

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

Distribution Date: 03/28/2016

Reporting Period: 12/01/2015 – 02/29/2016

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: 02/29/2016

Report Period: 12/01/15 - 02/29/16

I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary							
A. Pool Balance							
				11/30/2015	Net Activity	2/29/2016	
1. Student Loan - Principal Balance				\$ 963,259,427.96	\$ (35,903,793.25)	\$ 927,355,634.71	% of Initial Pool Balance 53.88%
2. Interest expected to be Capitalized				\$ 7,364,019.01	\$ (845,979.53)	\$ 6,518,039.48	
3. Total Pool Balance				\$ 970,623,446.97	\$ (36,749,772.78)	\$ 933,873,674.19	
4. Student Loan - Accrued Borrower Interest Balance				\$ 14,348,000.78	\$ (1,054,832.57)	\$ 13,293,168.21	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)				\$ (2,112,758.88)	\$ 328,782.03	\$ (1,783,976.85)	
6. Weighted Average Coupon Rate				4.650%		4.662%	
7. Weighted Average Remaining to Maturity (in months)				177.24		175.63	
8. Number of Loans				110,909		106,812	
9. Number of Borrowers				61,241		58,986	
B. Adjusted Pool Balance							
				11/30/2015	Change	2/29/2016	
1. Capitalized Interest Fund				\$ -	\$ -	\$ -	
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$2,599,872.34)				\$ 2,599,872.34	\$ -	\$ 2,599,872.34	
3 Adjusted Pool Balance (A3 + B1 + B2)				\$ 973,223,319.31		\$ 936,473,546.53	
C. Other Fund Balances							
				11/30/2015	Change	2/29/2016	
1. Collection Fund (includes Payment Clearing Account)				\$ 39,237,309.66	\$ 3,607,776.76	\$ 42,845,086.42	
2. Reserve Fund				\$ 2,599,872.34	\$ -	\$ 2,599,872.34	
3. Capitalized Interest Fund				\$ -	\$ -	\$ -	
4. Department Rebate Fund				\$ 1,077,607.14	\$ (1,077,607.14)	\$ -	
5. Acquisitions Fund				\$ -	\$ -	\$ -	
6. Total - Other Account Balances				\$ 42,914,789.14	\$ 2,530,169.62	\$ 45,444,958.76	
D. Notes Payable							
	Final Maturity	CUSIP	Spread	11/30/2015	%	2/29/2016	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 917,551,000.16	100.00%	\$ 882,429,390.31	100.00%
2. Total Notes Payable				\$ 917,551,000.16	100.00%	\$ 882,429,390.31	100.00%
E. Parity Ratio Calculation:							
				11/30/2015	Change	2/29/2016	
1. Student Loan - Principal				\$ 963,259,427.96	\$ (35,903,793.25)	\$ 927,355,634.71	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 7,364,019.01	\$ (845,979.53)	\$ 6,518,039.48	
3. Pool Balance (E1 + E2)				\$ 970,623,446.97	\$ (36,749,772.78)	\$ 933,873,674.19	
4. Capitalized Interest Fund				\$ -	\$ -	\$ -	
5. Specified Reserve Fund Balance				\$ 2,599,872.34	\$ -	\$ 2,599,872.34	
6. Adjusted Pool Balance (E3+E4+E5)				\$ 973,223,319.31	\$ (36,749,772.78)	\$ 936,473,546.53	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 882,429,390.31	\$ (37,744,108.86)	\$ 844,685,281.45	
8. Net Assets (E6 - E7)				\$ 90,793,929.00	\$ 994,336.08	\$ 91,788,265.08	
9. Parity Ratio (E6/E7)				1.1029		1.1087	

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/29/16

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II. Series 2011-1 FRN Transactions and Accruals

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	-	963,259,427.96
	1 Borrower Payments	\$ (21,367,623.74)	
	2 Claim Payments	\$ (8,668,176.35)	
	3 Consolidation Payoffs	\$ (9,224,066.76)	
	4 Other Cash Payments from Servicer	\$ 4,823.44	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (39,255,043.41)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 3,360,263.65	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (481.25)	
	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	\$ (8,532.24)	
	9 Total Non-Cash Principal Activity	\$ 3,351,250.16	
C.	Total Student Loan Principal Activity	\$ (35,903,793.25)	\$ 927,355,634.71
D.	Student Loan Cash Interest Activity		12,235,242.70
	1 Borrower Payments (includes Late Fees)	\$ (7,554,021.07)	
	2 Claim Payments	\$ (198,646.01)	
	3 Consolidation Payoffs	\$ (178,815.38)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (673,618.84)	
	7 Special Allowance Payments (SAP)	\$ 3,689,082.10	
	8 Total Interest Collections	\$ (4,916,019.20)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 10,571,170.85	
	2 Interest Subsidy Payment Accrual	\$ 672,837.56	
	3 Special Allowance Payment Accrual Estimate	\$ (3,353,766.79)	
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (4,874.33)	
	5 Capitalized Interest	\$ (3,360,263.65)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -	
	8 Other Adjustments	\$ (335,135.78)	
	9 Total Non-Cash Interest Activity	\$ 4,189,967.86	
F.	Total Student Loan Interest Activity	\$ (726,051.34)	\$ 11,509,191.36
G.	Non-Reimbursable Losses During Collection Period	\$ (188,410.53)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (4,897,786.84)	\$ 938,864,826.07

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 12/01/15- 02/29/16

Beginning Cash Balance		\$ 41,190,880.09
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 21,367,623.74
	2 Principal Payments Received - Claim Payments	\$ 8,668,176.35
	3 Principal Payments Received - Consolidation Payoffs	\$ 9,224,066.76
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,823.44)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 39,255,043.41
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 7,554,021.07
	2 Interest Payments Received - Claim Payments	\$ 198,646.01
	3 Interest Payments Received - Consolidation Payoffs	\$ 178,815.38
	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	\$ 7,931,482.46
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 736.84
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ -
I.	Transfers to Department Rebate Fund	\$ (2,834,808.50)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8,163.37
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 408.08
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 704.22
	7 Total Investment Earnings	\$ 9,275.67
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,254,583.17)
	2 Servicing Fees	\$ (1,094,066.64)
	3 Indenture Trustee Fee	\$ (45,540.11)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (221,195.56)
	6 Interest Payments - LIBOR Notes	\$ (3,415,252.26)
	7 Principal Payments - LIBOR Notes	\$ (35,121,609.85)
	8 Funds transferred to the Issuer	\$ 499,473.92
	9 Total Previously Remitted Fees	\$ (41,658,773.67)
L.	Total Cash Available at 02/29/16 (Collection Fund)	\$ 43,893,836.30

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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Report Period: 12/01/15 - 02/29/16

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	12/23/15	0.60310%

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%	1.70310%	3/28/2016	91	12/28/2015	3/27/2016	\$ 3,798,910.00
Total - 2011-1 FRN Interest Payable							\$ 3,798,910.00

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes
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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru March 28, 2016		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 3,798,910.00	\$ 3,798,910.00	
2	Quarterly Interest Paid	\$ 3,798,910.00	\$ 3,798,910.00	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 37,744,108.86	\$ 37,744,108.86	
8	Total Distribution Amount	\$ 41,543,018.86		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Adjusted Pool Balance as of 12/01/15	\$ 973,223,319.31		
2	less: Current Adjusted Pool Balance 02/29/16	\$ 936,473,546.53		
3	Total Principal Distribution Amount	\$ 36,749,772.78	\$ 37,744,108.86	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 12/01/15	\$ 2,599,872.34	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 704.22	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (704.22)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	Total Reserve Fund Balance Available at 02/29/16	\$ 2,599,872.34	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 02/29/16	\$ 2,599,872.34	\$ -	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 2,599,872.34	\$ -	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -	
D. LIBOR Note Balances		12/28/2015	Paydown Factors	3/28/2016
1	2011-1 FRN LIBOR Notes	\$ 882,429,390.31	\$ 37,744,108.86	\$ 844,685,281.45
2	2011-1 Pool Factor	0.5263836	0.0225150	0.5038686
Total Notes Outstanding		\$ 882,429,390.31	\$ 37,744,108.86	\$ 844,685,281.45

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/29/16 Report Period: 12/01/15 - 02/29/16

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	43,893,836.30
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	43,893,836.30
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	43,893,836.30
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	43,893,836.30
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 733,863.70	\$	43,159,972.60
(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;	\$ 886,146.00	\$	42,273,826.60
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 13,983.85	\$	42,259,842.75
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	42,257,842.75
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	42,257,842.75
(iv)	Payment of the Administrator Fee to the Administrator	\$ 39,398.91	\$	42,218,443.84
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	42,218,443.84
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 193,258.55	\$	42,025,185.29
(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;	\$ 3,798,910.00	\$	38,226,275.29
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	38,226,275.29
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 36,749,772.78	\$	1,476,502.51
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,476,502.51
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 482,166.43	\$	994,336.08
(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	\$ 994,336.08	\$	-
(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
		11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	132	114	\$ 546,048	\$ 468,217	0.06%	0.05%	4.206%	4.049%	120	120
	Grace	22	13	83,613	63,854	0.01%	0.01%	4.944%	5.719%	119	120
	Repayment										
	Current	84,794	82,850	710,413,828	693,460,675	73.75%	74.78%	4.609%	4.603%	174	172
	31-60 Days Delinquent	3,030	2,783	30,152,225	29,306,978	3.13%	3.16%	5.176%	5.228%	187	185
	61-90 Days Delinquent	1,706	1,395	15,960,345	13,916,029	1.66%	1.50%	4.956%	5.210%	185	182
	91-120 Days Delinquent	976	956	9,514,387	9,213,860	0.99%	0.99%	5.206%	5.236%	188	177
	121-180 Days Delinquent	1,576	1,355	15,601,345	14,455,031	1.62%	1.56%	5.289%	5.180%	180	196
	181-270 Days Delinquent	1,460	1,291	14,868,124	13,476,856	1.54%	1.45%	5.339%	5.213%	180	185
> 271 Days Delinquent	737	678	7,341,742	7,235,860	0.76%	0.78%	5.254%	5.392%	199	189	
Total Repayment	94,279	91,308	803,851,996	781,065,289	83.45%	84.22%	4.666%	4.662%	175	174	
Forbearance	7,569	7,125	86,302,279	78,261,739	8.96%	8.44%	5.118%	5.122%	207	205	
Deferment	8,907	8,252	72,475,492	67,496,537	7.52%	7.28%	4.777%	4.815%	194	191	
B	Total Portfolio	110,909	106,812	\$ 963,259,428	\$ 927,355,635	100%	100%	4.666%	4.662%	175	174

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	
			\$	\$	%	%	%	%		
	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	36,364	35,341	\$ 373,975,161	\$ 360,083,371	38.82%	38.83%	4.656%	4.652%	173	170
2. Unsubsidized Consolidation Loans	38,088	37,037	485,406,722	469,342,068	50.39%	50.61%	4.837%	4.832%	192	190
3. Subsidized Stafford Loans	20,615	19,474	43,013,687	40,538,892	4.47%	4.37%	3.590%	3.579%	97	97
4. Unsubsidized Stafford Loans	13,453	12,719	41,593,256	39,502,016	4.32%	4.26%	3.812%	3.790%	108	108
5. Grad PLUS Loans	111	100	1,897,142	1,774,680	0.20%	0.19%	8.008%	8.000%	154	155
6. PLUS Loans	1,758	1,634	9,396,580	8,660,697	0.98%	0.93%	6.824%	6.825%	87	88
7. SLS Loans	15	15	45,125	43,187	0.00%	0.00%	3.422%	3.417%	58	57
8. Other Loans (HEAL and HEAL Consolidation)	505	492	7,931,755	7,410,724	0.82%	0.80%	3.541%	3.634%	136	133
Total - Loan Type	110,909	106,812	\$ 963,259,428	\$ 927,355,635	100%	100%	4.666%	4.662%	175	174
2 Program Type										
1. Graduate	2,950	2,782	\$ 21,599,633	\$ 20,511,339	2.22%	2.21%	4.659%	4.640%	135	136
2. Undergraduate	96,895	93,464	878,113,200	845,544,610	91.16%	91.18%	4.637%	4.633%	178	176
3. Proprietary	11,064	10,566	63,546,595	61,299,686	6.60%	6.61%	5.068%	5.076%	151	149
Total - Program Type	110,909	106,812	\$ 963,259,428	\$ 927,355,635	100%	100%	4.666%	4.662%	175	174
3 School Type										
1. 4 Year Public	55,909	53,795	\$ 474,688,828	\$ 456,125,775	49.28%	49.19%	4.551%	4.545%	172	171
2. 4 Year Private	31,402	30,362	328,717,381	317,641,001	34.13%	34.25%	4.669%	4.668%	183	182
3. 2 Year Public	7,262	6,995	41,922,431	40,081,867	4.35%	4.32%	4.932%	4.899%	160	158
4. 2 Year Private	2,848	2,748	18,066,009	17,460,406	1.88%	1.88%	4.956%	4.985%	172	170
5. Prop Voc/Tech	11,031	10,533	62,965,985	60,724,781	6.54%	6.55%	5.077%	5.084%	150	148
6. Other Loans - Unknown	2,457	2,379	36,898,795	35,321,804	3.83%	3.81%	4.973%	4.979%	199	196
Total - School Type	110,909	106,812	\$ 963,259,428	\$ 927,355,635	100%	100%	4.666%	4.662%	175	174

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2015	2/29/2016
1. In school	32	33
2. Grace	2	4
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	117	121
6. Total Portfolio Weighted Average	96	100

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			2/29/2016	2/29/2016				2/29/2016	2/29/2016
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	\$ 62,044	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 754,648	0.08%
SD	Tbill + 3.25%	Fixed	143,065	0.02%	SH	Tbill + 2.50%	Variable	93,603	0.01%
SE	Tbill + 3.10%	Fixed	145,857	0.02%	SJ	Tbill + 2.20%	Variable	207,167	0.02%
SE/SG	Tbill + 3.10%	Variable	1,002,014	0.11%	SK	Tbill + 2.80%	Variable	752,945	0.08%
SH	Tbill + 2.50%	Variable	171,101	0.02%	LA	1m LIBOR + 1.74, No negative SAP	Variable	3,239,622	0.35%
SJ	Tbill + 2.20%	Variable	247,325	0.03%	LB	1m LIBOR + 2.34 No negative SAP	Variable	18,380,376	1.98%
SK	Tbill + 2.80%	Variable	1,034,332	0.11%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,376,804	0.15%
LA	1m LIBOR + 1.74, No negative SAP	Variable	3,398,212	0.37%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	9,771,403	1.05%
LB	1m LIBOR + 2.34 No negative SAP	Variable	19,768,163	2.13%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	659,249	0.07%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,371,540	0.15%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	4,248,087	0.46%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	8,676,390	0.94%	None - Not eligible for SAP			18,384	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	656,257	0.07%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	3,821,323	0.41%					
None - Not eligible for SAP			42,126	0.00%					
Total - Stafford			\$ 40,539,748	4.37%	Total - Unsub Stafford			\$ 39,502,288	4.26%
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	\$ 1,119,424	0.12%	SB/SD	T-Bill +3.50%	Fixed	\$ 7,853	0.00%
SG	T-bill + 3.10%	Variable	3,236,502	0.35%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	91,673	0.01%
SE/SL	T-bill + 3.10%	Fixed	18,012,340	1.94%	LD	1m LIBOR +2.64 No negative SAP	Variable	2,107,820	0.23%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	367,839,148	39.67%	LH	1m LIBOR +2.64 Negative SAP	Fixed	8,226,566	0.89%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	378,119,913	40.77%	LM	1m LIBOR +1.94 Negative SAP	Fixed	44,930	0.00%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	60,858,136	6.56%	None - Not eligible for SAP			66	0.00%
None - Not eligible for SAP			245,515	0.03%					
Total - Consolidation			\$ 829,430,979	89.44%	Total - Plus/SLS			\$ 10,478,909	1.13%
					E Heal Loans not eligible for SAP			\$ 7,410,724	0.80%
					F Credit Balance Loans			(7,014)	0.00%
					Total Ending Balance at 02/29/16			\$ 927,355,635	100%

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
2/29/2016	\$ 933,873,674.19	7.967%
11/30/2015	\$ 970,623,446.97	7.947%
8/31/2015	\$ 1,004,885,519.25	8.000%
5/31/2015	\$ 1,043,391,083.00	7.977%
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*	\$	8,866,822.36
b. 1-3% write offs		178,312.45
c. Claims filed pending payment		<u>2,820,840.57</u>
d. Total Current Period Defaults	\$	11,865,975.38
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	226,076,797.51
b. 1-3% write offs		4,477,923.45
c. Claims filed pending payment		<u>2,820,840.57</u>
d. Total Cumulative Defaults	\$	233,375,561.53
3. Cumulative Default (% of original pool balance)		13.46%
4. Cumulative Default (% of cumulative Entered Repay Balance)		14.62%
5. Cumulative Recoveries	\$	226,076,797.51
6. Cumulative Recovery Rate (2a/2d)		96.87%
7. Cumulative Net Loss Rate (2b/2d)		1.92%
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: 02/29/2016

Report Period: 12/01/15 - 02/29/16

XI. Balance Sheet

<u>ASSETS</u>	<u>2/29/2016</u>
Cash	\$ 1,945,702
Investments	45,444,959
Accrued Interest Receivable	11,517,501
Student Loans Receivable, Net	926,553,635
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 985,461,797</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 882,429,389
Accrued Interest Payable	2,671,762
Other Accounts Payable & Accrued Expenses	2,484,397
Deferred Revenue	126,096,757
Total Liabilities	<u>\$ 1,013,682,304</u>
Net Assets	<u>(28,220,507)</u>
Total Liabilities and Net Assets	<u>\$ 985,461,797</u>
Parity Ratio	<u>1.1087</u>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Supplemental Report

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Debt</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>at 2% CPR*</u>
7/14/2011 \$	1,676,400,000	100.0%	
12/27/2011 \$	1,613,358,481	96.2%	98%
3/26/2012 \$	1,568,728,948	93.6%	
6/25/2012 \$	1,505,584,087	89.8%	
9/25/2012 \$	1,413,329,311	84.3%	
12/26/2012 \$	1,368,810,955	81.7%	91%
3/25/2013 \$	1,326,690,769	79.1%	
6/25/2013 \$	1,282,465,769	76.5%	
9/25/2013 \$	1,245,484,298	74.3%	
12/26/2013 \$	1,207,966,603	72.1%	84%
3/25/2014 \$	1,165,641,756	69.5%	
6/25/2014 \$	1,122,128,969	66.9%	
9/25/2014 \$	1,081,519,050	64.5%	
12/26/2014 \$	1,042,347,065	62.2%	76%
3/25/2015 \$	999,272,727	59.6%	
6/25/2015 \$	957,067,095	57.1%	
9/25/2015 \$	917,551,000	54.7%	
12/28/2015 \$	882,429,390	52.6%	69%
3/28/2016 \$	844,685,281	50.4%	

* Appendix F of 2011-1 PPM