                      |
|           | 5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments | \$ (0.01)                 |
|           | 6 Amounts due to / (from) Dept. of Ed.                                | \$ -                      |
|           | 7 Borrower Benefit reductions   | \$ -                      |
|           | 8 Other Non-Cash Adjustments  | \$ (25,679.58)            |
|           | <b>9 Total Non-Cash Principal Activity</b>                            | <b>\$ 1,932,460.41</b>    |
| <b>C.</b> | <b>Total Student Loan Principal Activity</b>                          | <b>\$ (26,049,321.57)</b> |
| <b>D.</b> | <b>Student Loan Cash Interest Activity</b>                            | <b>10,685,886.99</b>      |
|           | 1 Borrower Payments (includes Late Fees)                              | \$ (5,272,538.59)         |
|           | 2 Claim Payments  | \$ (87,924.42)            |
|           | 3 Consolidation Payoffs   | \$ (146,367.87)           |
|           | 4 Other Cash Payments from Servicer                                   | \$ -                      |
|           | 5 Acquisitions / Sales  | \$ -                      |
|           | 6 Subsidy Payments (ISP)  | \$ (466,600.06)           |
|           | 7 Special Allowance Payments (SAP)                                    | \$ 777,128.57             |
|           | <b>8 Total Interest Collections</b>                                   | <b>\$ (5,196,302.37)</b>  |
| <b>E.</b> | <b>Student Loan Non-Cash Interest Activity</b>                        |                           |
|           | 1 Borrower Accruals   | \$ 7,600,985.83           |
|           | 2 Interest Subsidy Payment Accrual                                    | \$ 429,358.52             |
|           | 3 Special Allowance Payment Accrual Estimate                          | \$ (439,713.31)           |
|           | 4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj               | \$ 243.77                 |
|           | 5 Capitalized Interest  | \$ (1,958,140.00)         |
|           | 6 Amounts due to / (from) Servicer for non-cash adjustments           | \$ -                      |
|           | 7 Amounts due to / (from) Dept of Ed. - SDCL Payments                 | \$ 0.01                   |
|           | 8 Other Adjustments   | \$ (294,487.43)           |
|           | <b>9 Total Non-Cash Interest Activity</b>                             | <b>\$ 5,338,247.39</b>    |
| <b>F.</b> | <b>Total Student Loan Interest Activity</b>                           | <b>\$ 141,945.02</b>      |
| <b>G.</b> | <b>Non-Reimbursable Losses During Collection Period</b>               | <b>\$ (101,635.61)</b>    |
| <b>H.</b> | <b>Cumulative Non-Reimbursable Losses to Date</b>                     | <b>\$ (6,170,582.73)</b>  |
|           |   | <b>\$ 653,339,131.02</b>  |

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III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 03/01/18- 05/31/18

|           |   |                           |
|-----------|---|---------------------------|
|           | <b>Beginning Cash Balance</b>   | <b>\$ 32,160,960.78</b>   |
| <b>A.</b> | <b>Principal Cash Collections</b>   |                           |
|           | 1 Principal Payments Received - Borrower Payments                         | \$ 16,971,794.66          |
|           | 2 Principal Payments Received - Claim Payments                            | \$ 4,714,346.86           |
|           | 3 Principal Payments Received - Consolidation Payoffs                     | \$ 6,304,518.32           |
|           | 4 Principal Payments Received - Other Payments from Servicer              | \$ (8,877.86)             |
|           | 5 Principal Payments Received - Sales                                     | \$ -                      |
|           | <b>6 Total Principal Collections</b>                                      | <b>\$ 27,981,781.98</b>   |
| <b>B.</b> | <b>Interest Cash Collections</b>  |                           |
|           | 1 Interest Payments Received - Borrower Payments (includes Late Fees)     | \$ 5,272,538.59           |
|           | 2 Interest Payments Received - Claim Payments                             | \$ 87,924.42              |
|           | 3 Interest Payments Received - Consolidation Payoffs                      | \$ 146,367.87             |
|           | 4 Interest Payments Received - Other Payments from Servicer               | \$ -                      |
|           | 5 Interest Payments Received - Interest Subsidy & Special Payments        | \$ (168.67)               |
|           | 6 Interest Payments Received - Sales                                      | \$ -                      |
|           | <b>7 Total Interest Collections</b>                                       | <b>\$ 5,506,662.21</b>    |
| <b>C.</b> | <b>Reimbursements (to)/from Servicer</b>                                  | <b>\$ (999.87)</b>        |
| <b>D.</b> | <b>Reimbursements from Dept of Education for Guarantor SCRA Refund</b>    | <b>\$ -</b>               |
| <b>E.</b> | <b>Reimbursements for Keystone Rebate Fees</b>                            | <b>\$ 247.50</b>          |
| <b>F.</b> | <b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b> | <b>\$ -</b>               |
| <b>G.</b> | <b>Transfer from Capitalized Interest Fund</b>                            | <b>\$ -</b>               |
| <b>H.</b> | <b>Transfer from Reserve Fund</b>   | <b>\$ -</b>               |
| <b>I.</b> | <b>Transfers to Department Rebate Fund</b>                                | <b>\$ (188,934.29)</b>    |
| <b>J.</b> | <b>Investment Earnings</b>  |                           |
|           | 1 Collection Account Investment Earnings                                  | \$ 74,286.23              |
|           | 2 Payments Clearing Account Investment Earnings                           | \$ -                      |
|           | 3 Rebate Fund Investment Earnings   | \$ 454.14                 |
|           | 4 Acquisition Fund Investment Earnings                                    | \$ -                      |
|           | 5 Capitalized Bond Interest Fund Investment Earnings                      | \$ -                      |
|           | 6 Reserve Fund Investment Earnings  | \$ 8,037.95               |
|           | <b>7 Total Investment Earnings</b>  | <b>\$ 82,778.32</b>       |
| <b>K.</b> | <b>Funds Previously Remitted - Cash Disbursements</b>                     |                           |
|           | 1 Consolidation rebate fees to Dept. of Ed.                               | \$ (1,602,011.94)         |
|           | 2 Servicing Fees  | \$ (827,513.32)           |
|           | 3 Indenture Trustee Fee   | \$ (29,196.41)            |
|           | 4 Eligible Lender Trustee Fee   | \$ (6,000.00)             |
|           | 5 Admin Fees  | \$ (83,963.10)            |
|           | 6 Interest Payments - LIBOR Notes   | \$ (4,227,772.74)         |
|           | 7 Principal Payments - LIBOR Notes  | \$ (26,693,457.18)        |
|           | 8 Funds transferred to the Issuer   | \$ -                      |
|           | <b>9 Total Previously Remitted Fees</b>                                   | <b>\$ (33,469,914.69)</b> |
| <b>L.</b> | <b>Total Cash Available at 05/31/18 (Collection Fund)</b>                 | <b>\$ 32,072,581.94</b>   |

**PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes**

**Statement to Noteholders**

**Report Date: 05/31/2018**

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**IV. Series 2011-1 FRN - Notes Payable Detail**

|                            |            |          |
|----------------------------|------------|----------|
|                            | Reset Date | 3m LIBOR |
| <b>A. LIBOR Rate Reset</b> | 03/22/18   | 2.28557% |

| <b>B. LIBOR Rate Interest Calculation</b>  | Spread | Interest Rate | Payment Date | # of Days | Start Date | End Date  | Interest Payment       |
|--|--------|---------------|--------------|-----------|------------|-----------|------------------------|
| 2011-1 FRN LIBOR Notes                     | 1.10%  | 3.38557%      | 6/25/2018    | 91        | 3/26/2018  | 6/24/2018 | \$ 4,987,535.28        |
| <b>Total - 2011-1 FRN Interest Payable</b> |        |               |              |           |            |           | <b>\$ 4,987,535.28</b> |

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

| A. Distribution Amounts thru June 25, 2018                          |  | Combined                   | 2011-1 LIBOR Notes     |
|---|--|----------------------------|------------------------|
| 1   | Quarterly Interest Due   | \$ 4,987,535.28            | \$ 4,987,535.28        |
| 2   | Quarterly Interest Paid  | \$ 4,987,535.28            | \$ 4,987,535.28        |
| 3   | <b>Interest Shortfall</b>  | \$ -                       | \$ -                   |
| 4   | Interest Shortfall Due   | \$ -                       | \$ -                   |
| 5   | Interest Shortfall Paid  | \$ -                       | \$ -                   |
| 6   | <b>Interest Shortfall</b>  | \$ -                       | \$ -                   |
| 7   | <b>Quarterly Principal Paid</b>  | \$ 26,338,348.43           | \$ 26,338,348.43       |
| 8   | <b>Total Distribution Amount</b>   | \$ 31,325,883.71           |                        |
| <b>B. Principal Distribution Amount Reconciliation</b>              |  | <b>Actual Distribution</b> |                        |
| 1   | Adjusted Pool Balance as of 03/01/18   | \$ 674,648,359.62          |                        |
| 2   | less: Current Adjusted Pool Balance 05/31/18   | \$ 648,310,011.19          |                        |
| 3   | <b>Total Principal Distribution Amount</b>   | \$ 26,338,348.43           | \$ 26,338,348.43       |
| <b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b> |  | <b>Reserve Fund</b>        | <b>Cap Int Fund</b>    |
| 1   | Beginning Period Balance 03/01/18  | \$ 2,599,872.34            | \$ -                   |
| 2   | Deposits to Reserve Fund   | \$ -                       | \$ -                   |
| 3   | Interest Earned  | \$ 8,037.95                | \$ -                   |
| 4   | Transfer of Interest Earned to the Collection Account  | \$ (8,037.95)              | \$ -                   |
| 5   | Transfer of Excess Reserve to the Collection Account   | \$ -                       | \$ -                   |
| 6   | <b>Total Reserve Fund Balance Available at 05/31/18</b>  | \$ 2,599,872.34            | \$ -                   |
| 7   | Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account                        | \$ -                       | \$ -                   |
| 8   | <b>Total Adjusted Reserve Fund Balance Available 05/31/18</b>  | \$ 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  | <b>Excess Reserve - Transfer to/ (from) Collection Account</b>                                       | \$ -                       | \$ -                   |
| <b>D. LIBOR Note Balances</b>                                       |  | <b>3/26/2018</b>           | <b>Paydown Factors</b> |
| 1   | 2011-1 FRN LIBOR Notes   | \$ 582,794,294.70          | \$ 26,338,348.43       |
| 2   | 2011-1 Pool Factor   | 0.3476463                  | 0.0157113              |
| <b>Total Notes Outstanding</b>                                      |  | \$ 582,794,294.70          | \$ 26,338,348.43       |
|   |  |                            | \$ 556,455,946.27      |

VI. Series 2011-1 FRN - Priority of Distributions

| Per Distribution Date Certificate |   |                  | Available Funds Balance |               |
|-----------------------------------|---|------------------|-------------------------|---------------|
| Total Available Funds             |   |                  | \$                      | 32,072,581.94 |
| Section 5.02                      | Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs   | \$ -             | \$                      | 32,072,581.94 |
| Section 5.03                      | Transfer from the Capitalized Interest Fund to the Collection Fund  | \$ -             | \$                      | 32,072,581.94 |
| Section 5.05(c)                   | Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.  | \$ -             | \$                      | 32,072,581.94 |
| Section 5.04(e)                   | <b>Distributions:</b>   |                  |                         |               |
| (i)                               | Payments to the Dept of Ed for Consolidation Rebate Fees  | \$ 521,117.92    | \$                      | 31,551,464.02 |
| (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; | \$ -             | \$                      | 31,551,464.02 |
| (iii)(A)                          | Payment of the Indenture Trustee fee to the Indenture Trustee   | \$ 9,899.52      | \$                      | 31,541,564.50 |
| (iii)(B)                          | Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee   | \$ 2,000.00      | \$                      | 31,539,564.50 |
| (iii)(C)                          | Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)  | \$ 4,500.00      | \$                      | 31,535,064.50 |
| (iv)                              | Payment of the Administrator Fee to the Administrator   | \$ 27,253.94     | \$                      | 31,507,810.56 |
| (iv)                              | Payment of Other Administration Expense to the Administrator (December Distribution only)   |                  | \$                      | 31,507,810.56 |
| (v)                               | Payment of the Primary Servicing fee to the Servicer  | \$ 137,114.70    | \$                      | 31,370,695.86 |
| (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;              | \$ 4,987,535.28  | \$                      | 26,383,160.58 |
| (vii)                             | to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;   | \$ -             | \$                      | 26,383,160.58 |
| (viii)                            | to the Noteholders, the Principal Distribution Amount (until paid in full)  | \$ 26,338,348.43 | \$                      | 44,812.15     |
| (ix)                              | Amounts due to the Indenture Trustee as Extraordinary Trustee Fee   | \$ -             | \$                      | 44,812.15     |
| (x)                               | Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee   | \$ 44,812.15     | \$                      | (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   |
|                        |                                      | 2/28/2018       | 5/31/2018          | 2/28/2018                | 5/31/2018             | 2/28/2018     | 5/31/2018     | 2/28/2018        | 5/31/2018     | 2/28/2018          | 5/31/2018  |
| A                      | <b>Borrower Status Distribution:</b> |                 |                    |                          |                       |               |               |                  |               |                    |            |
|                        | <b>Interim</b>                       |                 |                    |                          |                       |               |               |                  |               |                    |            |
|                        | In-School                            | 41              | 29                 | \$ 159,615               | \$ 124,670            | 0.02%         | 0.02%         | 3.688%           | 3.812%        | 120                | 120        |
|                        | Grace                                | 4               | 15                 | 13,750                   | 45,970                | 0.00%         | 0.01%         | 4.815%           | 3.512%        | 120                | 120        |
|                        | <b>Repayment</b>                     |                 |                    |                          |                       |               |               |                  |               |                    |            |
|                        | Current                              | 63,878          | 61,643             | 533,373,882              | 518,917,375           | 79.79%        | 80.76%        | 4.635%           | 4.647%        | 162                | 161        |
|                        | 31-60 Days Delinquent                | 1,742           | 1,555              | 17,701,608               | 15,022,572            | 2.65%         | 2.34%         | 5.411%           | 5.165%        | 170                | 168        |
|                        | 61-90 Days Delinquent                | 1,014           | 829                | 9,908,670                | 8,092,621             | 1.48%         | 1.26%         | 5.067%           | 5.263%        | 172                | 170        |
|                        | 91-120 Days Delinquent               | 637             | 562                | 6,192,311                | 5,972,134             | 0.93%         | 0.93%         | 5.062%           | 5.169%        | 171                | 169        |
|                        | 121-180 Days Delinquent              | 930             | 668                | 8,900,485                | 5,995,196             | 1.33%         | 0.93%         | 5.321%           | 5.089%        | 173                | 149        |
|                        | 181-270 Days Delinquent              | 755             | 766                | 8,252,921                | 7,141,861             | 1.23%         | 1.11%         | 5.471%           | 5.267%        | 180                | 167        |
| > 271 Days Delinquent  | 482                                  | 345             | 3,992,841          | 3,438,838                | 0.60%                 | 0.54%         | 4.930%        | 5.614%           | 166           | 175                |            |
| <b>Total Repayment</b> | <b>69,438</b>                        | <b>66,368</b>   | <b>588,322,717</b> | <b>564,580,596</b>       | <b>88.01%</b>         | <b>87.87%</b> | <b>4.687%</b> | <b>4.688%</b>    | <b>162</b>    | <b>162</b>         |            |
| Forbearance            | 3,810                                | 3,969           | 41,474,050         | 44,974,406               | 6.20%                 | 7.00%         | 5.155%        | 5.136%           | 185           | 190                |            |
| Deferment              | 4,585                                | 4,052           | 38,590,488         | 32,785,658               | 5.77%                 | 5.10%         | 4.944%        | 4.969%           | 185           | 182                |            |
| <b>B</b>               | <b>Total Portfolio</b>               | <b>77,878</b>   | <b>74,433</b>      | <b>\$ 668,560,621</b>    | <b>\$ 642,511,299</b> | <b>100%</b>   | <b>100%</b>   | <b>4.687%</b>    | <b>4.688%</b> | <b>162</b>         | <b>162</b> |

**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 |            |
|--|-----------------|---------------|--------------------------|-----------------------|---------------|-------------|------------------|---------------|---------------------------|------------|
|  | 2/28/2018       | 5/31/2018     | \$                       | \$                    | %             | %           | %                | %             | 2/28/2018                 | 5/31/2018  |
|  |                 |               | 2/28/2018                | 5/31/2018             | 2/28/2018     | 5/31/2018   | 2/28/2018        | 5/31/2018     |                           |            |
| <b>A Borrower Status Type:</b>               |                 |               |                          |                       |               |             |                  |               |                           |            |
| <b>1 Loan Type</b>                           |                 |               |                          |                       |               |             |                  |               |                           |            |
| 1. Subsidized Consolidation Loans            | 27,429          | 26,441        | \$ 262,196,298           | \$ 252,403,977        | 39.22%        | 39.28%      | 4.627%           | 4.627%        | 156                       | 154        |
| 2. Unsubsidized Consolidation Loans          | 28,636          | 27,654        | 347,711,282              | 335,361,447           | 52.01%        | 52.20%      | 4.779%           | 4.776%        | 176                       | 175        |
| 3. Subsidized Stafford Loans                 | 12,551          | 11,726        | 24,787,511               | 23,185,939            | 3.71%         | 3.61%       | 4.150%           | 4.138%        | 104                       | 106        |
| 4. Unsubsidized Stafford Loans               | 8,193           | 7,639         | 25,025,156               | 23,519,938            | 3.74%         | 3.66%       | 4.274%           | 4.264%        | 117                       | 119        |
| 5. Grad PLUS Loans                           | 55              | 52            | 1,103,783                | 1,084,369             | 0.17%         | 0.17%       | 8.075%           | 8.073%        | 179                       | 180        |
| 6. PLUS Loans                                | 634             | 567           | 4,242,881                | 3,881,504             | 0.63%         | 0.60%       | 7.101%           | 7.099%        | 106                       | 109        |
| 7. SLS Loans                                 | 9               | 6             | 29,367                   | 17,314                | 0.01%         | 0.00%       | 4.322%           | 4.322%        | 54                        | 38         |
| 8. Other Loans (HEAL and HEAL Consolidation) | 371             | 348           | 3,464,344                | 3,056,812             | 0.51%         | 0.48%       | 5.799%           | 6.550%        | 115                       | 112        |
| <b>Total - Loan Type</b>                     | <b>77,878</b>   | <b>74,433</b> | <b>\$ 668,560,621</b>    | <b>\$ 642,511,299</b> | <b>100%</b>   | <b>100%</b> | <b>4.687%</b>    | <b>4.688%</b> | <b>162</b>                | <b>162</b> |
| <b>2 Program Type</b>                        |                 |               |                          |                       |               |             |                  |               |                           |            |
| 1. Graduate                                  | 1,794           | 1,696         | \$ 12,749,051            | \$ 12,112,779         | 1.91%         | 1.89%       | 4.800%           | 4.776%        | 141                       | 142        |
| 2. Undergraduate                             | 68,950          | 65,982        | 613,065,977              | 589,738,654           | 91.70%        | 91.78%      | 4.651%           | 4.652%        | 164                       | 163        |
| 3. Proprietary                               | 7,134           | 6,755         | 42,745,593               | 40,659,867            | 6.39%         | 6.33%       | 5.179%           | 5.181%        | 142                       | 141        |
| <b>Total - Program Type</b>                  | <b>77,878</b>   | <b>74,433</b> | <b>\$ 668,560,621</b>    | <b>\$ 642,511,299</b> | <b>100%</b>   | <b>100%</b> | <b>4.687%</b>    | <b>4.688%</b> | <b>162</b>                | <b>162</b> |
| <b>3 School Type</b>                         |                 |               |                          |                       |               |             |                  |               |                           |            |
| 1. 4 Year Public                             | 39,314          | 37,552        | \$ 327,104,002           | \$ 313,928,855        | 48.93%        | 48.86%      | 4.550%           | 4.545%        | 160                       | 159        |
| 2. 4 Year Private                            | 22,749          | 21,862        | 231,222,905              | 223,003,196           | 34.59%        | 34.71%      | 4.692%           | 4.698%        | 169                       | 168        |
| 3. 2 Year Public                             | 4,829           | 4,568         | 28,834,697               | 27,781,804            | 4.31%         | 4.32%       | 5.020%           | 5.032%        | 148                       | 148        |
| 4. 2 Year Private                            | 1,987           | 1,889         | 13,069,898               | 12,571,486            | 1.95%         | 1.96%       | 5.067%           | 5.096%        | 161                       | 161        |
| 5. Prop Voc/Tech                             | 7,107           | 6,730         | 42,271,076               | 40,221,054            | 6.32%         | 6.26%       | 5.191%           | 5.195%        | 141                       | 140        |
| 6. Other Loans - Unknown                     | 1,892           | 1,832         | 26,058,042               | 25,004,904            | 3.90%         | 3.89%       | 4.986%           | 4.982%        | 179                       | 177        |
| <b>Total - School Type</b>                   | <b>77,878</b>   | <b>74,433</b> | <b>\$ 668,560,621</b>    | <b>\$ 642,511,299</b> | <b>100%</b>   | <b>100%</b> | <b>4.687%</b>    | <b>4.688%</b> | <b>162</b>                | <b>162</b> |
| <b>4 Rehab / Non Rehab Loans</b>             |                 |               |                          |                       |               |             |                  |               |                           |            |
| 1. Non Rehab Loans                           | 75,440          | 72,109        | 639,853,595              | 614,908,609           | 95.71%        | 95.70%      | 4.657%           | 4.657%        | 162                       | 161        |
| 2. Rehab Loans                               | 2,438           | 2,324         | 28,707,026               | 27,602,690            | 4.29%         | 4.30%       | 5.366%           | 5.367%        | 176                       | 175        |
| <b>Total - Rehab / Non Rehab Loans</b>       | <b>77,878</b>   | <b>74,433</b> | <b>668,560,621</b>       | <b>642,511,299</b>    | <b>100%</b>   | <b>100%</b> | <b>4.687%</b>    | <b>4.688%</b> | <b>162</b>                | <b>162</b> |

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

**B. Weighted Average Payments Made**

|  | W.A. Time until repayment (months) |            |
|--|------------------------------------|------------|
|  | 2/28/2018                          | 5/31/2018  |
| 1. In school                               | 29                                 | 31         |
| 2. Grace                                   | 3                                  | 4          |
| 3. Deferment                               | 18                                 | 17         |
| 4. Forbearance                             | 4                                  | 3          |
| <b>W.A. Time in Repayment (months)</b>     |                                    |            |
| 5. Repayment                               | 144                                | 147        |
| <b>6. Total Portfolio Weighted Average</b> | <b>126</b>                         | <b>128</b> |

IX. Series 2011-1 FFELP Portfolio Indices

|                              |                                  |                 | Ending Principal      |               |  |                                  |                 | Ending Principal      |              |
|------------------------------|----------------------------------|-----------------|-----------------------|---------------|--|----------------------------------|-----------------|-----------------------|--------------|
|                              |                                  |                 | Balance               | % of Total    |  |                                  |                 | Balance               | % of Total   |
|                              |                                  |                 | 5/31/2018             | 5/31/2018     |  |                                  |                 | 5/31/2018             | 5/31/2018    |
| <b>A Stafford</b>            |                                  |                 |                       |               | <b>B Unsub Stafford</b>                  |                                  |                 |                       |              |
| <u>SAP Category</u>          | <u>SAP Spread</u>                | <u>Int Rate</u> |                       |               | <u>SAP Category</u>                      | <u>SAP Spread</u>                | <u>Int Rate</u> |                       |              |
| SA/SB                        | Tbill + 3.50%                    | Fixed           | \$ 55,080             | 0.01%         | SE/SG                                    | Tbill + 3.10%                    | Variable        | \$ 577,425            | 0.09%        |
| SD                           | Tbill + 3.25%                    | Fixed           | 78,022                | 0.01%         | SH                                       | Tbill + 2.50%                    | Variable        | 60,140                | 0.01%        |
| SE                           | Tbill + 3.10%                    | Fixed           | 74,573                | 0.01%         | SJ                                       | Tbill + 2.20%                    | Variable        | 98,722                | 0.02%        |
| SE/SG                        | Tbill + 3.10%                    | Variable        | 735,655               | 0.11%         | SK                                       | Tbill + 2.80%                    | Variable        | 541,292               | 0.08%        |
| SH                           | Tbill + 2.50%                    | Variable        | 92,616                | 0.01%         | LA                                       | 1m LIBOR + 1.74, No negative SAP | Variable        | 1,616,993             | 0.25%        |
| SJ                           | Tbill + 2.20%                    | Variable        | 149,015               | 0.02%         | LB                                       | 1m LIBOR + 2.34 No negative SAP  | Variable        | 11,425,432            | 1.78%        |
| SK                           | Tbill + 2.80%                    | Variable        | 665,239               | 0.10%         | LE                                       | 1m LIBOR + 1.74 Negative SAP     | Fixed           | 767,040               | 0.12%        |
| LA                           | 1m LIBOR + 1.74, No negative SAP | Variable        | 1,715,718             | 0.27%         | LF                                       | 1m LIBOR + 2.34 Negative SAP     | Fixed           | 5,498,408             | 0.86%        |
| LB                           | 1m LIBOR + 2.34 No negative SAP  | Variable        | 11,683,937            | 1.82%         | LI                                       | 1m LIBOR + 1.34 Negative SAP     | Fixed           | 374,533               | 0.06%        |
| LE                           | 1m LIBOR + 1.74 Negative SAP     | Fixed           | 772,258               | 0.12%         | LJ                                       | 1m LIBOR + 1.94 Negative SAP     | Fixed           | 2,530,233             | 0.39%        |
| LF                           | 1m LIBOR + 2.34 Negative SAP     | Fixed           | 4,600,409             | 0.72%         | None - Not eligible for SAP              |                                  |                 | 30,681                | 0.00%        |
| LI                           | 1m LIBOR + 1.34 Negative SAP     | Fixed           | 338,295               | 0.05%         |  |                                  |                 |                       |              |
| LJ                           | 1m LIBOR + 1.94 Negative SAP     | Fixed           | 2,187,184             | 0.34%         |  |                                  |                 |                       |              |
| None - Not eligible for SAP  |                                  |                 | 38,759                | 0.01%         |  |                                  |                 |                       |              |
| <b>Total - Stafford</b>      |                                  |                 | <b>\$ 23,186,760</b>  | <b>3.61%</b>  | <b>Total - Unsub Stafford</b>            |                                  |                 | <b>\$ 23,520,898</b>  | <b>3.66%</b> |
| <b>C Consolidation</b>       |                                  |                 |                       |               | <b>D Plus/SLS</b>                        |                                  |                 |                       |              |
| <u>SAP Category</u>          | <u>SAP Spread</u>                | <u>Int Rate</u> |                       |               | <u>SAP Category</u>                      | <u>SAP Spread</u>                | <u>Int Rate</u> |                       |              |
| SD                           | T-bill + 3.25%                   | Fixed           | \$ 679,864            | 0.11%         | SB/SD                                    | T-Bill +3.50%                    | Fixed           | \$ -                  | 0.00%        |
| SG                           | T-bill + 3.10%                   | Variable        | 6,438,073             | 1.00%         | SD/SE/SG/SH                              | T-Bill + 3.10%                   | Variable        | 32,636                | 0.01%        |
| SE/SL                        | T-bill + 3.10%                   | Fixed           | 8,754,336             | 1.36%         | LD                                       | 1m LIBOR +2.64 No negative SAP   | Variable        | 973,629               | 0.15%        |
| LC                           | 1m LIBOR + 2.64 No negative SAP  | Fixed           | 262,787,318           | 40.90%        | LH                                       | 1m LIBOR +2.64 Negative SAP      | Fixed           | 3,968,245             | 0.62%        |
| LG                           | 1m LIBOR + 2.64 Negative SAP     | Fixed           | 263,997,121           | 41.09%        | LM                                       | 1m LIBOR +1.94 Negative SAP      | Fixed           | 7,572                 | 0.00%        |
| LK                           | 1m LIBOR + 2.24 Negative SAP     | Fixed           | 44,898,338            | 6.99%         | None - Not eligible for SAP              |                                  |                 | 1,105                 | 0.00%        |
| None - Not eligible for SAP  |                                  |                 | 216,241               | 0.03%         |  |                                  |                 |                       |              |
| <b>Total - Consolidation</b> |                                  |                 | <b>\$ 587,771,292</b> | <b>91.48%</b> | <b>Total - Plus/SLS</b>                  |                                  |                 | <b>\$ 4,983,187</b>   | <b>0.78%</b> |
|                              |                                  |                 |                       |               | <b>E Heal Loans not eligible for SAP</b> |                                  |                 | <b>\$ 3,056,812</b>   | <b>0.48%</b> |
|                              |                                  |                 |                       |               | <b>F Credit Balance Loans</b>            |                                  |                 | <b>(7,650)</b>        | <b>0.00%</b> |
|                              |                                  |                 |                       |               | <b>Total Ending Balance at 05/31/18</b>  |                                  |                 | <b>\$ 642,511,299</b> | <b>100%</b>  |

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

| Quarter End Date | Actual Ending Pool Balance | Since Issued CPR |
|------------------|----------------------------|------------------|
| 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*                             | \$ | 4,802,271.28   |
| b. 1-3% write offs  |    | 82,864.70      |
| c. Claims filed pending payment                               |    | 1,277,184.00   |
| d. Total Current Period Defaults                              | \$ | 6,162,319.98   |
| 2. Cumulative Defaults  |    |                |
| a. Claim payments from Guarantor                              | \$ | 288,922,064.62 |
| b. 1-3% write offs  |    | 5,650,298.33   |
| c. Claims filed pending payment                               |    | 1,277,184.00   |
| d. Total Cumulative Defaults                                  | \$ | 295,849,546.95 |
| 3. Cumulative Default (% of original pool balance)            |    | 17.07%         |
| 4. Cumulative Default (% of cumulative Entered Repay Balance) |    | 17.56%         |
| 5. Cumulative Recoveries                                      | \$ | 288,922,064.62 |
| 6. Cumulative Recovery Rate (2a/2d)                           |    | 97.66%         |
| 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: 05/31/2018**

**Report Period: 03/01/18 - 05/31/18**

**XI. Balance Sheet**

| <b><u>ASSETS</u></b>                         | <b><u>5/31/2018</u></b> |
|--|-------------------------|
| Cash   | \$ 830,324              |
| Investments                                  | 33,856,339              |
| Accrued Interest Receivable                  | 10,864,556              |
| Student Loans Receivable, Net                | 642,024,299             |
| Prepaid and Deferred Expenses                | <u>-</u>                |
| Total Assets                                 | <u>\$ 687,575,518</u>   |
| <br><b><u>LIABILITIES AND NET ASSETS</u></b> |                         |
| Bonds Payable, Net                           | \$ 582,794,294          |
| Accrued Interest Payable                     | 3,672,142               |
| Other Accounts Payable & Accrued Expenses    | 1,021,408               |
| Deferred Revenue                             | 34,848,445              |
| Total Liabilities                            | <u>\$ 622,336,289</u>   |
| Net Assets                                   | <u>65,239,229</u>       |
| Total Liabilities and Net Assets             | <u>\$ 687,575,518</u>   |
| Parity Ratio                                 | <u>1.1651</u>           |

**PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes**

**Supplemental Report**

**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%            |                       |

\* 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                       |
| 2/28/2018  | \$ 672,048,487          | 38.8%                     | 5.7%                          | 6.2%                            | 46.8                             | 27.4                                     | 19.3                                 | 13.5%                   | 15.6%             | 70.8%                           | 34.8                       |

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

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

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

Supplemental Report

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 | 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                           |
|            | <b>Total</b>                      | <b>28.7</b>     | <b>20.2</b>                       | <b>8.5</b>       | <b>8.4</b>                 | <b>5.8</b>                        | <b>2.6</b>                    |
| 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                          |
|            | <b>Total</b>                      | <b>32.2</b>     | <b>21.6</b>                       | <b>10.6</b>      | <b>14.2</b>                | <b>8.9</b>                        | <b>5.3</b>                    |
| 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                          |
|            | <b>Total</b>                      | <b>36.1</b>     | <b>23.7</b>                       | <b>12.4</b>      | <b>18.9</b>                | <b>11.5</b>                       | <b>7.4</b>                    |
| 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                          |
|            | <b>Total</b>                      | <b>39.5</b>     | <b>24.8</b>                       | <b>14.8</b>      | <b>23.3</b>                | <b>12.7</b>                       | <b>10.7</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>40.4</b>     | <b>25.4</b>                       | <b>15.0</b>      | <b>24.4</b>                | <b>13.5</b>                       | <b>10.8</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>41.2</b>     | <b>25.8</b>                       | <b>15.4</b>      | <b>25.3</b>                | <b>14.1</b>                       | <b>11.2</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>41.7</b>     | <b>25.8</b>                       | <b>15.8</b>      | <b>25.9</b>                | <b>14.1</b>                       | <b>11.8</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>42.3</b>     | <b>26.3</b>                       | <b>16.0</b>      | <b>26.6</b>                | <b>14.8</b>                       | <b>11.9</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>42.9</b>     | <b>27.2</b>                       | <b>15.7</b>      | <b>26.8</b>                | <b>14.9</b>                       | <b>11.9</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>44.3</b>     | <b>27.3</b>                       | <b>17.1</b>      | <b>28.1</b>                | <b>15.0</b>                       | <b>13.1</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>45.7</b>     | <b>27.8</b>                       | <b>17.8</b>      | <b>29.9</b>                | <b>15.7</b>                       | <b>14.3</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>44.6</b>     | <b>26.8</b>                       | <b>17.7</b>      | <b>29.0</b>                | <b>14.9</b>                       | <b>14.0</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>44.5</b>     | <b>27.1</b>                       | <b>17.4</b>      | <b>29.0</b>                | <b>14.9</b>                       | <b>14.1</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>43.9</b>     | <b>26.7</b>                       | <b>17.2</b>      | <b>29.4</b>                | <b>15.4</b>                       | <b>14.0</b>                   |
| 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                          |
|            | <b>Total</b>                      | <b>46.8</b>     | <b>27.4</b>                       | <b>19.3</b>      | <b>31.3</b>                | <b>15.5</b>                       | <b>15.7</b>                   |