

**PHEAA Student Loan Trust 2011-1 FRN  
Quarterly Servicing Report**

**Distribution Date: 03/25/2015**

**Reporting Period: 12/01/2014 – 02/28/2015  
REVISED**

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	11/30/2014	Net Activity	2/28/2015	
1. Student Loan - Principal Balance	\$ 1,115,172,420.15	\$ (40,927,810.17)	\$ 1,074,244,609.98	% of Initial Pool Balance 62.59%
2. Interest expected to be Capitalized	\$ 11,330,898.28	\$ (707,801.72)	\$ 10,623,096.56	
<b>3. Total Pool Balance</b>	<b>\$ 1,126,503,318.43</b>	<b>\$ (41,635,611.89)</b>	<b>\$ 1,084,867,706.54</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 18,903,200.90	\$ (1,407,763.95)	\$ 17,495,436.95	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,481,975.96)	\$ 120,996.55	\$ (2,360,979.41)	
6. Weighted Average Coupon Rate	4.681%		4.674%	
7. Weighted Average Remaining to Maturity (in months)	183.53		182.29	
8. Number of Loans	127,880		123,428	
9. Number of Borrowers	70,407		67,931	

B. Adjusted Pool Balance	11/30/2014	Change	2/28/2015
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 2,816,258.30	\$ (104,089.03)	\$ 2,712,169.27
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 1,129,319,576.73</b>		<b>\$ 1,087,579,875.81</b>

C. Other Fund Balances	11/30/2014	Change	2/28/2015
1. Collection Fund (includes Payment Clearing Account)	\$ 45,290,491.05	\$ 2,000,161.93	\$ 47,290,652.98
2. Reserve Fund	\$ 2,913,661.83	\$ (97,403.53)	\$ 2,816,258.30
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,260,811.50	\$ (87,787.12)	\$ 1,173,024.38
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 49,464,964.38</b>	<b>\$ 1,814,971.28</b>	<b>\$ 51,279,935.66</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2014	%	2/28/2015	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,081,519,049.95	100.00%	\$ 1,042,347,064.88	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 1,081,519,049.95</b>	<b>100.00%</b>	<b>\$ 1,042,347,064.88</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	11/30/2014	Change	2/28/2015
1. Student Loan - Principal	\$ 1,115,172,420.15	\$ (40,927,810.17)	\$ 1,074,244,609.98
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 11,330,898.28	\$ (707,801.72)	\$ 10,623,096.56
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 1,126,503,318.43</b>	<b>\$ (41,635,611.89)</b>	<b>\$ 1,084,867,706.54</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,816,258.30	\$ (104,089.03)	\$ 2,712,169.27
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 1,129,319,576.73</b>	<b>\$ (41,739,700.92)</b>	<b>\$ 1,087,579,875.81</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 1,042,347,064.88	\$ (43,074,337.64)	\$ 999,272,727.24
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 86,972,511.85</b>	<b>\$ 1,334,636.72</b>	<b>\$ 88,307,148.57</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0834</b>		<b>1.0884</b>

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	1,115,172,420.15
	1 Borrower Payments	\$ (22,290,826.15)
	2 Claim Payments	\$ (10,337,187.50)
	3 Consolidation Payoffs	\$ (11,914,850.83)
	4 Other Cash Payments from Servicer	\$ 6,231.35
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (44,536,633.13)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 3,618,752.26
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (892.09)
	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	\$ (9,037.21)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 3,608,822.96</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 1,074,244,609.98</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	16,421,728.75
	1 Borrower Payments (includes Late Fees)	\$ (8,788,761.17)
	2 Claim Payments	\$ (319,671.65)
	3 Consolidation Payoffs	\$ (318,937.20)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (849,794.69)
	7 Special Allowance Payments (SAP)	\$ 4,441,572.49
	<b>8 Total Interest Collections</b>	<b>\$ (5,835,592.22)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 12,069,680.37
	2 Interest Subsidy Payment Accrual	\$ 863,760.20
	3 Special Allowance Payment Accrual Estimate	\$ (4,338,871.58)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 3,826.32
	5 Capitalized Interest	\$ (3,618,752.26)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (431,322.04)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 4,548,321.01</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 15,134,457.54</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (220,202.03)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (4,078,791.37)</b>
	Please see page 12 for prior period corrections to Cumulative Non-Reimbursable Losses	
		<b>\$ 1,089,379,067.52</b>

III. Series 2011-1 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 12/01/14 - 02/28/15

	<b>Beginning Cash Balance</b>	<b>\$ 45,834,772.13</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 22,290,826.15
	2 Principal Payments Received - Claim Payments	\$ 10,337,187.50
	3 Principal Payments Received - Consolidation Payoffs	\$ 11,914,850.83
	4 Principal Payments Received - Other Payments from Servicer	\$ (6,231.35)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 44,536,633.13</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 8,788,761.17
	2 Interest Payments Received - Claim Payments	\$ 319,671.65
	3 Interest Payments Received - Consolidation Payoffs	\$ 318,937.20
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 9,427,370.02</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 18,580.23</b>
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ -</b>
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ 1,237.43</b>
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 97,403.53</b>
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (3,503,728.52)</b>
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 419.47
	2 Payments Clearing Account Investment Earnings	\$ 545.85
	3 Rebate Fund Investment Earnings	\$ 35.77
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 72.68
	<b>7 Total Investment Earnings</b>	<b>\$ 1,073.77</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,582,838.49)
	2 Servicing Fees	\$ (1,266,219.15)
	3 Indenture Trustee Fee	\$ (53,726.24)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (240,591.52)
	6 Interest Payments - LIBOR Notes	\$ (3,800,462.28)
	7 Principal Payments - LIBOR Notes	\$ (39,058,817.78)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (47,008,655.46)</b>
<b>L.</b>	<b>Total Cash Available at 02/28/15 (Collection Fund)</b>	<b>\$ 49,404,686.26</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/28/15

Report Period: 12/01/14 - 02/28/15

IV. Series 2011-1 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	12/23/14	0.25460%					
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%	1.35460%	3/25/2015	89	12/26/2014	3/24/2015	\$ 3,490,687.13
Total - 2011-1 FRN Interest Payable								\$ 3,490,687.13

**V. Principal Distributions and Reserve Fund Reconciliation**

A. Distribution Amounts thru March 25, 2015		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 3,490,687.13	\$ 3,490,687.13
2	Quarterly Interest Paid	\$ 3,490,687.13	\$ 3,490,687.13
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 43,074,337.64	\$ 43,074,337.64
8	Total Distribution Amount	\$ 46,565,024.77	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Adjusted Pool Balance as of 12/01/14	\$ 1,129,319,576.73	
2	less: Current Adjusted Pool Balance 02/28/15	\$ 1,087,579,875.81	
3	Total Principal Distribution Amount	\$ 41,739,700.92	\$ 43,074,337.64
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 12/01/14	\$ 2,913,661.83	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 72.68	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (72.68)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (97,403.53)	\$ -
6	Total Reserve Fund Balance Available at 02/28/15	\$ 2,816,258.30	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 02/28/15	\$ 2,816,258.30	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 2,712,169.27	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 104,089.03	\$ -
<b>D. LIBOR Note Balances</b>		<b>12/26/2014</b>	<b>Paydown Factors</b>
1	2011-1 FRN LIBOR Notes	\$ 1,042,347,064.88	\$ 43,074,337.64
2	2011-1 Pool Factor	0.6217771	0.0256945
<b>Total Notes Outstanding</b>		\$ 1,042,347,064.88	\$ 43,074,337.64
			<b>3/25/2015</b>
			\$ 999,272,727.24
			0.5960825
			\$ 999,272,727.24

## VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	49,404,686.26
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	49,404,686.26
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	49,404,686.26
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 104,089.03	\$	49,508,775.29
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 842,294.17	\$	48,666,481.12
(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;	\$ 1,253,695.13	\$	47,412,785.99
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 15,992.17	\$	47,396,793.82
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	47,394,793.82
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	47,394,793.82
(iv)	Payment of the Administrator Fee to the Administrator	\$ 45,705.54	\$	47,349,088.28
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	47,349,088.28
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 222,757.78	\$	47,126,330.50
(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;	\$ 3,490,687.13	\$	43,635,643.37
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	43,635,643.37
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 41,739,700.92	\$	1,895,942.45
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,895,942.45
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 561,305.73	\$	1,334,636.72
(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	\$ 1,334,636.72	\$	-
(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	
		11/30/2014	2/28/2015	11/30/2014	2/28/2015	11/30/2014	2/28/2015	11/30/2014	2/28/2015	11/30/2014	2/28/2015	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	291	240	\$ 1,141,101	\$ 966,048	0.10%	0.09%	4.614%	4.280%	120	120
		Grace	79	72	345,189	280,352	0.03%	0.03%	4.189%	5.149%	118	120
		<b>Repayment</b>										
		Current	93,224	92,991	787,855,746	772,869,921	70.65%	72.37%	4.619%	4.620%	180	179
		31-60 Days Delinquent	3,843	3,148	37,630,652	30,838,832	3.37%	2.87%	5.279%	5.143%	187	190
		61-90 Days Delinquent	2,044	1,722	19,823,226	16,588,537	1.78%	1.54%	5.110%	5.388%	188	185
		91-120 Days Delinquent	1,243	1,195	12,189,403	11,690,923	1.09%	1.09%	5.200%	5.218%	195	192
		121-180 Days Delinquent	1,830	1,684	19,494,616	17,425,253	1.75%	1.20%	5.240%	5.130%	194	189
		181-270 Days Delinquent	1,940	1,528	19,036,204	15,986,732	1.71%	1.49%	5.164%	5.147%	189	199
	> 271 Days Delinquent	1,065	1,064	9,895,635	9,686,981	0.89%	0.90%	5.181%	5.097%	196	182	
	<b>Total Repayment</b>	<b>105,189</b>	<b>103,332</b>	<b>905,925,483</b>	<b>875,087,179</b>	<b>81.24%</b>	<b>81.46%</b>	<b>4.682%</b>	<b>4.674%</b>	<b>181</b>	<b>180</b>	
	Forbearance	9,924	9,328	105,848,083	103,032,741	9.49%	9.59%	5.091%	5.123%	210	212	
	Deferment	12,397	11,456	101,912,563	94,878,290	9.14%	8.83%	4.827%	4.847%	199	198	
F	<b>Total Portfolio</b>	<b>127,880</b>	<b>124,428</b>	<b>\$ 1,115,172,420</b>	<b>\$ 1,074,244,610</b>	<b>100%</b>	<b>100%</b>	<b>4.682%</b>	<b>4.674%</b>	<b>181</b>	<b>180</b>	

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	
			\$	\$	%	%	%	%		
	11/30/2014	2/28/2015	11/30/2014	2/28/2015	11/30/2014	2/28/2015	11/30/2014	2/28/2015	11/30/2014	2/28/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	40,644	39,551	\$ 430,959,804	\$ 415,401,349	38.65%	38.67%	4.678%	4.669%	181	179
2. Unsubsidized Consolidation Loans	42,618	41,466	552,148,417	534,499,739	49.51%	49.76%	4.865%	4.854%	200	198
3. Subsidized Stafford Loans	25,123	23,904	54,802,049	51,485,882	4.91%	4.79%	3.610%	3.600%	97	97
4. Unsubsidized Stafford Loans	16,433	15,654	51,661,710	49,018,168	4.63%	4.56%	3.843%	3.828%	107	107
5. Grad PLUS Loans	149	138	2,538,961	2,291,128	0.23%	0.21%	7.925%	7.921%	140	143
6. PLUS Loans	2,297	2,140	12,632,759	11,832,138	1.13%	1.10%	6.765%	6.785%	84	85
7. SLS Loans	19	16	58,133	55,029	0.01%	0.01%	3.243%	3.238%	68	68
8. Other Loans (HEAL and HEAL Consolidation)	597	559	10,370,587	9,661,177	0.93%	0.90%	3.404%	3.399%	149	144
<b>Total - Loan Type</b>	<b>127,880</b>	<b>123,428</b>	<b>\$ 1,115,172,420</b>	<b>\$ 1,074,244,610</b>	<b>100%</b>	<b>100%</b>	<b>4.682%</b>	<b>4.674%</b>	<b>181</b>	<b>180</b>
<b>2 Program Type</b>										
1. Graduate	3,579	3,418	\$ 26,855,875	\$ 25,411,244	2.41%	2.37%	4.770%	4.710%	132	133
2. Undergraduate	111,023	107,271	1,013,821,776	976,977,973	90.91%	90.95%	4.650%	4.644%	185	183
3. Proprietary	13,278	12,739	74,494,769	71,855,393	6.68%	6.69%	5.083%	5.074%	156	154
<b>Total - Program Type</b>	<b>127,880</b>	<b>123,428</b>	<b>\$ 1,115,172,420</b>	<b>\$ 1,074,244,610</b>	<b>100%</b>	<b>100%</b>	<b>4.682%</b>	<b>4.674%</b>	<b>181</b>	<b>180</b>
<b>3 School Type</b>										
1. 4 Year Public	63,908	61,864	\$ 546,172,754	\$ 528,105,749	48.98%	49.16%	4.561%	4.559%	179	177
2. 4 Year Private	35,777	34,710	379,631,024	365,853,182	34.04%	34.06%	4.693%	4.678%	190	189
3. 2 Year Public	8,815	8,213	51,767,958	47,188,990	4.64%	4.39%	4.930%	4.928%	166	165
4. 2 Year Private	3,328	3,213	20,997,630	20,528,812	1.88%	1.91%	4.910%	4.930%	173	174
5. Prop Voc/Tech	13,243	12,704	73,888,919	71,255,961	6.63%	6.63%	5.090%	5.082%	155	153
6. Other Loans - Unknown	2,809	2,724	42,714,134	41,311,917	3.83%	3.85%	5.001%	4.976%	207	206
<b>Total - School Type</b>	<b>127,880</b>	<b>123,428</b>	<b>\$ 1,115,172,420</b>	<b>\$ 1,074,244,610</b>	<b>100%</b>	<b>100%</b>	<b>4.682%</b>	<b>4.674%</b>	<b>181</b>	<b>180</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	11/30/2014	2/28/2015
1. In school	29	31
2. Grace	2	4
3. Deferment	15	15
4. Forbearance	4	5
	W.A. Time in Repayment (months)	
5. Repayment	106	109
<b>6. Total Portfolio Weighted Average</b>	<b>84</b>	<b>87</b>

IX. Series 2011-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal	
				Balance	% of Total					Balance	% of Total
				2/28/2015	2/28/2015					2/28/2015	2/28/2015
<b>A Stafford</b>						<b>B Unsub Stafford</b>					
<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	\$	104,945	0.01%	SE/SG	Tbill + 3.10%	Variable	\$	839,695	0.08%
SD	Tbill + 3.25%	Fixed		176,039	0.02%	SH	Tbill + 2.50%	Variable		158,947	0.01%
SE	Tbill + 3.10%	Fixed		194,821	0.02%	SJ	Tbill + 2.20%	Variable		284,174	0.03%
SE/SG	Tbill + 3.10%	Variable		1,213,855	0.11%	SK	Tbill + 2.80%	Variable		908,488	0.08%
SH	Tbill + 2.50%	Variable		240,011	0.02%	LA	1m LIBOR + 1.74, No negative SAP	Variable		4,601,351	0.43%
SJ	Tbill + 2.20%	Variable		313,801	0.03%	LB	1m LIBOR + 2.34 No negative SAP	Variable		22,095,564	2.06%
SK	Tbill + 2.80%	Variable		1,298,817	0.12%	LE	1m LIBOR + 1.74 Negative SAP	Fixed		2,222,073	0.21%
LA	1m LIBOR + 1.74, No negative SAP	Variable		4,883,176	0.45%	LF	1m LIBOR + 2.34 Negative SAP	Fixed		11,952,262	1.11%
LB	1m LIBOR + 2.34 No negative SAP	Variable		24,596,922	2.29%	LI	1m LIBOR + 1.34 Negative SAP	Fixed		1,006,615	0.09%
LE	1m LIBOR + 1.74 Negative SAP	Fixed		2,291,862	0.21%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed		4,936,087	0.46%
LF	1m LIBOR + 2.34 Negative SAP	Fixed		10,551,692	0.98%	None - Not eligible for SAP				13,497	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed		1,059,851	0.10%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed		4,500,792	0.42%						
None - Not eligible for SAP				60,529	0.01%						
<b>Total - Stafford</b>				<b>\$ 51,487,114</b>	<b>4.79%</b>	<b>Total - Unsub Stafford</b>				<b>\$ 49,018,752</b>	<b>4.56%</b>
<b>C Consolidation</b>						<b>D Plus/SLS</b>					
<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	\$	1,453,401	0.14%	SB/SD	T-Bill +3.50%	Fixed	\$	14,104	0.00%
SG	T-bill + 3.10%	Variable		3,992,339	0.37%	SD/SE/SG/SH	T-Bill + 3.10%	Variable		150,081	0.01%
SE/SL	T-bill + 3.10%	Fixed		20,347,924	1.89%	LD	1m LIBOR +2.64 No negative SAP	Variable		2,767,720	0.26%
LC	1m LIBOR + 2.64 No negative SAP	Fixed		422,554,268	39.34%	LH	1m LIBOR +2.64 Negative SAP	Fixed		11,140,634	1.04%
LG	1m LIBOR + 2.64 Negative SAP	Fixed		432,949,414	40.30%	LM	1m LIBOR +1.94 Negative SAP	Fixed		98,576	0.01%
LK	1m LIBOR + 2.24 Negative SAP	Fixed		68,554,745	6.38%	None - Not eligible for SAP				7,514	0.00%
None - Not eligible for SAP				128,306	0.01%						
<b>Total - Consolidation</b>				<b>\$ 949,980,397</b>	<b>88.43%</b>	<b>Total - Plus/SLS</b>				<b>\$ 14,178,628</b>	<b>1.32%</b>
						<b>E Heal Loans not eligible for SAP</b>				\$ 9,661,197	0.90%
						<b>F Credit Balance Loans</b>				(81,478)	-0.01%
<b>Total Ending Balance at 02/28/15</b>				<b>\$ 1,074,244,610</b>	<b>100%</b>						

**X. Payment History, CPRs, and Cumulative Default Rate****A. Payment History and CPRs**

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
2/28/2015	\$ 1,084,867,706.54	7.905%
11/30/2014	\$ 1,126,503,318.43	7.855%
8/31/2014	\$ 1,165,464,732.68	7.889%
5/31/2014	\$ 1,205,335,379.50	7.924%
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*	\$	10,656,859.15
b. 1-3% write offs		218,013.00
c. Claims filed pending payment		<u>2,194,811.61</u>
d. Total Current Period Defaults	\$	13,069,683.76
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	187,557,525.73
b. 1-3% write offs <b>(Please see page 12 for prior period corrections to Cumulative 1-3% write offs)</b>		3,693,966.00
c. Claims filed pending payment		<u>2,194,811.61</u>
d. Total Cumulative Defaults	\$	193,446,303.34
3. Cumulative Default (% of original pool balance)		11.16%
4. Cumulative Default (% of cumulative Entered Repay Balance)**		12.65%
5. Cumulative Recoveries	\$	187,557,525.73
6. Cumulative Recovery Rate (2a/2d)		96.96%
7. Cumulative Net Loss Rate (2b/2d)		1.91%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

\*\*% has been updated since prior report, the Entered Repay Balance had been understated.  
\*Claim payments include principal & interest payments

**X. Payment History, CPRs, and Cumulative Default Rate**

**C. Correction to Cumulative Default (% of Cumulative Entered Repay Balance) since inception**

<b>Quarter End Date</b>	<b>Original reported %</b>	<b>Revised %</b>
11/30/2014	16.75%	12.04%
8/31/2014	15.71%	11.53%
5/31/2014	14.46%	10.77%
2/28/2014	13.18%	10.09%
11/30/2013	11.57%	9.26%
8/31/2013	10.02%	8.40%
5/31/2013	10.08%	7.85%
2/28/2013	8.73%	7.06%
11/30/2012	7.25%	6.09%
8/31/2012	6.04%	5.26%
5/31/2012	4.71%	4.27%
2/29/2012	3.39%	3.20%
11/30/2011	2.12%	2.12%

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/28/2015

Report Period: 12/01/14 - 02/28/15

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>2/28/2015</u></b>
Cash	\$ 2,114,033
Investments	51,279,936
Accrued Interest Receivable	15,134,802
Student Loans Receivable, Net	1,073,073,346
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 1,141,602,118</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 1,042,347,064
Accrued Interest Payable	2,549,379
Other Accounts Payable & Accrued Expenses	1,690,055
Deferred Revenue	144,803,817
Total Liabilities	<u>\$ 1,191,390,316</u>
Net Assets	<u>(49,788,198)</u>
Total Liabilities and Net Assets	<u>\$ 1,141,602,118</u>
Parity Ratio	<u>1.0884</u>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 2/28/15

Report Period: 12/01/14 - 2/28/15

II. Series 2011-1 Floating Rate Notes - Trans & Accruals Summary

Cumulative Non-Reimbursable Losses to Date

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
5/31/2012	(282,652.27)	(1,085,437.27)
8/31/2012	(590,651.59)	(1,393,436.59)
11/30/2012	(757,855.74)	(1,670,514.60)
2/28/2013	(1,093,645.76)	(2,006,304.62)
5/31/2013	(1,048,527.39)	(2,296,976.27)
8/31/2013	(1,260,838.06)	(2,509,286.94)
11/30/2013	(1,058,849.55)	(2,767,619.87)
2/28/2014	(1,260,243.62)	(3,039,982.45)
5/31/2014	(1,302,417.40)	(3,354,518.81)
8/31/2014	(307,829.96)	(3,626,296.13)
11/30/2014	(456,267.05)	(3,858,589.34)
2/28/2015	(444,175.87)	(4,078,791.37)

X. A. Series 2011-1 FRN Payment History and CPRs

Cumulative 1-3 % write offs

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
8/31/2013	2,319,282.00	2,246,172.00
11/30/2013	2,575,893.00	2,502,783.00
2/28/2014	2,830,505.00	2,758,156.00
5/31/2014	3,073,541.00	3,001,192.00
8/31/2014	3,337,550.00	3,265,201.00
11/30/2014	3,548,302.00	3,475,953.00
2/28/2015	3,766,315.00	3,693,966.00