

FitchRatings



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Fitch Affirms Senior Notes of PHEAA Student Loan Trust 2011-1 Ratings Endorsement Policy
11 May 2012 5:30 PM (EDT)

Fitch Ratings-New York-11 May 2012: Fitch Ratings affirms the senior student loan notes at 'AAAsf' issued by PHEAA Student Loan Trust 2011-1 Indenture. The Rating Outlook on the senior notes, which is tied to the sovereign rating of the U.S. government, remains Negative.

The rating on the senior notes is affirmed based on the sufficient level of credit enhancement consisting of overcollateralization and projected minimum excess spread to cover the applicable risk factor stresses.

Fitch has taken the following rating actions:

PHEAA Student Loan Trust 2011-1:

--Class A-1 affirmed at 'AAAsf'; Outlook Negative.

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Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' dated Aug. 4, 2011;

--'Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria' dated April 3, 2012.

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Global Structured Finance Rating Criteria

Rating U.S. Federal Family Education Loan Program Student Loan ABS Criteria

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