

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

Distribution Date: 06/27/2016

Reporting Period: 03/01/2016 – 05/31/2016

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: 05/31/2016

Report Period: 03/01/16 - 05/31/16

I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary									
A. Pool Balance									
					2/29/2016	Net Activity		5/31/2016	
1. Student Loan - Principal Balance					\$ 927,355,634.71	\$ (36,516,910.86)		\$ 890,838,723.85	% of Initial Pool Balance 51.74%
2. Interest expected to be Capitalized					\$ 6,518,039.48	\$ (540,150.25)		\$ 5,977,889.23	
3. Total Pool Balance					\$ 933,873,674.19	\$ (37,057,061.11)		\$ 896,816,613.08	
4. Student Loan - Accrued Borrower Interest Balance					\$ 13,293,168.21	\$ (709,503.17)		\$ 12,583,665.04	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)					\$ (1,783,976.85)	\$ 89,471.63		\$ (1,694,505.22)	
6. Weighted Average Coupon Rate					4.662%			4.654%	
7. Weighted Average Remaining to Maturity (in months)					175.63			174.00	
8. Number of Loans					106,812			102,625	
9. Number of Borrowers					58,986			56,682	
B. Adjusted Pool Balance									
					2/29/2016	Change		5/31/2016	
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)					\$ 936,473,546.53			\$ 899,416,485.42	
C. Other Fund Balances									
					2/29/2016	Change		5/31/2016	
1. Collection Fund (includes Payment Clearing Account)					\$ 42,845,086.42	\$ (1,702,095.17)		\$ 41,142,991.25	
2. Reserve Fund					\$ 2,599,872.34	\$ -		\$ 2,599,872.34	
3. Capitalized Interest Fund					\$ -	\$ -		\$ -	
4. Department Rebate Fund					\$ -	\$ 854,044.72		\$ 854,044.72	
5. Acquisitions Fund					\$ -	\$ -		\$ -	
6. Total - Other Account Balances					\$ 45,444,958.76	\$ (848,050.45)		\$ 44,596,908.31	
D. Notes Payable									
	Final Maturity	CUSIP	Spread		2/29/2016	%		5/31/2016	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%		\$ 882,429,390.31	100.00%		\$ 844,685,281.45	100.00%
2. Total Notes Payable					\$ 882,429,390.31	100.00%		\$ 844,685,281.45	100.00%
E. Parity Ratio Calculation:									
					2/29/2016	Change		5/31/2016	
1. Student Loan - Principal					\$ 927,355,634.71	\$ (36,516,910.86)		\$ 890,838,723.85	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized					\$ 6,518,039.48	\$ (540,150.25)		\$ 5,977,889.23	
3. Pool Balance (E1 + E2)					\$ 933,873,674.19	\$ (37,057,061.11)		\$ 896,816,613.08	
4. Capitalized Interest Fund					\$ -	\$ -		\$ -	
5. Specified Reserve Fund Balance					\$ 2,599,872.34	\$ -		\$ 2,599,872.34	
6. Adjusted Pool Balance (E3+E4+E5)					\$ 936,473,546.53	\$ (37,057,061.11)		\$ 899,416,485.42	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)					\$ 844,685,281.45	\$ (37,042,197.02)		\$ 807,643,084.43	
8. Net Assets (E6 - E7)					\$ 91,788,265.08	\$ (14,864.09)		\$ 91,773,400.99	
9. Parity Ratio (E6/E7)					1.1087			1.1136	

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 05/31/16

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	927,355,634.71
	1 Borrower Payments	\$ (21,618,409.00)
	2 Claim Payments	\$ (8,627,482.67)
	3 Consolidation Payoffs	\$ (9,252,812.87)
	4 Other Cash Payments from Servicer	\$ 19,764.81
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (39,478,939.73)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 2,966,465.19
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (283.42)
	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	\$ (4,152.90)
	9 Total Non-Cash Principal Activity	\$ 2,962,028.87
C.	Total Student Loan Principal Activity	\$ (36,516,910.86)
D.	Student Loan Cash Interest Activity	11,509,191.36
	1 Borrower Payments (includes Late Fees)	\$ (7,208,418.60)
	2 Claim Payments	\$ (231,941.64)
	3 Consolidation Payoffs	\$ (213,048.09)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (647,127.62)
	7 Special Allowance Payments (SAP)	\$ 3,261,858.04
	8 Total Interest Collections	\$ (5,038,677.91)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 10,309,697.35
	2 Interest Subsidy Payment Accrual	\$ 634,136.84
	3 Special Allowance Payment Accrual Estimate	\$ (3,160,274.10)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest	\$ (2,966,465.19)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (398,448.53)
	9 Total Non-Cash Interest Activity	\$ 4,418,646.37
F.	Total Student Loan Interest Activity	\$ (620,031.54)
G.	Non-Reimbursable Losses During Collection Period	\$ (182,639.30)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (5,080,426.14)
		\$ 901,727,883.67

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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Report Date: 05/31/16

III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 03/01/16- 05/31/16

	Beginning Cash Balance	\$ 43,893,836.30
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 21,618,409.00
	2 Principal Payments Received - Claim Payments	\$ 8,627,482.67
	3 Principal Payments Received - Consolidation Payoffs	\$ 9,252,812.87
	4 Principal Payments Received - Other Payments from Servicer	\$ (19,764.81)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 39,478,939.73
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 7,208,418.60
	2 Interest Payments Received - Claim Payments	\$ 231,941.64
	3 Interest Payments Received - Consolidation Payoffs	\$ 213,048.09
	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	\$ 7,653,408.33
C.	Reimbursements from Servicer	\$ 1,214.73
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 363.75
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	\$ (2,571,822.76)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 24,081.97
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 557.19
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,802.18
	7 Total Investment Earnings	\$ 26,441.34
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,172,353.33)
	2 Servicing Fees	\$ (2,073,400.68)
	3 Indenture Trustee Fee	\$ (42,696.91)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (116,629.23)
	6 Interest Payments - LIBOR Notes	\$ (3,798,910.00)
	7 Principal Payments - LIBOR Notes	\$ (37,744,108.86)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (45,954,099.01)
L.	Total Cash Available at 05/31/16 (Collection Fund)	\$ 42,528,282.41

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 05/31/16

Report Period: 03/01/16 - 05/31/16

IV. Series 2011-1 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		03/23/16	0.63010%					
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%	1.73010%	6/27/2016	91	3/28/2016	6/26/2016	\$ 3,694,069.18
	Total - 2011-1 FRN Interest Payable							\$ 3,694,069.18

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 27, 2016		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 3,694,069.18	\$ 3,694,069.18	
2	Quarterly Interest Paid	\$ 3,694,069.18	\$ 3,694,069.18	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 37,042,197.02	\$ 37,042,197.02	
8	Total Distribution Amount	\$ 40,736,266.20		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Adjusted Pool Balance as of 03/01/16	\$ 936,473,546.53		
2	less: Current Adjusted Pool Balance 05/31/16	\$ 899,416,485.42		
3	Total Principal Distribution Amount	\$ 37,057,061.11	\$ 37,042,197.02	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 03/01/16	\$ 2,599,872.34	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 1,802.18	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (1,802.18)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	Total Reserve Fund Balance Available at 05/31/16	\$ 2,599,872.34	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 05/31/16	\$ 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		3/28/2016	Paydown Factors	6/27/2016
1	2011-1 FRN LIBOR Notes	\$ 844,685,281.45	\$ 37,042,197.02	\$ 807,643,084.43
2	2011-1 Pool Factor	0.5038686	0.0220963	0.4817723
Total Notes Outstanding		\$ 844,685,281.45	\$ 37,042,197.02	\$ 807,643,084.43

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	42,528,282.41
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	42,528,282.41
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	42,528,282.41
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	42,528,282.41
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 707,177.17	\$	41,821,105.24
(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;	\$ 840,460.50	\$	40,980,644.74
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 14,308.88	\$	40,966,335.86
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	40,964,335.86
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ 4,500.00	\$	40,959,835.86
(iv)	Payment of the Administrator Fee to the Administrator	\$ 37,859.41	\$	40,921,976.45
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	40,921,976.45
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 185,710.25	\$	40,736,266.20
(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;	\$ 3,694,069.18	\$	37,042,197.02
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	37,042,197.02
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 37,042,197.02	\$	-
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ -	\$	-
(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	\$ -	\$	-
(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
		2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	114	114	\$ 468,217	\$ 496,564	0.05%	0.06%	4.049%	3.716%	120	120
	Grace	13	24	63,854	88,618	0.01%	0.01%	5.719%	5.025%	120	117
	Repayment										
	Current	82,850	81,120	693,460,675	676,148,557	74.78%	75.90%	4.603%	4.603%	172	171
	31-60 Days Delinquent	2,783	2,577	29,306,978	26,210,565	3.16%	2.94%	5.228%	5.199%	185	184
	61-90 Days Delinquent	1,395	1,366	13,916,029	12,861,934	1.50%	1.44%	5.210%	5.227%	182	175
	91-120 Days Delinquent	956	975	9,213,860	9,939,942	0.99%	1.12%	5.236%	5.228%	177	189
	121-180 Days Delinquent	1,355	1,138	14,455,031	11,797,442	1.56%	1.32%	5.180%	5.250%	196	179
	181-270 Days Delinquent	1,291	1,093	13,476,856	12,145,530	1.45%	1.36%	5.213%	5.104%	185	186
> 271 Days Delinquent	678	529	7,235,860	4,509,706	0.78%	0.51%	5.392%	5.164%	189	186	
Total Repayment	91,308	88,798	781,065,289	753,613,676	84.22%	84.59%	4.662%	4.654%	174	172	
Forbearance	7,125	6,498	78,261,739	75,955,673	8.44%	8.53%	5.122%	5.126%	205	207	
Deferment	8,252	7,191	67,496,537	60,684,194	7.28%	6.81%	4.815%	4.789%	191	194	
B	Total Portfolio	106,812	102,625	\$ 927,355,635	\$ 890,838,724	100%	100%	4.662%	4.654%	174	172

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	
			\$	\$	%	%	%	%		
	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	35,341	34,243	\$ 360,083,371	\$ 346,512,223	38.83%	38.90%	4.652%	4.645%	170	168
2. Unsubsidized Consolidation Loans	37,037	35,849	469,342,068	452,788,460	50.61%	50.83%	4.832%	4.818%	190	188
3. Subsidized Stafford Loans	19,474	18,416	40,538,892	38,083,287	4.37%	4.27%	3.579%	3.575%	97	98
4. Unsubsidized Stafford Loans	12,719	12,028	39,502,016	37,114,231	4.26%	4.17%	3.790%	3.779%	108	109
5. Grad PLUS Loans	100	96	1,774,680	1,651,735	0.19%	0.19%	8.000%	7.998%	155	159
6. PLUS Loans	1,634	1,499	8,660,697	7,767,738	0.93%	0.87%	6.825%	6.769%	88	90
7. SLS Loans	15	15	43,187	40,840	0.00%	0.00%	3.417%	3.414%	57	56
8. Other Loans (HEAL and HEAL Consolidation)	492	479	7,410,724	6,880,210	0.80%	0.77%	3.634%	4.009%	133	131
Total - Loan Type	106,812	102,625	\$ 927,355,635	\$ 890,838,724	100%	100%	4.662%	4.654%	174	172
2 Program Type										
1. Graduate	2,782	2,659	\$ 20,511,339	\$ 19,380,030	2.21%	2.18%	4.640%	4.604%	136	137
2. Undergraduate	93,464	89,941	845,544,610	812,948,812	91.18%	91.26%	4.633%	4.625%	176	175
3. Proprietary	10,566	10,025	61,299,686	58,509,882	6.61%	6.57%	5.076%	5.080%	149	147
Total - Program Type	106,812	102,625	\$ 927,355,635	\$ 890,838,724	100%	100%	4.662%	4.654%	174	172
3 School Type										
1. 4 Year Public	53,795	51,695	\$ 456,125,775	\$ 437,630,500	49.19%	49.13%	4.545%	4.536%	171	170
2. 4 Year Private	30,362	29,293	317,641,001	306,213,136	34.25%	34.37%	4.668%	4.664%	182	181
3. 2 Year Public	6,995	6,687	40,081,867	38,482,037	4.32%	4.32%	4.899%	4.884%	158	154
4. 2 Year Private	2,748	2,640	17,460,406	16,654,227	1.88%	1.87%	4.985%	4.967%	170	165
5. Prop Voc/Tech	10,533	9,994	60,724,781	57,972,327	6.55%	6.51%	5.084%	5.089%	148	146
6. Other Loans - Unknown	2,379	2,316	35,321,804	33,886,498	3.81%	3.80%	4.979%	4.934%	196	192
Total - School Type	106,812	102,625	\$ 927,355,635	\$ 890,838,724	100%	100%	4.662%	4.654%	174	172

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/29/2016	5/31/2016
1. In school	33	30
2. Grace	4	4
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	121	123
6. Total Portfolio Weighted Average	100	103

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2016	5/31/2016				5/31/2016	5/31/2016
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	\$ 61,347	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 711,629	0.08%
SD	Tbill + 3.25%	Fixed	142,065	0.02%	SH	Tbill + 2.50%	Variable	94,423	0.01%
SE	Tbill + 3.10%	Fixed	134,309	0.02%	SJ	Tbill + 2.20%	Variable	197,452	0.02%
SE/SG	Tbill + 3.10%	Variable	940,254	0.11%	SK	Tbill + 2.80%	Variable	741,426	0.08%
SH	Tbill + 2.50%	Variable	168,216	0.02%	LA	1m LIBOR + 1.74, No negative SAP	Variable	3,111,031	0.35%
SJ	Tbill + 2.20%	Variable	228,851	0.03%	LB	1m LIBOR + 2.34 No negative SAP	Variable	17,239,220	1.94%
SK	Tbill + 2.80%	Variable	1,010,979	0.11%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,370,898	0.15%
LA	1m LIBOR + 1.74, No negative SAP	Variable	3,228,792	0.36%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	9,047,518	1.02%
LB	1m LIBOR + 2.34 No negative SAP	Variable	18,510,354	2.08%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	532,931	0.06%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,364,343	0.15%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	4,033,611	0.45%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	8,043,842	0.90%	None - Not eligible for SAP			34,195	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	615,402	0.07%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	3,580,919	0.40%					
None - Not eligible for SAP			53,958	0.01%					
Total - Stafford			\$ 38,083,631	4.28%	Total - Unsub Stafford			\$ 37,114,333	4.17%
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	\$ 1,020,289	0.11%	SB/SD	T-Bill +3.50%	Fixed	\$ 6,638	0.00%
SG	T-bill + 3.10%	Variable	3,089,869	0.35%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	87,532	0.01%
SE/SL	T-bill + 3.10%	Fixed	16,941,074	1.90%	LD	1m LIBOR +2.64 No negative SAP	Variable	1,959,196	0.22%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	354,563,976	39.80%	LH	1m LIBOR +2.64 Negative SAP	Fixed	7,345,725	0.82%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	364,321,984	40.90%	LM	1m LIBOR +1.94 Negative SAP	Fixed	43,938	0.00%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	58,981,580	6.62%	None - Not eligible for SAP			17,284	0.00%
None - Not eligible for SAP			389,486	0.04%					
Total - Consolidation			\$ 799,308,257	89.73%	Total - Plus/SLS			\$ 9,460,313	1.06%
					E Heal Loans not eligible for SAP				
					F Credit Balance Loans				
								\$ 6,880,553	0.77%
								(8,363)	0.00%
Total - Consolidation			\$ 799,308,257	89.73%	Total Ending Balance at 05/31/16			\$ 890,838,724	100%

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2016	\$ 896,816,613.08	8.015%
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*	\$	8,859,424.31
b. 1-3% write offs		180,187.24
c. Claims filed pending payment		1,022,794.33
d. Total Current Period Defaults	\$	10,062,405.88
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	234,928,823.77
b. 1-3% write offs		4,658,110.69
c. Claims filed pending payment		1,022,794.33
d. Total Cumulative Defaults	\$	240,609,728.79
3. Cumulative Default (% of original pool balance)		13.88%
4. Cumulative Default (% of cumulative Entered Repay Balance)		14.96%
5. Cumulative Recoveries	\$	234,928,823.77
6. Cumulative Recovery Rate (2a/2d)		97.64%
7. Cumulative Net Loss Rate (2b/2d)		1.94%
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: 05/31/2016

Report Period: 03/01/16 - 05/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2016</u>
Cash	\$ 1,385,291
Investments	44,596,909
Accrued Interest Receivable	10,898,892
Student Loans Receivable, Net	890,066,724
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 946,947,816</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 844,685,280
Accrued Interest Payable	2,638,622
Other Accounts Payable & Accrued Expenses	1,411,596
Deferred Revenue	113,602,266
Total Liabilities	<u>\$ 962,337,764</u>
Net Assets	<u>(15,389,948)</u>
Total Liabilities and Net Assets	<u>\$ 946,947,816</u>
Parity Ratio	<u>1.1136</u>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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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%	
6/27/2016	\$ 807,643,084	48.2%	

* Appendix F of 2011-1 PPM

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Supplemental Report

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wgt Avg Mths on PFH</u>
7/14/2011	\$ 1,733,248,225	100.0%	13.4%	12.8%							
11/30/2011	\$ 1,670,662,368	96.4%	13.0%	12.3%							
2/29/2012	\$ 1,626,377,409	93.8%	13.1%	11.9%							
5/31/2012	\$ 1,564,215,409	90.2%	12.5%	11.7%	28.7	20.2	8.5	2.1%	20.2%	45.0%	13.9
8/31/2012	\$ 1,490,009,714	86.0%	12.0%	11.6%							
11/30/2012	\$ 1,446,270,716	83.4%	11.5%	11.3%							
2/28/2013	\$ 1,405,319,392	81.1%	11.4%	11.2%							
5/31/2013	\$ 1,361,888,490	78.6%	11.0%	11.4%	32.2	21.6	10.6	3.2%	20.3%	46.0%	16.2
8/31/2013	\$ 1,325,987,998	76.5%	10.8%	11.1%							
11/30/2013	\$ 1,288,966,225	74.4%	10.4%	10.8%							
2/28/2014	\$ 1,248,106,389	72.0%	10.2%	10.8%							
5/31/2014	\$ 1,205,335,380	69.5%	9.6%	10.1%	36.1	23.7	12.4	4.5%	20.8%	47.3%	19.2
8/31/2014	\$ 1,165,464,733	67.2%	9.2%	10.3%							
11/30/2014	\$ 1,126,503,318	65.0%	9.0%	9.4%							
2/28/2015	\$ 1,084,867,707	62.6%	8.7%	9.5%							
5/31/2015	\$ 1,043,391,083	60.2%	8.0%	9.0%	39.5	24.8	14.8	6.9%	21.4%	50.1%	20.8
8/31/2015	\$ 1,004,885,519	58.0%	7.6%	9.6%	40.4	25.4	15.0	7.6%	19.5%	59.9%	22.7
11/30/2015	\$ 970,623,447	56.0%	7.5%	8.9%	41.2	25.8	15.4	8.1%	19.8%	61.9%	23.7
2/29/2016	\$ 933,873,674	53.9%	7.2%	8.4%	41.7	25.8	15.8	8.4%	19.5%	61.4%	24.7

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

IBR information is as of calendar qtr end (3/31, 6/30, 9/30, 12/31)

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>		<u>Wgt Avg Mths on Mandatory Frb</u>		<u>Total Wgt</u>		<u>Wgt Avg Mths on Discretionary Frb</u>		<u>Wgt Avg Mths on Mandatory Frb in</u>	
		<u>Avg Mths on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Frb</u>	<u>Avg Mths on Frb in Trust I</u>	<u>in 2011-1 Trust</u>	<u>Mandatory Frb in 2011-1 Trust</u>			
6/30/2012	Discretionary Frb	25.7	20.9	4.8	8.2	7.6	0.6				
	Mandatory Frb	35.7	18.5	17.2	9.0	1.5	7.5				
	Total	28.7	20.2	8.5	8.4	5.8	2.6				
6/30/2013	Discretionary Frb	27.7	20.8	6.9	13.5	11.3	2.3				
	Mandatory Frb	40.7	23.0	17.7	15.4	4.3	11.1				
	Total	32.2	21.6	10.6	14.2	8.9	5.3				
6/30/2014	Discretionary Frb	30.6	21.8	8.8	17.9	13.8	4.1				
	Mandatory Frb	45.3	26.8	18.6	20.7	7.5	13.1				
	Total	36.1	23.7	12.4	18.9	11.5	7.4				
6/30/2015	Discretionary Frb	33.2	22.6	10.6	21.5	15.0	6.6				
	Mandatory Frb	48.6	27.9	20.7	25.8	9.3	16.5				
	Total	39.5	24.8	14.8	23.3	12.7	10.7				
9/30/2015	Discretionary Frb	34.2	22.9	11.3	22.4	15.3	7.1				
	Mandatory Frb	50.4	29.5	20.8	27.5	10.7	16.7				
	Total	40.4	25.4	15.0	24.4	13.5	10.8				
12/31/2015	Discretionary Frb	34.9	23.3	11.6	23.0	15.6	7.4				
	Mandatory Frb	51.7	30.0	21.7	29.2	11.5	17.6				
	Total	41.2	25.8	15.4	25.3	14.1	11.2				
3/31/2016	Discretionary Frb	34.5	22.7	11.8	23.3	15.5	7.8				
	Mandatory Frb	52.4	30.5	21.8	29.8	12.0	17.8				
	Total	41.7	25.8	15.8	25.9	14.1	11.8				