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 (June 8, 2021) - The Pennsylvania Higher Education Assistance
Agency (the “Agency”), as administrator of the PHEAA Student Loan Trust 2011-1, (the
“Issuer”), today announced that the Issuer entered into a Second Supplemental Indenture
that amended the terms of that certain Indenture of Trust, dated as of July 1, 2011, as
amended by that certain First Supplemental Indenture, dated as of March 28, 2012, 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 so
amended, the “Indenture”) that relates to the Student Loan Asset-Backed Notes
Series 2011-1, Class A (CUSIP: 69338RAA6) (the “Notes”). All capitalized terms not defined in
this press release shall have the meanings given them in the Indenture.

The Agency, as administrator for the Issuer, engaged DealVector, Inc. to act as the
information agent (the “Information Agent”) to solicit the requisite consent of the holders of
Notes representing not less than fifty-one percent (51%) of the outstanding amount of all
of the Notes (the “Requisite Consent”) to amend the Indenture (the “Request for Consent”).
The Second Supplemental Indenture provides that the Servicer shall have the optional
right, but not an obligation, during a limited period from the date of the execution of the
Second Supplemental Indenture to, and including, the Distribution Date occurring in June,
2021 (the “Redemption Window”), to purchase the student loans and other collateral
pledged under the Indenture, as amended, so long as the outstanding Pool Balance is less
than 25.6% of the Initial Pool Balance. Copies of the Request for Consent were made
available to noteholders through the Information Agent’s website at
www.DealVector.com\PHEAA. This press release is for informational purposes only and is
not a solicitation of consent with respect to the Notes.

Requisite Consent of the Noteholders to the execution of the Second Supplemental
Indenture was obtained on April 5, 2021. Upon the Servicer’s exercise of such option to
purchase during the Redemption Window, 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 at a price equal the sum of (i) one-hundred-one percent (101.00%)
of the Outstanding Amount of the Notes, plus (ii) accrued interest, if any. No further notice
to any Noteholders is required for such redemption.
About the Pennsylvania Higher Education Assistance Agency and the PHEAA Student Loan Trust 2011-1

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 affiliate 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.

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