

PHEAA Student Loan Trust 2011-1 FRN
Quarterly Servicing Report

Distribution Date: 12/26/2018

Reporting Period: 09/01/2018 – 11/30/2018

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: 11/30/2018

Report Period: 09/01/18 - 11/30/18

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

A. Pool Balance	8/31/2018	Net Activity	11/30/2018	
1. Student Loan - Principal Balance	\$ 618,546,226.93	\$ (23,144,820.84)	\$ 595,401,406.09	% of Initial Pool Balance 34.51%
2. Interest expected to be Capitalized	\$ 2,969,188.03	\$ (195,331.78)	\$ 2,773,856.25	
3. Total Pool Balance	\$ 621,515,414.96	\$ (23,340,152.62)	\$ 598,175,262.34	
4. Student Loan - Accrued Borrower Interest Balance	\$ 10,683,269.28	\$ 190,277.17	\$ 10,873,546.45	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ 205,476.50	\$ 179,888.38	\$ 385,364.88	
6. Weighted Average Coupon Rate	4.733%		4.733%	
7. Weighted Average Remaining to Maturity (in months)	162.69		161.84	
8. Number of Loans	71,554		68,657	
9. Number of Borrowers	39,337		37,445	
10. Weighted Average Age of Borrowers	45.1		45.2	

B. Adjusted Pool Balance	8/31/2018	Change	11/30/2018
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)	\$ 624,115,287.30		\$ 600,775,134.68

C. Other Fund Balances	8/31/2018	Change	11/30/2018
1. Collection Fund (includes Payment Clearing Account)	\$ 29,979,430.26	\$ (2,261,449.04)	\$ 27,717,981.22
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	\$ 32,593,510.71	\$ (2,261,449.04)	\$ 30,332,061.67

D. Notes Payable	Final Maturity	CUSIP	Spread	8/31/2018	%	11/30/2018	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 556,455,946.27	100.00%	\$ 532,261,222.38	100.00%
2. Total Notes Payable				\$ 556,455,946.27	100.00%	\$ 532,261,222.38	100.00%

E. Parity Ratio Calculation:	8/31/2018	Change	11/30/2018
1. Student Loan - Principal	\$ 618,546,226.93	\$ (23,144,820.84)	\$ 595,401,406.09
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,969,188.03	\$ (195,331.78)	\$ 2,773,856.25
3. Pool Balance (E1 + E2)	\$ 621,515,414.96	\$ (23,340,152.62)	\$ 598,175,262.34
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
6. Adjusted Pool Balance (E3+E4+E5)	\$ 624,115,287.30	\$ (23,340,152.62)	\$ 600,775,134.68
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 532,261,222.38	\$ (23,288,504.53)	\$ 508,972,717.85
8. Net Assets (E6 - E7)	\$ 91,854,064.92	\$ (51,648.09)	\$ 91,802,416.83
9. Parity Ratio (E6/E7)	1.1726		1.1804

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	618,546,226.93
	1 Borrower Payments	\$ (15,351,104.95)
	2 Claim Payments	\$ (4,341,368.24)
	3 Consolidation Payoffs	\$ (4,883,772.65)
	4 Other Cash Payments from Servicer	\$ 8,283.34
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (24,567,962.50)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,429,864.82
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (182.50)
	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	\$ (6,540.66)
	9 Total Non-Cash Principal Activity	\$ 1,423,141.66
C.	Total Student Loan Principal Activity	\$ (23,144,820.84)
D.	Student Loan Cash Interest Activity	10,888,745.78
	1 Borrower Payments (includes Late Fees)	\$ (4,902,781.06)
	2 Claim Payments	\$ (137,879.80)
	3 Consolidation Payoffs	\$ (111,188.65)
	4 Other Cash Payments from Servicer	\$ 281.54
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (413,125.55)
	7 Special Allowance Payments (SAP)	\$ 149,352.48
	8 Total Interest Collections	\$ (5,415,341.04)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 7,047,989.74
	2 Interest Subsidy Payment Accrual	\$ 382,165.13
	3 Special Allowance Payment Accrual Estimate	\$ 63,399.54
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (1,903.22)
	5 Capitalized Interest	\$ (1,429,864.82)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (276,279.78)
	9 Total Non-Cash Interest Activity	\$ 5,785,506.59
F.	Total Student Loan Interest Activity	\$ 370,165.55
G.	Non-Reimbursable Losses During Collection Period	\$ (76,474.90)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (6,339,378.16)
		\$ 606,660,317.42

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: 09/01/18- 11/30/18

Beginning Cash Balance		\$ 29,979,430.26
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 15,351,104.95
	2 Principal Payments Received - Claim Payments	\$ 4,341,368.24
	3 Principal Payments Received - Consolidation Payoffs	\$ 4,883,772.65
	4 Principal Payments Received - Other Payments from Servicer	\$ (8,283.34)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 24,567,962.50
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 4,902,781.06
	2 Interest Payments Received - Claim Payments	\$ 137,879.80
	3 Interest Payments Received - Consolidation Payoffs	\$ 111,188.65
	4 Interest Payments Received - Other Payments from Servicer	\$ (281.54)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 263,773.07
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 5,415,341.04
C.	Reimbursements (to)/from Servicer	\$ 107.67
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ -
E.	Reimbursements for Keystone Rebate Fees	\$ 282.50
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	\$ 96,992.14
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 63.60
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 11,634.12
	7 Total Investment Earnings	\$ 108,689.86
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,492,175.39)
	2 Servicing Fees	\$ (624,987.03)
	3 Indenture Trustee Fee	\$ (27,560.96)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (77,729.57)
	6 Interest Payments - LIBOR Notes	\$ (4,884,841.11)
	7 Principal Payments - LIBOR Notes	\$ (24,194,723.89)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (31,308,017.95)
L.	Total Cash Available at 11/30/18 (Collection Fund)	\$ 28,763,795.88

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Report Period: 09/01/18 - 11/30/18

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	09/21/18	2.37263%

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%	3.47263%	12/26/2018	92	9/25/2018	12/25/2018	\$ 4,723,551.63
Total - 2011-1 FRN Interest Payable							\$ 4,723,551.63

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 26, 2018		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 4,723,551.63	\$ 4,723,551.63
2	Quarterly Interest Paid	\$ 4,723,551.63	\$ 4,723,551.63
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 23,288,504.53	\$ 23,288,504.53
8	Total Distribution Amount	\$ 28,012,056.16	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Adjusted Pool Balance as of 09/01/18	\$ 624,115,287.30	
2	less: Current Adjusted Pool Balance 11/30/18	\$ 600,775,134.68	
3	Total Principal Distribution Amount	\$ 23,340,152.62	\$ 23,288,504.53
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/18	\$ 2,599,872.34	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11,634.12	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (11,634.12)	\$ -
5	Transfer of Excess Reserve to the Collection Account		\$ -
6	Total Reserve Fund Balance Available at 11/30/18	\$ 2,599,872.34	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	
8	Total Adjusted Reserve Fund Balance Available 11/30/18	\$ 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		9/25/2018	Paydown Factors
1	2011-1 FRN LIBOR Notes	\$ 532,261,222.38	\$ 23,288,504.53
2	2011-1 Pool Factor	0.3175025	0.0138920
	Total Notes Outstanding	\$ 532,261,222.38	\$ 23,288,504.53
			\$ 508,972,717.85

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 28,763,795.88
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 28,763,795.88
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 28,763,795.88
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 28,763,795.88
Section 5.04(e)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 485,609.31	\$ 28,278,186.57
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	\$ -	\$ 28,278,186.57
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 8,749.50	\$ 28,269,437.07
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$ 28,267,437.07
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$ 28,267,437.07
(iv)	Payment of the Administrator Fee to the Administrator	\$ 25,241.21	\$ 28,242,195.86
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ 100,000.00	\$ 28,142,195.86
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 130,139.70	\$ 28,012,056.16
(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;	\$ 4,723,551.63	\$ 23,288,504.53
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ 23,288,504.53
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 23,288,504.53	\$ -
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee		\$ -
(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	\$ -	\$ -
(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
		8/31/2018	11/30/2018	8/31/2018	11/30/2018	8/31/2018	11/30/2018	8/31/2018	11/30/2018	8/31/2018	11/30/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	20	21	\$ 67,787	\$ 68,444	0.01%	0.01%	4.385%	4.632%	120	120
	Grace	11	1	20,012	6,354	0.00%	0.00%	4.499%	3.630%	120	120
	Repayment										
	Current	59,289	57,387	496,772,368	482,308,289	80.31%	81.01%	4.688%	4.686%	161	160
	31-60 Days Delinquent	1,397	1,313	13,724,662	13,248,557	2.22%	2.23%	5.550%	5.500%	164	161
	61-90 Days Delinquent	812	655	8,701,360	7,061,698	1.41%	1.19%	5.092%	5.359%	168	153
	91-120 Days Delinquent	464	418	4,451,422	4,591,607	0.72%	0.77%	5.161%	5.229%	164	171
	121-180 Days Delinquent	652	607	7,136,718	6,647,563	1.15%	1.12%	5.415%	5.310%	166	171
	181-270 Days Delinquent	724	632	6,602,626	6,058,634	1.07%	1.02%	5.336%	5.344%	163	153
> 271 Days Delinquent	422	447	3,488,673	4,085,568	0.56%	0.69%	5.023%	5.160%	146	163	
Total Repayment	63,760	61,459	540,877,830	524,001,917	87.44%	88.01%	4.740%	4.740%	161	160	
Forbearance	3,927	3,539	45,828,255	41,612,968	7.41%	6.99%	5.189%	5.152%	187	187	
Deferment	3,836	3,637	31,752,342	29,711,723	5.13%	4.99%	5.026%	5.028%	183	181	
B	Total Portfolio	71,554	68,657	\$ 618,546,227	\$ 595,401,406	100%	100%	4.734%	4.733%	161	160

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	
	8/31/2018	11/30/2018	\$	\$	%	%	%	%	8/31/2018	11/30/2018
			8/31/2018	11/30/2018	8/31/2018	11/30/2018	8/31/2018	11/30/2018		
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	25,623	24,818	\$ 242,872,401	\$ 233,693,803	39.26%	39.25%	4.627%	4.628%	153	152
2. Unsubsidized Consolidation Loans	26,770	25,923	324,278,791	\$ 313,241,981	52.43%	52.61%	4.777%	4.774%	174	173
3. Subsidized Stafford Loans	11,052	10,319	21,896,244	\$ 20,728,757	3.54%	3.48%	4.757%	4.761%	108	110
4. Unsubsidized Stafford Loans	7,223	6,782	22,401,056	\$ 21,379,964	3.62%	3.59%	4.838%	4.841%	122	124
5. Grad PLUS Loans	44	42	852,527	849,619	0.14%	0.14%	8.056%	8.058%	183	185
6. PLUS Loans	518	474	3,640,681	3,261,974	0.59%	0.55%	7.364%	7.350%	110	109
7. SLS Loans	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
8. Other Loans (HEAL and HEAL Consolidation)	324	299	2,604,527	2,245,308	0.42%	0.38%	3.535%	3.766%	110	108
Total - Loan Type	71,554	68,657	\$ 618,546,227	\$ 595,401,406	100%	100%	4.734%	4.733%	161	160
2 Program Type										
1. Graduate	1,622	1,520	\$ 11,286,522	\$ 10,829,940	1.82%	1.82%	5.072%	5.081%	144	145
2. Undergraduate	63,471	60,949	568,060,069	\$ 546,813,614	91.84%	91.84%	4.692%	4.690%	163	162
3. Proprietary	6,461	6,188	39,199,636	\$ 37,757,853	6.34%	6.34%	5.245%	5.252%	142	142
Total - Program Type	71,554	68,657	\$ 618,546,227	\$ 595,401,406	100%	100%	4.734%	4.733%	161	160
3 School Type										
1. 4 Year Public	36,074	34,606	\$ 301,505,248	\$ 290,224,871	48.74%	48.74%	4.593%	4.587%	159	158
2. 4 Year Private	21,061	20,245	215,031,678	207,054,595	34.76%	34.78%	4.735%	4.735%	167	166
3. 2 Year Public	4,373	4,164	26,779,309	25,614,598	4.33%	4.30%	5.116%	5.131%	149	147
4. 2 Year Private	1,825	1,745	12,171,891	11,809,565	1.97%	1.99%	5.210%	5.229%	158	157
5. Prop Voc/Tech	6,436	6,164	38,769,197	37,333,450	6.27%	6.27%	5.260%	5.267%	141	141
6. Other Loans - Unknown	1,785	1,733	24,288,904	23,364,326	3.93%	3.92%	4.976%	4.978%	175	173
Total - School Type	71,554	68,657	\$ 618,546,227	\$ 595,401,406	100%	100%	4.734%	4.733%	161	160
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	69,322	66,513	591,651,995	569,394,727	95.65%	95.63%	4.703%	4.701%	160	160
2. Rehab Loans	2,232	2,144	26,894,232	26,006,679	4.35%	4.37%	5.416%	5.428%	172	170
Total - Rehab / Non Rehab Loans	71,554	68,657	618,546,227	595,401,406	100%	100%	4.734%	4.733%	161	160

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2018	11/30/2018
1. In school	22	23
2. Grace	3	3
3. Deferment	17	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	151	154
6. Total Portfolio Weighted Average	131	134

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2018	11/30/2018				11/30/2018	11/30/2018	
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	\$ 55,233	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 548,364	0.09%	
SD	Tbill + 3.25%	Fixed	75,097	0.01%	SH	Tbill + 2.50%	Variable	58,028	0.01%	
SE	Tbill + 3.10%	Fixed	64,395	0.01%	SJ	Tbill + 2.20%	Variable	74,087	0.01%	
SE/SG	Tbill + 3.10%	Variable	668,285	0.11%	SK	Tbill + 2.80%	Variable	537,557	0.09%	
SH	Tbill + 2.50%	Variable	100,321	0.02%	LA	1m LIBOR + 1.74, No negative SAP	Variable	1,410,249	0.24%	
SJ	Tbill + 2.20%	Variable	121,192	0.02%	LB	1m LIBOR + 2.34 No negative SAP	Variable	10,441,805	1.75%	
SK	Tbill + 2.80%	Variable	653,545	0.11%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	545,573	0.09%	
LA	1m LIBOR + 1.74, No negative SAP	Variable	1,304,867	0.22%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	5,072,915	0.85%	
LB	1m LIBOR + 2.34 No negative SAP	Variable	10,692,977	1.80%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	301,010	0.05%	
LE	1m LIBOR + 1.74 Negative SAP	Fixed	528,595	0.09%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,371,175	0.40%	
LF	1m LIBOR + 2.34 Negative SAP	Fixed	4,189,058	0.70%	None - Not eligible for SAP			19,450	0.00%	
LI	1m LIBOR + 1.34 Negative SAP	Fixed	260,584	0.04%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	1,974,403	0.33%						
None - Not eligible for SAP			40,352	0.01%						
Total - Stafford			\$ 20,728,902	3.48%	Total - Unsub Stafford			\$ 21,380,212	3.59%	
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	\$ 643,815	0.11%	SB/SD	T-Bill +3.50%	Fixed	\$ -	0.00%	
SG	T-bill + 3.10%	Variable	2,192,187	0.37%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	9,667	0.00%	
SE/SL	T-bill + 3.10%	Fixed	11,907,000	2.00%	LD	1m LIBOR +2.64 No negative SAP	Variable	834,521	0.14%	
LC	1m LIBOR + 2.64 No negative SAP	Fixed	245,525,870	41.24%	LH	1m LIBOR +2.64 Negative SAP	Fixed	3,259,301	0.55%	
LG	1m LIBOR + 2.64 Negative SAP	Fixed	244,180,412	41.01%	LM	1m LIBOR +1.94 Negative SAP	Fixed	6,544	0.00%	
LK	1m LIBOR + 2.24 Negative SAP	Fixed	42,436,996	7.13%	None - Not eligible for SAP			1,560	0.00%	
None - Not eligible for SAP			55,125	0.01%						
Total - Consolidation			\$ 546,941,405	91.86%	Total - Plus/SLS			\$ 4,111,593	0.69%	
								E Heal Loans not eligible for SAP	\$ 2,245,308	0.38%
								F Credit Balance Loans	(6,015)	0.00%
Total Ending Balance at 11/30/18								\$ 595,401,406	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

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

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	4,479,248.04
b. 1-3% write offs		74,930.90
c. Claims filed pending payment		<u>498,063.61</u>
d. Total Current Period Defaults	\$	5,052,242.55
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	298,505,007.52
b. 1-3% write offs		5,815,806.61
c. Claims filed pending payment		<u>498,063.61</u>
d. Total Cumulative Defaults	\$	304,818,877.74
3. Cumulative Default (% of original pool balance)		17.59%
4. Cumulative Default (% of cumulative Entered Repay Balance)		17.99%
5. Cumulative Recoveries	\$	298,505,007.52
6. Cumulative Recovery Rate (2a/2d)		97.93%
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: 11/30/2018

Report Period: 09/01/18 - 11/30/18

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2018</u>
Cash	\$ 1,045,815
Investments	30,332,062
Accrued Interest Receivable	11,300,977
Student Loans Receivable, Net	594,978,406
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 637,657,260</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 532,261,221
Accrued Interest Payable	3,439,949
Other Accounts Payable & Accrued Expenses	1,404,121
Deferred Revenue	21,638,697
Total Liabilities	<u>\$ 558,743,988</u>
Net Assets	<u>78,913,271</u>
Total Liabilities and Net Assets	<u>\$ 637,657,260</u>
Parity Ratio	<u>1.1804</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%
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%

* 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		# of Bwrs on PFH	PFH Prin Bal	% of Pool		% of PFH	
					Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH			PFH Pmt %*	Pool w/ \$0 Pmt	Wgt 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

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
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
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