

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/29/12

Report Period: 12/01/11 - 02/29/12

I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary							
<b>A. Pool Balance</b>							
				<b>11/30/2011</b>	<b>Net Activity</b>	<b>2/29/2012</b>	
1. Student Loan - Principal Balance				\$ 1,648,749,304.49	\$ (43,917,012.58)	\$ 1,604,832,291.91	% of Initial Pool Balance 93.83%
2. Interest expected to be Capitalized				\$ 21,913,063.30	\$ (367,946.27)	\$ 21,545,117.03	
<b>3. Total Pool Balance</b>				<b>\$ 1,670,662,367.79</b>	<b>\$ (44,284,958.85)</b>	<b>\$ 1,626,377,408.94</b>	
4. Student Loan - Accrued Borrower Interest Balance				\$ 32,920,961.00	\$ 990,772.92	\$ 33,911,733.92	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)				\$ (3,285,988.03)	\$ 4,761,302.47	\$ 1,475,314.44	
6. Weighted Average Coupon Rate				4.707%		4.704%	
7. Weighted Average Remaining to Maturity (in months)				201.23		199.99	
8. Number of Loans				185,618		180,855	
9. Number of Borrowers				101,657		99,103	
<b>B. Adjusted Pool Balance</b>							
				<b>11/30/2011</b>	<b>Change</b>	<b>2/29/2012</b>	
1. Capitalized Interest Fund				\$ 17,305,086.00	\$ -	\$ 17,305,086.00	
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)				\$ 4,176,655.92	\$ (110,712.40)	\$ 4,065,943.52	
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>				<b>\$ 1,692,144,109.71</b>		<b>\$ 1,647,748,438.46</b>	
<b>C. Other Fund Balances</b>							
				<b>11/30/2011</b>	<b>Change</b>	<b>2/29/2012</b>	
1. Collection Fund (includes Payment Clearing Account)				\$ 10,019,716.29	\$ 41,742,448.80	\$ 51,762,165.09	
2. Reserve Fund				\$ 4,326,271.00	\$ (149,615.08)	\$ 4,176,655.92	
3. Capitalized Interest Fund				\$ 17,305,086.00	\$ -	\$ 17,305,086.00	
4. Department Rebate Fund				\$ 1,699,637.59	\$ (16,389.88)	\$ 1,683,247.71	
5. Acquisitions Fund				\$ 75,000.00	\$ (75,000.00)	\$ -	
<b>6. Total - Other Account Balances</b>				<b>\$ 33,425,710.88</b>	<b>\$ 41,501,443.84</b>	<b>\$ 74,927,154.72</b>	
<b>D. Notes Payable</b>							
	<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>11/30/2011</b>	<b>%</b>	<b>2/29/2012</b>	<b>%</b>
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,676,400,000.00	100.00%	\$ 1,613,358,481.41	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 1,676,400,000.00</b>	<b>100.00%</b>	<b>\$ 1,613,358,481.41</b>	<b>100.00%</b>
<b>E. Parity Ratio Calculation:</b>							
				<b>11/30/2011</b>	<b>Change</b>	<b>2/29/2012</b>	
1. Student Loan - Principal				\$ 1,648,749,304.49	\$ (43,917,012.58)	\$ 1,604,832,291.91	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 21,913,063.30	\$ (367,946.27)	\$ 21,545,117.03	
<b>3. Pool Balance (E1 + E2)</b>				<b>\$ 1,670,662,367.79</b>	<b>\$ (44,284,958.85)</b>	<b>\$ 1,626,377,408.94</b>	
4. Capitalized Interest Fund				\$ 17,305,086.00	\$ -	\$ 17,305,086.00	
5. Specified Reserve Fund Balance				\$ 4,176,655.92	\$ (110,712.40)	\$ 4,065,943.52	
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>				<b>\$ 1,692,144,109.71</b>	<b>\$ (44,395,671.25)</b>	<b>\$ 1,647,748,438.46</b>	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 1,613,358,481.41	\$ (44,629,533.56)	\$ 1,568,728,947.85	
<b>8. Net Assets (E6 - E7)</b>				<b>\$ 78,785,628.30</b>	<b>\$ 233,862.31</b>	<b>\$ 79,019,490.61</b>	
<b>9. Parity Ratio (E6/E7)</b>				<b>1.0488</b>		<b>1.0504</b>	

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II. Series 2011-1 FRN Transactions and Accruals

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>			<b>1,648,749,304.49</b>
	1 Borrower Payments	\$	(25,044,249.45)	
	2 Claim Payments	\$	(14,591,088.31)	
	3 Consolidation Payoffs	\$	(9,971,852.26)	
	4 Other Cash Payments from Servicer	\$	9,439.97	
	5 Acquisitions / Sales	\$	(27,332.85)	
	<b>6 Total Principal Cash Activity</b>	<b>\$</b>	<b>(49,625,082.90)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>			
	1 Capitalized Interest	\$	5,716,405.92	
	2 Cancellations / Reissues	\$	-	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$	(4,884.10)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$	-	
	5 Amounts due to / (from) Dept. of Ed.	\$	-	
	6 Borrower Benefit reductions	\$	-	
	7 Other Non-Cash Adjustments	\$	(3,451.50)	
	<b>8 Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>5,708,070.32</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>(43,917,012.58)</b>	<b>\$ 1,604,832,291.91</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>			<b>29,635,873.30</b>
	1 Borrower Payments (includes Late Fees)	\$	(11,741,226.32)	
	2 Claim Payments	\$	(357,669.23)	
	3 Consolidation Payoffs	\$	(186,710.06)	
	4 Other Cash Payments from Servicer	\$	-	
	5 Acquisitions / Sales	\$	(1,306.80)	
	6 Subsidy Payments (ISP)	\$	(1,482,826.79)	
	7 Special Allowance Payments (SAP)	\$	6,459,931.75	
	<b>8 Total Interest Collections</b>	<b>\$</b>	<b>(7,309,807.45)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>			
	1 Borrower Accruals	\$	17,535,404.66	
	2 Interest Subsidy Payment Accrual	\$	1,471,199.80	
	3 Special Allowance Payment Accrual Estimate	\$	4,114.64	
	4 Capitalized Interest	\$	(5,716,405.92)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$	-	
	6 Other Adjustments	\$	(233,330.67)	
	<b>7 Total Non-Cash Interest Activity</b>	<b>\$</b>	<b>13,060,982.51</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>5,751,175.06</b>	<b>\$ 35,387,048.36</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>	<b>(284,662.93)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>	<b>(802,784.92)</b>	<b>\$ 1,640,219,340.27</b>

III. Series 2011-1 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 79,194,962.43</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 25,044,249.45
	2 Principal Payments Received - Claim Payments	\$ 14,591,088.31
	3 Principal Payments Received - Consolidation Payoffs	\$ 9,971,852.26
	4 Principal Payments Received - Other Payments from Servicer	\$ (9,439.97)
	5 Principal Payments Received - Sales	\$ 27,249.86
	<b>6 Total Principal Collections</b>	<b>\$ 49,624,999.91</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 11,741,226.32
	2 Interest Payments Received - Claim Payments	\$ 357,669.23
	3 Interest Payments Received - Consolidation Payoffs	\$ 186,710.06
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 1,314.34
	<b>7 Total Interest Collections</b>	<b>\$ 12,286,919.95</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 1,392.64</b>
<b>D.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ 9,518.95</b>
<b>E.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ 92.78</b>
<b>F.</b>	<b>Transfer from Acquisition Fund</b>	<b>\$ 75,000.00</b>
<b>G.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 149,615.08</b>
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (4,852,221.31)</b>
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 8,453.14
	2 Payments Clearing Account Investment Earnings	\$ 4,217.86
	3 Rebate Fund Investment Earnings	\$ 580.75
	4 Acquisition Fund Investment Earnings	\$ 9.46
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 4,091.32
	6 Reserve Fund Investment Earnings	\$ 1,006.13
	<b>7 Total Investment Earnings</b>	<b>\$ 18,358.66</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,688,818.66)
	2 Servicing Fees	\$ (2,502,920.03)
	3 Indenture Trustee Fee	\$ (83,265.37)
	4 Eligible Lender Trustee Fee(\$2000/mo)	\$ (6,000.00)
	5 Admin Fees	\$ (308,853.08)
	6 Interest Payments - LIBOR Notes	\$ (11,404,553.86)
	7 Principal Payments - LIBOR Notes	\$ (63,041,518.59)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (81,035,929.59)</b>
<b>K.</b>	<b>Total Cash Available at 02/29/12 (Collection Fund)</b>	<b>\$ 55,472,709.50</b>

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IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	12/22/11	0.57375%

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%	1.67375%	3/27/2012	90	12/27/2011	3/26/2012	\$ 6,750,896.90
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 6,750,896.90</b>

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

A. Distribution Amounts thru March 27th, 2012		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 6,750,896.90	\$ 6,750,896.90
2	Quarterly Interest Paid	\$ 6,750,896.90	\$ 6,750,896.90
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 44,629,533.56	\$ 44,629,533.56
8	<b>Total Distribution Amount</b>	<b>\$ 51,380,430.46</b>	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Adjusted Pool Balance as of 12/01/11	\$ 1,692,144,109.71	
2	less: Current Adjusted Pool Balance 02/29/12	\$ 1,647,748,438.46	
3	<b>Total Principal Distribution Amount</b>	<b>\$ 44,395,671.25</b>	<b>\$ 44,629,533.56</b>
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 12/01/11	\$ 4,326,271.00	\$ 17,305,086.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 1,006.13	\$ 4,091.32
4	Transfer of Interest Earned to the Collection Account	\$ (1,006.13)	\$ (4,091.32)
5	Transfer of Excess Reserve to the Collection Account	\$ (149,615.08)	\$ -
6	<b>Total Reserve Fund Balance Available at 02/29/12</b>	<b>\$ 4,176,655.92</b>	<b>\$ 17,305,086.00</b>
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available 02/29/12</b>	<b>\$ 4,176,655.92</b>	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 4,065,943.52	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	<b>\$ 110,712.40</b>	
<b>D. LIBOR Note Balances</b>		<b>12/27/2011</b>	<b>Paydown Factors</b>
1	2011-1 FRN LIBOR Notes	\$ 1,613,358,481.41	\$ 44,629,533.56
2	2011-1 Pool Factor	0.9623947	0.0266222
<b>Total Notes Outstanding</b>		<b>\$ 1,613,358,481.41</b>	<b>\$ 44,629,533.56</b>
			<b>\$ 1,568,728,947.85</b>

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 55,472,709.50	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	55,472,709.50
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 110,712.40	\$	55,583,421.90
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 1,210,376.67	\$	54,373,045.23
(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;	\$ 1,683,247.71	\$	52,689,797.52
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 25,492.01	\$	52,664,305.51
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	52,662,305.51
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ -	\$	52,662,305.51
(iv)	Payment of the Administrator Fee to the Administrator	\$ 68,409.92	\$	52,593,895.59
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ -	\$	52,593,895.59
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 306,218.70	\$	52,287,676.89
(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;	\$ 6,750,896.90	\$	45,536,779.99
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	45,536,779.99
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 44,395,671.25	\$	1,141,108.74
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,141,108.74
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 907,246.43	\$	233,862.31
(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	\$ 233,862.31	\$	-
(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
		11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	2,858	2,303	10,117,567	8,240,417	0.67%	0.51%	4.550%	4.473%	108	108
	Grace	655	742	2,023,734	2,430,749	0.13%	0.15%	4.420%	4.610%	108	108
	<b>Repayment</b>										
	Current	119,601	118,800	1,052,868,311	1,041,908,363	62.99%	64.92%	4.611%	4.574%	195	193
	31-60 Days Delinquent	5,453	4,617	52,532,007	45,202,303	3.16%	2.82%	5.128%	5.230%	209	203
	61-90 Days Delinquent	3,183	2,408	30,882,747	21,188,222	1.86%	1.32%	5.186%	5.093%	208	197
	91-120 Days Delinquent	1,936	1,932	18,818,742	19,527,506	1.14%	1.22%	5.330%	5.182%	203	208
	121-180 Days Delinquent	2,860	2,734	25,992,564	26,455,564	1.59%	1.65%	5.101%	5.052%	202	209
181-270 Days Delinquent	2,490	2,485	20,785,845	23,168,895	1.28%	1.44%	4.886%	5.103%	193	199	
> 271 Days Delinquent	1,464	1,469	12,478,637	11,329,880	0.78%	0.71%	4.797%	4.768%	197	186	
	<b>Total Repayment</b>	<b>136,987</b>	<b>134,445</b>	<b>1,214,358,852</b>	<b>1,188,780,733</b>	<b>72.80%</b>	<b>74.08%</b>	<b>4.611%</b>	<b>5.000%</b>	<b>195</b>	<b>194</b>
	Forbearance	18,517	17,598	204,854,411	193,106,994	12.84%	12.03%	4.802%	4.820%	220	219
	Deferment	26,601	25,767	217,394,740	212,273,398	13.56%	13.23%	4.548%	4.556%	202	201
F	<b>Total Portfolio</b>	<b>185,618</b>	<b>180,855</b>	<b>1,648,749,304</b>	<b>1,604,832,292</b>	<b>100%</b>	<b>100%</b>	<b>4.627%</b>	<b>4.624%</b>	<b>195</b>	<b>194</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	53,914	52,969	624,742,372.26	609,375,363.17	37.74%	37.97%	4.660%	4.654%	202	200
2. Unsubsidized Consolidation Loans	56,656	55,586	772,126,789.04	755,003,971.31	46.99%	47.05%	4.832%	4.826%	218	217
3. Subsidized Stafford Loans	41,508	40,010	104,171,746.84	99,629,782.95	6.24%	6.21%	3.705%	3.703%	104	103
4. Unsubsidized Stafford Loans	27,340	26,322	91,693,165.90	88,007,394.62	5.65%	5.48%	3.763%	3.754%	106	106
5. Grad PLUS Loans	294	284	4,597,676.40	4,361,163.17	0.29%	0.27%	7.433%	7.426%	122	120
6. Other Loans (HEAL and HEAL Consolidation)	5,906	5,684	51,417,554.05	48,454,616.69	3.09%	3.02%	4.281%	4.295%	122	121
<b>Total - Loan Type</b>	<b>185,618</b>	<b>180,855</b>	<b>1,648,749,304.49</b>	<b>1,604,832,291.91</b>	<b>100%</b>	<b>100%</b>	<b>4.628%</b>	<b>4.624%</b>	<b>195</b>	<b>194</b>
<b>2 Program Type</b>										
1. Graduate	5,865	5,666	46,812,605.65	45,102,566.82	2.870%	2.810%	4.770%	4.749%	127	126
2. Undergraduate	155,732	151,947	1,434,120,393.36	1,396,688,947.22	86.910%	87.030%	4.579%	4.577%	199	198
3. Proprietary	24,021	23,242	167,816,305.48	163,040,777.87	10.210%	10.160%	4.991%	4.986%	183	182
<b>Total - Program Type</b>	<b>185,618</b>	<b>180,855</b>	<b>1,648,749,304.49</b>	<b>1,604,832,291.91</b>	<b>100%</b>	<b>100%</b>	<b>4.628%</b>	<b>4.624%</b>	<b>195</b>	<b>194</b>
<b>3 School Type</b>										
1. 4 Year Public	43,176	49,288	404,186,420.10	541,395,140.89	24.50%	33.74%	4.555%	4.559%	196	194
2. 4 Year Private	52,600	44,245	567,353,496.70	405,425,907.82	34.39%	25.26%	4.647%	4.643%	207	206
3. 2 Year Public	15,801	3,100	88,217,991.81	23,179,978.24	5.40%	1.44%	4.722%	4.727%	174	172
4. 2 Year Private	3,196	15,352	23,894,493.30	85,639,489.89	1.46%	5.34%	4.840%	4.835%	193	192
5. Other Loans	70,845	68,870	565,096,902.58	549,191,775.07	34.25%	34.22%	4.633%	4.627%	187	186
<b>Total - School Type</b>	<b>185,618</b>	<b>180,855</b>	<b>1,648,749,304.49</b>	<b>1,604,832,291.91</b>	<b>100%</b>	<b>100%</b>	<b>4.628%</b>	<b>4.624%</b>	<b>195</b>	<b>194</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	11/30/2011	2/29/2012
1. In school	26	25
2. Grace	2	3
3. Deferment	15	15
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	70	73
<b>6. Total Portfolio Weighted Average</b>	<b>49</b>	<b>51</b>

IX. Series 2011-1 FFELP Portfolio Indices

				Ending Principal Balance		Ending Principal Balance	
				2/29/2012	% of Total	2/29/2012	% of Total
<b>A Stafford</b>							
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>					
SA/SB	Tbill + 3.50%	Fixed	200,468	0.01%			
SD	Tbill + 3.25%	Fixed	522,928	0.03%			
SE	Tbill + 3.10%	Fixed	396,254	0.02%			
SE/SG	Tbill + 3.10%	Variable	2,158,913	0.13%			
SH	Tbill + 2.50%	Variable	556,685	0.03%			
SJ	Tbill + 2.20%	Variable	806,930	0.05%			
SK	Tbill + 2.80%	Variable	2,387,793	0.15%			
CA	3mCP + 1.74%	Variable	14,186,560	0.88%			
CB	3mCP + 2.34%	Variable	43,588,352	2.72%			
CE	3mCP + 1.74%	Fixed	6,478,270	0.40%			
CF	3mCP + 2.34%	Fixed	18,108,386	1.13%			
CI	3mCP + 1.34%	Fixed	3,374,254	0.21%			
CJ	3mCP + 1.94%	Fixed	6,773,661	0.42%			
None - Not eligible for SAP			95,281	0.01%			
<b>Total - Stafford</b>				<b>99,634,737</b>	<b>6.21%</b>		
<b>C Consolidation</b>							
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>					
SD	T-bill + 3.25%	Fixed	2,394,607	0.15%			
SG	T-bill + 3.10%	Variable	6,511,497	0.41%			
SE/SL	T-bill + 3.10%	Fixed	31,638,340	1.97%			
CC	3mCP + 2.64%	Fixed	611,897,075	38.13%			
CG	3mCP + 2.64%	Fixed	618,113,652	38.52%			
CK	3mCP + 2.24%	Fixed	93,141,991	5.80%			
None - Not eligible for SAP			704,583	0.04%			
<b>Total - Consolidation</b>				<b>1,364,401,745</b>	<b>85.02%</b>		
<b>B Unsub Stafford</b>							
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>					
SE/SG	Tbill + 3.10%	Variable	1,447,030	0.09%			
SH	Tbill + 2.50%	Variable	369,289	0.02%			
SJ	Tbill + 2.20%	Variable	542,114	0.03%			
SK	Tbill + 2.80%	Variable	1,766,634	0.11%			
CA	3mCP + 1.74%	Variable	12,160,615	0.76%			
CB	3mCP + 2.34%	Variable	37,182,843	2.32%			
CE	3mCP + 1.74%	Fixed	5,530,214	0.34%			
CF	3mCP + 2.34%	Fixed	19,406,068	1.21%			
CI	3mCP + 1.34%	Fixed	2,875,038	0.18%			
CJ	3mCP + 1.94%	Fixed	6,701,125	0.42%			
None - Not eligible for SAP			29,797	0.00%			
<b>Total - Unsub Stafford</b>				<b>88,010,767</b>	<b>5.48%</b>		
<b>D Plus/SLS</b>							
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>					
SB/SD	T-Bill + 3.50%	Fixed	1,803	0.00%			
SD/SE/SG/SH	T-Bill + 3.10%	Variable	500,002	0.03%			
CD	3mCP + 2.64%	Variable	8,478,038	0.53%			
CH	3mCP + 2.64%	Fixed	23,265,760	1.45%			
CM	3mCP + 1.94%	Fixed	206,997	0.01%			
None - Not eligible for SAP			7,514	0.00%			
<b>Total - Plus/SLS</b>				<b>32,460,113</b>	<b>2.02%</b>		
<b>E Private Loans not eligible for SAP</b>						20,360,108	1.27%
<b>F Credit Balance Loans</b>						(35,179)	0.00%
<b>Total Ending Balance at 02/29/12</b>						<b>1,604,832,292</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
2/29/2012	\$ 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*	\$	14,948,757.54
b. 1-3% write offs		279,525.00
c. Claims filed pending payment		3,413,143.90
d. Total Current Period Defaults	\$	18,641,426.44
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	37,821,195.22
b. 1-3% write offs		711,208.00
c. Claims filed pending payment		3,413,143.90
d. Total Cumulative Defaults	\$	41,945,547.12
3. Cumulative Default (% of original pool balance)		2.42%
4. Cumulative Default (% of cumulative Entered Repayment Bala		3.39%
5. Cumulative Recoveries	\$	37,821,195.22
6. Cumulative Recovery Rate (2a/2d)		90.17%
7. Cumulative Net Loss Rate (2b/2d)		1.70%
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: 02/29/12

Report Period: 12/01/11 - 02/29/12

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>2/29/2012</u></b>
Cash	\$ 3,710,544
Assets Held by Trustee	
Investments	74,927,155
Accrued Interest Receivable	24,864,815
Student Loans Receivable, Net	1,604,820,726
Other Receivables	
Prepaid and Deferred Expenses	18,786,305
Interfund Receivables	
	<hr/>
Total Assets	<u>1,727,109,545</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	1,613,358,481
Notes Payable, Net	
Accrued Interest Payable	4,875,648
Other Accounts Payable & Accrued Expenses	2,519,743
Interfund Payable	
Deferred Revenue	208,168,169
APO Liability	
Deferred call premium	(1,651,219)
Total Liabilities	<u>1,827,270,822</u>
Net Assets	<u>(100,161,277)</u>
Total Liabilities and Net Assets	<u>1,727,109,545</u>