

I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary							
<b>A. Pool Balance</b>							
				<b>2/29/2012</b>	<b>Net Activity</b>	<b>5/31/2012</b>	
1. Student Loan - Principal Balance				\$ 1,604,832,291.91	\$ (61,586,660.76)	\$ 1,543,245,631.15	% of Initial Pool Balance 90.25%
2. Interest expected to be Capitalized				\$ 21,545,117.03	\$ (575,338.74)	\$ 20,969,778.29	
<b>3. Total Pool Balance</b>				<b>\$ 1,626,377,408.94</b>	<b>\$ (62,161,999.50)</b>	<b>\$ 1,564,215,409.44</b>	
4. Student Loan - Accrued Borrower Interest Balance				\$ 33,803,248.38	\$ (6,543,560.40)	\$ 27,259,687.98	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)				\$ (4,880,538.01)	\$ 1,860,439.07	\$ (3,020,098.94)	
6. Weighted Average Coupon Rate				4.704%		4.700%	
7. Weighted Average Remaining to Maturity (in months)				199.99		198.32	
8. Number of Loans				180,855		174,913	
9. Number of Borrowers				99,103		95,668	
<b>B. Adjusted Pool Balance</b>							
				<b>2/29/2012</b>	<b>Change</b>	<b>5/31/2012</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)				\$ 4,065,943.52	\$ (155,405.00)	\$ 3,910,538.52	
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>				<b>\$ 1,647,748,438.46</b>		<b>\$ 1,585,431,033.96</b>	
<b>C. Other Fund Balances</b>							
				<b>2/29/2012</b>	<b>Change</b>	<b>5/31/2012</b>	
1. Collection Fund (includes Payment Clearing Account)				\$ 51,762,165.09	\$ 18,090,652.09	\$ 69,852,817.18	
2. Reserve Fund				\$ 4,176,655.92	\$ (110,712.40)	\$ 4,065,943.52	
3. Capitalized Interest Fund				\$ 17,305,086.00	\$ -	\$ 17,305,086.00	
4. Department Rebate Fund				\$ 1,683,247.71	\$ 147,494.92	\$ 1,830,742.63	
5. Acquisitions Fund				\$ -	\$ -	\$ -	
<b>6. Total - Other Account Balances</b>				<b>\$ 74,927,154.72</b>	<b>\$ 18,127,434.61</b>	<b>\$ 93,054,589.33</b>	
<b>D. Notes Payable</b>							
	<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>2/29/2012</b>	<b>%</b>	<b>5/31/2012</b>	<b>%</b>
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,613,358,481.41	100.00%	\$ 1,568,728,947.85	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 1,613,358,481.41</b>	<b>100.00%</b>	<b>\$ 1,568,728,947.85</b>	<b>100.00%</b>
<b>E. Parity Ratio Calculation:</b>							
				<b>2/29/2012</b>	<b>Change</b>	<b>5/31/2012</b>	
1. Student Loan - Principal				\$ 1,604,832,291.91	\$ (61,586,660.76)	\$ 1,543,245,631.15	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 21,545,117.03	\$ (575,338.74)	\$ 20,969,778.29	
<b>3. Pool Balance (E1 + E2)</b>				<b>\$ 1,626,377,408.94</b>	<b>\$ (62,161,999.50)</b>	<b>\$ 1,564,215,409.44</b>	
4. Capitalized Interest Fund				\$ 17,305,086.00	\$ -	\$ 17,305,086.00	
5. Specified Reserve Fund Balance				\$ 4,065,943.52	\$ (155,405.00)	\$ 3,910,538.52	
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>				<b>\$ 1,647,748,438.46</b>	<b>\$ (62,317,404.50)</b>	<b>\$ 1,585,431,033.96</b>	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 1,568,728,947.85	\$ (63,144,860.46)	\$ 1,505,584,087.39	
<b>8. Net Assets (E6 - E7)</b>				<b>\$ 79,019,490.61</b>	<b>\$ 827,455.96</b>	<b>\$ 79,846,946.57</b>	
<b>9. Parity Ratio (E6/E7)</b>				<b>1.0504</b>		<b>1.0530</b>	

II. Series 2011-1 FRN Transactions and Accruals

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>1,604,832,291.91</b>
	1 Borrower Payments	\$ (26,273,251.11)	
	2 Claim Payments	\$ (14,416,443.53)	
	3 Consolidation Payoffs	\$ (9,690,931.78)	
	4 Other Cash Payments from Servicer	\$ 17,331.50	
	5 Acquisitions / Sales	\$ (37.76)	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (50,363,332.68)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 5,196,082.64	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,497.46)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (16,411,680.45)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (6,232.81)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ (11,223,328.08)</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (61,586,660.76)</b>	<b>\$ 1,543,245,631.15</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>28,922,710.37</b>
	1 Borrower Payments (includes Late Fees)	\$ (11,406,853.75)	
	2 Claim Payments	\$ (377,781.16)	
	3 Consolidation Payoffs	\$ (285,889.76)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ 37.76	
	6 Subsidy Payments (ISP)	\$ (1,555,075.36)	
	7 Special Allowance Payments (SAP)	\$ -	
	<b>8 Total Interest Collections</b>	<b>\$ (13,625,562.27)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 17,149,617.91	
	2 Interest Subsidy Payment Accrual	\$ 1,630,430.54	
	3 Special Allowance Payment Accrual Estimate	\$ (4,035,503.15)	
	4 Capitalized Interest	\$ (5,196,082.64)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (361,057.07)	
	7 Other Adjustments	\$ (244,964.65)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 8,942,440.94</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (4,683,121.33)</b>	<b>\$ 24,239,589.04</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (282,652.27)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (282,652.27)</b>	<b>\$ 1,567,485,220.19</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 55,472,709.50</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 26,273,251.11
	2 Principal Payments Received - Claim Payments	\$ 14,416,443.53
	3 Principal Payments Received - Consolidation Payoffs	\$ 9,690,931.78
	4 Principal Payments Received - Other Payments from Servicer	\$ (17,331.50)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 50,363,294.92</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 11,406,853.75
	2 Interest Payments Received - Claim Payments	\$ 377,781.16
	3 Interest Payments Received - Consolidation Payoffs	\$ 285,889.76
	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>\$ 12,070,524.67</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 1,456.27</b>
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ 16,634,861.58</b>
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ 1,842.11</b>
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>G.</b>	<b>Direct Cnsltn Payments to be transferred to Revenue Fund</b>	<b>\$ 140,985.70</b>
<b>H.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 110,712.40</b>
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (4,789,292.53)</b>
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 6,097.04
	2 Payments Clearing Account Investment Earnings	\$ 5,201.35
	3 Rebate Fund Investment Earnings	\$ 413.14
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 4,481.40
	6 Reserve Fund Investment Earnings	\$ 1,071.37
	<b>7 Total Investment Earnings</b>	<b>\$ 17,264.30</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,598,191.65)
	2 Servicing Fees	\$ (1,817,009.23)
	3 Indenture Trustee Fee	\$ (78,392.67)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (203,260.53)
	6 Interest Payments - LIBOR Notes	\$ (6,750,896.90)
	7 Principal Payments - LIBOR Notes	\$ (44,629,533.56)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (57,083,284.54)</b>
<b>L.</b>	<b>Total Cash Available at 05/31/12 (Collection Fund)</b>	<b>\$ 72,941,074.38</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 05/31/12

Report Period: 03/01/12 - 05/31/12

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	03/22/12	0.47365%

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%	1.57365%	6/25/2012	91	3/26/2012	6/24/2012	\$ 6,240,148.84
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 6,240,148.84</b>

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

A. Distribution Amounts thru June 25th, 2012		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 6,240,148.84	\$ 6,240,148.84	
2	Quarterly Interest Paid	\$ 6,240,148.84	\$ 6,240,148.84	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 63,144,860.46	\$ 63,144,860.46	
8	Total Distribution Amount	\$ 69,385,009.30		
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Adjusted Pool Balance as of 03/01/12	\$ 1,647,748,438.46		
2	less: Current Adjusted Pool Balance 05/31/12	\$ 1,585,431,033.96		
3	Total Principal Distribution Amount	\$ 62,317,404.50	\$ 63,144,860.46	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 03/01/12	\$ 4,176,655.92	\$ 17,305,086.00	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 1,071.37	\$ 4,481.40	
4	Transfer of Interest Earned to the Collection Account	\$ (1,071.37)	\$ (4,481.40)	
5	Transfer of Excess Reserve to the Collection Account	\$ (110,712.40)	\$ -	
6	Total Reserve Fund Balance Available at 05/31/12	\$ 4,065,943.52	\$ 17,305,086.00	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 05/31/12	\$ 4,065,943.52		
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 3,910,538.52		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 155,405.00		
<b>D. LIBOR Note Balances</b>		<b>3/26/2012</b>	<b>Paydown Factors</b>	<b>6/25/2012</b>
1	2011-1 FRN LIBOR Notes	\$ 1,568,728,947.85	\$ 63,144,860.46	\$ 1,505,584,087.39
2	2011-1 Pool Factor	0.9357725	0.0376669	0.8981055
<b>Total Notes Outstanding</b>		\$ 1,568,728,947.85	\$ 63,144,860.46	\$ 1,505,584,087.39

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
	<b>Total Available Funds</b>			\$ 72,941,074.38
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	72,941,074.38
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 155,405.00	\$	73,096,479.38
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 1,169,380.61	\$	71,927,098.77
(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;	\$ 1,260,510.34	\$	70,666,588.43
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 26,574.10	\$	70,640,014.33
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	70,638,014.33
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ 4,500.00	\$	70,633,514.33
(iv)	Payment of the Administrator Fee to the Administrator	\$ 66,299.30	\$	70,567,215.03
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ -	\$	70,567,215.03
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 297,143.60	\$	70,270,071.43
(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;	\$ 6,240,148.84	\$	64,029,922.59
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	64,029,922.59
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 62,317,404.50	\$	1,712,518.09
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,712,518.09
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 885,062.13	\$	827,455.96
(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	\$ 827,455.96	\$	-
(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
		2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	2,303	1,843	8,240,417	6,560,259	0.51%	0.43%	4.473%	4.403%	108	108
	Grace	742	1,095	2,430,749	3,709,816	0.15%	0.24%	4.610%	4.564%	108	104
	<b>Repayment</b>										
	Current	118,800	116,793	1,041,908,363	1,014,872,690	64.92%	65.77%	4.574%	4.566%	193	192
	31-60 Days Delinquent	4,617	4,866	45,202,303	46,588,577	2.82%	3.02%	5.230%	5.214%	203	197
	61-90 Days Delinquent	2,408	2,607	21,188,222	25,519,996	1.32%	1.65%	5.093%	5.304%	197	213
	91-120 Days Delinquent	1,932	1,691	19,527,506	15,327,097	1.22%	0.99%	5.182%	5.163%	208	201
	121-180 Days Delinquent	2,734	2,031	26,455,564	19,356,101	1.65%	1.25%	5.052%	5.049%	209	206
181-270 Days Delinquent	2,485	2,327	23,168,895	21,108,108	1.44%	1.37%	5.103%	5.092%	199	204	
> 271 Days Delinquent	1,469	1,372	11,329,880	11,332,685	0.71%	0.73%	4.768%	4.840%	186	185	
<b>Total Repayment</b>	<b>134,445</b>	<b>131,687</b>	<b>1,188,780,733</b>	<b>1,154,105,255</b>	<b>74.08%</b>	<b>74.78%</b>	<b>5.000%</b>	<b>5.033%</b>	<b>194</b>	<b>193</b>	
	Forbearance	17,598	16,738	193,106,994	182,752,753	12.03%	11.84%	4.820%	4.805%	219	218
	Deferment	25,767	23,550	212,273,398	196,117,548	13.23%	12.71%	4.556%	4.569%	201	203
F	<b>Total Portfolio</b>	<b>180,855</b>	<b>174,913</b>	<b>1,604,832,292</b>	<b>1,543,245,631</b>	<b>100%</b>	<b>100%</b>	<b>4.624%</b>	<b>4.619%</b>	<b>194</b>	<b>193</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	52,969	51,765	609,375,363.17	587,813,406.55	37.97%	38.09%	4.654%	4.649%	200	198
2. Unsubsidized Consolidation Loans	55,586	54,247	755,003,971.31	729,962,933.16	47.05%	47.30%	4.826%	4.812%	217	215
3. Subsidized Stafford Loans	40,010	38,125	99,629,782.95	93,362,429.87	6.21%	6.05%	3.703%	3.697%	103	102
4. Unsubsidized Stafford Loans	26,322	25,101	88,007,394.62	82,610,899.54	5.48%	5.35%	3.754%	3.740%	106	105
5. Grad PLUS Loans	284	266	4,361,163.17	4,040,427.79	0.27%	0.26%	7.426%	7.443%	120	122
6. Other Loans (HEAL and HEAL Consolidation)	5,684	5,409	48,454,616.69	45,455,534.24	3.02%	2.95%	4.295%	4.351%	121	120
<b>Total - Loan Type</b>	<b>180,855</b>	<b>174,913</b>	<b>1,604,832,291.91</b>	<b>1,543,245,631.15</b>	<b>100%</b>	<b>100%</b>	<b>4.624%</b>	<b>4.619%</b>	<b>194</b>	<b>193</b>
<b>2 Program Type</b>										
1. Graduate	5,666	5,471	45,102,566.82	42,115,924.65	2.810%	2.730%	4.749%	4.716%	126	126
2. Undergraduate	151,947	147,109	1,396,688,947.22	1,345,119,556.66	87.030%	87.160%	4.577%	4.572%	198	196
3. Proprietary	23,242	22,333	163,040,777.87	156,010,149.84	10.160%	10.110%	4.986%	4.991%	182	181
<b>Total - Program Type</b>	<b>180,855</b>	<b>174,913</b>	<b>1,604,832,291.91</b>	<b>1,543,245,631.15</b>	<b>100%</b>	<b>100%</b>	<b>4.624%</b>	<b>4.619%</b>	<b>194</b>	<b>193</b>
<b>3 School Type</b>										
1. 4 Year Public	44,245	42,888	405,425,907.82	390,246,780.05	25.26%	25.29%	4.559%	4.552%	194	192
2. 4 Year Private	49,288	47,828	541,395,140.89	521,062,175.43	33.74%	33.76%	4.643%	4.640%	206	204
3. 2 Year Public	15,352	14,815	85,639,489.89	82,296,498.58	5.34%	5.33%	4.727%	4.729%	172	171
4. 2 Year Private	3,100	2,952	23,179,978.24	21,659,842.36	1.44%	1.40%	4.835%	4.814%	192	190
5. Other Loans	68,870	66,430	549,191,775.07	527,980,334.73	34.22%	34.21%	4.627%	4.622%	186	185
<b>Total - School Type</b>	<b>180,855</b>	<b>174,913</b>	<b>1,604,832,291.91</b>	<b>1,543,245,631.15</b>	<b>100%</b>	<b>100%</b>	<b>4.624%</b>	<b>4.619%</b>	<b>194</b>	<b>193</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	2/29/2012	5/31/2012
1. In school	25	27
2. Grace	3	3
3. Deferment	15	14
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	73	76
6. Total Portfolio Weighted Average	51	54

IX. Series 2011-1 FFELP Portfolio Indices

				Ending Principal Balance		Ending Principal Balance	
				5/31/2012	% of Total	5/31/2012	% of Total
<b>A Stafford</b>							
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>					
SA/SB	Tbill + 3.50%	Fixed	184,655	0.01%			
SD	Tbill + 3.25%	Fixed	442,346	0.03%			
SE	Tbill + 3.10%	Fixed	368,699	0.02%			
SE/SG	Tbill + 3.10%	Variable	2,047,892	0.13%			
SH	Tbill + 2.50%	Variable	525,629	0.03%			
SJ	Tbill + 2.20%	Variable	732,736	0.05%			
SK	Tbill + 2.80%	Variable	2,289,073	0.15%			
CA	3mCP + 1.74%	Variable	13,505,557	0.88%			
CB	3mCP + 2.34%	Variable	40,643,762	2.63%			
CE	3mCP + 1.74%	Fixed	6,194,937	0.40%			
CF	3mCP + 2.34%	Fixed	16,787,658	1.09%			
CI	3mCP + 1.34%	Fixed	3,234,892	0.21%			
CJ	3mCP + 1.94%	Fixed	6,343,144	0.41%			
None - Not eligible for SAP			83,198	0.01%			
<b>Total - Stafford</b>				<b>93,384,178</b>	<b>6.05%</b>		
<b>C Consolidation</b>							
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>					
SD	T-bill + 3.25%	Fixed	2,291,457	0.15%			
SG	T-bill + 3.10%	Variable	6,217,761	0.40%			
SE/SL	T-bill + 3.10%	Fixed	30,362,103	1.97%			
CC	3mCP + 2.64%	Fixed	590,985,102	38.29%			
CG	3mCP + 2.64%	Fixed	596,968,619	38.68%			
CK	3mCP + 2.24%	Fixed	90,322,718	5.85%			
None - Not eligible for SAP			707,811	0.05%			
<b>Total - Consolidation</b>				<b>1,317,855,571</b>	<b>85.40%</b>		
<b>B Unsub Stafford</b>							
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>					
SE/SG	Tbill + 3.10%	Variable	1,383,633	0.09%			
SH	Tbill + 2.50%	Variable	360,195	0.02%			
SJ	Tbill + 2.20%	Variable	481,939	0.03%			
SK	Tbill + 2.80%	Variable	1,723,365	0.11%			
CA	3mCP + 1.74%	Variable	11,685,813	0.76%			
CB	3mCP + 2.34%	Variable	34,604,625	2.24%			
CE	3mCP + 1.74%	Fixed	5,516,802	0.36%			
CF	3mCP + 2.34%	Fixed	17,818,699	1.15%			
CI	3mCP + 1.34%	Fixed	2,867,963	0.19%			
CJ	3mCP + 1.94%	Fixed	6,161,381	0.40%			
None - Not eligible for SAP			14,113	0.00%			
<b>Total - Unsub Stafford</b>				<b>82,618,529</b>	<b>5.35%</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	86,294	0.01%			
SD/SE/SG/SH	T-Bill + 3.10%	Variable	328,260	0.02%			
CD	3mCP +2.64%	Variable	7,730,047	0.50%			
CH	3mCP +2.64%	Fixed	21,888,822	1.42%			
CM	3mCP + 1.94%	Fixed	195,797	0.01%			
None - Not eligible for SAP			7,588	0.00%			
<b>Total - Plus/SLS</b>				<b>30,236,808</b>	<b>1.96%</b>		
<b>E Private Loans not eligible for SAP</b>						19,263,107	1.25%
<b>F Credit Balance Loans</b>						(112,561)	-0.01%
<b>Total Ending Balance at 05/31/12</b>						<b>1,543,245,631</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
5/31/2012	\$ 1,564,215,409.44	8.091%
2/29/2012	\$ 1,626,377,408.94	6.766%
11/30/2011	\$ 1,670,662,367.79	6.608%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	14,794,224.69
b. 1-3% write offs		282,133.00
c. Claims filed pending payment		3,074,336.04
d. Total Current Period Defaults	\$	18,150,693.73
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	52,615,419.91
b. 1-3% write offs		993,330.00
c. Claims filed pending payment		3,074,336.04
d. Total Cumulative Defaults	\$	56,683,085.95
3. Cumulative Default (% of original pool balance)		3.27%
4. Cumulative Default (% of cumulative Entered Repayment Bala		4.71%
5. Cumulative Recoveries	\$	52,615,419.91
6. Cumulative Recovery Rate (2a/2d)		92.82%
7. Cumulative Net Loss Rate (2b/2d)		1.75%
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: 05/31/12

Report Period: 03/01/12 - 05/31/12

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>5/31/2012</u></b>
Cash	\$ 3,088,257
Assets Held by Trustee	
Investments	93,054,589
Accrued Interest Receivable	24,244,655
Student Loans Receivable, Net	1,543,101,400
Prepaid and Deferred Expenses	<u>17,939,173</u>
Total Assets	<u><u>1,681,428,075</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	1,568,728,947
Accrued Interest Payable	4,594,463
Other Accounts Payable & Accrued Expenses	2,446,459
Deferred Revenue	202,711,816
Deferred call premium	(1,635,543)
Total Liabilities	<u>1,776,846,142</u>
Net Assets	<u>(95,418,067)</u>
Total Liabilities and Net Assets	<u><u>1,681,428,075</u></u>