

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

Distribution Date: 06/26/2017

Reporting Period: 03/01/2017 – 05/31/2017

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: 05/31/2017

Report Period: 03/01/17 - 05/31/17

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

A. Pool Balance	2/28/2017	Net Activity	5/31/2017	
1. Student Loan - Principal Balance	\$ 789,714,594.68	\$ (36,083,371.98)	\$ 753,631,222.70	% of Initial Pool Balance 43.72%
2. Interest expected to be Capitalized	\$ 4,565,365.83	\$ (344,445.86)	\$ 4,220,919.97	
3. Total Pool Balance	\$ 794,279,960.51	\$ (36,427,817.84)	\$ 757,852,142.67	
4. Student Loan - Accrued Borrower Interest Balance	\$ 11,644,514.35	\$ (307,968.14)	\$ 11,336,546.21	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (1,205,721.79)	\$ 307,825.99	\$ (897,895.80)	
6. Weighted Average Coupon Rate	4.660%		4.655%	
7. Weighted Average Remaining to Maturity (in months)	169.50		168.00	
8. Number of Loans	91,885		87,801	
9. Number of Borrowers	50,622		48,391	

B. Adjusted Pool Balance	2/28/2017	Change	5/31/2017
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)	\$ 796,879,832.85		\$ 760,452,015.01

C. Other Fund Balances	2/28/2017	Change	5/31/2017
1. Collection Fund (includes Payment Clearing Account)	\$ 39,270,995.02	\$ 2,987,487.28	\$ 42,258,482.30
2. Reserve Fund	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 605,517.82	\$ (155,312.35)	\$ 450,205.47
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 42,476,385.18	\$ 2,832,174.93	\$ 45,308,560.11

D. Notes Payable	Final Maturity	CUSIP	Spread	2/28/2017	%	5/31/2017	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 740,472,175.93	100.00%	\$ 705,106,431.86	100.00%
2. Total Notes Payable				\$ 740,472,175.93	100.00%	\$ 705,106,431.86	100.00%

E. Parity Ratio Calculation:	2/28/2017	Change	5/31/2017
1. Student Loan - Principal	\$ 789,714,594.68	\$ (36,083,371.98)	\$ 753,631,222.70
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 4,565,365.83	\$ (344,445.86)	\$ 4,220,919.97
3. Pool Balance (E1 + E2)	\$ 794,279,960.51	\$ (36,427,817.84)	\$ 757,852,142.67
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
6. Adjusted Pool Balance (E3+E4+E5)	\$ 796,879,832.85	\$ (36,427,817.84)	\$ 760,452,015.01
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 705,106,431.86	\$ (36,427,817.84)	\$ 668,678,614.03
8. Net Assets (E6 - E7)	\$ 91,773,400.99	\$ (0.00)	\$ 91,773,400.98
9. Parity Ratio (E6/E7)	1.1302		1.1372

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	789,714,594.68
	1 Borrower Payments	\$ (20,499,812.49)
	2 Claim Payments	\$ (8,325,853.63)
	3 Consolidation Payoffs	\$ (9,401,630.62)
	4 Other Cash Payments from Servicer	\$ 21,339.85
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (38,205,956.89)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 2,130,798.30
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (292.58)
	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	\$ (7,920.81)
	9 Total Non-Cash Principal Activity	\$ 2,122,584.91
C.	Total Student Loan Principal Activity	\$ (36,083,371.98)
D.	Student Loan Cash Interest Activity	10,438,792.56
	1 Borrower Payments (includes Late Fees)	\$ (6,130,735.05)
	2 Claim Payments	\$ (237,977.29)
	3 Consolidation Payoffs	\$ (231,043.47)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (520,767.82)
	7 Special Allowance Payments (SAP)	\$ 2,213,817.66
	8 Total Interest Collections	\$ (4,906,705.97)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 8,833,798.99
	2 Interest Subsidy Payment Accrual	\$ 537,206.51
	3 Special Allowance Payment Accrual Estimate	\$ (1,922,430.36)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest	\$ (2,130,798.30)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (411,213.02)
	9 Total Non-Cash Interest Activity	\$ 4,906,563.82
F.	Total Student Loan Interest Activity	\$ (142.15)
G.	Non-Reimbursable Losses During Collection Period	\$ (181,301.33)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (5,705,601.85)
		\$ 764,069,873.11

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III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 03/01/17- 05/31/17

Beginning Cash Balance		\$ 41,105,230.61
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 20,499,812.49
	2 Principal Payments Received - Claim Payments	\$ 8,325,853.63
	3 Principal Payments Received - Consolidation Payoffs	\$ 9,401,630.62
	4 Principal Payments Received - Other Payments from Servicer	\$ (21,339.85)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 38,205,956.89
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 6,130,735.05
	2 Interest Payments Received - Claim Payments	\$ 237,977.29
	3 Interest Payments Received - Consolidation Payoffs	\$ 231,043.47
	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	\$ 6,599,755.81
C.	Reimbursements from Servicer	\$ 4,358.34
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 166.10
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	\$ (1,537,737.49)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 32,490.03
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 916.97
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 2,679.72
	7 Total Investment Earnings	\$ 36,086.72
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,864,874.06)
	2 Servicing Fees	\$ (902,060.65)
	3 Indenture Trustee Fee	\$ (35,432.45)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (99,187.00)
	6 Interest Payments - LIBOR Notes	\$ (3,882,036.45)
	7 Principal Payments - LIBOR Notes	\$ (35,365,744.07)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (42,155,334.68)
L.	Total Cash Available at 05/31/17 (Collection Fund)	\$ 42,258,482.30

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Report Period: 03/01/17 - 05/31/17

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	03/23/17	1.15289%

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%	2.25289%	6/26/2017	91	3/27/2017	6/25/2017	\$ 4,015,443.82
Total - 2011-1 FRN Interest Payable							\$ 4,015,443.82

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru June 26, 2017		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 4,015,443.82	\$ 4,015,443.82	
2	Quarterly Interest Paid	\$ 4,015,443.82	\$ 4,015,443.82	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 36,427,817.84	\$ 36,427,817.84	
8	Total Distribution Amount	\$ 40,443,261.66		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Adjusted Pool Balance as of 03/01/17	\$ 796,879,832.85		
2	less: Current Adjusted Pool Balance 05/31/17	\$ 760,452,015.01		
3	Total Principal Distribution Amount	\$ 36,427,817.84	\$ 36,427,817.84	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 03/01/17	\$ 2,599,872.34	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 2,679.72	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (2,679.72)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	Total Reserve Fund Balance Available at 05/31/17	\$ 2,599,872.34	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 05/31/17	\$ 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		3/27/2017	Paydown Factors	6/26/2017
1	2011-1 FRN LIBOR Notes	\$ 705,106,431.86	\$ 36,427,817.84	\$ 668,678,614.03
2	2011-1 Pool Factor	0.4206075	0.0217298	0.3988777
Total Notes Outstanding		\$ 705,106,431.86	\$ 36,427,817.84	\$ 668,678,614.03

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VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	42,258,482.30
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	42,258,482.30
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	42,258,482.30
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	42,258,482.30
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 604,409.73	\$	41,654,072.57
(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;	\$ 447,690.33	\$	41,206,382.24
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 11,977.15	\$	41,194,405.09
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	41,192,405.09
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ 4,500.00	\$	41,187,905.09
(iv)	Payment of the Administrator Fee to the Administrator	\$ 32,018.06	\$	41,155,887.03
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	41,155,887.03
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 159,511.15	\$	40,996,375.88
(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;	\$ 4,015,443.82	\$	36,980,932.06
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	36,980,932.06
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 36,427,817.84	\$	553,114.22
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	553,114.22
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 553,114.22	\$	(0.00)
(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	\$ (0.00)	\$	-
(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
		2/28/2017	5/31/2017	2/28/2017	5/31/2017	2/28/2017	5/31/2017	2/28/2017	5/31/2017	2/28/2017	5/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	57	54	\$ 245,425	\$ 244,943	0.03%	0.03%	3.961%	3.660%	120	120
	Grace	22	22	75,419	65,187	0.01%	0.01%	3.406%	4.366%	120	117
	Repayment										
	Current	73,344	70,952	608,590,937	592,784,092	77.07%	78.67%	4.597%	4.607%	167	166
	31-60 Days Delinquent	2,239	2,158	23,134,622	19,554,101	2.93%	2.59%	5.299%	5.234%	174	170
	61-90 Days Delinquent	1,115	1,161	11,649,544	10,586,236	1.48%	1.40%	5.204%	5.145%	179	169
	91-120 Days Delinquent	841	864	7,605,365	8,621,605	0.96%	1.14%	5.191%	4.979%	169	173
	121-180 Days Delinquent	1,245	905	11,612,133	9,152,117	1.47%	1.21%	5.472%	5.337%	173	170
	181-270 Days Delinquent	1,129	1,043	11,632,015	9,880,465	1.47%	1.31%	5.374%	5.282%	175	168
> 271 Days Delinquent	707	538	7,511,255	4,791,764	0.95%	0.64%	5.014%	5.013%	202	165	
Total Repayment	80,620	77,621	681,735,871	655,370,380	86.33%	86.96%	4.661%	4.655%	167	166	
Forbearance	5,311	4,798	59,884,500	53,547,876	7.58%	7.11%	5.172%	5.148%	196	198	
Deferment	5,875	5,306	47,773,379	44,402,836	6.05%	5.89%	4.880%	4.871%	189	190	
B	Total Portfolio	91,885	87,801	\$ 789,714,595	\$ 753,631,223	100%	100%	4.661%	4.655%	167	166

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	
			\$	\$	%	%	%	%		
	2/28/2017	5/31/2017	2/28/2017	5/31/2017	2/28/2017	5/31/2017	2/28/2017	5/31/2017	2/28/2017	5/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	31,243	30,106	\$ 307,744,066	\$ 294,405,198	38.97%	39.06%	4.633%	4.630%	162	160
2. Unsubsidized Consolidation Loans	32,686	31,503	405,789,838	388,191,762	51.38%	51.51%	4.799%	4.788%	183	181
3. Subsidized Stafford Loans	15,965	14,984	31,900,350	29,761,807	4.04%	3.95%	3.770%	3.761%	100	101
4. Unsubsidized Stafford Loans	10,448	9,790	31,637,219	29,634,399	4.01%	3.93%	3.954%	3.925%	111	112
5. Grad PLUS Loans	78	70	1,315,955	1,256,580	0.17%	0.17%	7.978%	8.029%	166	167
6. PLUS Loans	1,018	913	5,957,784	5,524,082	0.75%	0.73%	6.790%	6.797%	97	98
7. SLS Loans	9	9	33,376	32,563	0.00%	0.00%	3.660%	3.657%	57	57
8. Other Loans (HEAL and HEAL Consolidation)	438	426	5,336,007	4,824,833	0.68%	0.65%	4.316%	4.576%	125	121
Total - Loan Type	91,885	87,801	\$ 789,714,595	\$ 753,631,223	100%	100%	4.661%	4.655%	167	166
2 Program Type										
1. Graduate	2,297	2,148	\$ 16,271,153	\$ 15,036,936	2.06%	2.00%	4.696%	4.656%	139	137
2. Undergraduate	80,895	77,434	722,445,607	690,214,855	91.48%	91.59%	4.628%	4.622%	170	168
3. Proprietary	8,693	8,219	50,997,834	48,379,432	6.46%	6.42%	5.113%	5.119%	144	143
Total - Program Type	91,885	87,801	\$ 789,714,595	\$ 753,631,223	100%	100%	4.661%	4.655%	167	166
3 School Type										
1. 4 Year Public	46,444	44,459	\$ 388,155,459	\$ 370,195,127	49.15%	49.12%	4.530%	4.523%	165	164
2. 4 Year Private	26,440	25,373	271,604,546	259,413,333	34.39%	34.42%	4.676%	4.667%	176	174
3. 2 Year Public	5,844	5,484	33,936,525	32,463,271	4.30%	4.31%	4.940%	4.946%	150	150
4. 2 Year Private	2,360	2,236	15,137,875	14,523,547	1.92%	1.93%	4.939%	4.971%	161	162
5. Prop Voc/Tech	8,664	8,190	50,490,340	47,879,482	6.39%	6.35%	5.123%	5.130%	143	142
6. Other Loans - Unknown	2,133	2,059	30,389,849	29,156,463	3.85%	3.87%	4.965%	4.963%	185	184
Total - School Type	91,885	87,801	\$ 789,714,595	\$ 753,631,223	100%	100%	4.661%	4.655%	167	166

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2017	5/31/2017
1. In school	27	26
2. Grace	4	3
3. Deferment	17	17
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	132	135
6. Total Portfolio Weighted Average	113	116

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2017	5/31/2017				5/31/2017	5/31/2017	
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	\$ 56,444	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 598,562	0.08%	
SD	Tbill + 3.25%	Fixed	119,385	0.02%	SH	Tbill + 2.50%	Variable	107,002	0.01%	
SE	Tbill + 3.10%	Fixed	92,140	0.01%	SJ	Tbill + 2.20%	Variable	123,420	0.02%	
SE/SG	Tbill + 3.10%	Variable	813,134	0.11%	SK	Tbill + 2.80%	Variable	610,003	0.08%	
SH	Tbill + 2.50%	Variable	106,000	0.01%	LA	1m LIBOR + 1.74, No negative SAP	Variable	1,989,587	0.26%	
SJ	Tbill + 2.20%	Variable	155,643	0.02%	LB	1m LIBOR + 2.34 No negative SAP	Variable	14,434,157	1.92%	
SK	Tbill + 2.80%	Variable	817,986	0.11%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	930,149	0.12%	
LA	1m LIBOR + 1.74, No negative SAP	Variable	2,232,860	0.30%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	7,147,942	0.95%	
LB	1m LIBOR + 2.34 No negative SAP	Variable	14,871,290	1.97%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	362,921	0.05%	
LE	1m LIBOR + 1.74 Negative SAP	Fixed	943,793	0.13%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	3,305,698	0.44%	
LF	1m LIBOR + 2.34 Negative SAP	Fixed	6,223,215	0.83%	None - Not eligible for SAP			25,506	0.00%	
LI	1m LIBOR + 1.34 Negative SAP	Fixed	446,911	0.06%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,845,972	0.38%						
None - Not eligible for SAP			38,063	0.01%						
Total - Stafford			\$ 29,762,836	3.95%	Total - Unsub Stafford			\$ 29,634,947	3.93%	
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	\$ 769,795	0.10%	SB/SD	T-Bill +3.50%	Fixed	\$ 1,421	0.00%	
SG	T-bill + 3.10%	Variable	2,703,810	0.36%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	52,881	0.01%	
SE/SL	T-bill + 3.10%	Fixed	14,486,392	1.92%	LD	1m LIBOR +2.64 No negative SAP	Variable	1,492,444	0.20%	
LC	1m LIBOR + 2.64 No negative SAP	Fixed	303,685,377	40.30%	LH	1m LIBOR +2.64 Negative SAP	Fixed	5,251,135	0.70%	
LG	1m LIBOR + 2.64 Negative SAP	Fixed	309,354,647	41.05%	LM	1m LIBOR +1.94 Negative SAP	Fixed	11,955	0.00%	
LK	1m LIBOR + 2.24 Negative SAP	Fixed	51,432,372	6.82%	None - Not eligible for SAP			3,389	0.00%	
None - Not eligible for SAP			173,687	0.02%						
Total - Consolidation			\$ 682,606,078	90.58%	Total - Plus/SLS			\$ 6,813,224	0.90%	
								E Heal Loans not eligible for SAP	\$ 4,826,045	0.64%
								F Credit Balance Loans	(11,909)	0.00%
Total Ending Balance at 05/31/17								\$ 753,631,223	100%	

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2017	\$ 757,852,142.67	8.176%
2/28/2017	\$ 794,279,960.51	8.073%
11/30/2016	\$ 829,645,704.58	8.014%
8/31/2016	\$ 863,315,554.22	8.005%
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*	\$	8,563,830.92
b. 1-3% write offs		175,947.09
c. Claims filed pending payment		<u>1,237,291.49</u>
d. Total Current Period Defaults	\$	9,977,069.50
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	265,178,889.84
b. 1-3% write offs		5,220,864.66
c. Claims filed pending payment		<u>1,237,291.49</u>
d. Total Cumulative Defaults	\$	271,637,045.99
3. Cumulative Default (% of original pool balance)		15.67%
4. Cumulative Default (% of cumulative Entered Repay Balance)		16.40%
5. Cumulative Recoveries	\$	265,178,889.84
6. Cumulative Recovery Rate (2a/2d)		97.62%
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

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Statement to Noteholders

Report Date: 05/31/2017

Report Period: 03/01/17 - 05/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2017</u>
Cash	\$ 1,026,161
Investments	44,282,399
Accrued Interest Receivable	10,456,589
Student Loans Receivable, Net	753,012,403
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 808,777,553</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 705,106,431
Accrued Interest Payable	2,912,301
Other Accounts Payable & Accrued Expenses	1,804,750
Deferred Revenue	69,306,489
Total Liabilities	<u>\$ 779,129,970</u>
Net Assets	<u>29,647,583</u>
Total Liabilities and Net Assets	<u>\$ 808,777,553</u>
Parity Ratio	<u>1.1372</u>

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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%	
9/26/2016	\$ 774,142,026	46.2%	
12/27/2016	\$ 740,472,176	44.2%	62%
3/27/2017	\$ 705,106,432	42.1%	
6/26/2017	\$ 668,678,614	39.9%	

* Appendix F of 2011-1 PPM

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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%	19.9%	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%	19.8%	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%	19.7%	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%	18.0%	59.9%	22.7
11/30/2015	\$ 970,623,447	56.0%	7.5%	8.9%	41.2	25.8	15.4	8.1%	18.3%	61.9%	23.7
2/29/2016	\$ 933,873,674	53.9%	7.2%	8.4%	41.7	25.8	15.8	8.4%	18.0%	61.4%	24.7
5/31/2016	\$ 896,816,613	51.7%	6.8%	8.5%	42.3	26.3	16.0	9.1%	17.8%	63.0%	25.0
8/31/2016	\$ 863,315,554	49.8%	6.5%	8.4%	42.9	27.2	15.7	9.9%	17.6%	64.0%	26.2
11/30/2016	\$ 829,645,705	47.9%	6.5%	7.8%	44.3	27.3	17.1	10.4%	17.3%	66.5%	27.5
2/28/2017	\$ 794,279,961	45.0%	6.0%	7.5%	45.7	27.8	17.8	11.0%	16.4%	67.8%	28.9

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 (active or inactive repayment plan prior to entering PFH)

~ As of March 31, 2017, the methodology for computing the PFH Pmt Percentage has been changed to more accurately reflect the PFH Pmt %. The PFH Pmt% for quarters prior to 3/31/17 have been updated to reflect this change in methodology as well.

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

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in Trust I	Wgt Avg Mths on Discretionary Frb in 2011-1 Trust	Wgt Avg Mths on Mandatory Frb in 2011-1 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
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	
6/30/2016	Discretionary Frb	35.9	23.3	12.6	24.0	16.1	7.9	
	Mandatory Frb	51.2	30.4	20.8	30.2	12.9	17.4	
	Total	42.3	26.3	16.0	26.6	14.8	11.9	
9/30/2016	Discretionary Frb	36.3	24.4	11.8	25.1	17.2	7.9	
	Mandatory Frb	51.0	30.5	20.4	28.8	12.1	16.7	
	Total	42.9	27.2	15.7	26.8	14.9	11.9	
12/31/2016	Discretionary Frb	36.8	24.5	12.4	25.8	17.4	8.4	
	Mandatory Frb	53.4	30.7	22.7	30.9	12.1	18.8	
	Total	44.3	27.3	17.1	28.1	15.0	13.1	
3/31/2017	Discretionary Frb	36.7	24.3	12.4	26.3	17.6	8.8	
	Mandatory Frb	54.7	31.4	23.3	33.6	13.7	19.8	
	Total	45.7	27.8	17.8	29.9	15.7	14.3	