

PHEAA Student Loan Trust 2011-1

Quarterly Servicing Report

Distribution Date: 03/25/2013

Reporting Period: 12/01/2012 – 02/28/2013

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

A. Pool Balance	11/30/2012	Net Activity	2/28/2013	
1. Student Loan - Principal Balance	\$ 1,428,343,260.23	\$ (40,412,768.85)	\$ 1,387,930,491.38	% of Initial Pool Balance 81.08%
2. Interest expected to be Capitalized	\$ 17,927,455.81	\$ (538,555.31)	\$ 17,388,900.50	
3. Total Pool Balance	\$ 1,446,270,716.04	\$ (40,951,324.16)	\$ 1,405,319,391.88	
4. Student Loan - Accrued Borrower Interest Balance	\$ 24,142,069.65	\$ (811,773.05)	\$ 23,330,296.60	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,908,959.63)	\$ 88,070.95	\$ (2,820,888.68)	
6. Weighted Average Coupon Rate	4.696%		4.695%	
7. Weighted Average Remaining to Maturity (in months)	195.67		194.22	
8. Number of Loans	161,495		157,318	
9. Number of Borrowers	88,727		86,254	

B. Adjusted Pool Balance	11/30/2012	Change	2/28/2013
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 3,615,676.79	\$ (102,378.31)	\$ 3,513,298.48
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 1,449,886,392.83		\$ 1,408,832,690.36

C. Other Fund Balances	11/30/2012	Change	2/28/2013
1. Collection Fund (includes Payment Clearing Account)	\$ 51,046,116.65	\$ (4,135,630.92)	\$ 46,910,485.73
2. Reserve Fund	\$ 3,725,024.28	\$ (109,347.49)	\$ 3,615,676.79
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,520,501.98	\$ (101,068.27)	\$ 1,419,433.71
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 56,291,642.91	\$ (4,346,046.68)	\$ 51,945,596.23

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2012	%	2/28/2013	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,413,329,310.99	100.00%	\$ 1,368,810,954.81	100.00%
2. Total Notes Payable				\$ 1,413,329,310.99	100.00%	\$ 1,368,810,954.81	100.00%

E. Parity Ratio Calculation:	11/30/2012	Change	2/28/2013
1. Student Loan - Principal	\$ 1,428,343,260.23	\$ (40,412,768.85)	\$ 1,387,930,491.38
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 17,927,455.81	\$ (538,555.31)	\$ 17,388,900.50
3. Pool Balance (E1 + E2)	\$ 1,446,270,716.04	\$ (40,951,324.16)	\$ 1,405,319,391.88
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 3,615,676.79	\$ (102,378.31)	\$ 3,513,298.48
6. Adjusted Pool Balance (E3+E4+E5)	\$ 1,449,886,392.83	\$ (41,053,702.47)	\$ 1,408,832,690.36
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 1,368,810,954.81	\$ (42,120,186.17)	\$ 1,326,690,768.64
8. Net Assets (E6 - E7)	\$ 81,075,438.02	\$ 1,066,483.70	\$ 82,141,921.72
9. Parity Ratio (E6/E7)	1.0592		1.0619

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/28/13

Report Period: 12/01/12 - 02/28/13

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	1,428,343,260.23
	1 Borrower Payments	\$ (24,442,629.89)
	2 Claim Payments	\$ (13,485,894.25)
	3 Consolidation Payoffs	\$ (7,050,316.08)
	4 Other Cash Payments from Servicer	\$ 22,982.59
	5 Acquisitions / Sales	\$ (39.56)
	6 Total Principal Cash Activity	\$ (44,955,897.19)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 4,714,845.06
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (2,605.64)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (158,765.91)
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (10,345.17)
	9 Total Non-Cash Principal Activity	\$ 4,543,128.34
C.	Total Student Loan Principal Activity	\$ 1,387,930,491.38
D.	Student Loan Cash Interest Activity	21,233,110.02
	1 Borrower Payments (includes Late Fees)	\$ (10,539,910.97)
	2 Claim Payments	\$ (321,035.80)
	3 Consolidation Payoffs	\$ (146,945.84)
	4 Other Cash Payments from Servicer	\$ 133.66
	5 Acquisitions / Sales	\$ 39.52
	6 Subsidy Payments (ISP)	\$ (1,200,009.26)
	7 Special Allowance Payments (SAP)	\$ 5,580,624.46
	8 Total Interest Collections	\$ (6,627,104.23)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 15,271,628.34
	2 Interest Subsidy Payment Accrual	\$ 1,199,964.11
	3 Special Allowance Payment Accrual Estimate	\$ (5,484,066.22)
	4 Capitalized Interest	\$ (4,714,845.06)
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (992.39)
	7 Other Adjustments	\$ (368,286.65)
	8 Total Non-Cash Interest Activity	\$ 5,903,402.13
F.	Total Student Loan Interest Activity	\$ 20,509,407.92
G.	Non-Reimbursable Losses During Collection Period	\$ (335,790.02)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,093,645.76)
		\$ 1,408,439,899.30

III. Series 2011-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 12/01/12 - 02/28/13

	Beginning Cash Balance	\$ 53,458,469.67
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 24,442,629.89
	2 Principal Payments Received - Claim Payments	\$ 13,485,894.25
	3 Principal Payments Received - Consolidation Payoffs	\$ 7,050,316.08
	4 Principal Payments Received - Other Payments from Servicer	\$ (22,982.59)
	5 Principal Payments Received - Sales	\$ 39.56
	6 Total Principal Collections	\$ 44,955,897.19
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 10,539,910.97
	2 Interest Payments Received - Claim Payments	\$ 321,035.80
	3 Interest Payments Received - Consolidation Payoffs	\$ 146,945.84
	4 Interest Payments Received - Other Payments from Servicer	\$ (133.66)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ (39.52)
	7 Total Interest Collections	\$ 11,007,719.43
C.	Reimbursements from Servicer	\$ 14,510.53
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ 159,758.30
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 6,093.25
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 109,347.49
I.	Transfers to Department Rebate Fund	\$ (4,248,401.08)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,055.50
	2 Payments Clearing Account Investment Earnings	\$ 1,075.96
	3 Rebate Fund Investment Earnings	\$ 84.90
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 186.47
	7 Total Investment Earnings	\$ 2,402.83
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,246,116.31)
	2 Servicing Fees	\$ (1,621,507.37)
	3 Indenture Trustee Fee	\$ (70,216.05)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (280,836.20)
	6 Interest Payments - LIBOR Notes	\$ (5,306,698.23)
	7 Principal Payments - LIBOR Notes	\$ (44,518,356.18)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (55,049,730.34)
L.	Total Cash Available at 02/28/13 (Collection Fund)	\$ 50,416,067.27

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/28/13

Report Period: 12/01/12 - 02/28/13

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	12/21/12	0.31000%

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%	1.41000%	3/25/2013	89	12/26/2012	3/24/2013	\$ 4,771,446.85
Total - 2011-1 FRN Interest Payable							\$ 4,771,446.85

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru March 25th, 2013		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 4,771,446.85	\$ 4,771,446.85
2	Quarterly Interest Paid	\$ 4,771,446.85	\$ 4,771,446.85
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 42,120,186.17	\$ 42,120,186.17
8	Total Distribution Amount	\$ 46,891,633.02	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Adjusted Pool Balance as of 12/01/12	\$ 1,449,886,392.83	
2	less: Current Adjusted Pool Balance 02/28/13	\$ 1,408,832,690.36	
3	Total Principal Distribution Amount	\$ 41,053,702.47	\$ 42,120,186.17
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/12	\$ 3,725,024.28	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 186.47	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (186.47)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (109,347.49)	\$ -
6	Total Reserve Fund Balance Available at 02/28/13	\$ 3,615,676.79	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 02/28/13	\$ 3,615,676.79	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 3,513,298.48	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 102,378.31	\$ -
D. LIBOR Note Balances		12/26/2012	Paydown Factors
1	2011-1 FRN LIBOR Notes	\$ 1,368,810,954.81	\$ 42,120,186.17
2	2011-1 Pool Factor	0.8165181	0.0251254
	Total Notes Outstanding	\$ 1,368,810,954.81	\$ 42,120,186.17
			3/25/2013
			\$ 1,326,690,768.64
			0.7913927
			\$ 1,326,690,768.64

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 50,416,067.27	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	50,416,067.27
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	50,416,067.27
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 102,378.31	\$	50,518,445.58
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 1,062,994.88	\$	49,455,450.70
(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;	\$ 1,441,071.87	\$	48,014,378.83
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 21,000.94	\$	47,993,377.89
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	47,991,377.89
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ -	\$	47,991,377.89
(iv)	Payment of the Administrator Fee to the Administrator	\$ 59,174.40	\$	47,932,203.49
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	47,932,203.49
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 272,313.69	\$	47,659,889.80
(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;	\$ 4,771,446.85	\$	42,888,442.95
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	42,888,442.95
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 41,053,702.47	\$	1,834,740.48
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,834,740.48
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 768,256.78	\$	1,066,483.70
(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	\$ 1,066,483.70	\$	-
(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
		11/30/2012	2/28/2013	11/30/2012	2/28/2013	11/30/2012	2/28/2013	11/30/2012	2/28/2013	11/30/2012	2/28/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	1,315	1,033	4,731,739	3,784,746	0.33%	0.27%	4.912%	4.881%	120	120
	Grace	303	360	1,073,310	1,193,883	0.08%	0.09%	4.976%	4.950%	116	119
	Repayment										
	Current	110,146	109,688	955,250,754	946,209,653	66.89%	68.18%	4.642%	4.648%	192	191
	31-60 Days Delinquent	4,611	3,670	41,626,130	35,755,379	2.91%	2.58%	5.112%	5.210%	201	198
	61-90 Days Delinquent	2,740	2,102	28,173,592	19,914,624	1.97%	1.43%	5.154%	5.311%	210	195
	91-120 Days Delinquent	1,494	1,526	15,058,607	14,879,999	1.05%	1.07%	5.434%	5.031%	210	206
	121-180 Days Delinquent	2,322	2,133	21,903,800	20,167,292	1.53%	1.45%	5.367%	5.120%	204	205
	181-270 Days Delinquent	2,295	1,965	20,782,228	18,442,715	1.45%	1.33%	5.104%	5.343%	206	202
> 271 Days Delinquent	1,193	1,163	10,306,211	9,588,610	0.72%	0.69%	5.198%	5.078%	211	206	
Total Repayment	124,801	122,247	1,093,101,323	1,064,958,272	76.52%	76.73%	5.144%	5.106%	193	192	
Forbearance	14,809	14,191	163,623,186	157,439,657	11.46%	11.34%	5.086%	5.139%	226	225	
Deferment	20,267	19,487	165,813,703	160,553,934	11.61%	11.57%	4.826%	4.830%	207	207	
F	Total Portfolio	161,495	157,318	1,428,343,260	1,387,930,491	100%	100%	4.696%	4.695%	193	192

Note: Delinquent means more than 30 days past due

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2012	2/28/2013	11/30/2012	2/28/2013	11/30/2012	2/28/2013	11/30/2012	2/28/2013	11/30/2012	2/28/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	48,579	47,681	546,772,338	532,510,045	38.28%	38.37%	4.702%	4.702%	197	195
2. Unsubsidized Consolidation Loans	50,945	49,963	682,646,598	666,372,074	47.79%	48.01%	4.902%	4.898%	215	213
3. Subsidized Stafford Loans	34,277	33,043	82,114,287	78,131,885	5.75%	5.63%	3.693%	3.681%	101	100
4. Unsubsidized Stafford Loans	22,611	21,828	73,664,171	70,511,734	5.16%	5.08%	3.868%	3.856%	107	107
5. Grad PLUS Loans	224	211	3,484,205	3,232,871	0.24%	0.23%	7.924%	7.951%	131	134
6. PLUS Loans	4,012	3,766	22,357,305	20,869,422	1.57%	1.50%	6.468%	6.529%	84	84
7. SLS Loans	38	35	136,419	124,801	0.01%	0.01%	3.447%	3.431%	76	75
8. Other Loans (HEAL and HEAL Consolidation)	809	791	17,167,937	16,177,659	1.20%	1.17%	4.396%	4.419%	166	164
Total - Loan Type	161,495	157,318	1,428,343,260	1,387,930,491	100%	100%	4.696%	4.695%	193	192
2 Program Type										
1. Graduate	4,873	4,733	37,436,636	35,985,051	2.62%	2.59%	4.805%	4.780%	129	129
2. Undergraduate	136,043	132,677	1,245,436,900	1,210,650,476	87.19%	87.23%	4.644%	4.643%	196	195
3. Proprietary	20,579	19,908	145,469,724	141,294,964	10.18%	10.18%	5.112%	5.123%	183	182
Total - Program Type	161,495	157,318	1,428,343,260	1,387,930,491	100%	100%	4.696%	4.695%	193	192
3 School Type										
1. 4 Year Public	39,889	38,998	362,878,156	352,601,826	25.41%	25.40%	4.634%	4.636%	192	190
2. 4 Year Private	44,106	43,044	479,197,106	466,029,269	33.55%	33.58%	4.712%	4.708%	205	203
3. 2 Year Public	13,601	11,419	77,717,528	67,734,685	5.44%	4.88%	4.878%	4.901%	176	178
4. 2 Year Private	2,665	4,391	19,635,481	27,057,199	1.37%	1.95%	4.940%	4.862%	191	178
5. Other Loans	61,234	59,466	488,914,989	474,507,513	34.23%	34.19%	4.687%	4.688%	186	185
Total - School Type	161,495	157,318	1,428,343,260	1,387,930,491	100%	100%	4.696%	4.695%	193	192

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2012	2/28/2013
1. In school	29	30
2. Grace	3	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	82	85
6. Total Portfolio Weighted Average	61	63

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			2/28/2013	2/28/2013				2/28/2013	2/28/2013
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	162,850	0.01%	SE/SG	Tbill + 3.10%	Variable	1,236,751	0.09%
SD	Tbill + 3.25%	Fixed	363,123	0.03%	SH	Tbill + 2.50%	Variable	264,492	0.02%
SE	Tbill + 3.10%	Fixed	310,600	0.02%	SJ	Tbill + 2.20%	Variable	391,353	0.03%
SE/SG	Tbill + 3.10%	Variable	1,812,558	0.13%	SK	Tbill + 2.80%	Variable	1,420,766	0.10%
SH	Tbill + 2.50%	Variable	372,504	0.03%	LA	1m LIBOR + 1.74%	Variable	8,513,758	0.61%
SJ	Tbill + 2.20%	Variable	564,313	0.04%	LB	1m LIBOR + 2.34%	Variable	30,760,743	2.22%
SK	Tbill + 2.80%	Variable	1,918,356	0.14%	LE	1m LIBOR + 1.74%	Fixed	4,058,719	0.29%
LA	1m LIBOR + 1.74%	Variable	9,624,884	0.69%	LF	1m LIBOR + 2.34%	Fixed	15,825,730	1.14%
LB	1m LIBOR + 2.34%	Variable	35,655,219	2.57%	LI	1m LIBOR + 1.34%	Fixed	1,841,472	0.13%
LE	1m LIBOR + 1.74%	Fixed	4,340,320	0.31%	LJ	1m LIBOR + 1.94%	Fixed	6,126,566	0.44%
LF	1m LIBOR + 2.34%	Fixed	14,867,716	1.07%	None - Not eligible for SAP			79,761	0.01%
LI	1m LIBOR + 1.34%	Fixed	2,040,957	0.15%					
LJ	1m LIBOR + 1.94%	Fixed	6,024,389	0.43%					
None - Not eligible for SAP			79,763	0.01%					
Total - Stafford			78,137,552	5.63%	Total - Unsub Stafford			70,520,112	5.08%
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	1,972,356	0.14%	SB/SD	T-Bill +3.50%	Fixed	859	0.00%
SG	T-bill + 3.10%	Variable	5,575,177	0.40%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	325,366	0.02%
SE/SL	T-bill + 3.10%	Fixed	27,720,343	2.00%	LD	1m LIBOR +2.64%	Variable	5,685,250	0.41%
LC	1m LIBOR + 2.64%	Fixed	536,696,061	38.67%	LH	1m LIBOR +2.64%	Fixed	18,085,147	1.30%
LG	1m LIBOR + 2.64%	Fixed	543,505,619	39.16%	LM	1m LIBOR +1.94%	Fixed	142,749	0.01%
LK	1m LIBOR + 2.24%	Fixed	83,085,682	5.99%	None - Not eligible for SAP			7,514	0.00%
None - Not eligible for SAP			351,280	0.03%					
Total - Consolidation			1,198,906,517	86.38%	Total - Plus/SLS			24,246,885	1.75%
					E Heal Loans not eligible for SAP			16,177,659	1.17%
					F Credit Balance Loans			(58,234)	0.00%
Total - Consolidation			1,198,906,517	86.38%	Total Ending Balance at 02/28/13			1,387,930,491	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
2/28/2013	\$ 1,405,319,391.88	8.709%
11/30/2012	\$ 1,446,270,716.04	9.117%
8/31/2012	\$ 1,490,009,713.54	9.548%
5/31/2012	\$ 1,564,215,409.44	8.091%
2/29/2012	\$ 1,626,377,408.94	6.766%
11/30/2011	\$ 1,670,662,367.79	6.608%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	13,806,930.05
b. 1-3% write offs		293,840.00
c. Claims filed pending payment		<u>2,503,211.02</u>
d. Total Current Period Defaults	\$	16,603,981.07
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	92,595,637.23
b. 1-3% write offs		1,826,244.00
c. Claims filed pending payment		<u>2,503,211.02</u>
d. Total Cumulative Defaults	\$	96,925,092.25
3. Cumulative Default (% of original pool balance)		5.59%
4. Cumulative Default (% of cumulative Entered Repayment Bal		8.73%
5. Cumulative Recoveries	\$	92,595,637.23
6. Cumulative Recovery Rate (2a/2d)		95.53%
7. Cumulative Net Loss Rate (2b/2d)		1.88%
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: 02/28/13

Report Period: 12/01/12 - 02/28/13

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2013</u>
Cash	\$ 3,505,582
Assets Held by Trustee	
Investments	51,945,596
Accrued Interest Receivable	20,478,599
Student Loans Receivable, Net	1,386,557,434
Prepaid and Deferred Expenses	<u>14,956,630</u>
Total Assets	<u><u>1,477,443,841</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	1,368,810,956
Accrued Interest Payable	3,484,765
Other Accounts Payable & Accrued Expenses	2,185,740
Deferred Revenue	186,655,068
Deferred call premium	(1,588,515)
Total Liabilities	<u>1,559,548,014</u>
Net Assets	<u>(82,104,173)</u>
Total Liabilities and Net Assets	<u><u>1,477,443,841</u></u>