

PHEAA Student Loan Trust 2011-1 FRN
Quarterly Servicing Report

Distribution Date: 09/25/2019

Reporting Period: 06/01/2019 – 08/31/2019

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: 08/31/2019

Report Period: 06/01/19 - 08/31/19

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

A. Pool Balance	5/31/2019	Net Activity	8/31/2019	
1. Student Loan - Principal Balance	\$ 550,950,295.86	\$ (21,719,223.33)	\$ 529,231,072.53	% of Initial Pool Balance 30.68%
2. Interest expected to be Capitalized	\$ 2,563,007.08	\$ 11,979.29	\$ 2,574,986.37	
3. Total Pool Balance	\$ 553,513,302.94	\$ (21,707,244.04)	\$ 531,806,058.90	
4. Student Loan - Accrued Borrower Interest Balance	\$ 11,383,307.70	\$ 250,527.13	\$ 11,633,834.83	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ 451,018.31	\$ (270,156.93)	\$ 180,861.38	
6. Weighted Average Coupon Rate	4.729%		4.748%	
7. Weighted Average Remaining to Maturity (in months)	160.66		159.61	
8. Number of Loans	62,792		60,113	
9. Number of Borrowers	34,102		32,585	
10. Weighted Average Age of Borrowers	45.7		45.9	

B. Adjusted Pool Balance	5/31/2019	Change	8/31/2019
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
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 556,113,175.28		\$ 534,405,931.24

C. Other Fund Balances	5/31/2019	Change	8/31/2019
1. Collection Fund (includes Payment Clearing Account)	\$ 27,482,423.67	\$ (1,121,828.66)	\$ 26,360,595.01
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	\$ 30,096,504.12	\$ (1,121,828.66)	\$ 28,974,675.46

D. Notes Payable	Final Maturity	CUSIP	Spread	5/31/2019	%	8/31/2019	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 487,271,849.41	100.00%	\$ 464,392,840.52	100.00%
2. Total Notes Payable				\$ 487,271,849.41	100.00%	\$ 464,392,840.52	100.00%

E. Parity Ratio Calculation:	5/31/2019	Change	8/31/2019
1. Student Loan - Principal	\$ 550,950,295.86	\$ (21,719,223.33)	\$ 529,231,072.53
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,563,007.08	\$ 11,979.29	\$ 2,574,986.37
3. Pool Balance (E1 + E2)	\$ 553,513,302.94	\$ (21,707,244.04)	\$ 531,806,058.90
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
6. Adjusted Pool Balance (E3+E4+E5)	\$ 556,113,175.28	\$ (21,707,244.04)	\$ 534,405,931.24
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 464,392,840.52	\$ (21,707,244.04)	\$ 442,685,596.48
8. Net Assets (E6 - E7)	\$ 91,720,334.76	\$ -	\$ 91,720,334.76
9. Parity Ratio (E6/E7)	1.1975		1.2072

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	550,950,295.86
	1 Borrower Payments	\$ (14,497,850.88)
	2 Claim Payments	\$ (3,733,525.79)
	3 Consolidation Payoffs	\$ (4,735,503.38)
	4 Other Cash Payments from Servicer	\$ 6,912.26
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (22,959,967.79)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,244,459.13
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (52.49)
	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	\$ (3,662.18)
	9 Total Non-Cash Principal Activity	\$ 1,240,744.46
C.	Total Student Loan Principal Activity	\$ (21,719,223.33)
D.	Student Loan Cash Interest Activity	11,834,326.01
	1 Borrower Payments (includes Late Fees)	\$ (4,386,756.84)
	2 Claim Payments	\$ (87,381.62)
	3 Consolidation Payoffs	\$ (147,505.50)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (329,128.81)
	7 Special Allowance Payments (SAP)	\$ (329,978.61)
	8 Total Interest Collections	\$ (5,280,751.38)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 6,357,155.75
	2 Interest Subsidy Payment Accrual	\$ 299,546.76
	3 Special Allowance Payment Accrual Estimate	\$ 90,153.67
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (749.94)
	5 Capitalized Interest	\$ (1,244,459.13)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (240,525.53)
	9 Total Non-Cash Interest Activity	\$ 5,261,121.58
F.	Total Student Loan Interest Activity	\$ (19,629.80)
G.	Non-Reimbursable Losses During Collection Period	\$ (76,998.15)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (6,584,707.45)
		\$ 541,045,768.74

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 06/01/19- 08/31/19

	Beginning Cash Balance	\$ 28,503,491.40
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 14,497,850.88
	2 Principal Payments Received - Claim Payments	\$ 3,733,525.79
	3 Principal Payments Received - Consolidation Payoffs	\$ 4,735,503.38
	4 Principal Payments Received - Other Payments from Servicer	\$ (6,912.26)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 22,959,967.79
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 4,386,756.84
	2 Interest Payments Received - Claim Payments	\$ 87,381.62
	3 Interest Payments Received - Consolidation Payoffs	\$ 147,505.50
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 659,107.42
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 5,280,751.38
C.	Reimbursements (to)/from Servicer	\$ 60.00
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ -
E.	Reimbursements for Keystone Rebate Fees	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ -
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 113,920.31
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 76.62
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 14,021.17
	7 Total Investment Earnings	\$ 128,018.10
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,337,989.47)
	2 Servicing Fees	\$ (758,707.43)
	3 Indenture Trustee Fee	\$ (22,573.23)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (69,202.17)
	6 Interest Payments - LIBOR Notes	\$ (4,609,293.92)
	7 Principal Payments - LIBOR Notes	\$ (22,879,007.87)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (29,682,774.09)
L.	Total Cash Available at 08/31/19 (Collection Fund)	\$ 27,189,514.58

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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Report Period: 06/01/19 - 08/31/19

IV. Series 2011-1 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		06/21/19	2.34925%					
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%	3.44925%	9/25/2019	92	6/25/2019	9/24/2019	\$ 4,093,506.79
	Total - 2011-1 FRN Interest Payable							\$ 4,093,506.79

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

A. Distribution Amounts thru September 25, 2019		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 4,093,506.79	\$ 4,093,506.79	
2	Quarterly Interest Paid	\$ 4,093,506.79	\$ 4,093,506.79	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 21,707,244.04	\$ 21,707,244.04	
8	Total Distribution Amount	\$ 25,800,750.83		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Adjusted Pool Balance as of 06/01/19	\$ 556,113,175.28		
2	less: Current Adjusted Pool Balance 08/31/19	\$ 534,405,931.24		
3	Total Principal Distribution Amount	\$ 21,707,244.04	\$ 21,707,244.04	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 06/01/19	\$ 2,599,872.34	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 14,021.17	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (14,021.17)	\$ -	
5	Transfer of Excess Reserve to the Collection Account		\$ -	
6	Total Reserve Fund Balance Available at 08/31/19	\$ 2,599,872.34	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -		
8	Total Adjusted Reserve Fund Balance Available 08/31/19	\$ 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		6/25/2019	Paydown Factors	9/25/2019
1	2011-1 FRN LIBOR Notes	\$ 464,392,840.52	\$ 21,707,244.04	\$ 442,685,596.48
2	2011-1 Pool Factor	0.2770179	0.0129487	0.2640692
Total Notes Outstanding		\$ 464,392,840.52	\$ 21,707,244.04	\$ 442,685,596.48

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 27,189,514.58
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 27,189,514.58
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 27,189,514.58
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 27,189,514.58
Section 5.04(e)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 434,618.30	\$ 26,754,896.28
(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;	\$ -	\$ 26,754,896.28
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 9,415.09	\$ 26,745,481.19
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$ 26,743,481.19
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$ 26,743,481.19
(iv)	Payment of the Administrator Fee to the Administrator	\$ 22,464.57	\$ 26,721,016.62
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$ 26,721,016.62
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 114,693.23	\$ 26,606,323.39
(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;	\$ 4,093,506.79	\$ 22,512,816.60
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ 22,512,816.60
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 21,707,244.04	\$ 805,572.56
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 805,572.56
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 805,572.56	\$ (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
		5/31/2019	8/31/2019	5/31/2019	8/31/2019	5/31/2019	8/31/2019	5/31/2019	8/31/2019	5/31/2019	8/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	12	12	\$ 44,681	\$ 44,681	0.01%	0.01%	4.336%	4.670%	120	120
	Grace	10	9	30,117	27,493	0.01%	0.01%	4.859%	5.271%	120	119
	Repayment										
	Current	53,532	51,196	456,972,173	441,036,214	82.94%	83.34%	4.676%	4.701%	158	158
	31-60 Days Delinquent	1,126	971	12,944,948	10,806,306	2.35%	2.04%	5.699%	5.561%	175	165
	61-90 Days Delinquent	506	632	4,536,043	6,029,160	0.82%	1.14%	5.247%	5.393%	148	151
	91-120 Days Delinquent	360	395	3,620,633	3,595,712	0.66%	0.68%	5.535%	5.107%	165	153
	121-180 Days Delinquent	371	452	4,024,420	4,725,014	0.73%	0.89%	5.487%	5.447%	177	160
	181-270 Days Delinquent	507	339	5,321,898	4,068,975	0.97%	0.77%	5.649%	5.958%	161	174
	> 271 Days Delinquent	256	218	2,897,093	1,682,880	0.53%	0.32%	5.462%	5.596%	187	148
Total Repayment	56,658	54,203	490,317,208	471,944,260	88.99%	89.18%	4.736%	4.754%	159	158	
Forbearance	3,119	3,097	35,050,536	33,900,304	6.36%	6.41%	5.259%	5.370%	181	182	
Deferment	2,993	2,792	25,507,754	23,314,335	4.63%	4.41%	4.979%	5.116%	182	176	
B	Total Portfolio	62,792	60,113	\$ 550,950,296	\$ 529,231,073	100%	100%	4.730%	4.748%	159	158

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	
	5/31/2019	8/31/2019	\$	\$	%	%	%	%	5/31/2019	8/31/2019
			5/31/2019	8/31/2019	5/31/2019	8/31/2019	5/31/2019	8/31/2019		
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	22,991	22,146	\$ 216,429,292	\$ 207,626,584	39.28%	39.23%	4.624%	4.623%	150	149
2. Unsubsidized Consolidation Loans	24,046	23,138	291,080,756	\$ 280,245,101	52.83%	52.95%	4.771%	4.771%	171	170
3. Subsidized Stafford Loans	9,034	8,479	18,597,763	\$ 17,708,221	3.38%	3.35%	4.737%	5.016%	114	117
4. Unsubsidized Stafford Loans	6,049	5,746	19,558,037	\$ 18,825,155	3.55%	3.56%	4.807%	5.080%	129	131
5. Grad PLUS Loans	41	37	818,574	754,882	0.15%	0.14%	8.086%	8.090%	186	191
6. PLUS Loans	394	362	2,874,391	2,744,099	0.52%	0.52%	7.350%	7.460%	110	111
7. SLS Loans	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
8. Other Loans (HEAL and HEAL Consolidation)	237	205	1,591,483	1,327,030	0.29%	0.25%	4.143%	4.024%	101	97
Total - Loan Type	62,792	60,113	\$ 550,950,296	\$ 529,231,073	100%	100%	4.730%	4.748%	159	158
2 Program Type										
1. Graduate	1,387	1,326	\$ 10,103,611	\$ 9,761,824	1.83%	1.84%	5.071%	5.238%	146	148
2. Undergraduate	55,787	53,444	505,692,795	\$ 485,633,426	91.79%	91.76%	4.685%	4.701%	160	159
3. Proprietary	5,618	5,343	35,153,890	\$ 33,835,823	6.38%	6.39%	5.267%	5.286%	143	143
Total - Program Type	62,792	60,113	\$ 550,950,296	\$ 529,231,073	100%	100%	4.730%	4.748%	159	158
3 School Type										
1. 4 Year Public	31,659	30,292	\$ 267,527,271	\$ 256,725,542	48.56%	48.51%	4.576%	4.591%	157	155
2. 4 Year Private	18,563	17,799	192,386,856	184,905,512	34.92%	34.94%	4.742%	4.755%	165	164
3. 2 Year Public	3,802	3,656	23,715,786	22,942,093	4.30%	4.33%	5.131%	5.184%	148	149
4. 2 Year Private	1,533	1,473	10,375,023	10,090,316	1.88%	1.91%	5.115%	5.172%	155	155
5. Prop Voc/Tech	5,594	5,320	34,748,633	33,439,897	6.31%	6.32%	5.283%	5.303%	142	142
6. Other Loans - Unknown	1,641	1,573	22,196,727	21,127,713	4.03%	3.99%	5.000%	5.052%	171	171
Total - School Type	62,792	60,113	\$ 550,950,296	\$ 529,231,073	100%	100%	4.730%	4.748%	159	158
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	60,756	58,163	526,097,551	505,458,141	95.49%	95.51%	4.696%	4.712%	158	157
2. Rehab Loans	2,036	1,950	24,852,745	23,772,932	4.51%	4.49%	5.449%	5.519%	169	168
Total - Rehab / Non Rehab Loans	62,792	60,113	550,950,296	529,231,073	100%	100%	4.730%	4.748%	159	158

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	5/31/2019	08/31/2019
1. In school	21	25
2. Grace	5	2
3. Deferment	18	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	160	163
6. Total Portfolio Weighted Average	141	144

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2019	8/31/2019				8/31/2019	8/31/2019
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	\$ 51,970	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 564,488	0.11%
SD	Tbill + 3.25%	Fixed	72,900	0.01%	SH	Tbill + 2.50%	Variable	16,464	0.00%
SE	Tbill + 3.10%	Fixed	59,706	0.01%	SJ	Tbill + 2.20%	Variable	54,925	0.01%
SE/SG	Tbill + 3.10%	Variable	681,647	0.13%	SK	Tbill + 2.80%	Variable	496,832	0.09%
SH	Tbill + 2.50%	Variable	43,172	0.01%	LA	1m LIBOR + 1.74, No negative SAP	Variable	1,110,106	0.21%
SJ	Tbill + 2.20%	Variable	53,029	0.01%	LB	1m LIBOR + 2.34 No negative SAP	Variable	9,415,049	1.78%
SK	Tbill + 2.80%	Variable	637,371	0.12%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	428,111	0.08%
LA	1m LIBOR + 1.74, No negative SAP	Variable	948,283	0.18%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	4,396,407	0.83%
LB	1m LIBOR + 2.34 No negative SAP	Variable	9,378,815	1.77%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	186,910	0.04%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	403,397	0.08%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,110,324	0.40%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	3,483,884	0.66%	None - Not eligible for SAP			45,622	0.01%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	179,176	0.03%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	1,662,785	0.31%					
None - Not eligible for SAP			52,846	0.01%					
Total - Stafford			\$ 17,708,980	3.35%	Total - Unsub Stafford			\$ 18,825,239	3.56%
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	\$ 558,887	0.11%	SB/SD	T-Bill +3.50%	Fixed	\$ -	0.00%
SG	T-bill + 3.10%	Variable	2,033,651	0.38%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	8,478	0.00%
SE/SL	T-bill + 3.10%	Fixed	11,179,411	2.11%	LD	1m LIBOR +2.64 No negative SAP	Variable	711,888	0.13%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	219,171,958	41.41%	LH	1m LIBOR +2.64 Negative SAP	Fixed	2,764,181	0.52%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	216,984,803	41.00%	LM	1m LIBOR +1.94 Negative SAP	Fixed	5,349	0.00%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	37,839,145	7.15%	None - Not eligible for SAP			9,298	0.00%
None - Not eligible for SAP			106,008	0.02%					
Total - Consolidation			\$ 487,873,862	92.19%	Total - Plus/SLS			\$ 3,499,195	0.66%
					E Heal Loans not eligible for SAP			\$ 1,327,037	0.25%
					F Credit Balance Loans			(3,240)	0.00%
					Total Ending Balance at 08/31/19			\$ 529,231,073	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2019	\$ 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*	\$	3,820,907.41
b. 1-3% write offs		75,075.31
c. Claims filed pending payment		342,119.04
d. Total Current Period Defaults	\$	4,238,101.76
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	311,655,938.83
b. 1-3% write offs		6,056,845.10
c. Claims filed pending payment		342,119.04
d. Total Cumulative Defaults	\$	318,054,902.97
3. Cumulative Default (% of original pool balance)		18.35%
4. Cumulative Default (% of cumulative Entered Repay Balance)		18.58%
5. Cumulative Recoveries	\$	311,655,938.83
6. Cumulative Recovery Rate (2a/2d)		97.99%
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: 08/31/2019

Report Period: 06/01/19 - 08/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2019</u>
Cash	\$ 828,920
Investments	28,974,675
Accrued Interest Receivable	11,855,295
Student Loans Receivable, Net	528,869,086
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 570,527,976</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 464,392,840
Accrued Interest Payable	3,025,679
Other Accounts Payable & Accrued Expenses	1,649,111
Deferred Revenue	7,246,639
Total Liabilities	<u>\$ 476,314,270</u>
Net Assets	<u>94,213,706</u>
Total Liabilities and Net Assets	<u>\$ 570,527,976</u>
Parity Ratio	<u>1.2072</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%	
9/25/2019	\$ 442,685,596	26.4%	

* Appendix F of 2011-1 PPM

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Supplemental Report

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			PFH Prin Bal	% of Pool		% of PFH	
					Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	# of Bwrs on PFH	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		16.4%	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

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			Total Wgt		
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	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
9/30/2016	Discretionary Frb	36.3	24.4	11.8	25.1	17.2	7.9
	Mandatory Frb	51.0	30.5	20.4	28.8	12.1	16.7
	Total	42.9	27.2	15.7	26.8	14.9	11.9
12/31/2016	Discretionary Frb	36.8	24.5	12.4	25.8	17.4	8.4
	Mandatory Frb	53.4	30.7	22.7	30.9	12.1	18.8
	Total	44.3	27.3	17.1	28.1	15.0	13.1
3/31/2017	Discretionary Frb	36.7	24.3	12.4	26.3	17.6	8.8
	Mandatory Frb	54.7	31.4	23.3	33.6	13.7	19.8
	Total	45.7	27.8	17.8	29.9	15.7	14.3
6/30/2017	Discretionary Frb	34.0	22.2	11.8	24.6	16.3	8.2
	Mandatory Frb	55.8	31.7	24.0	33.6	13.5	20.1
	Total	44.6	26.8	17.7	29.0	14.9	14.0
9/30/2017	Discretionary Frb	33.2	22.2	11.1	24.4	16.4	8.1
	Mandatory Frb	55.7	32.0	23.7	33.5	13.5	20.1
	Total	44.5	27.1	17.4	29.0	14.9	14.1
12/31/2017	Discretionary Frb	33.4	22.5	10.9	25.5	17.2	8.3
	Mandatory Frb	55.8	31.4	24.4	33.8	13.3	20.5
	Total	43.9	26.7	17.2	29.4	15.4	14.0
3/31/2018	Discretionary Frb	34.8	22.2	12.6	25.9	16.7	9.2
	Mandatory Frb	57.7	32.2	25.5	36.2	14.5	21.7
	Total	46.8	27.4	19.3	31.3	15.5	15.7
6/30/2018	Discretionary Frb	34.3	22.0	12.4	26.6	17.4	9.1
	Mandatory Frb	56.6	30.9	25.7	36.5	15.0	21.5
	Total	48.0	27.5	20.6	32.7	15.9	16.7
9/30/2018	Discretionary Frb	35.3	22.7	12.6	26.2	17.1	9.1
	Mandatory Frb	56.2	32.1	24.1	35.2	15.0	20.2
	Total	48.2	28.5	19.7	31.8	15.8	16.0
12/31/2018	Discretionary Frb	34.7	22.7	11.9	26.0	17.4	8.6
	Mandatory Frb	57.8	32.7	25.1	36.9	15.9	21.0
	Total	49.0	28.9	20.1	32.7	16.5	16.3
3/31/2019	Discretionary Frb	37.0	23.3	13.7	28.3	18.2	10.1
	Mandatory Frb	58.7	32.5	26.2	37.6	15.2	22.3
	Total	51.4	29.4	22.0	34.5	16.2	18.2
6/30/2019	Discretionary Frb	36.7	23.6	13.1	30.1	19.6	10.5
	Mandatory Frb	59.0	32.2	26.9	36.9	15.3	21.6
	Total	52.1	29.5	22.6	34.8	16.6	18.2