

PHEAA Student Loan Trust 2011-1

Quarterly Servicing Report

Distribution Date: 05/25/2013

Reporting Period: 03/01/2013 – 05/31/2013

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: 05/31/13

Report Period: 03/01/13 - 05/31/13

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

A. Pool Balance	2/28/2013	Net Activity	5/31/2013	
1. Student Loan - Principal Balance	\$ 1,387,930,491.38	\$ (43,280,831.13)	\$ 1,344,649,660.25	% of Initial Pool Balance 78.57%
2. Interest expected to be Capitalized	\$ 17,388,900.50	\$ (150,071.16)	\$ 17,238,829.34	
3. Total Pool Balance	\$ 1,405,319,391.88	\$ (43,430,902.29)	\$ 1,361,888,489.59	
4. Student Loan - Accrued Borrower Interest Balance	\$ 23,330,296.60	\$ 312,301.62	\$ 23,642,598.22	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,820,888.68)	\$ 36,531.18	\$ (2,784,357.50)	
6. Weighted Average Coupon Rate	4.695%		4.693%	
7. Weighted Average Remaining to Maturity (in months)	194.22		192.70	
8. Number of Loans	157,318		152,733	
9. Number of Borrowers	86,254		83,783	

B. Adjusted Pool Balance	2/28/2013	Change	5/31/2013
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 3,513,298.48	\$ (108,577.26)	\$ 3,404,721.22
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 1,408,832,690.36		\$ 1,365,293,210.81

C. Other Fund Balances	2/28/2013	Change	5/31/2013
1. Collection Fund (includes Payment Clearing Account)	\$ 46,910,485.73	\$ 2,023,281.38	\$ 48,933,767.11
2. Reserve Fund	\$ 3,615,676.79	\$ (102,378.31)	\$ 3,513,298.48
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,419,433.71	\$ (37,165.81)	\$ 1,382,267.90
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 51,945,596.23	\$ 1,883,737.26	\$ 53,829,333.49

D. Notes Payable	Final Maturity	CUSIP	Spread	2/28/2013	%	5/31/2013	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,368,810,954.81	100.00%	\$ 1,326,690,768.64	100.00%
2. Total Notes Payable				\$ 1,368,810,954.81	100.00%	\$ 1,326,690,768.64	100.00%

E. Parity Ratio Calculation:	2/28/2013	Change	5/31/2013
1. Student Loan - Principal	\$ 1,387,930,491.38	\$ (43,280,831.13)	\$ 1,344,649,660.25
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 17,388,900.50	\$ (150,071.16)	\$ 17,238,829.34
3. Pool Balance (E1 + E2)	\$ 1,405,319,391.88	\$ (43,430,902.29)	\$ 1,361,888,489.59
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 3,513,298.48	\$ (108,577.26)	\$ 3,404,721.22
6. Adjusted Pool Balance (E3+E4+E5)	\$ 1,408,832,690.36	\$ (43,539,479.55)	\$ 1,365,293,210.81
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 1,326,690,768.64	\$ (44,225,000.51)	\$ 1,282,465,768.13
8. Net Assets (E6 - E7)	\$ 82,141,921.72	\$ 685,520.96	\$ 82,827,442.68
9. Parity Ratio (E6/E7)	1.0619		1.0646

II. Series 2011-1 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		1,387,930,491.38
	1 Borrower Payments	\$ (25,335,069.00)	
	2 Claim Payments	\$ (12,264,557.15)	
	3 Consolidation Payoffs	\$ (9,330,110.62)	
	4 Other Cash Payments from Servicer	\$ 11,837.26	
	5 Acquisitions / Sales	\$ (34,165.87)	
	6 Total Principal Cash Activity	\$ (46,952,065.38)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 3,685,522.14	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (721.91)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (8,674.54)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (4,891.44)	
	9 Total Non-Cash Principal Activity	\$ 3,671,234.25	
C.	Total Student Loan Principal Activity	\$ (43,280,831.13)	\$ 1,344,649,660.25
D.	Student Loan Cash Interest Activity		20,509,407.92
	1 Borrower Payments (includes Late Fees)	\$ (10,363,642.60)	
	2 Claim Payments	\$ (281,865.39)	
	3 Consolidation Payoffs	\$ (262,991.14)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ (4,949.22)	
	6 Subsidy Payments (ISP)	\$ (1,174,823.92)	
	7 Special Allowance Payments (SAP)	\$ 5,426,396.73	
	8 Total Interest Collections	\$ (6,661,875.54)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 15,293,434.57	
	2 Interest Subsidy Payment Accrual	\$ 1,143,780.76	
	3 Special Allowance Payment Accrual Estimate	\$ (5,327,676.72)	
	4 Capitalized Interest	\$ (3,685,522.14)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (57.91)	
	7 Other Adjustments	\$ (413,250.22)	
	8 Total Non-Cash Interest Activity	\$ 7,010,708.34	
F.	Total Student Loan Interest Activity	\$ 348,832.80	\$ 20,858,240.72
G.	Non-Reimbursable Losses During Collection Period	\$ (290,671.65)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,048,527.39)	\$ 1,365,507,900.97

III. Series 2011-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 03/01/13 - 05/31/13

	Beginning Cash Balance	\$ 50,416,067.27
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 25,335,069.00
	2 Principal Payments Received - Claim Payments	\$ 12,264,557.15
	3 Principal Payments Received - Consolidation Payoffs	\$ 9,330,110.62
	4 Principal Payments Received - Other Payments from Servicer	\$ (11,837.26)
	5 Principal Payments Received - Sales	\$ 34,165.87
	6 Total Principal Collections	\$ 46,952,065.38
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 10,363,642.60
	2 Interest Payments Received - Claim Payments	\$ 281,865.39
	3 Interest Payments Received - Consolidation Payoffs	\$ 262,991.14
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 4,949.22
	7 Total Interest Collections	\$ 10,913,448.35
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ 8,732.45
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 1,386.43
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 102,378.31
I.	Transfers to Department Rebate Fund	\$ (4,208,624.69)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 367.33
	2 Payments Clearing Account Investment Earnings	\$ 560.64
	3 Rebate Fund Investment Earnings	\$ 39.98
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 87.00
	7 Total Investment Earnings	\$ 1,054.95
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,160,816.33)
	2 Servicing Fees	\$ (1,576,906.19)
	3 Indenture Trustee Fee	\$ (65,899.04)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (175,680.53)
	6 Interest Payments - LIBOR Notes	\$ (4,771,446.85)
	7 Principal Payments - LIBOR Notes	\$ (42,120,186.17)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (51,876,935.11)
L.	Total Cash Available at 05/31/13 (Collection Fund)	\$ 52,309,573.34

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 05/31/13

Report Period: 03/01/13 - 05/31/13

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	03/21/13	0.28410%

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%	1.38410%	6/26/2013	92	3/26/2013	6/25/2013	\$ 4,692,696.88
Total - 2011-1 FRN Interest Payable							\$ 4,692,696.88

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru June 26th, 2013		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 4,692,696.88	\$ 4,692,696.88
2	Quarterly Interest Paid	\$ 4,692,696.88	\$ 4,692,696.88
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 44,225,000.51	\$ 44,225,000.51
8	Total Distribution Amount	\$ 48,917,697.39	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Adjusted Pool Balance as of 03/01/13	\$ 1,408,832,690.36	
2	less: Current Adjusted Pool Balance 05/31/13	\$ 1,365,293,210.81	
3	Total Principal Distribution Amount	\$ 43,539,479.55	\$ 44,225,000.51
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/13	\$ 3,615,676.79	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 87.00	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (87.00)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (102,378.31)	\$ -
6	Total Reserve Fund Balance Available at 05/31/13	\$ 3,513,298.48	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 05/31/13	\$ 3,513,298.48	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 3,404,721.22	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 108,577.26	\$ -
D. LIBOR Note Balances		3/25/2013	Paydown Factors
1	2011-1 FRN LIBOR Notes	\$ 1,326,690,768.64	\$ 44,225,000.51
2	2011-1 Pool Factor	0.7913927	0.0263809
Total Notes Outstanding		\$ 1,326,690,768.64	\$ 44,225,000.51
			6/25/2013
			\$ 1,282,465,768.13
			0.7650118
			\$ 1,282,465,768.13

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 52,309,573.34	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	52,309,573.34
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	52,309,573.34
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 108,577.26	\$	52,418,150.60
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 1,033,981.53	\$	51,384,169.07
(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;	\$ 1,370,944.15	\$	50,013,224.92
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 22,535.57	\$	49,990,689.35
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	49,988,689.35
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ 4,500.00	\$	49,984,189.35
(iv)	Payment of the Administrator Fee to the Administrator	\$ 57,390.54	\$	49,926,798.81
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ -	\$	49,926,798.81
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 264,480.60	\$	49,662,318.21
(vi)	to the Noteholders, the Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 4,692,696.88	\$	44,969,621.33
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	44,969,621.33
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 43,539,479.55	\$	1,430,141.78
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,430,141.78
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 744,620.82	\$	685,520.96
(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	\$ 685,520.96	\$	-
(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	
		2/28/2013	5/31/2013	2/28/2013	5/31/2013	2/28/2013	5/31/2013	2/28/2013	5/31/2013	2/28/2013	5/31/2013	
A	Borrower Status Distribution:											
		Interim										
		In-School	1,033	835	3,784,746	3,157,993	0.27%	0.23%	4.881%	4.854%	120	120
		Grace	360	493	1,193,883	1,614,212	0.09%	0.12%	4.950%	5.036%	119	118
		Repayment										
		Current	109,688	108,047	946,209,653	923,824,363	68.18%	69.00%	4.648%	4.649%	191	190
		31-60 Days Delinquent	3,670	3,635	35,755,379	35,381,726	2.58%	2.63%	5.210%	5.179%	198	198
		61-90 Days Delinquent	2,102	2,237	19,914,624	20,336,382	1.43%	1.51%	5.311%	5.176%	195	194
		91-120 Days Delinquent	1,526	1,433	14,879,999	14,408,233	1.07%	1.07%	5.031%	5.151%	206	210
		121-180 Days Delinquent	2,133	1,567	20,167,292	14,565,325	1.45%	1.08%	5.120%	5.276%	205	197
		181-270 Days Delinquent	1,965	2,059	18,442,715	20,597,267	1.33%	1.53%	5.343%	5.176%	202	210
	> 271 Days Delinquent	1,163	913	9,588,610	6,588,172	0.69%	0.49%	5.078%	5.088%	206	189	
	Total Repayment	122,247	119,891	1,064,958,272	1,035,701,467	76.73%	77.31%	5.106%	5.099%	192	190	
	Forbearance	14,191	13,553	157,439,657	154,887,879	11.34%	11.52%	5.139%	5.126%	225	226	
	Deferment	19,487	17,961	160,553,934	149,288,109	11.57%	11.10%	4.830%	4.853%	207	207	
F	Total Portfolio	157,318	152,733	1,387,930,491	1,344,649,660	100%	100%	4.695%	4.693%	192	190	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2013	5/31/2013	2/28/2013	5/31/2013	2/28/2013	5/31/2013	2/28/2013	5/31/2013	2/28/2013	5/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	47,681	46,609	532,510,045	516,659,823	38.37%	38.42%	4.702%	4.695%	195	193
2. Unsubsidized Consolidation Loans	49,963	48,818	666,372,074	648,564,111	48.01%	48.23%	4.898%	4.892%	213	212
3. Subsidized Stafford Loans	33,043	31,772	78,131,885	74,230,963	5.63%	5.52%	3.681%	3.686%	100	99
4. Unsubsidized Stafford Loans	21,828	20,995	70,511,734	67,346,998	5.08%	5.01%	3.856%	3.869%	107	107
5. Grad PLUS Loans	211	198	3,232,871	3,106,224	0.23%	0.23%	7.951%	7.941%	134	135
6. PLUS Loans	3,766	3,539	20,869,422	19,405,426	1.50%	1.44%	6.529%	6.569%	84	83
7. SLS Loans	35	34	124,801	120,698	0.01%	0.01%	3.431%	3.414%	75	74
8. Other Loans (HEAL and HEAL Consolidation)	791	768	16,177,659	15,215,417	1.17%	1.13%	4.419%	3.689%	164	161
Total - Loan Type	157,318	152,733	1,387,930,491	1,344,649,660	100%	100%	4.695%	4.693%	192	190
2 Program Type										
1. Graduate	4,733	4,564	35,985,051	34,577,771	2.62%	2.57%	4.780%	4.787%	129	128
2. Undergraduate	132,677	128,951	1,210,650,476	1,173,902,627	87.19%	87.30%	4.643%	4.640%	195	193
3. Proprietary	19,908	19,218	141,294,964	136,169,262	10.18%	10.13%	5.123%	5.128%	182	181
Total - Program Type	157,318	152,733	1,387,930,491	1,344,649,660	100%	100%	4.695%	4.693%	192	190
3 School Type										
1. 4 Year Public	38,998	37,925	352,601,826	341,917,553	25.41%	25.43%	4.636%	4.633%	190	188
2. 4 Year Private	43,044	41,884	466,029,269	451,877,894	33.55%	33.61%	4.708%	4.707%	203	201
3. 2 Year Public	11,419	11,071	67,734,685	65,472,774	5.44%	4.87%	4.901%	4.888%	178	176
4. 2 Year Private	4,391	4,260	27,057,199	26,474,105	1.37%	1.97%	4.862%	4.888%	178	179
5. Other Loans	59,466	57,593	474,507,513	458,907,335	34.23%	34.13%	4.688%	4.685%	185	184
Total - School Type	157,318	152,733	1,387,930,491	1,344,649,660	100%	100%	4.695%	4.693%	192	190

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2013	5/31/2013
1. In school	30	32
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	85	86
6. Total Portfolio Weighted Average	63	66

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2013	5/31/2013				5/31/2013	5/31/2013	
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	157,136	0.01%	SE/SG	Tbill + 3.10%	Variable	1,139,962	0.08%	
SD	Tbill + 3.25%	Fixed	339,848	0.03%	SH	Tbill + 2.50%	Variable	289,714	0.02%	
SE	Tbill + 3.10%	Fixed	281,695	0.02%	SJ	Tbill + 2.20%	Variable	403,831	0.03%	
SE/SG	Tbill + 3.10%	Variable	1,665,346	0.12%	SK	Tbill + 2.80%	Variable	1,332,325	0.10%	
SH	Tbill + 2.50%	Variable	386,422	0.03%	LA	1m LIBOR + 1.74%	Variable	8,375,287	0.62%	
SJ	Tbill + 2.20%	Variable	520,470	0.04%	LB	1m LIBOR + 2.34%	Variable	28,968,348	2.15%	
SK	Tbill + 2.80%	Variable	1,827,391	0.14%	LE	1m LIBOR + 1.74%	Fixed	4,029,947	0.30%	
LA	1m LIBOR + 1.74%	Variable	9,400,857	0.70%	LF	1m LIBOR + 2.34%	Fixed	15,080,225	1.12%	
LB	1m LIBOR + 2.34%	Variable	33,536,545	2.49%	LI	1m LIBOR + 1.34%	Fixed	1,888,588	0.14%	
LE	1m LIBOR + 1.74%	Fixed	4,236,960	0.32%	LJ	1m LIBOR + 1.94%	Fixed	5,807,745	0.43%	
LF	1m LIBOR + 2.34%	Fixed	14,115,305	1.05%	None - Not eligible for SAP			33,081	0.00%	
LI	1m LIBOR + 1.34%	Fixed	1,967,592	0.15%						
LJ	1m LIBOR + 1.94%	Fixed	5,721,379	0.43%						
None - Not eligible for SAP			77,491	0.01%						
Total - Stafford			74,234,437	5.52%	Total - Unsub Stafford			67,349,053	5.01%	
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	1,887,918	0.14%	SB/SD	T-Bill +3.50%	Fixed	65,103	0.00%	
SG	T-bill + 3.10%	Variable	5,260,815	0.39%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	242,846	0.02%	
SE/SL	T-bill + 3.10%	Fixed	26,773,008	1.99%	LD	1m LIBOR +2.64%	Variable	5,141,626	0.38%	
LC	1m LIBOR + 2.64%	Fixed	520,762,055	38.73%	LH	1m LIBOR +2.64%	Fixed	17,038,238	1.27%	
LG	1m LIBOR + 2.64%	Fixed	528,418,918	39.30%	LM	1m LIBOR +1.94%	Fixed	139,254	0.01%	
LK	1m LIBOR + 2.24%	Fixed	81,449,295	6.06%	None - Not eligible for SAP			7,710	0.00%	
None - Not eligible for SAP			684,487	0.05%						
Total - Consolidation			1,165,236,496	86.66%	Total - Plus/SLS			22,634,777	1.68%	
								E Heal Loans not eligible for SAP	15,216,849	1.13%
								F Credit Balance Loans	(21,952)	0.00%
Total Ending Balance at 05/31/13								1,344,649,660	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2013	\$ 1,361,888,489.59	8.530%
2/28/2013	\$ 1,405,319,391.88	8.709%
11/30/2012	\$ 1,446,270,716.04	9.117%
8/31/2012	\$ 1,490,009,713.54	9.548%
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*	\$	12,546,422.54
b. 1-3% write offs		246,519.00
c. Claims filed pending payment		<u>1,869,994.66</u>
d. Total Current Period Defaults	\$	14,662,936.20
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	105,142,059.77
b. 1-3% write offs		2,072,763.00
c. Claims filed pending payment		<u>1,869,994.66</u>
d. Total Cumulative Defaults	\$	109,084,817.43
3. Cumulative Default (% of original pool balance)		6.29%
4. Cumulative Default (% of cumulative Entered Repayment Bal)		10.08%
5. Cumulative Recoveries	\$	105,142,059.77
6. Cumulative Recovery Rate (2a/2d)		96.39%
7. Cumulative Net Loss Rate (2b/2d)		1.90%
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: 05/31/13

Report Period: 03/01/13 - 05/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2013</u>
Cash	\$ 3,375,806
Assets Held by Trustee	
Investments	53,829,333
Accrued Interest Receivable	20,852,880
Student Loans Receivable, Net	1,343,313,222
Prepaid and Deferred Expenses	<u>14,172,945</u>
Total Assets	<u><u>1,435,544,186</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	1,326,690,770
Accrued Interest Payable	3,468,515
Other Accounts Payable & Accrued Expenses	2,125,009
Deferred Revenue	181,409,520
Deferred call premium	(1,572,839)
Total Liabilities	<u>1,512,120,975</u>
Net Assets	<u>(76,576,789)</u>
Total Liabilities and Net Assets	<u><u>1,435,544,186</u></u>