

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

**Distribution Date: 06/25/2019**

**Reporting Period: 03/01/2019 – 05/31/2019**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 05/31/2019

Report Period: 03/01/19 - 05/31/19

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

A. Pool Balance	2/28/2019	Net Activity	5/31/2019	
1. Student Loan - Principal Balance	\$ 573,836,069.82	\$ (22,885,773.96)	\$ 550,950,295.86	% of Initial Pool Balance 31.94%
2. Interest expected to be Capitalized	\$ 2,556,096.22	\$ 6,910.86	\$ 2,563,007.08	
<b>3. Total Pool Balance</b>	<b>\$ 576,392,166.04</b>	<b>\$ (22,878,863.10)</b>	<b>\$ 553,513,302.94</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 11,031,343.43	\$ 351,964.27	\$ 11,383,307.70	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ 543,955.85	\$ (92,937.54)	\$ 451,018.31	
6. Weighted Average Coupon Rate	4.729%		4.729%	
7. Weighted Average Remaining to Maturity (in months)	161.21		160.66	
8. Number of Loans	65,847		62,792	
9. Number of Borrowers	35,837		34,102	
10. Weighted Average Age of Borrowers	45.4		45.7	

B. Adjusted Pool Balance	2/28/2019	Change	5/31/2019
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>\$ 578,992,038.38</b>		<b>\$ 556,113,175.28</b>

C. Other Fund Balances	2/28/2019	Change	5/31/2019
1. Collection Fund (includes Payment Clearing Account)	\$ 26,208,743.42	\$ 1,273,680.25	\$ 27,482,423.67
2. Reserve Fund	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 14,208.11	\$ -	\$ 14,208.11
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 28,822,823.87</b>	<b>\$ 1,273,680.25</b>	<b>\$ 30,096,504.12</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	2/28/2019	%	5/31/2019	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 508,972,717.85	100.00%	\$ 487,271,849.41	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 508,972,717.85</b>	<b>100.00%</b>	<b>\$ 487,271,849.41</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	2/28/2019	Change	5/31/2019
1. Student Loan - Principal	\$ 573,836,069.82	\$ (22,885,773.96)	\$ 550,950,295.86
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,556,096.22	\$ 6,910.86	\$ 2,563,007.08
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 576,392,166.04</b>	<b>\$ (22,878,863.10)</b>	<b>\$ 553,513,302.94</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>\$ 578,992,038.38</b>	<b>\$ (22,878,863.10)</b>	<b>\$ 556,113,175.28</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 487,271,849.41</b>	<b>\$ (22,879,007.87)</b>	<b>\$ 464,392,841.54</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 91,720,188.97</b>	<b>\$ 144.77</b>	<b>\$ 91,720,333.74</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.1882</b>		<b>1.1975</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 05/31/2019

Report Period: 03/01/19 - 05/31/19

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	573,836,069.82
	1 Borrower Payments	\$ (15,374,530.22)
	2 Claim Payments	\$ (4,552,274.06)
	3 Consolidation Payoffs	\$ (4,203,376.86)
	4 Other Cash Payments from Servicer	\$ 8,750.16
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (24,121,430.98)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 1,240,185.49
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (60.00)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (4,468.47)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 1,235,657.02</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (22,885,773.96)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	11,575,299.28
	1 Borrower Payments (includes Late Fees)	\$ (4,535,852.87)
	2 Claim Payments	\$ (112,629.19)
	3 Consolidation Payoffs	\$ (79,201.29)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (353,894.03)
	7 Special Allowance Payments (SAP)	\$ (405,920.03)
	<b>8 Total Interest Collections</b>	<b>\$ (5,487,497.41)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 6,579,792.38
	2 Interest Subsidy Payment Accrual	\$ 342,068.12
	3 Special Allowance Payment Accrual Estimate	\$ 324,954.63
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (146.23)
	5 Capitalized Interest	\$ (1,240,185.49)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (259,959.27)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 5,746,524.14</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 259,026.73</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (85,075.66)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (6,507,709.30)</b>
		<b>\$ 562,784,621.87</b>

## III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts &amp; Disbursements for the Report Period: 03/01/19- 05/31/19

	<b>Beginning Cash Balance</b>	<b>\$ 27,263,102.40</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 15,374,530.22
	2 Principal Payments Received - Claim Payments	\$ 4,552,274.06
	3 Principal Payments Received - Consolidation Payoffs	\$ 4,203,376.86
	4 Principal Payments Received - Other Payments from Servicer	\$ (8,750.16)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 24,121,430.98</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 4,535,852.87
	2 Interest Payments Received - Claim Payments	\$ 112,629.19
	3 Interest Payments Received - Consolidation Payoffs	\$ 79,201.29
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 759,814.06
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 5,487,497.41</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	<b>\$ 144.77</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>\$ -</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>\$ -</b>
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 110,848.55
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 75.38
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 13,791.44
	<b>7 Total Investment Earnings</b>	<b>\$ 124,715.37</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,388,683.16)
	2 Servicing Fees	\$ (366,905.04)
	3 Indenture Trustee Fee	\$ (24,381.18)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (71,999.53)
	6 Interest Payments - LIBOR Notes	\$ (4,934,562.18)
	7 Principal Payments - LIBOR Notes	\$ (21,700,868.44)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (28,493,399.53)</b>
<b>L.</b>	<b>Total Cash Available at 05/31/19 (Collection Fund)</b>	<b>\$ 28,503,491.40</b>

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

**Statement to Noteholders**

**Report Date: 05/31/2019**

**Report Period: 03/01/19 - 05/31/19**

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

	Reset Date	3m LIBOR
<b>A. LIBOR Rate Reset</b>	03/21/19	2.60150%

<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%	3.70150%	6/25/2019	92	3/25/2019	6/24/2019	\$ 4,609,293.92
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 4,609,293.92</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes  
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**V. Principal Distributions and Reserve Fund Reconciliation**

A. Distribution Amounts thru June 25, 2019		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 4,609,293.92	\$ 4,609,293.92	
2	Quarterly Interest Paid	\$ 4,609,293.92	\$ 4,609,293.92	
3	<b>Interest Shortfall</b>	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	<b>Interest Shortfall</b>	\$ -	\$ -	
7	<b>Quarterly Principal Paid</b>	\$ 22,879,007.87	\$ 22,879,007.87	
8	<b>Total Distribution Amount</b>	\$ 27,488,301.79		
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Adjusted Pool Balance as of 03/01/19	\$ 578,992,038.38		
2	less: Current Adjusted Pool Balance 05/31/19	\$ 556,113,175.28		
3	<b>Total Principal Distribution Amount</b>	\$ 22,878,863.10	\$ 22,879,007.87	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 03/01/19	\$ 2,599,872.34	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 13,791.44	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (13,791.44)	\$ -	
5	Transfer of Excess Reserve to the Collection Account		\$ -	
6	<b>Total Reserve Fund Balance Available at 05/31/19</b>	\$ 2,599,872.34	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -		
8	<b>Total Adjusted Reserve Fund Balance Available 05/31/19</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>3/25/2019</b>	<b>Paydown Factors</b>	<b>6/25/2019</b>
1	2011-1 FRN LIBOR Notes	\$ 487,271,849.41	\$ 22,879,007.87	\$ 464,392,841.54
2	2011-1 Pool Factor	0.2906656	0.0136477	0.2770179
<b>Total Notes Outstanding</b>		\$ 487,271,849.41	\$ 22,879,007.87	\$ 464,392,841.54

## VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	<b>Total Available Funds</b>		\$ 28,503,491.40
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 28,503,491.40
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 28,503,491.40
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 28,503,491.40
Section 5.04(e)	<b>Distributions:</b>		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 451,640.62	\$ 28,051,850.78
(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;	\$ -	\$ 28,051,850.78
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 8,276.95	\$ 28,043,573.83
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$ 28,041,573.83
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ 4,500.00	\$ 28,037,073.83
(iv)	Payment of the Administrator Fee to the Administrator	\$ 23,363.72	\$ 28,013,710.11
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$ 28,013,710.11
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 118,351.06	\$ 27,895,359.05
(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;	\$ 4,609,293.92	\$ 23,286,065.13
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ 23,286,065.13
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 22,878,863.10	\$ 407,202.03
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 407,202.03
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 407,057.26	\$ 144.77
(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	\$ 144.77	\$ -
(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
		2/28/2019	5/31/2019	2/28/2019	5/31/2019	2/28/2019	5/31/2019	2/28/2019	5/31/2019	2/28/2019	5/31/2019
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	21	12	\$ 72,174	\$ 44,681	0.01%	0.01%	4.580%	4.336%	120	120
	Grace	1	10	2,624	\$ 30,117	0.00%	0.01%	3.630%	4.859%	120	120
	<b>Repayment</b>										
	Current	55,394	53,532	469,300,009	456,972,173	81.78%	82.94%	4.679%	4.676%	159	158
	31-60 Days Delinquent	1,183	1,126	12,020,198	12,944,948	2.09%	2.35%	5.476%	5.699%	169	175
	61-90 Days Delinquent	578	506	5,886,801	4,536,043	1.03%	0.82%	5.498%	5.247%	157	148
	91-120 Days Delinquent	467	360	4,739,554	3,620,633	0.83%	0.66%	5.647%	5.535%	157	165
	121-180 Days Delinquent	517	371	5,476,289	4,024,420	0.95%	0.73%	5.308%	5.487%	160	177
	181-270 Days Delinquent	503	507	6,519,800	5,321,898	1.14%	0.97%	5.266%	5.649%	182	161
> 271 Days Delinquent	384	256	3,317,084	2,897,093	0.58%	0.53%	5.463%	5.462%	144	187	
<b>Total Repayment</b>	<b>59,026</b>	<b>56,658</b>	<b>507,259,734</b>	<b>490,317,208</b>	<b>88.40%</b>	<b>88.99%</b>	<b>4.736%</b>	<b>4.736%</b>	<b>159</b>	<b>159</b>	
Forbearance	3,463	3,119	38,568,414	35,050,536	6.72%	6.36%	5.228%	5.259%	183	181	
Deferment	3,336	2,993	27,933,124	25,507,754	4.87%	4.63%	4.970%	4.979%	182	182	
<b>B</b>	<b>Total Portfolio</b>	<b>65,847</b>	<b>62,792</b>	<b>\$ 573,836,070</b>	<b>\$ 550,950,296</b>	<b>100%</b>	<b>100%</b>	<b>4.729%</b>	<b>4.730%</b>	<b>159</b>	<b>159</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	
	2/28/2019	5/31/2019	\$	\$	%	%	%	%	2/28/2019	5/31/2019
			2/28/2019	5/31/2019	2/28/2019	5/31/2019	2/28/2019	5/31/2019		
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	23,926	22,991	\$ 225,267,077	\$ 216,429,292	39.26%	39.28%	4.624%	4.624%	151	150
2. Unsubsidized Consolidation Loans	24,999	24,046	302,528,206	\$ 291,080,756	52.72%	52.83%	4.769%	4.771%	172	171
3. Subsidized Stafford Loans	9,726	9,034	19,702,977	\$ 18,597,763	3.43%	3.38%	4.746%	4.737%	112	114
4. Unsubsidized Stafford Loans	6,456	6,049	20,537,807	\$ 19,558,037	3.58%	3.55%	4.826%	4.807%	126	129
5. Grad PLUS Loans	41	41	828,004	818,574	0.15%	0.15%	8.080%	8.086%	186	186
6. PLUS Loans	425	394	3,044,760	2,874,391	0.53%	0.52%	7.355%	7.350%	109	110
7. SLS Loans	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
8. Other Loans (HEAL and HEAL Consolidation)	274	237	1,927,239	1,591,483	0.33%	0.29%	4.037%	4.143%	105	101
<b>Total - Loan Type</b>	<b>65,847</b>	<b>62,792</b>	<b>\$ 573,836,070</b>	<b>\$ 550,950,296</b>	<b>100%</b>	<b>100%</b>	<b>4.729%</b>	<b>4.730%</b>	<b>159</b>	<b>159</b>
<b>2 Program Type</b>										
1. Graduate	1,462	1,387	\$ 10,481,564	\$ 10,103,611	1.83%	1.83%	5.083%	5.071%	146	146
2. Undergraduate	58,486	55,787	526,901,372	\$ 505,692,795	91.82%	91.79%	4.685%	4.685%	161	160
3. Proprietary	5,899	5,618	36,453,134	\$ 35,153,890	6.35%	6.38%	5.263%	5.267%	143	143
<b>Total - Program Type</b>	<b>65,847</b>	<b>62,792</b>	<b>\$ 573,836,070</b>	<b>\$ 550,950,296</b>	<b>100%</b>	<b>100%</b>	<b>4.729%</b>	<b>4.730%</b>	<b>159</b>	<b>159</b>
<b>3 School Type</b>										
1. 4 Year Public	33,211	31,659	\$ 278,776,770	\$ 267,527,271	48.58%	48.56%	4.579%	4.576%	157	157
2. 4 Year Private	19,463	18,563	200,781,980	192,386,856	34.99%	34.92%	4.742%	4.742%	166	165
3. 2 Year Public	3,978	3,802	24,633,111	23,715,786	4.29%	4.30%	5.120%	5.131%	148	148
4. 2 Year Private	1,637	1,533	10,696,241	10,375,023	1.87%	1.88%	5.101%	5.115%	153	155
5. Prop Voc/Tech	5,875	5,594	36,037,924	34,748,633	6.28%	6.31%	5.279%	5.283%	142	142
6. Other Loans - Unknown	1,683	1,641	22,910,044	22,196,727	3.99%	4.03%	4.986%	5.000%	172	171
<b>Total - School Type</b>	<b>65,847</b>	<b>62,792</b>	<b>\$ 573,836,070</b>	<b>\$ 550,950,296</b>	<b>100%</b>	<b>100%</b>	<b>4.729%</b>	<b>4.730%</b>	<b>159</b>	<b>159</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	63,754	60,756	548,221,899	526,097,551	95.54%	95.49%	4.697%	4.696%	159	158
2. Rehab Loans	2,093	2,036	25,614,171	24,852,745	4.46%	4.51%	5.430%	5.449%	169	169
<b>Total - Rehab / Non Rehab Loans</b>	<b>65,847</b>	<b>62,792</b>	<b>573,836,070</b>	<b>550,950,296</b>	<b>100%</b>	<b>100%</b>	<b>4.729%</b>	<b>4.730%</b>	<b>159</b>	<b>159</b>

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

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	2/28/2019	05/31/2019
1. In school	24	21
2. Grace	4	5
3. Deferment	18	18
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	157	160
<b>6. Total Portfolio Weighted Average</b>	<b>137</b>	<b>141</b>

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2019	5/31/2019				5/31/2019	5/31/2019	
<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	\$ 55,418	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 544,593	0.10%	
SD	Tbill + 3.25%	Fixed	77,258	0.01%	SH	Tbill + 2.50%	Variable	39,082	0.01%	
SE	Tbill + 3.10%	Fixed	60,167	0.01%	SJ	Tbill + 2.20%	Variable	72,450	0.01%	
SE/SG	Tbill + 3.10%	Variable	684,365	0.12%	SK	Tbill + 2.80%	Variable	509,938	0.09%	
SH	Tbill + 2.50%	Variable	60,304	0.01%	LA	1m LIBOR + 1.74, No negative SAP	Variable	1,171,927	0.21%	
SJ	Tbill + 2.20%	Variable	81,034	0.01%	LB	1m LIBOR + 2.34 No negative SAP	Variable	9,744,228	1.77%	
SK	Tbill + 2.80%	Variable	622,840	0.11%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	437,453	0.08%	
LA	1m LIBOR + 1.74, No negative SAP	Variable	1,106,416	0.20%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	4,606,913	0.84%	
LB	1m LIBOR + 2.34 No negative SAP	Variable	9,712,994	1.76%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	219,359	0.04%	
LE	1m LIBOR + 1.74 Negative SAP	Fixed	440,118	0.08%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,179,213	0.40%	
LF	1m LIBOR + 2.34 Negative SAP	Fixed	3,693,657	0.67%	None - Not eligible for SAP			33,084	0.01%	
LI	1m LIBOR + 1.34 Negative SAP	Fixed	201,765	0.04%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	1,760,448	0.32%						
None - Not eligible for SAP			41,228	0.01%						
<b>Total - Stafford</b>			<b>\$ 18,598,011</b>	<b>3.38%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 19,558,239</b>	<b>3.55%</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	\$ 592,826	0.11%	SB/SD	T-Bill +3.50%	Fixed	\$ -	0.00%	
SG	T-bill + 3.10%	Variable	2,080,320	0.38%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	8,747	0.00%	
SE/SL	T-bill + 3.10%	Fixed	11,394,028	2.07%	LD	1m LIBOR +2.64 No negative SAP	Variable	742,696	0.13%	
LC	1m LIBOR + 2.64 No negative SAP	Fixed	228,100,450	41.40%	LH	1m LIBOR +2.64 Negative SAP	Fixed	2,926,628	0.53%	
LG	1m LIBOR + 2.64 Negative SAP	Fixed	225,852,914	40.99%	LM	1m LIBOR +1.94 Negative SAP	Fixed	5,565	0.00%	
LK	1m LIBOR + 2.24 Negative SAP	Fixed	39,301,784	7.13%	None - Not eligible for SAP			9,329	0.00%	
None - Not eligible for SAP			200,212	0.04%						
<b>Total - Consolidation</b>			<b>\$ 507,522,534</b>	<b>92.12%</b>	<b>Total - Plus/SLS</b>			<b>\$ 3,692,966</b>	<b>0.67%</b>	
								<b>E Heal Loans not eligible for SAP</b>	<b>\$ 1,591,483</b>	<b>0.29%</b>
								<b>F Credit Balance Loans</b>	<b>(12,938)</b>	<b>0.00%</b>
<b>Total Ending Balance at 05/31/19</b>								<b>\$ 550,950,296</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
5/31/2019	\$ 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*	\$	4,664,903.25
b. 1-3% write offs		84,135.64
c. Claims filed pending payment		652,047.29
d. Total Current Period Defaults	\$	5,401,086.18
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	307,835,031.42
b. 1-3% write offs		5,981,769.79
c. Claims filed pending payment		652,047.29
d. Total Cumulative Defaults	\$	314,468,848.50
3. Cumulative Default (% of original pool balance)		18.14%
4. Cumulative Default (% of cumulative Entered Repay Balance)		18.42%
5. Cumulative Recoveries	\$	307,835,031.42
6. Cumulative Recovery Rate (2a/2d)		97.89%
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: 05/31/2019**

**Report Period: 03/01/19 - 05/31/19**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2019</u></b>
Cash	\$ 1,021,068
Investments	30,096,504
Accrued Interest Receivable	11,882,293
Student Loans Receivable, Net	550,559,296
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 593,559,161</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 487,271,848
Accrued Interest Payable	3,406,869
Other Accounts Payable & Accrued Expenses	1,814,415
Deferred Revenue	11,296,332
Total Liabilities	<u>\$ 503,789,464</u>
Net Assets	<u>89,769,697</u>
Total Liabilities and Net Assets	<u>\$ 593,559,161</u>
Parity Ratio	<u>1.1975</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%	
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%	

\* 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	
					Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH			PFH Pmt %*	Pool w/ \$0 Pmt	Wtg Avg Mths on PFH	
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

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	Frb	Avg Mths on Frb in Trust 1	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>	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				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	39.5	24.8	14.8	23.3	12.7	10.7				
9/30/2015	Discretionary Frb	34.2	22.9	11.3	22.4	15.3	7.1				
	Mandatory Frb	50.4	29.5	20.8	27.5	10.7	16.7				
	<b>Total</b>	40.4	25.4	15.0	24.4	13.5	10.8				
12/31/2015	Discretionary Frb	34.9	23.3	11.6	23.0	15.6	7.4				
	Mandatory Frb	51.7	30.0	21.7	29.2	11.5	17.6				
	<b>Total</b>	41.2	25.8	15.4	25.3	14.1	11.2				
3/31/2016	Discretionary Frb	34.5	22.7	11.8	23.3	15.5	7.8				
	Mandatory Frb	52.4	30.5	21.8	29.8	12.0	17.8				
	<b>Total</b>	41.7	25.8	15.8	25.9	14.1	11.8				
6/30/2016	Discretionary Frb	35.9	23.3	12.6	24.0	16.1	7.9				
	Mandatory Frb	51.2	30.4	20.8	30.2	12.9	17.4				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	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				
	<b>Total</b>	51.4	29.4	22.0	34.5	16.2	18.2				