PHEAA Student Loan Trust 2011-1 FRN

Quarterly Servicing Report

Distribution Date: 06/25/2020

Reporting Period: 03/01/2020 – 05/31/2020

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes
Statement to Noteholders
Report Date: 05/31/2020 **Report Period: 03/01/20 - 05/31/20**

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

A. Pool Balance	2/29/2020	Net Activity	5/31/2020	
1. Student Loan - Principal Balance	$ 492,212,831.49	$ (17,021,766.04)	$ 475,191,065.45	% of Initial
2. Interest expected to be Capitalized	$ 2,250,844.45	$ 1,098,032.67	$ 3,348,877.12	Pool Balance
3. Total Pool Balance	**$ 494,463,675.94**	**$ (15,923,733.37)**	**$ 478,539,942.57**	27.61%
4. Student Loan - Accrued Borrower Interest Balance	$ 12,104,686.40	$ 436,893.94	$ 12,541,580.34	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	$ (216,762.61)	$ (700,832.97)	$ (917,595.58)	
6. Weighted Average Coupon Rate	4.739%		4.746%	
7. Weighted Average Remaining to Maturity (in months)	158.98		158.83	
8. Number of Loans	54,950		52,324	
9. Number of Borrowers	29,634		28,139	
10. Weighted Average Age of Borrowers	46.5		46.8	

B. Adjusted Pool Balance	2/29/2020	Change	5/31/2020	
1. Capitalized Interest Fund	$ -	$ -	$ -	
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - $2,599,872.34)	$ 2,599,872.34	$ -	$ 2,599,872.34	
3 Adjusted Pool Balance (A3 + B1 + B2)	**$ 497,063,548.28**		**$ 481,139,814.91**	

C. Other Fund Balances	2/29/2020	Change	5/31/2020	
1. Collection Fund (includes Payment Clearing Account)	$ 21,991,361.02	$ (2,153,544.42)	$ 19,837,816.60	
2. Reserve Fund	$ 2,599,872.34	$ -	$ 2,599,872.34	
3. Capitalized Interest Fund	$ -	$ -	$ -	
4. Department Rebate Fund	$ 114,626.64	$ 281,286.84	$ 395,913.48	
5. Acquisitions Fund	$ -	$ -	$ -	
6. Total - Other Account Balances	**$ 24,705,860.00**	**$ (1,872,257.58)**	**$ 22,833,602.42**	

D. Notes Payable	Final Maturity	CUSIP	Spread	2/29/2020	%	5/31/2020	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	$ 424,281,607.40	100.00%	$ 405,343,213.52	100.00%
2. Total Notes Payable				**$ 424,281,607.40**	**100.00%**	**$ 405,343,213.52**	**100.00%**

E. Parity Ratio Calculation:	2/29/2020	Change	5/31/2020	
1. Student Loan - Principal	$ 492,212,831.49	$ (17,021,766.04)	$ 475,191,065.45	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	$ 2,250,844.45	$ 1,098,032.67	$ 3,348,877.12	
3. Pool Balance (E1 + E2)	**$ 494,463,675.94**	**$ (15,923,733.37)**	**$ 478,539,942.57**	
4. Capitalized Interest Fund	$ -	$ -	$ -	
5. Specified Reserve Fund Balance	$ 2,599,872.34	$ -	$ 2,599,872.34	
6. Adjusted Pool Balance (E3+E4+E5)	**$ 497,063,548.28**	**$ (15,923,733.37)**	**$ 481,139,814.91**	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 405,343,213.52**	**$ (16,430,342.20)**	**$ 388,912,871.32**	
8. Net Assets (E6 - E7)	**$ 91,720,334.76**	**$ 506,608.83**	**$ 92,226,943.59**	
9. Parity Ratio (E6/E7)	**1.2263**		**1.2371**	

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II. Series 2011-1 FRN Transactions and Accruals

				Beg/End Qtr Balances
A.	**Student Loan Cash Principal Activity**		-	**492,212,831.49**
	1 Borrower Payments	$	(11,742,556.44)	
	2 Claim Payments	$	(3,245,206.32)	
	3 Consolidation Payoffs	$	(3,426,600.71)	
	4 Other Cash Payments from Servicer	$	5,863.62	
	5 Acquisitions / Sales	$	-	
	6 Total Principal Cash Activity	$	(18,408,499.85)	
B.	**Student Loan Non-Cash Principal Activity**			
	1 Capitalized Interest	$	1,398,179.45	
	2 Cancellations / Reissues	$	-	
	3 Amounts due to / (from) Servicer for non-cash adjustments	$	-	
	4 Amounts due to / (from) Guarantor - Ins fees	$	-	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	$	-	
	6 Amounts due to / (from) Dept. of Ed.	$	-	
	7 Borrower Benefit reductions	$	-	
	8 Other Non-Cash Adjustments	$	(11,813.24)	
	9 Total Non-Cash Principal Activity	$	1,386,366.21	
C.	**Total Student Loan Principal Activity**	$	(17,022,133.64)	**$ 475,190,697.85**
D.	**Student Loan Cash Interest Activity**			**11,887,923.79**
	1 Borrower Payments (includes Late Fees)	$	(3,486,637.80)	
	2 Claim Payments	$	(84,265.18)	
	3 Consolidation Payoffs	$	(60,938.73)	
	4 Other Cash Payments from Servicer	$	-	
	5 Acquisitons / Sales	$	-	
	6 Subsidy Payments (ISP)	$	(311,073.34)	
	7 Special Allowance Payments (SAP)	$	767,919.25	
	8 Total Interest Collections	$	(3,174,995.80)	
E.	**Student Loan Non-Cash Interest Activity**			
	1 Borrower Accruals	$	5,629,981.75	
	2 Interest Subsidy Payment Accrual	$	299,013.60	
	3 Special Allowance Payment Accrual Estimate	$	(1,445,090.13)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	$	(11,602.35)	
	5 Capitalized Interest	$	(1,398,179.45)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	$	-	
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	$	-	
	8 Other Adjustments	$	(163,066.65)	
	9 Total Non-Cash Interest Activity	$	2,911,056.77	
F.	**Total Student Loan Interest Activity**	$	(263,939.03)	**$ 11,623,984.76**
G.	**Non-Reimbursable Losses During Collection Period**	$	(72,231.05)	
H.	**Cumulative Non-Reimbursable Losses to Date**	$	(6,798,986.21)	
				$ 486,814,682.61

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III. Series 2011-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 03/01/20 - 05/31/20

		Beginning Cash Balance	**$ 23,155,758.33**
A.		**Principal Cash Collections**	
	1	Principal Payments Received - Borrower Payments	$ 11,742,556.44
	2	Principal Payments Received - Claim Payments	$ 3,245,206.32
	3	Principal Payments Received - Consolidation Payoffs	$ 3,426,600.71
	4	Principal Payments Received - Other Payments from Servicer	$ (5,863.62)
	5	Principal Payments Received - Sales	$ -
	6	**Total Principal Collections**	**$ 18,408,499.85**
B.		**Interest Cash Collections**	
	1	Interest Payments Received - Borrower Payments (includes Late Fees)	$ 3,486,637.80
	2	Interest Payments Received - Claim Payments	$ 84,265.18
	3	Interest Payments Received - Consolidation Payoffs	$ 60,938.73
	4	Interest Payments Received - Other Payments from Servicer	$ -
	5	Interest Payments Received - Interest Subsidy & Special Payments	$ -
	6	Interest Payments Received - Sales	$ -
	7	**Total Interest Collections**	**$ 3,631,841.71**
C.		**Reimbursements (to)/from Servicer**	$ -
D.		**Reimbursements from Dept of Education for Guarantor SCRA Refund**	$ 20,536.56
E.		**Reimbursements for Keystone Rebate Fees**	$ -
F.		**Reimbursements from Dept. of Ed. for Origination Fee Cancellations**	$ -
G.		**Transfer from Capitalized Interest Fund**	$ -
H.		**Transfer from Reserve Fund**	$ -
I.		**Transfers from Department Rebate Fund**	$ (628,785.22)
J.		**Investment Earnings**	
	1	Collection Account Investment Earnings	$ 35,155.71
	2	Payments Clearing Account Investment Earnings	$ -
	3	Rebate Fund Investment Earnings	$ 140.12
	4	Acquisition Fund Investment Earnings	$ -
	5	Capitalized Bond Interest Fund Investment Earnings	$ -
	6	Reserve Fund Investment Earnings	$ 4,608.24
	7	**Total Investment Earnings**	**$ 39,904.07**
K.		**Funds Previously Remitted - Cash Disbursements**	
	1	Consolidation rebate fees to Dept. of Ed.	$ (1,204,120.03)
	2	Servicing Fees	$ (643,784.94)
	3	Indenture Trustee Fee	$ (20,483.40)
	4	Eligible Lender Trustee Fee	$ (6,000.00)
	5	Admin Fees	$ (61,839.09)
	6	Interest Payments - LIBOR Notes	$ (3,231,572.68)
	7	Principal Payments - LIBOR Notes	$ (18,938,393.88)
	8	Funds transferred to the Issuer	$ (109,347.53)
	9	**Total Previously Remitted Fees**	**$ (24,215,541.55)**
L.		**Total Cash Available at 05/31/20 (Collection Fund)**	**$ 20,412,213.75**

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IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	03/23/20	1.21563%

B. LIBOR Rate Interest Calcualtion	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2011-1 FRN LIBOR Notes	1.10%	2.31563%	6/25/2020	92	3/25/2020	6/24/2020	$ 2,398,708.09
Total - 2011-1 FRN Interest Payable							**$ 2,398,708.09**

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 25, 2020	Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	$ 2,398,708.09	$ 2,398,708.09
2	Quarterly Interest Paid	$ 2,398,708.09	$ 2,398,708.09
3	**Interest Shortfall**	$ -	$ -
4	Interest Shortfall Due	$ -	$ -
5	Interest Shortfall Paid	$ -	$ -
6	**Interest Shortfall**	$ -	$ -
7	**Quarterly Principal Paid**	$ 16,430,342.20	$ 16,430,342.20
8	**Total Distribution Amount**	$ 18,829,050.29	

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Adjusted Pool Balance as of 03/01/20	$ 497,063,548.28	
2	less: Current Adjusted Pool Balance 5/31/20	$ 481,139,814.91	
3	Total Principal Distribution Amount	$ 15,923,733.37	$ 16,430,342.20

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/20	$ 2,599,872.34	$ -
2	Deposits to Reserve Fund	$ -	$ -
3	Interest Earned	$ 4,608.24	$ -
4	Transfer of Interest Earned to the Collection Account	$ (4,608.24)	$ -
5	Transfer of Excess Reserve to the Collection Account		$ -
6	Total Reserve Fund Balance Available at 5/31/20	$ 2,599,872.34	$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	$ -	
8	Total Adjusted Reserve Fund Balance Available 5/31/20	$ 2,599,872.34	$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	$ 2,599,872.34	
10	**Excess Reserve - Transfer to/ (from) Collection Account**	**$ -**	**$ -**

D.	LIBOR Note Balances	3/25/2020	Paydown Factors	6/25/2020
1	2011-1 FRN LIBOR Notes	$ 405,343,213.52	$ 16,430,342.20	$ 388,912,871.32
2	2011-1 Pool Factor	0.2417939	0.0098010	0.2319929
	Total Notes Outstanding	**$ 405,343,213.52**	$ 16,430,342.20	**$ 388,912,871.32**

VI. Series 2011-1 FRN - Priority of Distributions

	Per Distribution Date Certificate		Available Funds Balance
	Total Available Funds		$ 20,412,213.75
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	$ -	$ 20,412,213.75
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	$ -	$ 20,412,213.75
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	$ -	$ 20,412,213.75
Section 5.04(e)	**Distributions:**		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	$ 392,397.26	$ 20,019,816.49
(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;	$ 510,079.75	$ 19,509,736.74
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	$ 6,866.47	$ 19,502,870.27
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	$ 2,000.00	$ 19,500,870.27
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	$ 4,500.00	$ 19,496,370.27
(iv)	Payment of the Administrator Fee to the Administrator	$ 20,182.98	$ 19,476,187.29
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	$ -	$ 19,476,187.29
(v)	Payment of the Primary Servicing fee to the Servicer	$ 98,747.53	$ 19,377,439.76
(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;	$ 2,398,708.09	$ 16,978,731.67
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	$ -	$ 16,978,731.67
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	$ 15,923,733.37	$ 1,054,998.30
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	$ -	$ 1,054,998.30
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	$ 548,389.47	$ 506,608.83
(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	$ 506,608.83	$ -
(xii)	Remaining amounts released to the Issuer	$ -	$ -

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VII. Series 2011-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				$	$	%	%	%	%	# months	# months
		2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020
	Borrower Status Distribution:										
A	**Interim**										
	In-School	15	9	$ 57,406	$ 38,024	0.01%	0.01%	4.726%	4.741%	120	120
	Grace	1	6	3,000	$ 19,375	0.00%	0.00%	6.800%	4.696%	120	120
	Repayment										
	Current	46,692	40,412	408,617,023	349,709,000	83.02%	73.59%	4.699%	4.712%	157	157
	31-60 Days Delinquent	1,029	604	10,384,610	6,716,940	2.11%	1.41%	5.319%	5.566%	164	165
	61-90 Days Delinquent	547	291	5,556,449	2,530,742	1.13%	0.53%	5.455%	5.319%	162	145
	91-120 Days Delinquent	349	230	3,883,666	2,211,713	0.79%	0.47%	5.202%	5.478%	164	149
	121-180 Days Delinquent	429	298	5,332,450	3,107,572	1.08%	0.65%	5.298%	5.490%	172	162
	181-270 Days Delinquent	368	347	3,917,527	3,735,082	0.80%	0.79%	5.560%	5.761%	161	164
	> 271 Days Delinquent	186	170	2,000,747	1,485,473	0.41%	0.31%	4.983%	5.572%	162	179
	Total Repayment	**49,600**	**42,352**	**439,692,473**	**369,496,522**	**89.33%**	**77.76%**	**4.744%**	**4.757%**	**157**	**157**
	Forbearance	2,697	7,316	28,573,133	82,097,083	5.81%	17.28%	5.291%	5.016%	174	170
	Deferment	2,637	2,641	23,886,820	23,540,062	4.85%	4.95%	5.073%	5.175%	180	176
B	**Total Portfolio**	**54,950**	**52,324**	**$ 492,212,831**	**$ 475,191,065**	**100%**	**100%**	**4.739%**	**4.747%**	**157**	**157**

Note: Delinquent means more than 30 days past due
*Percentages may not sum to 100% due to rounding

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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	
				$	$	%	%	%	%		
		2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020
A	**Borrower Status Type:**										
1	**Loan Type**										
	1. Subsidized Consolidation Loans	20,456	19,551	$ 192,926,041	$ 185,995,657	39.20%	39.14%	4.617%	4.625%	147	147
	2. Unsubsidized Consolidation Loans	21,389	20,423	261,576,170	$ 252,755,697	53.14%	53.19%	4.765%	4.772%	169	168
	3. Subsidized Stafford Loans	7,530	7,077	16,188,838	$ 15,598,885	3.29%	3.28%	4.996%	5.017%	120	122
	4. Unsubsidized Stafford Loans	5,138	4,877	17,442,039	$ 16,936,871	3.54%	3.56%	5.053%	5.079%	135	138
	5. Grad PLUS Loans	33	29	625,136	614,134	0.13%	0.13%	7.994%	8.006%	201	203
	6. PLUS Loans	295	279	2,465,595	2,391,897	0.50%	0.50%	7.440%	7.453%	119	119
	7. SLS Loans	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	8. Other Loans (HEAL and HEAL Consolidation)	109	88	989,012	897,925	0.20%	0.19%	3.316%	2.840%	90	84
	Total - Loan Type	**54,950**	**52,324**	**$ 492,212,831**	**$ 475,191,065**	**100%**	**100%**	**4.739%**	**4.747%**	**157**	**157**
2	**Program Type**										
	1. Graduate	1,205	1,150	$ 9,142,911	$ 8,811,068	1.86%	1.85%	5.190%	5.209%	149	150
	2. Undergraduate	49,161	46,834	453,803,176	$ 438,148,078	92.20%	92.20%	4.696%	4.704%	158	158
	3. Proprietary	4,584	4,340	29,266,744	$ 28,231,919	5.95%	5.94%	5.274%	5.274%	145	147
	Total - Program Type	**54,950**	**52,324**	**$ 492,212,831**	**$ 475,191,065**	**100%**	**100%**	**4.739%**	**4.747%**	**157**	**157**
3	**School Type**										
	1. 4 Year Public	27,613	26,239	$ 238,307,014	$ 229,765,794	48.42%	48.35%	4.587%	4.589%	154	154
	2. 4 Year Private	16,583	15,793	174,449,366	168,356,606	35.44%	35.43%	4.748%	4.758%	163	162
	3. 2 Year Public	3,352	3,221	21,514,600	20,922,947	4.37%	4.40%	5.163%	5.189%	149	149
	4. 2 Year Private	1,357	1,311	9,348,582	9,053,236	1.90%	1.91%	5.189%	5.246%	157	157
	5. Prop Voc/Tech	4,563	4,321	28,887,826	27,860,077	5.87%	5.86%	5.292%	5.292%	145	146
	6. Other Loans - Unknown	1,482	1,439	19,705,445	19,232,405	4.00%	4.05%	5.014%	5.031%	172	171
	Total - School Type	**54,950**	**52,324**	**$ 492,212,831**	**$ 475,191,065**	**100%**	**100%**	**4.739%**	**4.747%**	**157**	**157**
4	**Rehab / Non Rehab Loans**										
	1. Non Rehab Loans	53,110	50,569	470,051,704	453,661,089	95.50%	95.47%	4.704%	4.712%	157	156
	2. Rehab Loans	1,840	1,755	22,161,128	21,529,977	4.50%	4.53%	5.478%	5.487%	168	167
	Total - Rehab / Non Rehab Loans	**54,950**	**52,324**	**492,212,831**	**475,191,065**	**100%**	**100%**	**4.739%**	**4.747%**	**157**	**157**

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/29/2020	5/31/2020
1. In school	23	24
2. Grace	1	6
3. Deferment	19	19
4. Forbearance	3	2
	W.A. Time in Repayment (months)	
5. Repayment	169	172
6. Total Portfolio Weighted Average	**150**	**132**

IX. Series 2011-1 FFELP Portfolio Indices

A Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 5/31/2020	% of Total 5/31/2020
SA/SB	Tbill + 3.50%	Fixed	$ 49,047	0.01%
SD	Tbill + 3.25%	Fixed	72,474	0.02%
SE	Tbill + 3.10%	Fixed	-	0.00%
SE/SG	Tbill + 3.10%	Variable	712,861	0.15%
SH	Tbill + 2.50%	Variable	40,107	0.01%
SJ	Tbill + 2.20%	Variable	72,117	0.02%
SK	Tbill + 2.80%	Variable	559,377	0.12%
LA	1m LIBOR + 1.74, No negative SAP	Variable	886,104	0.19%
LB	1m LIBOR + 2.34 No negative SAP	Variable	8,219,650	1.73%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	360,881	0.08%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	2,994,152	0.63%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	192,339	0.04%
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	1,387,956	0.29%
None - Not eligible for SAP			52,209	0.01%
Total - Stafford			**$ 15,599,274**	**3.28%**

B Unsub Stafford

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 5/31/2020	% of Total 5/31/2020
SE/SG	Tbill + 3.10%	Variable	$ 516,611	0.11%
SH	Tbill + 2.50%	Variable	25,385	0.01%
SJ	Tbill + 2.20%	Variable	62,891	0.01%
SK	Tbill + 2.80%	Variable	437,409	0.09%
LA	1m LIBOR + 1.74, No negative SAP	Variable	1,015,216	0.21%
LB	1m LIBOR + 2.34 No negative SAP	Variable	8,497,559	1.79%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	353,853	0.07%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	3,990,010	0.84%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	191,428	0.04%
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	1,802,433	0.38%
None - Not eligible for SAP			44,177	0.01%
Total - Unsub Stafford			**$ 16,936,973**	**3.56%**

C Consolidation

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 5/31/2020	% of Total 5/31/2020
SD	T-bill + 3.25%	Fixed	$ 530,497	0.11%
SG	T-bill + 3.10%	Variable	1,749,043	0.37%
SE/SL	T-bill + 3.10%	Fixed	9,894,248	2.08%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	198,081,934	41.68%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	194,355,044	40.90%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	33,704,607	7.09%
None - Not eligible for SAP			442,036	0.09%
Total - Consolidation			**$ 438,757,410**	**92.33%**

D Plus/SLS

SAP Category	SAP Spread	Int Rate	Ending Principal Balance 5/31/2020	% of Total 5/31/2020
SB/SD	T-Bill +3.50%	Fixed	$ -	0.00%
SD/SE/SG/SH	T-Bill + 3.10%	Variable	7,325	0.00%
LD	1m LIBOR +2.64 No negative SAP	Variable	631,745	0.13%
LH	1m LIBOR +2.64 Negative SAP	Fixed	2,358,217	0.50%
LM	1m LIBOR +1.94 Negative SAP	Fixed	-	0.00%
None - Not eligible for SAP			8,743	0.00%
Total - Plus/SLS			**$ 3,006,030**	**0.63%**

E	**Heal Loans not eligible for SAP**	$ 897,925	0.19%
F	**Credit Balance Loans**	(6,547)	0.00%
	Total Ending Balance at 05/31/20	**$ 475,191,065**	**100%**

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2020	$ 478,539,942.57	7.441%
2/29/2020	$ 494,463,675.94	7.570%
11/30/2019	$ 513,402,069.82	7.648%
8/31/2019	$ 531,806,058.90	7.752%
5/31/2019	$ 553,513,302.94	7.802%
2/28/2019	$ 576,392,166.04	7.843%
11/30/2018	$ 598,175,262.34	7.932%
8/31/2018	$ 621,515,414.96	8.000%
5/31/2018	$ 645,710,138.85	8.065%
2/28/2018	$ 672,048,487.28	8.101%
11/30/2017	$ 698,661,280.51	8.151%
8/31/2017	$ 726,319,642.60	8.196%
5/31/2017	$ 757,852,142.67	8.176%
2/28/2017	$ 794,279,960.51	8.073%
11/30/2016	$ 829,645,704.58	8.014%
8/31/2016	$ 863,315,554.22	8.005%
5/31/2016	$ 896,816,613.08	8.015%
2/29/2016	$ 933,873,674.19	7.967%
11/30/2015	$ 970,623,446.97	7.947%
8/31/2015	$ 1,004,885,519.25	8.000%
5/31/2015	$ 1,043,391,083.00	7.977%
2/28/2015	$ 1,084,867,706.54	7.905%
11/30/2014	$ 1,126,503,318.43	7.855%
8/31/2014	$ 1,165,464,732.68	7.889%
5/31/2014	$ 1,205,335,379.50	7.924%
2/28/2014	$ 1,248,106,388.98	7.911%
11/30/2013	$ 1,288,966,225.36	7.993%
8/31/2013	$ 1,325,987,998.11	8.242%
5/31/2013	$ 1,361,888,489.59	8.607%
2/28/2013	$ 1,405,319,391.88	8.798%
11/30/2012	$ 1,446,270,716.04	9.221%
8/31/2012	$ 1,490,009,713.54	9.675%
5/31/2012	$ 1,564,215,409.44	8.256%
2/29/2012	$ 1,626,377,408.94	7.000%
11/30/2011	$ 1,670,662,367.79	6.996%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	$	3,329,471.50
b. 1-3% write offs		63,772.70
c. Claims filed pending payment		396,406.77
d. Total Current Period Defaults	$	3,789,650.97
2. Cumulative Defaults		
a. Claim payments from Guarantor	$	321,140,465.97
b. 1-3% write offs		6,228,544.27
c. Claims filed pending payment		396,406.77
d. Total Cummulative Defaults	$	327,765,417.01
3. Cumulative Default (% of original pool balance)		18.91%
4. Cumulative Default (% of cumulative Entered Repay Balance)		19.66%
5. Cumulative Recoveries	$	321,140,465.97
6. Cumulative Recovery Rate (2a/2d)		97.98%
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: 05/31/2020 **Report Period: 03/01/20 - 05/31/20**

XI. Balance Sheet

ASSETS		**5/31/2020**
Cash	$	574,397
Investments		22,833,602
Accrued Interest Receivable		11,624,348
Student Loans Receivable, Net		474,952,410
Prepaid and Deferred Expenses		-
Total Assets	$	509,984,757

LIABILITIES AND NET ASSETS		
Bonds Payable, Net	$	405,343,213
Accrued Interest Payable		1,772,958
Other Accounts Payable & Accrued Expenses		1,068,584
Deferred Revenue		(184,789)
Total Liabilities	$	407,999,967
Net Assets		101,984,791
Total Liabilities and Net Assets	$	509,984,757
Parity Ratio		1.2371

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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XII. Historical Note Payable Characteristics

Distribution Date		Total Debt	% of Orig Debt	% of Orig Debt at 2% CPR*
7/14/2011	$	1,676,400,000	100.0%	
12/27/2011	$	1,613,358,481	96.2%	98%
3/26/2012	$	1,568,728,948	93.6%	
6/25/2012	$	1,505,584,087	89.8%	
9/25/2012	$	1,413,329,311	84.3%	
12/26/2012	$	1,368,810,955	81.7%	91%
3/25/2013	$	1,326,690,769	79.1%	
6/25/2013	$	1,282,465,769	76.5%	
9/25/2013	$	1,245,484,298	74.3%	
12/26/2013	$	1,207,966,603	72.1%	84%
3/25/2014	$	1,165,641,756	69.5%	
6/25/2014	$	1,122,128,969	66.9%	
9/25/2014	$	1,081,519,050	64.5%	
12/26/2014	$	1,042,347,065	62.2%	76%
3/25/2015	$	999,272,727	59.6%	
6/25/2015	$	957,067,095	57.1%	
9/25/2015	$	917,551,000	54.7%	
12/28/2015	$	882,429,390	52.6%	69%
3/28/2016	$	844,685,281	50.4%	
6/27/2016	$	807,643,084	48.2%	
9/26/2016	$	774,142,026	46.2%	
12/27/2016	$	740,472,176	44.2%	62%
3/27/2017	$	705,106,432	42.1%	
6/26/2017	$	668,678,614	39.9%	
9/25/2017	$	637,146,114	38.0%	
12/26/2017	$	609,487,752	36.4%	55%
3/26/2018	$	582,794,295	34.8%	
6/25/2018	$	556,455,946	33.2%	
9/25/2018	$	532,261,222	31.8%	
12/26/2018	$	508,973,010	30.4%	48%
3/25/2019	$	487,271,849	29.1%	
6/25/2019	$	464,392,986	27.7%	
9/25/2019	$	442,685,596	26.4%	
12/26/2019	$	424,281,607	25.3%	42%
3/25/2020	$	405,343,214	24.2%	
6/25/2020	$	388,912,871	23.2%	

* Appendix F of 2011-1 PPM

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH 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
8/31/2019	$ 531,806,059	30.7%	4.4%	6.4%	52.1	29.5	22.6	3,635	$95,761,352	18.0%	15.6%	74.5%	42.9
11/30/2019	$ 513,402,070	29.6%	4.8%	5.4%	50.9	28.6	22.3	3,586	$95,611,274	18.6%	15.5%	75.4%	45.2
2/29/2020	$ 494,463,676	28.5%	4.8%	5.8%	53.2	29.1	24.1	3,568	$95,238,333	19.3%	15.8%	76.0%	47.1
5/31/2020	$ 478,539,943	27.6%	4.9%	17.2%	44.5	26.6	17.8	3,193	$83,053,481	17.4%	13.6%	79.1%	49.3

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 Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in Trust I	Wgt Avg Mths on Discretionary Frb in 2011-1 Trust	Wgt Avg Mths on Mandatory Frb in 2011-1 Trust
6/30/2012	Discretionary Frb	25.7	20.9	4.8	8.2	7.6	0.6
	Mandatory Frb	35.7	18.5	17.2	9.0	1.5	7.5
	Total	28.7	20.2	8.5	8.4	5.8	2.6
6/30/2013	Discretionary Frb	27.7	20.8	6.9	13.5	11.3	2.3
	Mandatory Frb	40.7	23.0	17.7	15.4	4.3	11.1
	Total	32.2	21.6	10.6	14.2	8.9	5.3
6/30/2014	Discretionary Frb	30.6	21.8	8.8	17.9	13.8	4.1
	Mandatory Frb	45.3	26.8	18.6	20.7	7.5	13.1
	Total	36.1	23.7	12.4	18.9	11.5	7.4
6/30/2015	Discretionary Frb	33.2	22.6	10.6	21.5	15.0	6.6
	Mandatory Frb	48.6	27.9	20.7	25.8	9.3	16.5
	Total	39.5	24.8	14.8	23.3	12.7	10.7
6/30/2016	Discretionary Frb	35.9	23.3	12.6	24.0	16.1	7.9
	Mandatory Frb	51.2	30.4	20.8	30.2	12.9	17.4
	Total	42.3	26.3	16.0	26.6	14.8	11.9
6/30/2017	Discretionary Frb	34.0	22.2	11.8	24.6	16.3	8.2
	Mandatory Frb	55.8	31.7	24.0	33.6	13.5	20.1
	Total	44.6	26.8	17.7	29.0	14.9	14.0
9/30/2017	Discretionary Frb	33.2	22.2	11.1	24.4	16.4	8.1
	Mandatory Frb	55.7	32.0	23.7	33.5	13.5	20.1
	Total	44.5	27.1	17.4	29.0	14.9	14.1
12/31/2017	Discretionary Frb	33.4	22.5	10.9	25.5	17.2	8.3
	Mandatory Frb	55.8	31.4	24.4	33.8	13.3	20.5
	Total	43.9	26.7	17.2	29.4	15.4	14.0
3/31/2018	Discretionary Frb	34.8	22.2	12.6	25.9	16.7	9.2
	Mandatory Frb	57.7	32.2	25.5	36.2	14.5	21.7
	Total	46.8	27.4	19.3	31.3	15.5	15.7
6/30/2018	Discretionary Frb	34.3	22.0	12.4	26.6	17.4	9.1
	Mandatory Frb	56.6	30.9	25.7	36.5	15.0	21.5
	Total	48.0	27.5	20.6	32.7	15.9	16.7
9/30/2018	Discretionary Frb	35.3	22.7	12.6	26.2	17.1	9.1
	Mandatory Frb	56.2	32.1	24.1	35.2	15.0	20.2
	Total	48.2	28.5	19.7	31.8	15.8	16.0
12/31/2018	Discretionary Frb	34.7	22.7	11.9	26.0	17.4	8.6
	Mandatory Frb	57.8	32.7	25.1	36.9	15.9	21.0
	Total	49.0	28.9	20.1	32.7	16.5	16.3
3/31/2019	Discretionary Frb	37.0	23.3	13.7	28.3	18.2	10.1
	Mandatory Frb	58.7	32.5	26.2	37.6	15.2	22.3
	Total	51.4	29.4	22.0	34.5	16.2	18.2
6/30/2019	Discretionary Frb	36.7	23.6	13.1	30.1	19.6	10.5
	Mandatory Frb	59.0	32.2	26.9	36.9	15.3	21.6
	Total	52.1	29.5	22.6	34.8	16.6	18.2
9/30/2019	Discretionary Frb	37.9	23.2	14.7	30.5	19.0	11.5
	Mandatory Frb	58.5	31.7	26.8	39.2	15.9	23.3
	Total	50.9	28.6	22.3	36.0	17.0	18.9
12/31/2019	Discretionary Frb	33.4	21.7	11.8	27.6	17.8	9.8
	Mandatory Frb	61.6	32.3	29.3	41.9	16.4	25.5
	Total	53.2	29.1	24.1	37.6	16.8	20.8
3/31/2020	Discretionary Frb	35.1	22.2	12.9	26.7	17.4	9.3
	Mandatory Frb	45.6	27.1	18.4	27.8	13.0	14.8
	Total	44.5	26.6	17.8	27.7	13.5	14.2