

PHEAA Student Loan Trust 2011-1

Quarterly Servicing Report

Distribution Date: 03/25/2014

Reporting Period: 12/01/2013 – 02/28/2014

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*

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/28/14

Report Period: 12/01/13 - 02/28/14

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

A. Pool Balance	11/30/2013	Net Activity	2/28/2014	
1. Student Loan - Principal Balance	\$ 1,273,945,865.82	\$ (40,184,875.70)	\$ 1,233,760,990.12	% of Initial Pool Balance 72.01%
2. Interest expected to be Capitalized	\$ 15,020,359.54	\$ (674,960.68)	\$ 14,345,398.86	
3. Total Pool Balance	\$ 1,288,966,225.36	\$ (40,859,836.38)	\$ 1,248,106,388.98	
4. Student Loan - Accrued Borrower Interest Balance	\$ 21,959,323.88	\$ (1,210,477.84)	\$ 20,748,846.04	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,717,966.11)	\$ 52,489.49	\$ (2,665,476.62)	
6. Weighted Average Coupon Rate	4.690%		4.690%	
7. Weighted Average Remaining to Maturity (in months)	190.42		189.07	
8. Number of Loans	145,305		141,152	
9. Number of Borrowers	79,763		77,517	

B. Adjusted Pool Balance	11/30/2013	Change	2/28/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 3,222,415.56	\$ (102,149.59)	\$ 3,120,265.97
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 1,292,188,640.92		\$ 1,251,226,654.95

C. Other Fund Balances	11/30/2013	Change	2/28/2014
1. Collection Fund (includes Payment Clearing Account)	\$ 44,407,463.59	\$ 1,500,666.62	\$ 45,908,130.21
2. Reserve Fund	\$ 3,314,970.00	\$ (92,554.44)	\$ 3,222,415.56
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,394,764.56	\$ (75,499.17)	\$ 1,319,265.39
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 49,117,198.15	\$ 1,332,613.01	\$ 50,449,811.16

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2013	%	2/28/2014	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,245,484,297.50	100.00%	\$ 1,207,966,602.68	100.00%
2. Total Notes Payable				\$ 1,245,484,297.50	100.00%	\$ 1,207,966,602.68	100.00%

E. Parity Ratio Calculation:	11/30/2013	Change	2/28/2014
1. Student Loan - Principal	\$ 1,273,945,865.82	\$ (40,184,875.70)	\$ 1,233,760,990.12
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 15,020,359.54	\$ (674,960.68)	\$ 14,345,398.86
3. Pool Balance (E1 + E2)	\$ 1,288,966,225.36	\$ (40,859,836.38)	\$ 1,248,106,388.98
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 3,222,415.56	\$ (102,149.59)	\$ 3,120,265.97
6. Adjusted Pool Balance (E3+E4+E5)	\$ 1,292,188,640.92	\$ (40,961,985.97)	\$ 1,251,226,654.95
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 1,207,966,602.68	\$ (42,324,847.06)	\$ 1,165,641,755.62
8. Net Assets (E6 - E7)	\$ 84,222,038.24	\$ 1,362,861.09	\$ 85,584,899.33
9. Parity Ratio (E6/E7)	1.0697		1.0734

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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II. Series 2011-1 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		1,273,945,865.82
	1 Borrower Payments	\$ (23,283,161.96)	
	2 Claim Payments	\$ (13,386,111.12)	
	3 Consolidation Payoffs	\$ (7,762,163.68)	
	4 Other Cash Payments from Servicer	\$ 16,308.50	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (44,415,128.26)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 4,236,504.93	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,904.31)	
	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	\$ (4,348.06)	
	9 Total Non-Cash Principal Activity	\$ 4,230,252.56	
C.	Total Student Loan Principal Activity	\$ (40,184,875.70)	\$ 1,233,760,990.12
D.	Student Loan Cash Interest Activity		19,241,357.77
	1 Borrower Payments (includes Late Fees)	\$ (9,789,270.53)	
	2 Claim Payments	\$ (345,701.61)	
	3 Consolidation Payoffs	\$ (195,077.86)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (1,016,631.48)	
	7 Special Allowance Payments (SAP)	\$ 5,067,024.62	
	8 Total Interest Collections	\$ (6,279,656.86)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 13,757,251.16	
	2 Interest Subsidy Payment Accrual	\$ 1,002,879.70	
	3 Special Allowance Payment Accrual Estimate	\$ (5,000,191.95)	
	4 Capitalized Interest	\$ (4,236,504.93)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	7 Other Adjustments	\$ (401,765.47)	
	8 Total Non-Cash Interest Activity	\$ 5,121,668.51	
F.	Total Student Loan Interest Activity	\$ (1,157,988.35)	\$ 18,083,369.42
G.	Non-Reimbursable Losses During Collection Period	\$ (272,362.58)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,260,243.62)	\$ 1,251,844,359.54

III. Series 2011-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 12/01/13 - 02/28/14

	Beginning Cash Balance	\$ 45,162,766.37
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 23,283,161.96
	2 Principal Payments Received - Claim Payments	\$ 13,386,111.12
	3 Principal Payments Received - Consolidation Payoffs	\$ 7,762,163.68
	4 Principal Payments Received - Other Payments from Servicer	\$ (16,308.50)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 44,415,128.26
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 9,789,270.53
	2 Interest Payments Received - Claim Payments	\$ 345,701.61
	3 Interest Payments Received - Consolidation Payoffs	\$ 195,077.86
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 10,330,050.00
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 4,839.58
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 92,554.44
I.	Transfers to Department Rebate Fund	\$ (3,960,974.08)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 405.08
	2 Payments Clearing Account Investment Earnings	\$ 538.36
	3 Rebate Fund Investment Earnings	\$ 36.92
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 85.69
	7 Total Investment Earnings	\$ 1,066.05
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,924,504.50)
	2 Servicing Fees	\$ (1,447,631.58)
	3 Indenture Trustee Fee	\$ (62,025.42)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (261,035.46)
	6 Interest Payments - LIBOR Notes	\$ (4,298,830.39)
	7 Principal Payments - LIBOR Notes	\$ (37,517,695.00)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (46,517,722.35)
L.	Total Cash Available at 02/28/14 (Collection Fund)	\$ 49,527,708.27

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IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	12/23/13	0.24585%

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%	1.34585%	3/25/2014	89	12/26/2013	3/24/2014	\$ 4,019,195.13
Total - 2011-1 FRN Interest Payable							\$ 4,019,195.13

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru March 25th, 2014		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 4,019,195.13	\$ 4,019,195.13
2	Quarterly Interest Paid	\$ 4,019,195.13	\$ 4,019,195.13
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 42,324,847.06	\$ 42,324,847.06
8	Total Distribution Amount	\$ 46,344,042.19	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Adjusted Pool Balance as of 12/01/13	\$ 1,292,188,640.92	
2	less: Current Adjusted Pool Balance 02/28/14	\$ 1,251,226,654.95	
3	Total Principal Distribution Amount	\$ 40,961,985.97	\$ 42,324,847.06
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/13	\$ 3,314,970.00	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 85.69	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (85.69)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (92,554.44)	\$ -
6	Total Reserve Fund Balance Available at 02/28/14	\$ 3,222,415.56	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	
8	Total Adjusted Reserve Fund Balance Available 02/28/14	\$ 3,222,415.56	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 3,120,265.97	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 102,149.59	\$ -
D. LIBOR Note Balances		12/26/2013	Paydown Factors
1	2011-1 FRN LIBOR Notes	\$ 1,207,966,602.68	\$ 42,324,847.06
2	2011-1 Pool Factor	0.7205718	0.0252475
Total Notes Outstanding		\$ 1,207,966,602.68	\$ 42,324,847.06
			\$ 1,165,641,755.62

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 49,527,708.27	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	49,527,708.27
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	49,527,708.27
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 102,149.59	\$	49,629,857.86
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 955,943.74	\$	48,673,914.12
(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;	\$ 1,346,211.23	\$	47,327,702.89
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 18,533.19	\$	47,309,169.70
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	47,307,169.70
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ -	\$	47,307,169.70
(iv)	Payment of the Administrator Fee to the Administrator	\$ 52,536.62	\$	47,254,633.08
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	47,254,633.08
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 249,744.41	\$	47,004,888.67
(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;	\$ 4,019,195.13	\$	42,985,693.54
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	42,985,693.54
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 40,961,985.97	\$	2,023,707.57
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	2,023,707.57
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 660,846.48	\$	1,362,861.09
(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	\$ 1,362,861.09	\$	-
(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
		11/30/2013	2/28/2014	11/30/2013	2/28/2014	11/30/2013	2/28/2014	11/30/2013	2/28/2014	11/30/2013	2/28/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	612	498	\$ 2,382,355	\$ 1,972,219	0.19%	0.16%	4.788%	4.681%	120	120
	Grace	104	141	396,968	518,442	0.03%	0.04%	4.361%	4.936%	119	119
	Repayment										
	Current	101,756	100,768	863,910,470	851,370,909	67.81%	69.21%	4.632%	4.632%	187	185
	31-60 Days Delinquent	4,489	3,465	43,588,200	35,732,807	3.42%	2.90%	5.212%	5.063%	196	203
	61-90 Days Delinquent	2,398	1,966	22,465,821	18,864,868	1.76%	1.53%	5.051%	5.063%	194	192
	91-120 Days Delinquent	1,445	1,252	13,827,627	12,390,044	1.09%	1.00%	5.241%	5.292%	194	202
	121-180 Days Delinquent	2,193	2,140	20,988,445	20,463,116	1.65%	1.66%	5.360%	5.155%	196	194
	181-270 Days Delinquent	2,198	2,000	21,816,190	19,989,551	1.71%	1.62%	5.144%	5.353%	205	197
> 271 Days Delinquent	1,276	1,408	10,447,089	11,034,126	0.82%	0.89%	5.065%	5.212%	198	193	
Total Repayment	115,755	112,999	997,043,842	969,845,421	78.26%	78.81%	5.101%	4.690%	188	186	
Forbearance	12,452	12,195	139,576,513	134,331,868	10.96%	10.89%	5.122%	5.079%	221	217	
Deferment	16,382	15,319	134,546,187	127,093,039	10.56%	10.30%	4.859%	4.869%	204	204	
F	Total Portfolio	145,305	141,152	\$ 1,273,945,866	\$ 1,233,760,990	100%	100%	4.691%	4.690%	189	186

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	
			\$	\$	%	%	%	%		
	11/30/2013	2/28/2014	11/30/2013	2/28/2014	11/30/2013	2/28/2014	11/30/2013	2/28/2014	11/30/2013	2/28/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	44,871	43,885	\$ 490,343,530	\$ 475,764,240	38.49%	38.56%	4.692%	4.690%	190	188
2. Unsubsidized Consolidation Loans	46,992	45,945	619,722,374	602,343,138	48.65%	48.82%	4.887%	4.882%	209	207
3. Subsidized Stafford Loans	29,778	28,684	67,969,966	64,707,533	5.34%	5.24%	3.643%	3.632%	99	98
4. Unsubsidized Stafford Loans	19,581	18,804	62,403,239	59,537,381	4.90%	4.83%	3.849%	3.843%	107	107
5. Grad PLUS Loans	178	171	2,932,254	2,903,140	0.23%	0.24%	7.942%	7.944%	139	141
6. PLUS Loans	3,154	2,949	17,047,984	15,851,620	1.34%	1.28%	6.645%	6.665%	683	83
7. SLS Loans	29	28	80,147	75,569	0.01%	0.01%	3.302%	3.301%	66	67
8. Other Loans (HEAL and HEAL Consolidation)	722	686	13,446,371	12,578,370	1.05%	1.02%	3.428%	3.633%	159	157
Total - Loan Type	145,305	141,152	\$ 1,273,945,866	\$ 1,233,760,990	100%	100%	4.691%	4.690%	188	186
2 Program Type										
1. Graduate	4,256	4,064	\$ 32,205,684	\$ 30,752,039	2.53%	2.49%	4.776%	4.776%	130	131
2. Undergraduate	122,950	119,592	1,113,586,811	1,080,379,588	87.41%	87.57%	4.636%	4.639%	191	189
3. Proprietary	18,099	17,496	128,153,370	122,629,363	10.06%	9.94%	5.144%	5.121%	179	176
Total - Program Type	145,305	141,152	\$ 1,273,945,866	\$ 1,233,760,990	100%	100%	4.691%	4.690%	188	186
3 School Type										
1. 4 Year Public	71,808	69,937	\$ 617,891,850	\$ 600,757,985	48.50%	48.69%	4.561%	4.562%	184	183
2. 4 Year Private	40,728	39,727	439,347,227	425,495,064	34.49%	34.49%	4.701%	4.707%	198	197
3. 2 Year Public	10,479	10,035	61,999,059	59,833,417	4.87%	4.85%	4.893%	4.895%	174	173
4. 2 Year Private	4,030	3,803	25,183,971	23,726,888	1.98%	1.92%	4.886%	4.885%	178	177
5. Prop Voc/Tech	18,060	17,458	127,459,956	121,945,826	10.01%	9.88%	5.148%	5.125%	178	176
6. Other Loans - Unknown	200	192	2,063,803	2,001,811	0.16%	0.16%	4.591%	4.530%	214	215
Total - School Type	145,305	141,152	\$ 1,273,945,866	\$ 1,233,760,990	100%	100%	4.691%	4.690%	188	186

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2013	2/28/2014
1. In school	29	29
2. Grace	2	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	94	97
6. Total Portfolio Weighted Average	72	74

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			2/28/2014	2/28/2014				2/28/2014	2/28/2014
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	\$ 142,874	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 987,988	0.08%
SD	Tbill + 3.25%	Fixed	302,728	0.02%	SH	Tbill + 2.50%	Variable	219,965	0.02%
SE	Tbill + 3.10%	Fixed	246,118	0.02%	SJ	Tbill + 2.20%	Variable	267,685	0.02%
SE/SG	Tbill + 3.10%	Variable	1,456,686	0.12%	SK	Tbill + 2.80%	Variable	1,175,823	0.10%
SH	Tbill + 2.50%	Variable	361,949	0.03%	LA	1m LIBOR + 1.74, No negative SAP	Variable	6,393,880	0.52%
SJ	Tbill + 2.20%	Variable	391,635	0.03%	LB	1m LIBOR + 2.34 No negative SAP	Variable	26,398,823	2.14%
SK	Tbill + 2.80%	Variable	1,647,248	0.13%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	3,107,979	0.25%
LA	1m LIBOR + 1.74, No negative SAP	Variable	6,997,689	0.57%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	13,951,416	1.13%
LB	1m LIBOR + 2.34 No negative SAP	Variable	30,255,271	2.45%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,657,835	0.13%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	3,256,325	0.26%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	5,370,204	0.44%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	12,767,753	1.03%	None - Not eligible for SAP			8,219	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,584,929	0.13%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	5,248,513	0.43%					
None - Not eligible for SAP			57,963	0.00%					
Total - Stafford			\$ 64,717,681	5.25%	Total - Unsub Stafford			\$ 59,539,818	4.83%
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	\$ 1,773,305	0.14%	SB/SD	T-Bill +3.50%	Fixed	\$ 31,310	0.00%
SG	T-bill + 3.10%	Variable	4,687,974	0.38%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	194,065	0.02%
SE/SL	T-bill + 3.10%	Fixed	23,910,379	1.94%	LD	1m LIBOR +2.64 No negative SAP	Variable	3,936,089	0.32%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	479,327,147	38.85%	LH	1m LIBOR +2.64 Negative SAP	Fixed	14,549,228	1.18%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	491,212,861	39.81%	LM	1m LIBOR +1.94 Negative SAP	Fixed	112,935	0.01%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	76,391,536	6.19%	None - Not eligible for SAP			7,586	0.00%
None - Not eligible for SAP			825,393	0.07%					
Total - Consolidation			\$ 1,078,128,595	87.39%	Total - Plus/SLS			\$ 18,831,213	1.53%
					E Heal Loans not eligible for SAP			\$ 12,585,469	1.02%
					F Credit Balance Loans			(41,785)	0.00%
					Total Ending Balance at 2/28/14			\$ 1,233,760,990	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
2/28/2014	\$ 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*	\$	13,731,812.73
b. 1-3% write offs		254,612.00
c. Claims filed pending payment		3,017,169.50
d. Total Current Period Defaults	\$	17,003,594.23
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	127,840,594.81
b. 1-3% write offs		2,830,505.00
c. Claims filed pending payment		3,017,169.50
d. Total Cummulative Defaults	\$	133,688,269.31
3. Cumulative Default (% of original pool balance)		7.71%
4. Cumulative Default (% of cumulative Entered Repayment Bal)		13.18%
5. Cumulative Recoveries	\$	127,765,192.44
6. Cumulative Recovery Rate (2a/2d)		95.63%
7. Cumulative Net Loss Rate (2b/2d)		2.12%
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: 02/28/14

Report Period: 12/01/13 - 02/28/14

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2014</u>
Cash	\$ 3,619,578
Assets Held by Trustee	
Investments	50,449,812
Accrued Interest Receivable	18,083,711
Student Loans Receivable, Net	1,232,585,770
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 1,304,738,870</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 1,207,966,602
Accrued Interest Payable	2,935,368
Other Accounts Payable & Accrued Expenses	1,939,605
Deferred Revenue	164,478,303
Total Liabilities	<u>\$ 1,377,319,877</u>
Net Assets	<u>(72,581,007)</u>
Total Liabilities and Net Assets	<u>\$ 1,304,738,870</u>
Parity Ratio	<u>1.0734</u>