

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

Distribution Date: 12/26/2017

Reporting Period: 09/01/2017 – 11/30/2017

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: 11/30/2017

Report Period: 09/01/17 - 11/30/17

I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary							
A. Pool Balance							
				8/31/2017	Net Activity	11/30/2017	
1. Student Loan - Principal Balance				\$ 722,330,291.44	\$ (27,565,833.82)	\$ 694,764,457.62	% of Initial Pool Balance 40.31%
2. Interest expected to be Capitalized				\$ 3,989,351.16	\$ (92,528.27)	\$ 3,896,822.89	
3. Total Pool Balance				\$ 726,319,642.60	\$ (27,658,362.09)	\$ 698,661,280.51	
4. Student Loan - Accrued Borrower Interest Balance				\$ 11,257,902.59	\$ 22,424.77	\$ 11,280,327.36	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)				\$ (646,086.06)	\$ 70,621.57	\$ (575,464.49)	
6. Weighted Average Coupon Rate				4.688%		4.687%	
7. Weighted Average Remaining to Maturity (in months)				166.80		165.46	
8. Number of Loans				84,466		81,274	
9. Number of Borrowers				46,533		44,747	
B. Adjusted Pool Balance							
				8/31/2017	Change	11/30/2017	
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)				\$ 728,919,514.94		\$ 701,261,152.85	
C. Other Fund Balances							
				8/31/2017	Change	11/30/2017	
1. Collection Fund (includes Payment Clearing Account)				\$ 37,296,116.75	\$ (4,092,480.63)	\$ 33,203,636.12	
2. Reserve Fund				\$ 2,599,872.34	\$ -	\$ 2,599,872.34	
3. Capitalized Interest Fund				\$ -	\$ -	\$ -	
4. Department Rebate Fund				\$ 329,101.14	\$ (22,914.01)	\$ 306,187.13	
5. Acquisitions Fund				\$ -	\$ -	\$ -	
6. Total - Other Account Balances				\$ 40,225,090.23	\$ (4,115,394.64)	\$ 36,109,695.59	
D. Notes Payable							
	Final Maturity	CUSIP	Spread	8/31/2017	%	11/30/2017	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 668,678,614.03	100.00%	\$ 637,146,113.96	100.00%
2. Total Notes Payable				\$ 668,678,614.03	100.00%	\$ 637,146,113.96	100.00%
E. Parity Ratio Calculation:							
				8/31/2017	Change	11/30/2017	
1. Student Loan - Principal				\$ 722,330,291.44	\$ (27,565,833.82)	\$ 694,764,457.62	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 3,989,351.16	\$ (92,528.27)	\$ 3,896,822.89	
3. Pool Balance (E1 + E2)				\$ 726,319,642.60	\$ (27,658,362.09)	\$ 698,661,280.51	
4. Capitalized Interest Fund				\$ -	\$ -	\$ -	
5. Specified Reserve Fund Balance				\$ 2,599,872.34	\$ -	\$ 2,599,872.34	
6. Adjusted Pool Balance (E3+E4+E5)				\$ 728,919,514.94	\$ (27,658,362.09)	\$ 701,261,152.85	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 637,146,113.96	\$ (27,658,362.09)	\$ 609,487,751.87	
8. Net Assets (E6 - E7)				\$ 91,773,400.98	\$ (0.00)	\$ 91,773,400.98	
9. Parity Ratio (E6/E7)				1.1440		1.1506	

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/17

Report Period: 09/01/17 - 11/30/17

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	722,330,291.44
	1 Borrower Payments	\$ (17,074,903.98)
	2 Claim Payments	\$ (5,216,625.99)
	3 Consolidation Payoffs	\$ (7,019,419.61)
	4 Other Cash Payments from Servicer	\$ 24,309.31
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (29,286,640.27)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,725,893.30
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (167.60)
	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	\$ (4,919.25)
	9 Total Non-Cash Principal Activity	\$ 1,720,806.45
C.	Total Student Loan Principal Activity	\$ (27,565,833.82)
D.	Student Loan Cash Interest Activity	10,611,816.53
	1 Borrower Payments (includes Late Fees)	\$ (5,730,613.76)
	2 Claim Payments	\$ (150,443.72)
	3 Consolidation Payoffs	\$ (154,663.46)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (501,375.28)
	7 Special Allowance Payments (SAP)	\$ 1,486,625.26
	8 Total Interest Collections	\$ (5,050,470.96)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 8,067,758.48
	2 Interest Subsidy Payment Accrual	\$ 484,837.20
	3 Special Allowance Payment Accrual Estimate	\$ (1,399,843.22)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 546.28
	5 Capitalized Interest	\$ (1,725,893.30)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (283,888.14)
	9 Total Non-Cash Interest Activity	\$ 5,143,517.30
F.	Total Student Loan Interest Activity	\$ 93,046.34
G.	Non-Reimbursable Losses During Collection Period	\$ (101,935.85)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (5,959,517.45)
		\$ 705,469,320.49

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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Report Date: 11/30/17

III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 09/01/17- 11/30/17

	Beginning Cash Balance	\$ 37,296,116.75
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 17,074,903.98
	2 Principal Payments Received - Claim Payments	\$ 5,216,625.99
	3 Principal Payments Received - Consolidation Payoffs	\$ 7,019,419.61
	4 Principal Payments Received - Other Payments from Servicer	\$ (24,309.31)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 29,286,640.27
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 5,730,613.76
	2 Interest Payments Received - Claim Payments	\$ 150,443.72
	3 Interest Payments Received - Consolidation Payoffs	\$ 154,663.46
	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	\$ 6,035,720.94
C.	Reimbursements from Servicer	\$ 2,259.20
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	\$ (962,335.97)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 52,472.97
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 787.06
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 5,064.16
	7 Total Investment Earnings	\$ 58,324.19
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,723,415.18)
	2 Servicing Fees	\$ (1,076,252.22)
	3 Indenture Trustee Fee	\$ (34,901.45)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (90,874.89)
	6 Interest Payments - LIBOR Notes	\$ (4,049,145.45)
	7 Principal Payments - LIBOR Notes	\$ (31,532,500.07)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (38,513,089.26)
L.	Total Cash Available at 11/30/17 (Collection Fund)	\$ 33,203,636.12

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/17

Report Period: 09/01/17 - 11/30/17

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	09/21/17	1.32833%

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%	2.42833%	12/26/2017	92	9/25/2017	12/25/2017	\$ 3,953,958.17
Total - 2011-1 FRN Interest Payable							\$ 3,953,958.17

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 26, 2017		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 3,953,958.17	\$ 3,953,958.17
2	Quarterly Interest Paid	\$ 3,953,958.17	\$ 3,953,958.17
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 27,658,362.09	\$ 27,658,362.09
8	Total Distribution Amount	\$ 31,612,320.26	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Adjusted Pool Balance as of 09/01/17	\$ 728,919,514.94	
2	less: Current Adjusted Pool Balance 11/30/17	\$ 701,261,152.85	
3	Total Principal Distribution Amount	\$ 27,658,362.09	\$ 27,658,362.09
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/17	\$ 2,599,872.34	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 5,064.16	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (5,064.16)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 11/30/17	\$ 2,599,872.34	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/17	\$ 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		9/25/2017	Paydown Factors
1	2011-1 FRN LIBOR Notes	\$ 637,146,113.96	\$ 27,658,362.09
2	2011-1 Pool Factor	0.3800681	0.0164987
Total Notes Outstanding		\$ 637,146,113.96	\$ 27,658,362.09
			12/26/2017
			\$ 609,487,751.87
			0.3635694
			\$ 609,487,751.87

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	33,203,636.12
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	33,203,636.12
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	33,203,636.12
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	33,203,636.12
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 560,632.14	\$	32,643,003.98
(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;	\$ 269,277.36	\$	32,373,726.62
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 10,473.63	\$	32,363,252.99
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	32,361,252.99
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ -	\$	32,361,252.99
(iv)	Payment of the Administrator Fee to the Administrator	\$ 29,500.35	\$	32,331,752.64
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ 100,000.00	\$	32,231,752.64
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 149,831.60	\$	32,081,921.04
(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;	\$ 3,953,958.17	\$	28,127,962.87
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	28,127,962.87
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 27,658,362.09	\$	469,600.78
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	469,600.78
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 469,600.78	\$	(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
		8/31/2017	11/30/2017	8/31/2017	11/30/2017	8/31/2017	11/30/2017	8/31/2017	11/30/2017	8/31/2017	11/30/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	50	37	\$ 183,329	\$ 150,572	0.03%	0.02%	3.835%	3.872%	120	120
	Grace	19	14	105,644	47,757	0.01%	0.01%	4.538%	3.359%	120	120
	Repayment										
	Current	68,021	65,758	566,322,563	545,030,905	78.40%	78.45%	4.633%	4.633%	164	163
	31-60 Days Delinquent	1,823	2,042	17,349,426	19,083,146	2.40%	2.75%	5.310%	5.169%	174	166
	61-90 Days Delinquent	1,264	1,149	13,196,747	10,750,534	1.83%	1.55%	5.400%	5.325%	186	176
	91-120 Days Delinquent	804	613	7,330,148	6,425,330	1.01%	0.92%	5.188%	5.414%	164	178
	121-180 Days Delinquent	1,133	932	10,615,307	10,283,554	1.47%	1.48%	5.204%	5.464%	175	184
	181-270 Days Delinquent	895	983	8,479,169	8,752,686	1.17%	1.26%	5.319%	5.049%	168	172
> 271 Days Delinquent	482	452	4,087,319	4,063,465	0.57%	0.58%	5.054%	5.238%	156	165	
Total Repayment	74,422	71,929	627,380,679	604,389,619	86.85%	86.99%	4.688%	4.687%	165	164	
Forbearance	4,874	4,357	53,362,703	49,432,575	7.39%	7.12%	5.168%	5.198%	190	190	
Deferment	5,101	4,937	41,297,936	40,743,934	5.72%	5.86%	4.876%	4.928%	186	186	
B	Total Portfolio	84,466	81,274	\$ 722,330,291	\$ 694,764,458	100%	100%	4.688%	4.687%	165	164

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	
			\$	\$	%	%	%	%		
	8/31/2017	11/30/2017	8/31/2017	11/30/2017	8/31/2017	11/30/2017	8/31/2017	11/30/2017	8/31/2017	11/30/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	29,186	28,315	\$ 282,435,975	\$ 272,322,801	39.10%	39.20%	4.628%	4.629%	159	157
2. Unsubsidized Consolidation Loans	30,546	29,611	373,471,835	360,119,005	51.70%	51.83%	4.783%	4.779%	180	178
3. Subsidized Stafford Loans	14,167	13,410	27,838,661	26,318,984	3.85%	3.79%	4.169%	4.154%	103	103
4. Unsubsidized Stafford Loans	9,243	8,723	27,831,429	26,303,975	3.85%	3.79%	4.307%	4.291%	115	116
5. Grad PLUS Loans	65	59	1,208,116	1,135,381	0.17%	0.16%	8.036%	8.082%	173	179
6. PLUS Loans	841	759	5,126,626	4,688,898	0.71%	0.68%	6.995%	7.073%	101	103
7. SLS Loans	9	9	30,884	30,329	0.00%	0.00%	4.323%	4.322%	56	56
8. Other Loans (HEAL and HEAL Consolidation)	409	388	4,386,766	3,845,085	0.62%	0.55%	5.337%	5.557%	119	116
Total - Loan Type	84,466	81,274	\$ 722,330,291	\$ 694,764,458	100%	100%	4.688%	4.687%	165	164
2 Program Type										
1. Graduate	2,034	1,928	\$ 14,184,024	\$ 13,411,471	1.96%	1.93%	4.849%	4.843%	138	139
2. Undergraduate	74,611	71,882	662,066,793	637,016,325	91.66%	91.69%	4.650%	4.650%	167	166
3. Proprietary	7,821	7,464	46,079,474	44,336,661	6.38%	6.38%	5.180%	5.177%	142	142
Total - Program Type	84,466	81,274	\$ 722,330,291	\$ 694,764,458	100%	100%	4.688%	4.687%	165	164
3 School Type										
1. 4 Year Public	42,806	41,143	\$ 354,740,762	\$ 340,834,485	49.11%	49.06%	4.558%	4.553%	163	161
2. 4 Year Private	24,446	23,601	248,813,671	239,356,341	34.45%	34.45%	4.690%	4.690%	172	171
3. 2 Year Public	5,262	5,055	31,287,041	29,965,930	4.33%	4.31%	5.013%	5.011%	151	149
4. 2 Year Private	2,163	2,085	14,024,721	13,647,231	1.94%	1.96%	5.017%	5.037%	163	161
5. Prop Voc/Tech	7,792	7,435	45,586,892	43,851,124	6.31%	6.31%	5.192%	5.189%	141	141
6. Other Loans - Unknown	1,997	1,955	27,877,204	27,109,346	3.86%	3.90%	4.970%	5.002%	181	181
Total - School Type	84,466	81,274	\$ 722,330,291	\$ 694,764,458	100%	100%	4.688%	4.687%	165	164

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	8/31/2017	11/30/2017
1. In school	28	30
2. Grace	5	4
3. Deferment	17	17
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	138	142
6. Total Portfolio Weighted Average	119	122

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2017	11/30/2017				11/30/2017	11/30/2017
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	\$ 57,518	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 552,104	0.08%
SD	Tbill + 3.25%	Fixed	112,822	0.02%	SH	Tbill + 2.50%	Variable	97,217	0.01%
SE	Tbill + 3.10%	Fixed	78,678	0.01%	SJ	Tbill + 2.20%	Variable	111,922	0.02%
SE/SG	Tbill + 3.10%	Variable	776,602	0.11%	SK	Tbill + 2.80%	Variable	581,086	0.08%
SH	Tbill + 2.50%	Variable	94,840	0.01%	LA	1m LIBOR + 1.74, No negative SAP	Variable	1,745,802	0.25%
SJ	Tbill + 2.20%	Variable	151,094	0.02%	LB	1m LIBOR + 2.34 No negative SAP	Variable	12,833,298	1.85%
SK	Tbill + 2.80%	Variable	750,037	0.11%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	854,736	0.12%
LA	1m LIBOR + 1.74, No negative SAP	Variable	1,965,151	0.28%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	6,239,150	0.90%
LB	1m LIBOR + 2.34 No negative SAP	Variable	13,199,640	1.90%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	404,899	0.06%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	793,267	0.11%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,864,350	0.41%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	5,420,157	0.78%	None - Not eligible for SAP			19,682	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	368,813	0.05%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,519,270	0.36%					
None - Not eligible for SAP			32,690	0.00%					
Total - Stafford			\$ 26,320,578	3.79%	Total - Unsub Stafford			\$ 26,304,246	3.79%
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	\$ 716,466	0.10%	SB/SD	T-Bill +3.50%	Fixed	\$ -	0.00%
SG	T-bill + 3.10%	Variable	2,474,190	0.36%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	46,508	0.01%
SE/SL	T-bill + 3.10%	Fixed	13,745,040	1.98%	LD	1m LIBOR +2.64 No negative SAP	Variable	1,203,665	0.17%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	282,565,073	40.67%	LH	1m LIBOR +2.64 Negative SAP	Fixed	4,593,158	0.66%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	285,242,751	41.06%	LM	1m LIBOR +1.94 Negative SAP	Fixed	8,731	0.00%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	47,560,544	6.85%	None - Not eligible for SAP			2,774	0.00%
None - Not eligible for SAP			200,302	0.03%					
Total - Consolidation			\$ 632,504,365	91.04%	Total - Plus/SLS			\$ 5,854,837	0.84%
					E Heal Loans not eligible for SAP			\$ 3,845,085	0.55%
					F Credit Balance Loans			(64,653)	-0.01%
					Total Ending Balance at 11/30/17			\$ 694,764,458	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2017	\$ 698,661,280.51	8.196%
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*	\$	5,367,069.71
b. 1-3% write offs		95,885.13
c. Claims filed pending payment		<u>1,256,173.56</u>
d. Total Current Period Defaults	\$	6,719,128.40
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	278,022,718.19
b. 1-3% write offs		5,467,498.53
c. Claims filed pending payment		<u>1,256,173.56</u>
d. Total Cumulative Defaults	\$	284,746,390.28
3. Cumulative Default (% of original pool balance)		16.43%
4. Cumulative Default (% of cumulative Entered Repay Balance)		17.07%
5. Cumulative Recoveries	\$	278,022,718.19
6. Cumulative Recovery Rate (2a/2d)		97.64%
7. Cumulative Net Loss Rate (2b/2d)		1.92%
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: 11/30/2017

Report Period: 09/01/17 - 11/30/17

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2017</u>
Cash	\$ 390,842
Investments	35,718,854
Accrued Interest Receivable	10,725,230
Student Loans Receivable, Net	694,173,458
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 741,008,383</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 637,146,113
Accrued Interest Payable	2,879,514
Other Accounts Payable & Accrued Expenses	1,390,965
Deferred Revenue	50,783,163
Total Liabilities	<u>\$ 692,199,754</u>
Net Assets	<u>48,808,629</u>
Total Liabilities and Net Assets	<u>\$ 741,008,383</u>
Parity Ratio	<u>1.1506</u>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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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%

* 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

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

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

IBR information is as of calendar qtr end (3/31, 6/30, 9/30, 12/31)

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Frb	on Mandatory Frb			
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