

PHEAA Student Loan Trust 2011-1 FRN
Quarterly Servicing Report

Distribution Date: 12/26/2019

Reporting Period: 09/01/2019 – 11/30/2019

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: 11/30/2019

Report Period: 09/01/19 - 11/30/19

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

A. Pool Balance	8/31/2019	Net Activity	11/30/2019	
1. Student Loan - Principal Balance	\$ 529,231,072.53	\$ (18,111,789.77)	\$ 511,119,282.76	% of Initial Pool Balance 29.62%
2. Interest expected to be Capitalized	\$ 2,574,986.37	\$ (292,199.31)	\$ 2,282,787.06	
3. Total Pool Balance	\$ 531,806,058.90	\$ (18,403,989.08)	\$ 513,402,069.82	
4. Student Loan - Accrued Borrower Interest Balance	\$ 11,633,834.83	\$ 275,029.04	\$ 11,908,863.87	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ 180,861.38	\$ (302,281.59)	\$ (121,420.21)	
6. Weighted Average Coupon Rate	4.748%		4.742%	
7. Weighted Average Remaining to Maturity (in months)	159.61		159.44	
8. Number of Loans	60,113		57,545	
9. Number of Borrowers	32,585		31,145	
10. Weighted Average Age of Borrowers	45.9		46.3	

B. Adjusted Pool Balance	8/31/2019	Change	11/30/2019
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)	\$ 534,405,931.24		\$ 516,001,942.16

C. Other Fund Balances	8/31/2019	Change	11/30/2019
1. Collection Fund (includes Payment Clearing Account)	\$ 26,360,595.01	\$ (4,323,240.23)	\$ 22,037,354.78
2. Reserve Fund	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 14,208.11	\$ 19,772.76	\$ 33,980.87
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 28,974,675.46	\$ (4,303,467.47)	\$ 24,671,207.99

D. Notes Payable	Final Maturity	CUSIP	Spread	8/31/2019	%	11/30/2019	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 464,392,840.52	100.00%	\$ 442,685,596.48	100.00%
2. Total Notes Payable				\$ 464,392,840.52	100.00%	\$ 442,685,596.48	100.00%

E. Parity Ratio Calculation:	8/31/2019	Change	11/30/2019
1. Student Loan - Principal	\$ 529,231,072.53	\$ (18,111,789.77)	\$ 511,119,282.76
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,574,986.37	\$ (292,199.31)	\$ 2,282,787.06
3. Pool Balance (E1 + E2)	\$ 531,806,058.90	\$ (18,403,989.08)	\$ 513,402,069.82
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
6. Adjusted Pool Balance (E3+E4+E5)	\$ 534,405,931.24	\$ (18,403,989.08)	\$ 516,001,942.16
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 442,685,596.48	\$ (18,403,989.08)	\$ 424,281,607.40
8. Net Assets (E6 - E7)	\$ 91,720,334.76	\$ (0.00)	\$ 91,720,334.76
9. Parity Ratio (E6/E7)	1.2072		1.2162

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	529,231,072.53
	1 Borrower Payments	\$ (13,082,850.44)
	2 Claim Payments	\$ (3,415,754.41)
	3 Consolidation Payoffs	\$ (2,849,035.54)
	4 Other Cash Payments from Servicer	\$ 8,212.44
	5 Acquisitions / Sales	\$ (14,953.62)
	6 Total Principal Cash Activity	\$ (19,354,381.57)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,245,209.86
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ 17.50
	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	\$ (2,635.56)
	9 Total Non-Cash Principal Activity	\$ 1,242,591.80
C.	Total Student Loan Principal Activity	\$ (18,111,789.77)
D.	Student Loan Cash Interest Activity	11,814,696.21
	1 Borrower Payments (includes Late Fees)	\$ (4,178,662.02)
	2 Claim Payments	\$ (116,047.76)
	3 Consolidation Payoffs	\$ (35,761.28)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (142.03)
	6 Subsidy Payments (ISP)	\$ (299,113.55)
	7 Special Allowance Payments (SAP)	\$ 12,710.34
	8 Total Interest Collections	\$ (4,617,016.30)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 6,069,397.57
	2 Interest Subsidy Payment Accrual	\$ 298,569.42
	3 Special Allowance Payment Accrual Estimate	\$ (315,383.86)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 936.06
	5 Capitalized Interest	\$ (1,245,209.86)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (218,545.58)
	9 Total Non-Cash Interest Activity	\$ 4,589,763.75
F.	Total Student Loan Interest Activity	\$ (27,252.55)
G.	Non-Reimbursable Losses During Collection Period	\$ (64,737.61)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (6,649,445.06)
		\$ 522,906,726.42

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: 09/01/19 - 11/30/19

	Beginning Cash Balance	\$ 27,189,514.58
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 13,082,850.44
	2 Principal Payments Received - Claim Payments	\$ 3,415,754.41
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,849,035.54
	4 Principal Payments Received - Other Payments from Servicer	\$ (8,212.44)
	5 Principal Payments Received - Sales	\$ 14,953.62
	6 Total Principal Collections	\$ 19,354,381.57
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 4,178,662.02
	2 Interest Payments Received - Claim Payments	\$ 116,047.76
	3 Interest Payments Received - Consolidation Payoffs	\$ 35,761.28
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 286,545.24
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 4,617,016.30
C.	Reimbursements (to)/from Servicer	\$ 516.31
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ -
E.	Reimbursements for Keystone Rebate Fees	\$ 52.49
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ -
I.	Transfers from Department Rebate Fund	\$ (19,772.76)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 91,080.64
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 36.83
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 11,875.25
	7 Total Investment Earnings	\$ 102,992.72
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,290,406.70)
	2 Servicing Fees	\$ (1,144,500.79)
	3 Indenture Trustee Fee	\$ (24,497.16)
	4 Eligible Lender Trustee Fee	\$ (10,500.00)
	5 Admin Fees	\$ (66,551.99)
	6 Interest Payments - LIBOR Notes	\$ (4,093,506.79)
	7 Principal Payments - LIBOR Notes	\$ (21,707,244.04)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (28,337,207.47)
L.	Total Cash Available at 11/30/19 (Collection Fund)	\$ 22,907,493.74

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IV. Series 2011-1 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		09/23/19	2.10625%					
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%	3.20625%	12/26/2019	92	9/25/2019	12/25/2019	\$ 3,627,255.11
	Total - 2011-1 FRN Interest Payable							\$ 3,627,255.11

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 26, 2019		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 3,627,255.11	\$ 3,627,255.11	
2	Quarterly Interest Paid	\$ 3,627,255.11	\$ 3,627,255.11	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 18,403,989.08	\$ 18,403,989.08	
8	Total Distribution Amount	\$ 22,031,244.19		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Adjusted Pool Balance as of 09/01/19	\$ 534,405,931.24		
2	less: Current Adjusted Pool Balance 11/30/19	\$ 516,001,942.16		
3	Total Principal Distribution Amount	\$ 18,403,989.08	\$ 18,403,989.08	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 09/01/19	\$ 2,599,872.34	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 11,875.25	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (11,875.25)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	Total Reserve Fund Balance Available at 11/30/19	\$ 2,599,872.34	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 11/30/19	\$ 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		9/25/2019	Paydown Factors	12/26/2019
1	2011-1 FRN LIBOR Notes	\$ 442,685,596.48	\$ 18,403,989.08	\$ 424,281,607.40
2	2011-1 Pool Factor	0.2640692	0.0109783	0.2530909
Total Notes Outstanding		\$ 442,685,596.48	\$ 18,403,989.08	\$ 424,281,607.40

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 22,907,493.74	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	22,907,493.74
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	22,907,493.74
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	22,907,493.74
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 420,613.63	\$	22,486,880.11
(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;	\$ 87,439.34	\$	22,399,440.77
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 7,277.02	\$	22,392,163.75
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	22,390,163.75
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	22,390,163.75
(iv)	Payment of the Administrator Fee to the Administrator	\$ 21,659.50	\$	22,368,504.25
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ 100,000.00	\$	22,268,504.25
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 109,580.27	\$	22,158,923.98
(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;	\$ 3,627,255.11	\$	18,531,668.87
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	18,531,668.87
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 18,403,989.08	\$	127,679.79
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	127,679.79
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 127,679.79	\$	(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
		8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	12	17	\$ 44,681	\$ 64,031	0.01%	0.01%	4.670%	4.657%	120	120
	Grace	9	1	27,493	\$ 3,000	0.01%	0.00%	5.271%	6.800%	119	120
	Repayment										
	Current	51,196	49,036	441,036,214	426,178,748	83.34%	83.38%	4.701%	4.698%	158	157
	31-60 Days Delinquent	971	1,166	10,806,306	12,464,140	2.04%	2.44%	5.561%	5.449%	165	172
	61-90 Days Delinquent	632	554	6,029,160	5,734,576	1.14%	1.12%	5.393%	5.137%	151	156
	91-120 Days Delinquent	395	303	3,595,712	3,032,140	0.68%	0.59%	5.107%	5.213%	153	161
	121-180 Days Delinquent	452	472	4,725,014	5,352,848	0.89%	1.05%	5.447%	5.508%	160	149
	181-270 Days Delinquent	339	452	4,068,975	4,403,479	0.77%	0.86%	5.958%	5.490%	174	161
> 271 Days Delinquent	218	149	1,682,880	1,631,930	0.32%	0.32%	5.596%	5.609%	148	167	
Total Repayment	54,203	52,132	471,944,260	458,797,861	89.18%	89.76%	4.754%	4.748%	158	158	
Forbearance	3,097	2,665	33,900,304	27,777,711	6.41%	5.43%	5.370%	5.262%	182	175	
Deferment	2,792	2,730	23,314,335	24,476,680	4.41%	4.79%	5.116%	5.003%	176	180	
B	Total Portfolio	60,113	57,545	\$ 529,231,073	\$ 511,119,283	100%	100%	4.748%	4.743%	158	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	
	8/31/2019	11/30/2019	\$	\$	%	%	%	%	8/31/2019	11/30/2019
			8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019		
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	22,146	21,318	\$ 207,626,584	\$ 200,359,287	39.23%	39.20%	4.623%	4.618%	149	148
2. Unsubsidized Consolidation Loans	23,138	22,289	280,245,101	\$ 271,240,196	52.95%	53.07%	4.771%	4.767%	170	170
3. Subsidized Stafford Loans	8,479	7,987	17,708,221	\$ 16,939,872	3.35%	3.31%	5.016%	5.006%	117	118
4. Unsubsidized Stafford Loans	5,746	5,423	18,825,155	\$ 18,152,426	3.56%	3.55%	5.080%	5.068%	131	134
5. Grad PLUS Loans	37	36	754,882	749,459	0.14%	0.15%	8.090%	8.059%	191	190
6. PLUS Loans	362	329	2,744,099	2,547,833	0.52%	0.50%	7.460%	7.433%	111	114
7. SLS Loans	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
8. Other Loans (HEAL and HEAL Consolidation)	205	163	1,327,030	1,130,210	0.25%	0.22%	4.024%	3.737%	97	93
Total - Loan Type	60,113	57,545	\$ 529,231,073	\$ 511,119,283	100%	100%	4.748%	4.743%	158	158
2 Program Type										
1. Graduate	1,326	1,260	\$ 9,761,824	\$ 9,500,582	1.84%	1.86%	5.238%	5.239%	148	149
2. Undergraduate	53,444	51,498	485,633,426	\$ 471,406,246	91.77%	92.23%	4.701%	4.698%	159	159
3. Proprietary	5,343	4,787	33,835,823	\$ 30,212,455	6.39%	5.91%	5.286%	5.281%	143	144
Total - Program Type	60,113	57,545	\$ 529,231,073	\$ 511,119,283	100%	100%	4.748%	4.743%	158	158
3 School Type										
1. 4 Year Public	30,292	28,975	\$ 256,725,542	\$ 247,632,090	48.51%	48.45%	4.591%	4.583%	155	155
2. 4 Year Private	17,799	17,372	184,905,512	180,945,856	34.94%	35.40%	4.755%	4.756%	164	164
3. 2 Year Public	3,656	3,496	22,942,093	22,252,932	4.33%	4.35%	5.184%	5.185%	149	150
4. 2 Year Private	1,473	1,419	10,090,316	9,854,911	1.91%	1.93%	5.172%	5.183%	155	155
5. Prop Voc/Tech	5,320	4,766	33,439,897	29,826,034	6.32%	5.84%	5.303%	5.299%	142	143
6. Other Loans - Unknown	1,573	1,517	21,127,713	20,607,460	3.99%	4.03%	5.052%	5.044%	171	171
Total - School Type	60,113	57,545	\$ 529,231,073	\$ 511,119,283	100%	100%	4.748%	4.743%	158	158
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	58,163	55,662	505,458,141	488,048,703	95.51%	95.49%	4.712%	4.707%	157	157
2. Rehab Loans	1,950	1,883	23,772,932	23,070,580	4.49%	4.51%	5.519%	5.496%	168	168
Total - Rehab / Non Rehab Loans	60,113	57,545	529,231,073	511,119,283	100%	100%	4.730%	4.743%	158	158

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2019	11/30/2019
1. In school	25	24
2. Grace	2	4
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	163	166
6. Total Portfolio Weighted Average	144	148

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2019	11/30/2019				11/30/2019	11/30/2019
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	\$ 56,309	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 557,583	0.11%
SD	Tbill + 3.25%	Fixed	75,636	0.01%	SH	Tbill + 2.50%	Variable	17,390	0.00%
SE	Tbill + 3.10%	Fixed	54,430	0.01%	SJ	Tbill + 2.20%	Variable	37,076	0.01%
SE/SG	Tbill + 3.10%	Variable	682,956	0.13%	SK	Tbill + 2.80%	Variable	513,046	0.10%
SH	Tbill + 2.50%	Variable	35,747	0.01%	LA	1m LIBOR + 1.74, No negative SAP	Variable	977,987	0.19%
SJ	Tbill + 2.20%	Variable	52,201	0.01%	LB	1m LIBOR + 2.34 No negative SAP	Variable	9,187,844	1.80%
SK	Tbill + 2.80%	Variable	617,137	0.12%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	455,692	0.09%
LA	1m LIBOR + 1.74, No negative SAP	Variable	957,507	0.19%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	4,212,940	0.82%
LB	1m LIBOR + 2.34 No negative SAP	Variable	8,928,124	1.75%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	212,171	0.04%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	445,733	0.09%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	1,965,060	0.38%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	3,249,543	0.64%	None - Not eligible for SAP			15,652	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	193,267	0.04%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	1,558,216	0.30%					
None - Not eligible for SAP			34,100	0.01%					
Total - Stafford			\$ 16,940,905	3.31%	Total - Unsub Stafford			\$ 18,152,441	3.55%
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	\$ 548,725	0.11%	SB/SD	T-Bill +3.50%	Fixed	\$ -	0.00%
SG	T-bill + 3.10%	Variable	1,968,924	0.39%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	8,132	0.00%
SE/SL	T-bill + 3.10%	Fixed	10,468,509	2.05%	LD	1m LIBOR +2.64 No negative SAP	Variable	678,549	0.13%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	212,086,433	41.49%	LH	1m LIBOR +2.64 Negative SAP	Fixed	2,596,728	0.51%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	209,629,356	41.01%	LM	1m LIBOR +1.94 Negative SAP	Fixed	5,134	0.00%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	36,491,262	7.14%	None - Not eligible for SAP			9,232	0.00%
None - Not eligible for SAP			415,821	0.08%					
Total - Consolidation			\$ 471,609,030	92.27%	Total - Plus/SLS			\$ 3,297,775	0.65%
E Heal Loans not eligible for SAP								\$ 1,130,210	0.22%
F Credit Balance Loans								(11,079)	0.00%
Total Ending Balance at 11/30/19								\$ 511,119,283	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

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

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 3,531,802.17
b. 1-3% write offs	63,417.62
c. Claims filed pending payment	486,303.43
d. Total Current Period Defaults	\$ 4,081,523.22
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 315,187,741.00
b. 1-3% write offs	6,120,262.72
c. Claims filed pending payment	486,303.43
d. Total Cumulative Defaults	\$ 321,794,307.15
3. Cumulative Default (% of original pool balance)	18.57%
4. Cumulative Default (% of cumulative Entered Repay Balance)	18.73%
5. Cumulative Recoveries	\$ 315,187,741.00
6. Cumulative Recovery Rate (2a/2d)	97.95%
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: 11/30/2019

Report Period: 09/01/19 - 11/30/19

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2019</u>
Cash	\$ 870,139
Investments	24,671,208
Accrued Interest Receivable	11,812,663
Student Loans Receivable, Net	510,754,713
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 548,108,723</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 442,685,596
Accrued Interest Payable	2,641,588
Other Accounts Payable & Accrued Expenses	1,278,077
Deferred Revenue	3,970,069
Total Liabilities	<u>\$ 450,575,330</u>
Net Assets	<u>97,533,393</u>
Total Liabilities and Net Assets	<u>\$ 548,108,723</u>
Parity Ratio	<u>1.2162</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%
3/25/2019	\$ 487,271,849	29.1%	
6/25/2019	\$ 464,392,986	27.7%	
9/25/2019	\$ 442,685,596	26.4%	
12/26/2019	\$ 424,281,607	25.3%	42%

* Appendix F of 2011-1 PPM

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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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	Wtg Avg Mths on PFH	
7/14/2011	\$ 1,733,248,225	100.0%	13.4%	12.8%										
11/30/2011	\$ 1,670,662,368	96.4%	13.0%	12.3%										
2/29/2012	\$ 1,626,377,409	93.8%	13.1%	11.9%										
5/31/2012	\$ 1,564,215,409	90.2%	12.5%	11.7%	28.7	20.2	8.5				2.1%	19.9%	45.0%	13.9
8/31/2012	\$ 1,490,009,714	86.0%	12.0%	11.6%										
11/30/2012	\$ 1,446,270,716	83.4%	11.5%	11.3%										
2/28/2013	\$ 1,405,319,392	81.1%	11.4%	11.2%										
5/31/2013	\$ 1,361,888,490	78.6%	11.0%	11.4%	32.2	21.6	10.6				3.2%	20.3%	46.0%	16.2
8/31/2013	\$ 1,325,987,998	76.5%	10.8%	11.1%										
11/30/2013	\$ 1,288,966,225	74.4%	10.4%	10.8%										
2/28/2014	\$ 1,248,106,389	72.0%	10.2%	10.8%										
5/31/2014	\$ 1,205,335,380	69.5%	9.6%	10.1%	36.1	23.7	12.4				4.5%	19.8%	47.3%	19.2
8/31/2014	\$ 1,165,464,733	67.2%	9.2%	10.3%										
11/30/2014	\$ 1,126,503,318	65.0%	9.0%	9.4%										
2/28/2015	\$ 1,084,867,707	62.6%	8.7%	9.5%										
5/31/2015	\$ 1,043,391,083	60.2%	8.0%	9.0%	39.5	24.8	14.8				6.9%	19.7%	50.1%	20.8
8/31/2015	\$ 1,004,885,519	58.0%	7.6%	9.6%	40.4	25.4	15.0				7.6%	18.0%	59.9%	22.7
11/30/2015	\$ 970,623,447	56.0%	7.5%	8.9%	41.2	25.8	15.4				8.1%	18.3%	61.9%	23.7
2/29/2016	\$ 933,873,674	53.9%	7.2%	8.4%	41.7	25.8	15.8				8.4%	18.0%	61.4%	24.7
5/31/2016	\$ 896,816,613	51.7%	6.8%	8.5%	42.3	26.3	16.0	3,222	\$81,534,146		9.1%	17.8%	63.0%	25.0
8/31/2016	\$ 863,315,554	49.8%	6.5%	8.4%	42.9	27.2	15.7	3,308	\$85,875,079		9.9%	17.6%	64.0%	26.2
11/30/2016	\$ 829,645,705	47.9%	6.5%	7.8%	44.3	27.3	17.1	3,344	\$86,083,711		10.4%	17.3%	66.5%	27.5
2/28/2017	\$ 794,279,961	45.0%	6.0%	7.5%	45.7	27.8	17.8	3,438	\$87,664,412		11.0%	16.4%	67.8%	28.9
5/31/2017	\$ 757,852,143	43.7%	5.9%	7.1%	44.6	26.8	17.7	3,272	\$85,043,336		11.2%	16.0%	69.5%	30.7
8/31/2017	\$ 726,319,643	41.9%	5.7%	7.3%	44.5	27.1	17.4	3,389	\$88,642,676		12.2%	15.5%	69.8%	31.6
11/30/2017	\$ 698,661,281	40.3%	5.8%	7.1%	43.9	26.7	17.2	3,479	\$91,074,839		13.0%	15.9%	70.6%	33.0
2/28/2018	\$ 672,048,487	38.8%	5.7%	6.2%	46.8	27.4	19.3	3,494	\$90,911,474		13.5%	15.6%	70.8%	34.8
5/31/2018	\$ 645,710,139	37.3%	5.1%	7.0%	48.0	27.5	20.6	3,592	\$94,748,934		14.7%	15.9%	71.5%	35.4
8/31/2018	\$ 621,515,415	35.9%	5.1%	7.4%	48.2	28.5	19.7	3,581	\$94,182,030		15.2%	15.7%	72.0%	36.6
11/30/2018	\$ 598,175,262	34.5%	5.0%	7.0%	49.5	28.9	20.7	3,552	\$93,483,593		15.6%	15.0%	72.8%	38.1
2/28/2019	\$ 576,392,166	33.3%	4.8%	6.7%	49.2	29.4	19.7	3,582	\$94,616,713		16.4%	15.7%	73.8%	40.3
5/31/2019	\$ 553,513,303	31.9%	4.6%	6.3%	51.4	29.4	22.0	3,601	\$95,104,574		17.2%	15.4%	74.2%	41.6
8/31/2019	\$ 531,806,059	30.7%	4.4%	6.4%	52.1	29.5	22.6	3,635	\$95,761,352		18.0%	15.6%	74.5%	42.9
11/30/2019	\$ 513,402,070	29.6%	4.8%	5.4%	50.9	28.6	22.3	3,586	\$95,611,274		18.6%	15.5%	75.4%	45.2

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

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

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

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt			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
9/30/2019	Discretionary Frb	37.9	23.2	14.7	30.5	19.0	11.5
	Mandatory Frb	58.5	31.7	26.8	39.2	15.9	23.3
	Total	50.9	28.6	22.3	36.0	17.0	18.9