

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

Distribution Date: 09/25/2018

Reporting Period: 06/01/2018 – 08/31/2018

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: 08/31/2018

Report Period: 06/01/18 - 08/31/18

I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary							
A. Pool Balance							
				5/31/2018	Net Activity	8/31/2018	
1. Student Loan - Principal Balance				\$ 642,511,299.01	\$ (23,965,072.08)	\$ 618,546,226.93	% of Initial Pool Balance 35.86%
2. Interest expected to be Capitalized				\$ 3,198,839.84	\$ (229,651.81)	\$ 2,969,188.03	
3. Total Pool Balance				\$ 645,710,138.85	\$ (24,194,723.89)	\$ 621,515,414.96	
4. Student Loan - Accrued Borrower Interest Balance				\$ 10,776,207.89	\$ (92,938.61)	\$ 10,683,269.28	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)				\$ 51,624.12	\$ 153,852.38	\$ 205,476.50	
6. Weighted Average Coupon Rate				4.687%		4.733%	
7. Weighted Average Remaining to Maturity (in months)				163.38		162.69	
8. Number of Loans				74,433		71,554	
9. Number of Borrowers				40,955		39,337	
B. Adjusted Pool Balance							
				5/31/2018	Change	8/31/2018	
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	
3 Adjusted Pool Balance (A3 + B1 + B2)				\$ 648,310,011.19		\$ 624,115,287.30	
C. Other Fund Balances							
				5/31/2018	Change	8/31/2018	
1. Collection Fund (includes Payment Clearing Account)				\$ 32,072,581.94	\$ (2,093,151.68)	\$ 29,979,430.26	
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				\$ -	\$ -	\$ -	
6. Total - Other Account Balances				\$ 34,686,662.39	\$ (2,093,151.68)	\$ 32,593,510.71	
D. Notes Payable							
	Final Maturity	CUSIP	Spread	5/31/2018	%	8/31/2018	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 582,794,294.70	100.00%	\$ 556,455,946.27	100.00%
2. Total Notes Payable				\$ 582,794,294.70	100.00%	\$ 556,455,946.27	100.00%
E. Parity Ratio Calculation:							
				5/31/2018	Change	8/31/2018	
1. Student Loan - Principal				\$ 642,511,299.01	\$ (23,965,072.08)	\$ 618,546,226.93	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 3,198,839.84	\$ (229,651.81)	\$ 2,969,188.03	
3. Pool Balance (E1 + E2)				\$ 645,710,138.85	\$ (24,194,723.89)	\$ 621,515,414.96	
4. Capitalized Interest Fund				\$ -	\$ -	\$ -	
5. Specified Reserve Fund Balance				\$ 2,599,872.34	\$ -	\$ 2,599,872.34	
6. Adjusted Pool Balance (E3+E4+E5)				\$ 648,310,011.19	\$ (24,194,723.89)	\$ 624,115,287.30	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 556,455,946.27	\$ (24,194,723.89)	\$ 532,261,222.38	
8. Net Assets (E6 - E7)				\$ 91,854,064.92	\$ (0.00)	\$ 91,854,064.92	
9. Parity Ratio (E6/E7)				1.1651		1.1726	

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 08/31/2018

Report Period: 06/01/18 - 08/31/18

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	642,511,299.01
	1 Borrower Payments	\$ (16,342,600.87)
	2 Claim Payments	\$ (4,965,266.91)
	3 Consolidation Payoffs	\$ (4,370,787.13)
	4 Other Cash Payments from Servicer	\$ 7,101.21
	5 Acquisitions / Sales	\$ (10,726.44)
	6 Total Principal Cash Activity	\$ (25,682,280.14)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,723,156.88
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (175.00)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (55.65)
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (5,718.17)
	9 Total Non-Cash Principal Activity	\$ 1,717,208.06
C.	Total Student Loan Principal Activity	\$ (23,965,072.08)
D.	Student Loan Cash Interest Activity	10,827,832.01
	1 Borrower Payments (includes Late Fees)	\$ (5,171,928.00)
	2 Claim Payments	\$ (138,427.95)
	3 Consolidation Payoffs	\$ (104,812.50)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (1,122.56)
	6 Subsidy Payments (ISP)	\$ (438,681.76)
	7 Special Allowance Payments (SAP)	\$ 285,362.36
	8 Total Interest Collections	\$ (5,569,610.41)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 7,359,859.26
	2 Interest Subsidy Payment Accrual	\$ 433,943.41
	3 Special Allowance Payment Accrual Estimate	\$ (130,450.57)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 3,678.94
	5 Capitalized Interest	\$ (1,723,156.88)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ 49.70
	8 Other Adjustments	\$ (313,399.68)
	9 Total Non-Cash Interest Activity	\$ 5,630,524.18
F.	Total Student Loan Interest Activity	\$ 60,913.77
G.	Non-Reimbursable Losses During Collection Period	\$ (92,320.53)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (6,262,903.26)
		\$ 629,434,972.71

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 08/31/2018

III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 06/01/18- 08/31/18

Beginning Cash Balance		\$ 32,072,581.94
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 16,342,600.87
	2 Principal Payments Received - Claim Payments	\$ 4,965,266.91
	3 Principal Payments Received - Consolidation Payoffs	\$ 4,370,787.13
	4 Principal Payments Received - Other Payments from Servicer	\$ (7,101.21)
	5 Principal Payments Received - Sales	\$ 11,849.00
	6 Total Principal Collections	\$ 25,683,402.70
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 5,171,928.00
	2 Interest Payments Received - Claim Payments	\$ 138,427.95
	3 Interest Payments Received - Consolidation Payoffs	\$ 104,812.50
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 153,319.40
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 5,568,487.85
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ -
E.	Reimbursements for Keystone Rebate Fees	\$ 52.50
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ -
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 91,153.13
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 42.31
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 10,239.94
	7 Total Investment Earnings	\$ 101,435.38
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,545,624.02)
	2 Servicing Fees	\$ (454,932.81)
	3 Indenture Trustee Fee	\$ (28,845.23)
	4 Eligible Lender Trustee Fee	\$ (10,500.00)
	5 Admin Fees	\$ (80,744.34)
	6 Interest Payments - LIBOR Notes	\$ (4,987,535.28)
	7 Principal Payments - LIBOR Notes	\$ (26,338,348.43)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (33,446,530.11)
L.	Total Cash Available at 08/31/18 (Collection Fund)	\$ 29,979,430.26

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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Report Period: 06/01/18 - 08/31/18

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	06/21/18	2.33506%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2011-1 FRN LIBOR Notes	1.10%	3.43506%	9/25/2018	92	6/25/2018	9/24/2018	\$ 4,884,841.11
Total - 2011-1 FRN Interest Payable							\$ 4,884,841.11

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru September 25, 2018		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 4,884,841.11	\$ 4,884,841.11
2	Quarterly Interest Paid	\$ 4,884,841.11	\$ 4,884,841.11
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 24,194,723.89	\$ 24,194,723.89
8	Total Distribution Amount	\$ 29,079,565.00	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Adjusted Pool Balance as of 06/01/18	\$ 648,310,011.19	
2	less: Current Adjusted Pool Balance 08/31/18	\$ 624,115,287.30	
3	Total Principal Distribution Amount	\$ 24,194,723.89	\$ 24,194,723.89
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/18	\$ 2,599,872.34	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10,239.94	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (10,239.94)	\$ -
5	Transfer of Excess Reserve to the Collection Account		\$ -
6	Total Reserve Fund Balance Available at 08/31/18	\$ 2,599,872.34	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	
8	Total Adjusted Reserve Fund Balance Available 08/31/18	\$ 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		6/25/2018	9/25/2018
1	2011-1 FRN LIBOR Notes	\$ 556,455,946.27	\$ 532,261,222.38
2	2011-1 Pool Factor	0.3319351	0.3175025
Total Notes Outstanding		\$ 556,455,946.27	\$ 532,261,222.38

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
Total Available Funds			\$ 29,979,430.26
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 29,979,430.26
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 29,979,430.26
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 29,979,430.26
Section 5.04(e)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 503,155.42	\$ 29,476,274.84
(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;	\$ -	\$ 29,476,274.84
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 9,452.13	\$ 29,466,822.71
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$ 29,464,822.71
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$ 29,464,822.71
(iv)	Payment of the Administrator Fee to the Administrator	\$ 26,246.72	\$ 29,438,575.99
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$ 29,438,575.99
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 135,714.16	\$ 29,302,861.83
(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;	\$ 4,884,841.11	\$ 24,418,020.72
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ 24,418,020.72
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 24,194,723.89	\$ 223,296.83
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 223,296.83
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 223,296.83	\$ (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
		5/31/2018	8/31/2018	5/31/2018	8/31/2018	5/31/2018	8/31/2018	5/31/2018	8/31/2018	5/31/2018	8/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	29	20	\$ 124,670	\$ 67,787	0.02%	0.01%	3.812%	4.385%	120	120
	Grace	15	11	45,970	\$ 20,012	0.01%	0.00%	3.512%	4.499%	120	120
	Repayment										
	Current	61,643	59,289	518,917,375	496,772,368	80.76%	80.31%	4.647%	4.688%	161	161
	31-60 Days Delinquent	1,555	1,397	15,022,572	13,724,662	2.34%	2.22%	5.165%	5.550%	168	164
	61-90 Days Delinquent	829	812	8,092,621	8,701,360	1.26%	1.41%	5.263%	5.092%	170	168
	91-120 Days Delinquent	562	464	5,972,134	4,451,422	0.93%	0.72%	5.169%	5.161%	169	164
	121-180 Days Delinquent	668	652	5,995,196	7,136,718	0.93%	1.15%	5.089%	5.415%	149	166
	181-270 Days Delinquent	766	724	7,141,861	6,602,626	1.11%	1.07%	5.267%	5.336%	167	163
> 271 Days Delinquent	345	422	3,438,838	3,488,673	0.54%	0.56%	5.614%	5.023%	175	146	
Total Repayment	66,368	63,760	564,580,596	540,877,830	87.87%	87.44%	4.688%	4.740%	162	161	
Forbearance	3,969	3,927	44,974,406	45,828,255	7.00%	7.41%	5.136%	5.189%	190	187	
Deferment	4,052	3,836	32,785,658	31,752,342	5.10%	5.13%	4.969%	5.026%	182	183	
B	Total Portfolio	74,433	71,554	\$ 642,511,299	\$ 618,546,227	100%	100%	4.688%	4.734%	162	161

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	
	5/31/2018	8/31/2018	\$	\$	%	%	%	%	5/31/2018	8/31/2018
			5/31/2018	8/31/2018	5/31/2018	8/31/2018	5/31/2018	8/31/2018		
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	26,441	25,623	\$ 252,403,977	\$ 242,872,401	39.28%	39.26%	4.627%	4.627%	154	153
2. Unsubsidized Consolidation Loans	27,654	26,770	335,361,447	\$ 324,278,791	52.20%	52.43%	4.776%	4.777%	175	174
3. Subsidized Stafford Loans	11,726	11,052	23,185,939	\$ 21,896,244	3.61%	3.54%	4.138%	4.757%	106	108
4. Unsubsidized Stafford Loans	7,639	7,223	23,519,938	\$ 22,401,056	3.66%	3.62%	4.264%	4.838%	119	122
5. Grad PLUS Loans	52	44	1,084,369	852,527	0.17%	0.14%	8.073%	8.056%	180	183
6. PLUS Loans	567	518	3,881,504	3,640,681	0.60%	0.59%	7.099%	7.364%	109	110
7. SLS Loans	6	-	17,314	-	0.00%	0.00%	4.322%	0.000%	38	-
8. Other Loans (HEAL and HEAL Consolidation)	348	324	3,056,812	2,604,527	0.48%	0.42%	6.550%	3.535%	112	110
Total - Loan Type	74,433	71,554	\$ 642,511,299	\$ 618,546,227	100%	100%	4.688%	4.734%	162	161
2 Program Type										
1. Graduate	1,696	1,622	\$ 12,112,779	\$ 11,286,522	1.89%	1.82%	4.776%	5.072%	142	144
2. Undergraduate	65,982	63,471	589,738,654	\$ 568,060,069	91.78%	91.84%	4.652%	4.692%	163	163
3. Proprietary	6,755	6,461	40,659,867	\$ 39,199,636	6.33%	6.34%	5.181%	5.245%	141	142
Total - Program Type	74,433	71,554	\$ 642,511,299	\$ 618,546,227	100%	100%	4.688%	4.734%	162	161
3 School Type										
1. 4 Year Public	37,552	36,074	\$ 313,928,855	\$ 301,505,248	48.86%	48.74%	4.545%	4.593%	159	159
2. 4 Year Private	21,862	21,061	223,003,196	215,031,678	34.71%	34.76%	4.698%	4.735%	168	167
3. 2 Year Public	4,568	4,373	27,781,804	26,779,309	4.32%	4.33%	5.032%	5.116%	148	149
4. 2 Year Private	1,889	1,825	12,571,486	12,171,891	1.96%	1.97%	5.096%	5.210%	161	158
5. Prop Voc/Tech	6,730	6,436	40,221,054	38,769,197	6.26%	6.27%	5.195%	5.260%	140	141
6. Other Loans - Unknown	1,832	1,785	25,004,904	24,288,904	3.89%	3.93%	4.982%	4.976%	177	175
Total - School Type	74,433	71,554	\$ 642,511,299	\$ 618,546,227	100%	100%	4.688%	4.734%	162	161
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	72,109	69,322	614,908,609	591,651,995	95.70%	95.65%	4.657%	4.703%	161	160
2. Rehab Loans	2,324	2,232	27,602,690	26,894,232	4.30%	4.35%	5.367%	5.416%	175	172
Total - Rehab / Non Rehab Loans	74,433	71,554	642,511,299	618,546,227	100%	100%	4.688%	4.734%	162	161

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	5/31/2018	08/31/2018
1. In school	31	22
2. Grace	4	3
3. Deferment	17	17
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	147	151
6. Total Portfolio Weighted Average	128	131

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2018	8/31/2018				8/31/2018	8/31/2018
A Stafford					B Unsub Stafford				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
SA/SB	Tbill + 3.50%	Fixed	\$ 55,468	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 555,139	0.09%
SD	Tbill + 3.25%	Fixed	77,018	0.01%	SH	Tbill + 2.50%	Variable	59,619	0.01%
SE	Tbill + 3.10%	Fixed	70,625	0.01%	SJ	Tbill + 2.20%	Variable	88,219	0.01%
SE/SG	Tbill + 3.10%	Variable	745,830	0.12%	SK	Tbill + 2.80%	Variable	543,516	0.09%
SH	Tbill + 2.50%	Variable	69,624	0.01%	LA	1m LIBOR + 1.74, No negative SAP	Variable	1,471,555	0.24%
SJ	Tbill + 2.20%	Variable	129,628	0.02%	LB	1m LIBOR + 2.34 No negative SAP	Variable	10,967,081	1.77%
SK	Tbill + 2.80%	Variable	663,733	0.11%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	633,472	0.10%
LA	1m LIBOR + 1.74, No negative SAP	Variable	1,466,660	0.24%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	5,315,689	0.86%
LB	1m LIBOR + 2.34 No negative SAP	Variable	11,226,106	1.81%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	301,939	0.05%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	609,619	0.10%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,445,329	0.40%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	4,409,547	0.71%	None - Not eligible for SAP			19,556	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	281,350	0.05%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,068,076	0.33%					
None - Not eligible for SAP			27,548	0.00%					
Total - Stafford			\$ 21,900,833	3.54%	Total - Unsub Stafford			\$ 22,401,115	3.62%
C Consolidation					D Plus/SLS				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
SD	T-bill + 3.25%	Fixed	\$ 661,678	0.11%	SB/SD	T-Bill +3.50%	Fixed	\$ -	0.00%
SG	T-bill + 3.10%	Variable	6,120,811	0.99%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	14,855	0.00%
SE/SL	T-bill + 3.10%	Fixed	8,356,604	1.35%	LD	1m LIBOR +2.64 No negative SAP	Variable	920,695	0.15%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	254,516,041	41.15%	LH	1m LIBOR +2.64 Negative SAP	Fixed	3,546,986	0.57%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	254,057,740	41.07%	LM	1m LIBOR +1.94 Negative SAP	Fixed	7,081	0.00%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	43,380,839	7.01%	None - Not eligible for SAP			3,591	0.00%
None - Not eligible for SAP			60,209	0.01%					
Total - Consolidation			\$ 567,153,922	91.69%	Total - Plus/SLS			\$ 4,493,208	0.73%
E Heal Loans not eligible for SAP								\$ 2,604,527	0.42%
F Credit Balance Loans								(7,378)	0.00%
Total Ending Balance at 08/31/18								\$ 618,546,227	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	5,103,694.86
b. 1-3% write offs		90,577.38
c. Claims filed pending payment		<u>986,703.90</u>
d. Total Current Period Defaults	\$	6,180,976.14
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	294,025,759.48
b. 1-3% write offs		5,740,875.71
c. Claims filed pending payment		<u>986,703.90</u>
d. Total Cumulative Defaults	\$	300,753,339.09
3. Cumulative Default (% of original pool balance)		17.35%
4. Cumulative Default (% of cumulative Entered Repay Balance)		17.83%
5. Cumulative Recoveries	\$	294,025,759.48
6. Cumulative Recovery Rate (2a/2d)		97.76%
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: 08/31/2018

Report Period: 06/01/18 - 08/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2018</u>
Cash	\$ 941,937
Investments	31,651,574
Accrued Interest Receivable	10,927,151
Student Loans Receivable, Net	618,105,227
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 661,625,888</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 556,455,945
Accrued Interest Payable	3,610,536
Other Accounts Payable & Accrued Expenses	1,261,178
Deferred Revenue	27,894,194
Total Liabilities	<u>\$ 589,221,853</u>
Net Assets	<u>72,404,035</u>
Total Liabilities and Net Assets	<u>\$ 661,625,888</u>
Parity Ratio	<u>1.1726</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%	

* 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
5/31/2018	\$ 645,710,139	37.3%	5.1%	7.0%	48.0	27.5	20.6	14.7%	15.9%	71.5%	35.4

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)

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