

# PHEAA Student Loan Trust 2011-1

## Quarterly Servicing Report

Distribution Date: 06/25/2014

Reporting Period: 03/01/2014 – 05/31/2014

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: 05/31/14

Report Period: 03/01/14 - 05/31/14

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

A. Pool Balance	2/28/2014	Net Activity	5/31/2014	
1. Student Loan - Principal Balance	\$ 1,233,760,990.12	\$ (42,235,184.71)	\$ 1,191,525,805.41	% of Initial Pool Balance 69.54%
2. Interest expected to be Capitalized	\$ 14,345,398.86	\$ (535,824.77)	\$ 13,809,574.09	
<b>3. Total Pool Balance</b>	<b>\$ 1,248,106,388.98</b>	<b>\$ (42,771,009.48)</b>	<b>\$ 1,205,335,379.50</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 20,748,846.04	\$ (178,261.04)	\$ 20,570,585.00	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,665,476.62)	\$ 89,044.67	\$ (2,576,431.95)	
6. Weighted Average Coupon Rate	4.690%		4.686%	
7. Weighted Average Remaining to Maturity (in months)	189.07		187.25	
8. Number of Loans	141,152		136,075	
9. Number of Borrowers	77,517		74,846	

B. Adjusted Pool Balance	2/28/2014	Change	5/31/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 3,120,265.97	\$ (106,927.52)	\$ 3,013,338.45
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 1,251,226,654.95</b>		<b>\$ 1,208,348,717.95</b>

C. Other Fund Balances	2/28/2014	Change	5/31/2014
1. Collection Fund (includes Payment Clearing Account)	\$ 45,908,130.21	\$ 1,944,010.90	\$ 47,852,141.11
2. Reserve Fund	\$ 3,222,415.56	\$ (102,149.59)	\$ 3,120,265.97
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,319,265.39	\$ (30,339.16)	\$ 1,288,926.23
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 50,449,811.16</b>	<b>\$ 1,811,522.15</b>	<b>\$ 52,261,333.31</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	2/28/2014	%	5/31/2014	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,207,966,602.68	100.00%	\$ 1,165,641,755.62	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 1,207,966,602.68</b>	<b>100.00%</b>	<b>\$ 1,165,641,755.62</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	2/28/2014	Change	5/31/2014
1. Student Loan - Principal	\$ 1,233,760,990.12	\$ (42,235,184.71)	\$ 1,191,525,805.41
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 14,345,398.86	\$ (535,824.77)	\$ 13,809,574.09
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 1,248,106,388.98</b>	<b>\$ (42,771,009.48)</b>	<b>\$ 1,205,335,379.50</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 3,120,265.97	\$ (106,927.52)	\$ 3,013,338.45
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 1,251,226,654.95</b>	<b>\$ (42,877,937.00)</b>	<b>\$ 1,208,348,717.95</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 1,165,641,755.62</b>	<b>\$ (43,512,786.26)</b>	<b>\$ 1,122,128,969.36</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 85,584,899.33</b>	<b>\$ 634,849.26</b>	<b>\$ 86,219,748.59</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0734</b>		<b>1.0768</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 05/31/14

Report Period: 03/01/14 - 05/31/14

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	1,233,760,990.12
	1 Borrower Payments	\$ (23,586,193.17)
	2 Claim Payments	\$ (12,405,662.99)
	3 Consolidation Payoffs	\$ (9,978,088.45)
	4 Other Cash Payments from Servicer	\$ 17,005.42
	5 Acquisitions / Sales	\$ 130,177.41
	<b>6 Total Principal Cash Activity</b>	<b>\$ (45,822,761.78)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 3,660,418.81
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (398.25)
	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	\$ (72,443.49)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 3,587,577.07</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (42,235,184.71)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	18,083,369.42
	1 Borrower Payments (includes Late Fees)	\$ (9,188,877.59)
	2 Claim Payments	\$ (332,390.68)
	3 Consolidation Payoffs	\$ (223,583.58)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 2,279.70
	6 Subsidy Payments (ISP)	\$ (976,050.25)
	7 Special Allowance Payments (SAP)	\$ 4,919,955.11
	<b>8 Total Interest Collections</b>	<b>\$ (5,798,667.29)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 13,609,015.35
	2 Interest Subsidy Payment Accrual	\$ 960,780.39
	3 Special Allowance Payment Accrual Estimate	\$ (4,825,353.77)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 9,713.19
	5 Capitalized Interest	\$ (3,660,418.81)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (384,285.43)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 5,709,450.92</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (89,216.37)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (314,536.36)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,302,417.40)</b>
		<b>\$ 1,209,519,958.46</b>

III. Series 2011-1 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 03/01/14 - 05/31/14

	<b>Beginning Cash Balance</b>	<b>\$ 49,527,708.27</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 23,586,193.17
	2 Principal Payments Received - Claim Payments	\$ 12,405,662.99
	3 Principal Payments Received - Consolidation Payoffs	\$ 9,978,088.45
	4 Principal Payments Received - Other Payments from Servicer	\$ (17,005.42)
	5 Principal Payments Received - Sales	\$ (130,177.41)
	<b>6 Total Principal Collections</b>	<b>\$ 45,822,761.78</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 9,188,877.59
	2 Interest Payments Received - Claim Payments	\$ 332,390.68
	3 Interest Payments Received - Consolidation Payoffs	\$ 223,583.58
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ (2,279.70)
	<b>7 Total Interest Collections</b>	<b>\$ 9,742,572.15</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 67,705.46
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ 878.62
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 102,149.59
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (3,913,554.22)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 378.26
	2 Payments Clearing Account Investment Earnings	\$ 520.92
	3 Rebate Fund Investment Earnings	\$ 32.71
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 75.45
	<b>7 Total Investment Earnings</b>	<b>\$ 1,007.34</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,837,850.95)
	2 Servicing Fees	\$ (1,401,175.28)
	3 Indenture Trustee Fee	\$ (58,050.96)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (155,985.78)
	6 Interest Payments - LIBOR Notes	\$ (4,019,195.13)
	7 Principal Payments - LIBOR Notes	\$ (42,324,847.06)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (50,803,105.16)</b>
<b>L.</b>	<b>Total Cash Available at 05/31/14 (Collection Fund)</b>	<b>\$ 50,548,123.83</b>

**PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes**

**Statement to Noteholders**

**Report Date: 05/31/14**

**Report Period: 03/01/14 - 05/31/14**

**IV. Series 2011-1 FRN - Notes Payable Detail**

	Reset Date	3m LIBOR
<b>A. LIBOR Rate Reset</b>	03/21/14	0.23285%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2011-1 FRN LIBOR Notes	1.10%	1.33285%	6/25/2014	92	3/25/2014	6/24/2014	\$ 3,970,376.57
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 3,970,376.57</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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

<b>A. Distribution Amounts thru June 25th, 2014</b>		<b>Combined</b>	<b>2011-1 LIBOR Notes</b>
1	Quarterly Interest Due	\$ 3,970,376.57	\$ 3,970,376.57
2	Quarterly Interest Paid	\$ 3,970,376.57	\$ 3,970,376.57
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Quarterly Principal Paid</b>	\$ 43,512,786.26	\$ 43,512,786.26
8	<b>Total Distribution Amount</b>	\$ 47,483,162.83	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Adjusted Pool Balance as of 03/01/14	\$ 1,251,226,654.95	
2	less: Current Adjusted Pool Balance 05/31/14	\$ 1,208,348,717.95	
3	<b>Total Principal Distribution Amount</b>	\$ 42,877,937.00	\$ 43,512,786.26
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 03/01/14	\$ 3,222,415.56	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 75.45	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (75.45)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (102,149.59)	\$ -
6	<b>Total Reserve Fund Balance Available at 05/31/14</b>	\$ 3,120,265.97	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available 05/31/14</b>	\$ 3,120,265.97	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 3,013,338.45	\$ -
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 106,927.52	\$ -
<b>D. LIBOR Note Balances</b>		<b>3/25/2014</b>	<b>Paydown Factors</b>
1	2011-1 FRN LIBOR Notes	\$ 1,165,641,755.62	\$ 43,512,786.26
2	2011-1 Pool Factor	0.6953244	0.0259561
<b>Total Notes Outstanding</b>		\$ 1,165,641,755.62	\$ 43,512,786.26
			\$ 1,122,128,969.36

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 50,548,123.83	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	50,548,123.83
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	50,548,123.83
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 106,927.52	\$	50,655,051.35
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 926,536.90	\$	49,728,514.45
(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;	\$ 1,287,505.72	\$	48,441,008.73
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 19,799.94	\$	48,421,208.79
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	48,419,208.79
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ 4,500.00	\$	48,414,708.79
(iv)	Payment of the Administrator Fee to the Administrator	\$ 50,764.81	\$	48,363,943.98
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	48,363,943.98
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 240,926.63	\$	48,123,017.35
(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;	\$ 3,970,376.57	\$	44,152,640.78
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	44,152,640.78
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 42,877,937.00	\$	1,274,703.78
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,274,703.78
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 639,854.52	\$	634,849.26
(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	\$ 634,849.26	\$	-
(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
		2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	498	418	\$ 1,972,219	\$ 1,659,771	0.16%	0.14%	4.681%	4.558%	120	120
	Grace	141	198	518,442	713,854	0.04%	0.06%	4.936%	5.190%	119	118
	<b>Repayment</b>										
	Current	100,768	99,052	851,370,909	839,189,814	69.21%	70.42%	4.632%	4.633%	185	184
	31-60 Days Delinquent	3,465	3,640	35,732,807	34,781,059	2.90%	2.92%	5.063%	5.129%	203	190
	61-90 Days Delinquent	1,966	1,990	18,864,868	17,613,563	1.53%	1.48%	5.063%	5.163%	192	190
	91-120 Days Delinquent	1,252	1,474	12,390,044	14,822,330	1.00%	1.24%	5.292%	5.262%	202	197
	121-180 Days Delinquent	2,140	1,537	20,463,116	15,322,946	1.66%	1.29%	5.155%	5.234%	194	198
181-270 Days Delinquent	2,000	1,903	19,989,551	19,260,229	1.62%	1.62%	5.353%	5.217%	197	199	
> 271 Days Delinquent	1,408	1,282	11,034,126	11,012,654	0.89%	0.92%	5.212%	5.205%	193	16	
	<b>Total Repayment</b>	<b>112,999</b>	<b>110,878</b>	<b>969,845,421</b>	<b>952,002,595</b>	<b>78.81%</b>	<b>79.89%</b>	<b>4.690%</b>	<b>4.686%</b>	<b>186</b>	<b>185</b>
	Forbearance	12,195	10,869	134,331,868	121,721,345	10.89%	10.22%	5.079%	5.111%	217	217
	Deferment	15,319	13,712	127,093,039	115,428,240	10.30%	9.69%	4.869%	4.897%	204	204
F	<b>Total Portfolio</b>	<b>141,152</b>	<b>136,075</b>	<b>\$ 1,233,760,990</b>	<b>\$ 1,191,525,805</b>	<b>100%</b>	<b>100%</b>	<b>4.690%</b>	<b>4.686%</b>	<b>186</b>	<b>185</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	
			\$	\$	%	%	%	%		
	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	43,885	42,673	\$ 475,764,240	\$ 459,954,114	38.56%	38.60%	4.690%	4.685%	188	186
2. Unsubsidized Consolidation Loans	45,945	44,753	602,343,138	584,516,830	48.82%	49.06%	4.882%	4.872%	207	204
3. Subsidized Stafford Loans	28,684	27,234	64,707,533	61,074,512	5.24%	5.13%	3.632%	3.642%	98	98
4. Unsubsidized Stafford Loans	18,804	17,834	59,537,381	56,596,443	4.83%	4.75%	3.843%	3.856%	107	107
5. Grad PLUS Loans	171	162	2,903,140	2,806,627	0.24%	0.24%	7.944%	7.959%	141	136
6. PLUS Loans	2,949	2,738	15,851,620	14,655,820	1.28%	1.23%	6.665%	6.712%	83	84
7. SLS Loans	28	26	75,569	71,430	0.01%	0.01%	3.301%	3.289%	67	66
8. Other Loans (HEAL and HEAL Consolidation)	686	655	12,578,370	11,850,030	1.02%	1.00%	3.633%	3.564%	157	154
<b>Total - Loan Type</b>	<b>141,152</b>	<b>136,075</b>	<b>\$ 1,233,760,990</b>	<b>\$ 1,191,525,805</b>	<b>100%</b>	<b>100%</b>	<b>4.690%</b>	<b>4.686%</b>	<b>186</b>	<b>185</b>
<b>2 Program Type</b>										
1. Graduate	4,064	3,889	\$ 30,752,039	\$ 29,474,477	2.49%	2.47%	4.776%	4.791%	131	131
2. Undergraduate	119,592	115,255	1,080,379,588	1,038,587,622	87.57%	87.16%	4.639%	4.628%	189	187
3. Proprietary	17,496	16,931	122,629,363	123,463,707	9.94%	10.36%	5.121%	5.153%	176	178
<b>Total - Program Type</b>	<b>141,152</b>	<b>136,075</b>	<b>\$ 1,233,760,990</b>	<b>\$ 1,191,525,805</b>	<b>100%</b>	<b>100%</b>	<b>4.690%</b>	<b>4.686%</b>	<b>186</b>	<b>185</b>
<b>3 School Type</b>										
1. 4 Year Public	69,937	67,549	\$ 600,757,985	\$ 580,371,432	48.69%	48.71%	4.562%	4.690%	183	182
2. 4 Year Private	39,727	38,242	425,495,064	406,791,317	34.49%	34.14%	4.707%	4.555%	197	194
3. 2 Year Public	10,035	9,567	59,833,417	57,150,467	4.85%	4.80%	4.895%	4.890%	173	171
4. 2 Year Private	3,803	3,643	23,726,888	22,563,887	1.92%	1.89%	4.885%	4.894%	177	175
5. Prop Voc/Tech	17,458	14,892	121,945,826	88,973,464	9.88%	7.47%	5.125%	5.304%	176	160
6. Other Loans - Unknown	192	2,182	2,001,811	35,675,238	0.16%	2.99%	4.530%	4.763%	215	222
<b>Total - School Type</b>	<b>141,152</b>	<b>136,075</b>	<b>\$ 1,233,760,990</b>	<b>\$ 1,191,525,805</b>	<b>100%</b>	<b>100%</b>	<b>4.690%</b>	<b>4.686%</b>	<b>186</b>	<b>185</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	2/28/2014	5/31/2014
1. In school	29	30
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	4	4
	<b>W.A. Time in Repayment (months)</b>	
5. Repayment	94	100
<b>6. Total Portfolio Weighted Average</b>	<b>74</b>	<b>78</b>

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2014	5/31/2014				5/31/2014	5/31/2014	
<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	\$ 138,134	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 935,904	0.08%	
SD	Tbill + 3.25%	Fixed	273,186	0.02%	SH	Tbill + 2.50%	Variable	199,258	0.02%	
SE	Tbill + 3.10%	Fixed	227,568	0.02%	SJ	Tbill + 2.20%	Variable	296,824	0.02%	
SE/SG	Tbill + 3.10%	Variable	1,385,254	0.12%	SK	Tbill + 2.80%	Variable	1,074,715	0.09%	
SH	Tbill + 2.50%	Variable	336,319	0.03%	LA	1m LIBOR + 1.74, No negative SAP	Variable	5,950,967	0.50%	
SJ	Tbill + 2.20%	Variable	455,503	0.04%	LB	1m LIBOR + 2.34 No negative SAP	Variable	25,038,364	2.10%	
SK	Tbill + 2.80%	Variable	1,475,333	0.12%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	2,973,673	0.25%	
LA	1m LIBOR + 1.74, No negative SAP	Variable	6,769,743	0.57%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	13,375,446	1.12%	
LB	1m LIBOR + 2.34 No negative SAP	Variable	28,223,699	2.37%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,426,192	0.12%	
LE	1m LIBOR + 1.74 Negative SAP	Fixed	3,151,478	0.26%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	5,294,499	0.44%	
LF	1m LIBOR + 2.34 Negative SAP	Fixed	12,057,214	1.01%	None - Not eligible for SAP			31,124	0.00%	
LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,452,410	0.12%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	5,052,436	0.42%						
None - Not eligible for SAP			82,246	0.01%						
<b>Total - Stafford</b>			<b>\$ 61,080,522</b>	<b>5.13%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 56,596,967</b>	<b>4.75%</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	\$ 1,664,329	0.14%	SB/SD	T-Bill +3.50%	Fixed	\$ 28,079	0.00%	
SG	T-bill + 3.10%	Variable	4,446,731	0.37%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	182,162	0.02%	
SE/SL	T-bill + 3.10%	Fixed	22,906,190	1.92%	LD	1m LIBOR +2.64 No negative SAP	Variable	3,552,292	0.30%	
LC	1m LIBOR + 2.64 No negative SAP	Fixed	465,312,878	39.05%	LH	1m LIBOR +2.64 Negative SAP	Fixed	13,662,192	1.15%	
LG	1m LIBOR + 2.64 Negative SAP	Fixed	475,352,088	39.89%	LM	1m LIBOR +1.94 Negative SAP	Fixed	104,667	0.01%	
LK	1m LIBOR + 2.24 Negative SAP	Fixed	74,131,588	6.22%	None - Not eligible for SAP			7,514	0.00%	
None - Not eligible for SAP			674,639	0.06%						
<b>Total - Consolidation</b>			<b>\$ 1,044,488,443</b>	<b>87.66%</b>	<b>Total - Plus/SLS</b>			<b>\$ 17,536,905</b>	<b>1.47%</b>	
								<b>E Heal Loans not eligible for SAP</b>	<b>\$ 11,850,067</b>	<b>0.99%</b>
								<b>F Credit Balance Loans</b>	<b>(27,099)</b>	<b>0.00%</b>
<b>Total Ending Balance at 5/31/14</b>								<b>\$ 1,191,525,805</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
5/31/2014	\$ 1,205,335,379.50	7.924%
2/28/2014	\$ 1,205,335,379.50	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*	\$	12,738,053.67
b. 1-3% write offs		243,036.00
c. Claims filed pending payment		<u>2,959,822.63</u>
d. Total Current Period Defaults	\$	15,940,912.30
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	140,578,648.48
b. 1-3% write offs		3,073,541.00
c. Claims filed pending payment		<u>2,959,822.63</u>
d. Total Cumulative Defaults	\$	146,612,012.11
3. Cumulative Default (% of original pool balance)		8.46%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		14.46%
5. Cumulative Recoveries	\$	126,771,433.38
6. Cumulative Recovery Rate (2a/2d)		95.88%
7. Cumulative Net Loss Rate (2b/2d)		2.10%
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: 05/31/14**

**Report Period: 03/01/14 - 05/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2014</u></b>
Cash	\$ 2,695,982
Assets Held by Trustee	
Investments	52,261,334
Accrued Interest Receivable	17,995,620
Student Loans Receivable, Net	1,190,275,001
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 1,263,227,937</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 1,165,641,755
Accrued Interest Payable	2,934,627
Other Accounts Payable & Accrued Expenses	1,879,883
Deferred Revenue	159,471,955
Total Liabilities	<u>\$ 1,329,928,219</u>
Net Assets	<u>(66,700,282)</u>
Total Liabilities and Net Assets	<u>\$ 1,263,227,937</u>
Parity Ratio	<u>1.0768</u>