

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

Distribution Date: 06/25/2015

Reporting Period: 03/01/2015 – 05/31/2015

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: 05/31/2015

Report Period: 03/01/15 - 05/31/15

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

A. Pool Balance	2/28/2015	Net Activity	5/31/2015	
1. Student Loan - Principal Balance	\$ 1,074,244,609.98	\$ (40,383,040.58)	\$ 1,033,861,569.40	% of Initial Pool Balance 60.20%
2. Interest expected to be Capitalized	\$ 10,623,096.56	\$ (1,093,582.96)	\$ 9,529,513.60	
3. Total Pool Balance	\$ 1,084,867,706.54	\$ (41,476,623.54)	\$ 1,043,391,083.00	
4. Student Loan - Accrued Borrower Interest Balance	\$ 17,495,436.95	\$ (821,180.50)	\$ 16,674,256.45	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,360,979.41)	\$ 142,758.48	\$ (2,218,220.93)	
6. Weighted Average Coupon Rate	4.674%		4.671%	
7. Weighted Average Remaining to Maturity (in months)	182.29		180.59	
8. Number of Loans	123,428		118,701	
9. Number of Borrowers	67,931		65,412	

B. Adjusted Pool Balance	2/28/2015	Change	5/31/2015
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)	\$ 2,712,169.27	\$ (103,691.56)	\$ 2,608,477.71
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 1,087,579,875.81		\$ 1,045,999,560.71

C. Other Fund Balances	2/28/2015	Change	5/31/2015
1. Collection Fund (includes Payment Clearing Account)	\$ 47,290,652.98	\$ (330,098.75)	\$ 46,960,554.23
2. Reserve Fund	\$ 2,816,258.30	\$ (104,089.03)	\$ 2,712,169.27
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,173,024.38	\$ (64,517.88)	\$ 1,108,506.50
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 51,279,935.66	\$ (498,705.66)	\$ 50,781,230.00

D. Notes Payable	Final Maturity	CUSIP	Spread	2/28/2015	%	5/31/2015	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,042,347,064.88	100.00%	\$ 999,272,727.24	100.00%
2. Total Notes Payable				\$ 1,042,347,064.88	100.00%	\$ 999,272,727.24	100.00%

E. Parity Ratio Calculation:	2/28/2015	Change	5/31/2015
1. Student Loan - Principal	\$ 1,074,244,609.98	\$ (40,383,040.58)	\$ 1,033,861,569.40
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 10,623,096.56	\$ (1,093,582.96)	\$ 9,529,513.60
3. Pool Balance (E1 + E2)	\$ 1,084,867,706.54	\$ (41,476,623.54)	\$ 1,043,391,083.00
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,712,169.27	\$ (103,691.56)	\$ 2,608,477.71
6. Adjusted Pool Balance (E3+E4+E5)	\$ 1,087,579,875.81	\$ (41,580,315.10)	\$ 1,045,999,560.71
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 999,272,727.24	\$ (42,205,632.52)	\$ 957,067,094.72
8. Net Assets (E6 - E7)	\$ 88,307,148.57	\$ 625,317.42	\$ 88,932,465.99
9. Parity Ratio (E6/E7)	1.0884		1.0929

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	-
	1 Borrower Payments	\$ (22,638,951.09)
	2 Claim Payments	\$ (10,008,483.10)
	3 Consolidation Payoffs	\$ (11,295,652.41)
	4 Other Cash Payments from Servicer	\$ 21,925.26
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (43,921,161.34)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 3,558,385.68
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (197.09)
	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	\$ (20,067.83)
	9 Total Non-Cash Principal Activity	\$ 3,538,120.76
C.	Total Student Loan Principal Activity	\$ (40,383,040.58)
D.	Student Loan Cash Interest Activity	15,134,894.86
	1 Borrower Payments (includes Late Fees)	\$ (8,222,340.15)
	2 Claim Payments	\$ (259,171.51)
	3 Consolidation Payoffs	\$ (283,527.64)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 0.12
	6 Subsidy Payments (ISP)	\$ (811,782.64)
	7 Special Allowance Payments (SAP)	\$ 4,266,980.04
	8 Total Interest Collections	\$ (5,309,841.78)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 11,906,730.48
	2 Interest Subsidy Payment Accrual	\$ 809,284.37
	3 Special Allowance Payment Accrual Estimate	\$ (4,119,278.95)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (2,881.66)
	5 Capitalized Interest	\$ (3,558,385.68)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (404,486.12)
	9 Total Non-Cash Interest Activity	\$ 4,630,982.44
F.	Total Student Loan Interest Activity	\$ (678,859.34)
G.	Non-Reimbursable Losses During Collection Period	\$ (222,429.74)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (4,301,221.11)
		\$ 1,048,317,604.92

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 03/01/15- 05/31/15

Beginning Cash Balance		\$ 49,404,686.26
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 22,638,951.09
	2 Principal Payments Received - Claim Payments	\$ 10,008,483.10
	3 Principal Payments Received - Consolidation Payoffs	\$ 11,295,652.41
	4 Principal Payments Received - Other Payments from Servicer	\$ (21,925.26)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 43,921,161.34
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 8,222,340.15
	2 Interest Payments Received - Claim Payments	\$ 259,171.51
	3 Interest Payments Received - Consolidation Payoffs	\$ 283,527.64
	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	\$ 8,765,039.30
C.	Reimbursements from Servicer	\$ 1,010.71
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 582.67
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 104,089.03
I.	Transfers to Department Rebate Fund	\$ (3,390,679.52)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 815.10
	2 Payments Clearing Account Investment Earnings	\$ 133.06
	3 Rebate Fund Investment Earnings	\$ 21.60
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 56.22
	7 Total Investment Earnings	\$ 1,025.98
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,495,959.55)
	2 Servicing Fees	\$ (1,220,454.41)
	3 Indenture Trustee Fee	\$ (49,958.98)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (135,524.46)
	6 Interest Payments - LIBOR Notes	\$ (3,490,687.13)
	7 Principal Payments - LIBOR Notes	\$ (43,074,337.64)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (50,472,922.17)
L.	Total Cash Available at 05/31/15 (Collection Fund)	\$ 48,333,993.60

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IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	03/23/15	0.26680%

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%	1.36680%	6/25/2015	92	3/25/2015	6/24/2015	\$ 3,490,393.01
Total - 2011-1 FRN Interest Payable							\$ 3,490,393.01

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru June 25, 2015		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 3,490,393.01	\$ 3,490,393.01
2	Quarterly Interest Paid	\$ 3,490,393.01	\$ 3,490,393.01
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 42,205,632.52	\$ 42,205,632.52
8	Total Distribution Amount	\$ 45,696,025.53	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Adjusted Pool Balance as of 03/01/15	\$ 1,087,579,875.81	
2	less: Current Adjusted Pool Balance 05/31/15	\$ 1,045,999,560.71	
3	Total Principal Distribution Amount	\$ 41,580,315.10	\$ 42,205,632.52
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/15	\$ 2,816,258.30	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 56.22	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (56.22)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (104,089.03)	\$ -
6	Total Reserve Fund Balance Available at 05/31/15	\$ 2,712,169.27	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 05/31/15	\$ 2,712,169.27	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 2,608,477.71	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 103,691.56	\$ -
D. LIBOR Note Balances		3/25/2015	Paydown Factors
1	2011-1 FRN LIBOR Notes	\$ 999,272,727.24	\$ 42,205,632.52
2	2011-1 Pool Factor	0.5960825	0.0251763
Total Notes Outstanding		\$ 999,272,727.24	\$ 42,205,632.52
			6/25/2015
			\$ 957,067,094.72

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VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	48,333,993.60
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	48,333,993.60
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	48,333,993.60
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 103,691.56	\$	48,437,685.16
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 812,916.79	\$	47,624,768.37
(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;	\$ 1,109,714.43	\$	46,515,053.94
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 16,973.95	\$	46,498,079.99
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	46,496,079.99
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	46,496,079.99
(iv)	Payment of the Administrator Fee to the Administrator	\$ 43,989.23	\$	46,452,090.76
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	46,452,090.76
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 214,359.24	\$	46,237,731.52
(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;	\$ 3,490,393.01	\$	42,747,338.51
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	42,747,338.51
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 41,580,315.10	\$	1,167,023.41
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,167,023.41
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 541,705.99	\$	625,317.42
(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	\$ 625,317.42	\$	-
(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
		2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	240	188	\$ 966,048	\$ 778,910	0.09%	0.08%	4.280%	4.209%	120	120
	Grace	72	119	280,352	430,745	0.03%	0.04%	5.149%	4.891%	120	120
	Repayment										
	Current	92,991	90,263	772,869,921	758,926,218	72.37%	73.40%	4.620%	4.616%	179	177
	31-60 Days Delinquent	3,148	3,220	30,838,832	29,912,563	2.87%	2.89%	5.143%	5.292%	190	182
	61-90 Days Delinquent	1,722	1,701	16,588,537	16,240,374	1.54%	1.57%	5.388%	4.933%	185	195
	91-120 Days Delinquent	1,195	1,176	11,690,923	12,700,733	1.09%	1.23%	5.218%	5.318%	192	196
	121-180 Days Delinquent	1,684	1,322	17,425,253	13,750,955	1.20%	1.33%	5.130%	5.243%	189	192
	181-270 Days Delinquent	1,528	1,530	15,986,732	15,791,380	1.49%	1.53%	5.147%	5.169%	199	188
> 271 Days Delinquent	1,064	799	9,686,981	7,701,873	0.90%	0.74%	5.097%	5.344%	182	188	
Total Repayment	103,332	100,011	875,087,179	855,024,096	81.46%	82.69%	4.674%	4.671%	180	178	
Forbearance	9,328	8,472	103,032,741	93,828,532	9.59%	9.08%	5.123%	5.081%	212	211	
Deferment	11,456	9,911	94,878,290	83,799,286	8.83%	8.11%	4.847%	4.856%	198	200	
B	Total Portfolio	124,428	118,701	\$ 1,074,244,610	\$ 1,033,861,569	100%	100%	4.674%	4.671%	180	178

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	
			\$	\$	%	%	%	%		
	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	39,551	38,349	\$ 415,401,349	\$ 400,366,542	38.67%	38.73%	4.669%	4.663%	179	177
2. Unsubsidized Consolidation Loans	41,466	40,199	534,499,739	516,631,245	49.76%	49.97%	4.854%	4.848%	198	196
3. Subsidized Stafford Loans	23,904	22,675	51,485,882	48,390,304	4.79%	4.68%	3.600%	3.603%	97	97
4. Unsubsidized Stafford Loans	15,654	14,801	49,018,168	46,295,232	4.56%	4.48%	3.828%	3.838%	107	108
5. Grad PLUS Loans	138	128	2,291,128	2,121,269	0.21%	0.21%	7.921%	7.985%	143	144
6. PLUS Loans	2,140	2,003	11,832,138	10,939,572	1.10%	1.06%	6.785%	6.783%	85	86
7. SLS Loans	16	15	55,029	48,876	0.01%	0.00%	3.238%	3.238%	68	61
8. Other Loans (HEAL and HEAL Consolidation)	559	531	9,661,177	9,068,530	0.90%	0.88%	3.399%	3.394%	144	141
Total - Loan Type	123,428	118,701	\$ 1,074,244,610	\$ 1,033,861,569	100%	100%	4.674%	4.671%	180	178
2 Program Type										
1. Graduate	3,418	3,254	\$ 25,411,244	\$ 24,071,473	2.37%	2.33%	4.710%	4.691%	133	134
2. Undergraduate	107,271	103,337	976,977,973	940,895,332	90.95%	91.01%	4.644%	4.641%	183	181
3. Proprietary	12,739	12,110	71,855,393	68,894,765	6.69%	6.66%	5.074%	5.073%	154	153
Total - Program Type	123,428	118,701	\$ 1,074,244,610	\$ 1,033,861,569	100%	100%	4.674%	4.671%	180	178
3 School Type										
1. 4 Year Public	61,864	59,584	\$ 528,105,749	\$ 508,821,327	49.16%	49.22%	4.559%	4.556%	177	176
2. 4 Year Private	34,710	33,486	365,853,182	351,961,564	34.06%	34.04%	4.678%	4.675%	189	187
3. 2 Year Public	8,213	7,863	47,188,990	45,286,389	4.39%	4.38%	4.928%	4.928%	165	163
4. 2 Year Private	3,213	3,046	20,528,812	19,453,598	1.91%	1.88%	4.930%	4.969%	174	175
5. Prop Voc/Tech	12,704	12,075	71,255,961	68,298,424	6.63%	6.61%	5.082%	5.081%	153	152
6. Other Loans - Unknown	2,724	2,647	41,311,917	40,040,268	3.85%	3.87%	4.976%	4.964%	206	204
Total - School Type	123,428	118,701	\$ 1,074,244,610	\$ 1,033,861,569	100%	100%	4.674%	4.671%	180	178

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2015	5/31/2015
1. In school	31	36
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	5	4
	W.A. Time in Repayment (months)	
5. Repayment	109	112
6. Total Portfolio Weighted Average	87	91

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2015	5/31/2015				5/31/2015	5/31/2015
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	\$ 102,946	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 777,377	0.08%
SD	Tbill + 3.25%	Fixed	159,031	0.02%	SH	Tbill + 2.50%	Variable	191,108	0.02%
SE	Tbill + 3.10%	Fixed	-	0.00%	SJ	Tbill + 2.20%	Variable	232,688	0.02%
SE/SG	Tbill + 3.10%	Variable	1,338,103	0.13%	SK	Tbill + 2.80%	Variable	882,848	0.09%
SH	Tbill + 2.50%	Variable	230,564	0.02%	LA	1m LIBOR + 1.74, No negative SAP	Variable	4,401,955	0.43%
SJ	Tbill + 2.20%	Variable	296,051	0.03%	LB	1m LIBOR + 2.34 No negative SAP	Variable	20,717,212	2.00%
SK	Tbill + 2.80%	Variable	1,213,157	0.12%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	2,144,527	0.21%
LA	1m LIBOR + 1.74, No negative SAP	Variable	4,786,069	0.46%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	11,300,529	1.09%
LB	1m LIBOR + 2.34 No negative SAP	Variable	22,836,620	2.21%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	891,068	0.09%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	2,187,232	0.21%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	4,718,769	0.46%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	9,880,161	0.96%	None - Not eligible for SAP			37,760	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,006,768	0.10%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	4,254,281	0.41%					
None - Not eligible for SAP			100,574	0.01%					
Total - Stafford			\$ 48,391,557	4.68%	Total - Unsub Stafford			\$ 46,295,841	4.48%
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	\$ 1,361,327	0.13%	SB/SD	T-Bill +3.50%	Fixed	\$ 12,264	0.00%
SG	T-bill + 3.10%	Variable	3,799,477	0.37%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	139,985	0.01%
SE/SL	T-bill + 3.10%	Fixed	19,496,539	1.89%	LD	1m LIBOR +2.64 No negative SAP	Variable	2,561,161	0.25%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	408,014,205	39.47%	LH	1m LIBOR +2.64 Negative SAP	Fixed	10,297,920	1.00%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	417,568,152	40.39%	LM	1m LIBOR +1.94 Negative SAP	Fixed	90,881	0.01%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	66,277,736	6.41%	None - Not eligible for SAP			7,514	0.00%
None - Not eligible for SAP			486,410	0.05%					
Total - Consolidation			\$ 917,003,845	88.70%	Total - Plus/SLS			\$ 13,109,725	1.27%
					E Heal Loans not eligible for SAP			\$ 9,068,530	0.88%
					F Credit Balance Loans			(7,928)	0.00%
					Total Ending Balance at 05/31/15			\$ 1,033,861,569	100%

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2015	\$ 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*	\$	10,267,654.61
b. 1-3% write offs		212,224.00
c. Claims filed pending payment		<u>1,896,879.43</u>
d. Total Current Period Defaults	\$	12,376,758.04
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	197,825,180.34
b. 1-3% write offs		3,906,190.00
c. Claims filed pending payment		<u>1,896,879.43</u>
d. Total Cumulative Defaults	\$	203,628,249.77
3. Cumulative Default (% of original pool balance)		11.75%
4. Cumulative Default (% of cumulative Entered Repay Balance)		13.11%
5. Cumulative Recoveries	\$	197,825,180.34
6. Cumulative Recovery Rate (2a/2d)		97.15%
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: 05/31/2015

Report Period: 03/01/15 - 05/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2015</u>
Cash	\$ 1,373,439
Investments	50,781,231
Accrued Interest Receivable	14,456,407
Student Loans Receivable, Net	1,032,773,569
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 1,099,384,646</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 999,272,726
Accrued Interest Payable	2,579,856
Other Accounts Payable & Accrued Expenses	1,631,945
Deferred Revenue	140,034,214
Total Liabilities	<u>\$ 1,143,518,742</u>
Net Assets	<u>(44,134,096)</u>
Total Liabilities and Net Assets	<u>\$ 1,099,384,646</u>
Parity Ratio	<u>1.0929</u>