MEDIA RELEASE

For Immediate Release
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PHEAA Student Loan Trust 2011-1, Series 2011-1
Student Loan Asset-Backed Notes Class A (CUSIP: 69338RAA6)
Issued under that Certain Indenture of Trust dated as of July 1, 2011

Harrisburg, Pennsylvania (April 6, 2021) – The Pennsylvania Higher Education Assistance Agency (the “Agency”), as administrator of the PHEAA Student Loan Trust 2011-1 (the “Issuer”), today announced that, as of 5 p.m. New York City time on April 5, 2021, it obtained requisite noteholder consent to an amendment to that certain Indenture of Trust, dated as of July 1, 2011, by and among Manufacturers and Traders Trust Company, as indenture trustee (the “Indenture Trustee”) and as eligible lender trustee (the “Eligible Lender Trustee”), and the Issuer (as previously amended, the “Indenture”) that relates to Student Loan Asset-Backed Notes Series 2011-1, Class A (CUSIP: 69338RAA6) (the “Notes”).

The complete terms and conditions of the consent solicitation were set forth in the Notice to Noteholders of Extension of Period and Amended Request for Noteholder Consent dated March 15, 2021 (the “Request for Consent”), in which the Issuer solicited noteholder consent and approval of a Second Supplemental Indenture that would, if executed, amend the Indenture to provide that the Servicer shall have the optional right, on or prior to the Distribution Date occurring in June 2021, to purchase the student loans and other collateral pledged under the Indenture, as amended, when the outstanding Pool Balance comprises a higher percentage of the Initial Pool Balance (as defined in the Indenture) than the 10% currently permitted under the terms of such Indenture. Upon the Servicer’s exercise of such option to purchase, in accordance with the terms of the original Indenture, the proceeds of the sale, together with funds held in accounts pledged under the Indenture, would be applied to redeem the then-Outstanding Notes in full.

The Agency, as administrator for the Issuer, engaged DealVector, Inc. to act as the information agent (the “Information Agent”) with respect to the Request for Consent. Copies of the Request for Consent were made available to noteholders through the Information Agent’s website at www.DealVector.com\PHEAA. Noteholders will be notified when and if the Second Supplemental Indenture is ultimately executed.

This press release is for informational purposes only and is not a solicitation of consent with respect to the Notes.

About the Pennsylvania Higher Education Assistance Agency and the PHEAA Student Loan Trust 2011-1

(more)
Created in 1963 by the Pennsylvania General Assembly, the Agency has evolved into one of the nation’s leading student aid organizations. Today, the Agency is a national provider of student financial aid services, serving millions of students and thousands of schools through its loan guaranty, loan servicing, financial aid processing, outreach, and other student aid programs.

The Agency’s earnings are used to support its public service mission and to pay its operating costs, including administration of the Pennsylvania State Grant and other state-funded student aid programs. The Agency continues to devote its energy, resources, and imagination to developing innovative ways to ease the financial burden of higher education for students, families, schools, and taxpayers.

The Agency conducts its student loan servicing activities nationally as American Education Services and FedLoan Servicing, and acts as servicer and administrator for the PHEAA Student Loan Trust 2011-1.

PHEAA Student Loan Trust 2011-1 is a wholly-owned special-purpose bankruptcy-remote subsidiary of PHEAA Student Loan Foundation, Inc. PHEAA Student Loan Foundation, Inc. is a Pennsylvania non-stock, non-member, not-for-profit corporation which was organized to benefit, and to further the purposes of, the Agency, as its sole beneficiary, including by facilitating student loan securitization transactions through PHEAA Student Loan Trust 2011-1 and similar trusts.

Forward-Looking Statements

Forward-looking statements in this press release are based on current expectations. This press release contains forward-looking statements that involve a variety of business risks and other uncertainties that could cause actual results to differ materially. Words such as “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. Forward-looking statements speak only as of the date made. There is no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements included in this release or that may be made elsewhere from time to time by, or on behalf of, the Agency, PHEAA Student Loan Foundation, Inc., or the Issuer.

The Request for Consent did not, and does not, constitute a solicitation of consent in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make the solicitation under applicable securities or blue sky laws.

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