

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

A. Pool Balance	5/31/2012	Net Activity	8/31/2012	
1. Student Loan - Principal Balance	\$ 1,543,245,631.15	\$ (72,190,909.56)	\$ 1,471,054,721.59	% of Initial Pool Balance 85.97%
2. Interest expected to be Capitalized	\$ 20,969,778.29	\$ (2,014,786.34)	\$ 18,954,991.95	
<b>3. Total Pool Balance</b>	<b>\$ 1,564,215,409.44</b>	<b>\$ (74,205,695.90)</b>	<b>\$ 1,490,009,713.54</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 27,259,687.98	\$ (2,039,368.17)	\$ 25,220,319.81	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (3,020,098.94)	\$ 162,162.61	\$ (2,857,936.33)	
6. Weighted Average Coupon Rate	4.700%		4.699%	
7. Weighted Average Remaining to Maturity (in months)	198.32		196.90	
8. Number of Loans	174,913		167,063	
9. Number of Borrowers	95,668		91,345	

B. Adjusted Pool Balance	5/31/2012	Change	8/31/2012
1. Capitalized Interest Fund	\$ 17,305,086.00	\$ -	\$ 17,305,086.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 3,910,538.52	\$ (185,514.24)	\$ 3,725,024.28
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 1,585,431,033.96</b>		<b>\$ 1,511,039,823.82</b>

C. Other Fund Balances	5/31/2012	Change	8/31/2012
1. Collection Fund (includes Payment Clearing Account)	\$ 69,852,817.18	\$ 10,089,959.64	\$ 79,942,776.82
2. Reserve Fund	\$ 4,065,943.52	\$ (155,405.00)	\$ 3,910,538.52
3. Capitalized Interest Fund	\$ 17,305,086.00	\$ -	\$ 17,305,086.00
4. Department Rebate Fund	\$ 1,830,742.63	\$ (401,975.38)	\$ 1,428,767.25
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 93,054,589.33</b>	<b>\$ 9,532,579.26</b>	<b>\$ 102,587,168.59</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	5/31/2012	%	8/31/2012	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,568,728,947.85	100.00%	\$ 1,505,584,087.39	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 1,568,728,947.85</b>	<b>100.00%</b>	<b>\$ 1,505,584,087.39</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	5/31/2012	Change	8/31/2012
1. Student Loan - Principal	\$ 1,543,245,631.15	\$ (72,190,909.56)	\$ 1,471,054,721.59
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 20,969,778.29	\$ (2,014,786.34)	\$ 18,954,991.95
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 1,564,215,409.44</b>	<b>\$ (74,205,695.90)</b>	<b>\$ 1,490,009,713.54</b>
4. Capitalized Interest Fund	\$ 17,305,086.00	\$ -	\$ 17,305,086.00
5. Specified Reserve Fund Balance	\$ 3,910,538.52	\$ (185,514.24)	\$ 3,725,024.28
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 1,585,431,033.96</b>	<b>\$ (74,391,210.14)</b>	<b>\$ 1,511,039,823.82</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 1,505,584,087.39	\$ (92,254,776.40)	\$ 1,413,329,310.99
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 79,846,946.57</b>	<b>\$ 17,863,566.26</b>	<b>\$ 97,710,512.83</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0530</b>		<b>1.0691</b>

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances	
			05/31/12
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		1,543,245,631.15
	1 Borrower Payments	\$ (24,617,105.53)	
	2 Claim Payments	\$ (13,856,513.69)	
	3 Consolidation Payoffs	\$ (6,723,777.50)	
	4 Other Cash Payments from Servicer	\$ 32,374.39	
	5 Acquisitions / Sales	\$ (22,510.92)	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (45,187,533.25)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 5,607,697.56	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (2,837.29)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (32,599,473.87)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (8,762.71)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ (27,003,376.31)</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (72,190,909.56)</b>	<b>\$ 1,471,054,721.59</b>
			Per FACT Rpt. 1,471,054,721.59
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		28,200,261.55
	1 Borrower Payments (includes Late Fees)	\$ (11,209,449.43)	
	2 Claim Payments	\$ (358,459.83)	
	3 Consolidation Payoffs	\$ (165,871.01)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ (802.03)	
	6 Subsidy Payments (ISP)	\$ (1,483,102.44)	
	7 Special Allowance Payments (SAP)	\$ -	
	<b>8 Total Interest Collections</b>	<b>\$ (13,217,684.74)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 16,578,738.94	
	2 Interest Subsidy Payment Accrual	\$ 1,502,124.51	
	3 Special Allowance Payment Accrual Estimate	\$ (3,815,899.71)	
	4 Capitalized Interest	\$ (5,607,697.56)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (880,325.04)	
	7 Other Adjustments	\$ (397,134.47)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 7,379,806.67</b>	
			Per FACT Rpt.
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (5,837,878.07)</b>	<b>\$ 22,362,383.48</b>
			22,362,383.48
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (307,999.32)</b>	<b>Per G/L @08/31/12</b>
			22,354,737.91
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (590,651.59)</b>	<b>\$ 1,493,417,105.07</b>

	6/30/2012 Month 1	7/31/2012 Month 2	8/31/2012 Month 3
<b>Student Loan Cash Principal Activity (Beg. Bal)</b>	<b>\$ 1,543,245,631.15</b>	<b>\$ 1,521,235,845.50</b>	<b>\$ 1,488,873,402.10</b>
1 Borrower Payments (9a-12A)	\$ (7,802,007.40)	\$ (8,606,411.15)	\$ (8,208,686.98)
2 Claim Payments (9j+9n-14)	\$ (3,851,178.27)	\$ (5,278,853.57)	\$ (4,726,481.85)
3 Consolidation Payoffs (9f+9g+9l+9m-12f-12g-12l)	\$ (2,160,278.80)	\$ (2,048,910.64)	\$ (2,514,588.06)
4 Other Cash Payments from Servicer	\$ 9,239.97	\$ 8,932.10	\$ 14,202.32
5 Acquisitions / Sales	\$ (22,510.92)	\$ -	\$ -
<b>5 Total Principal Cash Activity</b>	<b>\$ (13,826,735.42)</b>	<b>\$ (15,925,243.26)</b>	<b>\$ (15,435,554.57)</b>
<b>Student Loan Non-Cash Principal Activity</b>			
1 Capitalized Interest (10s-13s)	\$ 2,136,342.58	\$ 1,949,744.31	\$ 1,521,610.67
2 Cancellations/Reissues	\$ -	\$ -	\$ -
3 Amounts due to / (from) Servicer for non-cash adjustments (a)	\$ (2,263.88)	\$ (190.91)	\$ (382.50)
4 Amounts due to / (from) Guarantor - Ins fees (10v-13v)	\$ -	\$ -	\$ -
6 Amounts due to / (from) Dept of Ed. - Direct Consolidation pay	\$ (10,315,343.10)	\$ (18,384,165.93)	\$ (3,899,964.84)
6 Amounts due to / (from) Dept. of Ed. (10u-13u)	\$ -	\$ -	\$ -
7 Borrower Benefit reductions (10x-13w)	\$ -	\$ -	\$ -
8 Other Non-Cash Adjustments (Write-ups-Write-offs)	\$ (1,785.83)	\$ (2,587.61)	\$ (4,389.27)
<b>9 Total Non-Cash Principal Activity</b>	<b>\$ (8,183,050.23)</b>	<b>\$ (16,437,200.14)</b>	<b>\$ (2,383,125.94)</b>
<b>Total Student Loan Principal Activity</b>	<b>\$ (22,009,785.65)</b>	<b>\$ (32,362,443.40)</b>	<b>\$ (17,818,680.51)</b>
<b>Ending Principal Balance</b>	<b>\$ 1,521,235,845.50</b>	<b>\$ 1,488,873,402.10</b>	<b>\$ 1,471,054,721.59</b>
<b>Student Loan Cash Interest Activity (Beg. Bal.)</b>	<b>\$ 28,200,261.55</b>	<b>\$ 21,849,297.75</b>	<b>\$ 23,988,460.81</b>
1 Borrower Payments (9a-12A)	\$ (3,774,955.07)	\$ (3,686,731.68)	\$ (3,747,762.68)
2 Claim Payments (9j+9n-14)	\$ (89,125.45)	\$ (146,536.17)	\$ (122,798.21)
3 Consolidation Payoffs (9f+9g+9l-12f-12g-12l)	\$ (46,397.68)	\$ (48,553.41)	\$ (70,919.92)
4 Other Cash Payments from Servicer (Includes Late Fees)	\$ -	\$ -	\$ -
5 Acquisitions / Sales	\$ (802.03)	\$ -	\$ -
6 Subsidy Payments (ISP)	\$ -	\$ (1,483,102.44)	\$ -
7 Special Allowance Payments (SAP)	\$ -	\$ 5,956,364.53	\$ -
<b>8 Total Interest Collections</b>	<b>\$ (3,911,280.23)</b>	<b>\$ 588,617.20</b>	<b>\$ (3,941,480.81)</b>
<b>Student Loan Non-Cash Interest Activity</b>			
1 Borrower Accruals	\$ 5,476,065.45	\$ 5,537,716.35	\$ 5,564,957.14
2 Interest Subsidy Payment Accrual	\$ 544,161.13	\$ 492,278.37	\$ 465,685.01
3 Special Allowance Payment Accrual Estimate	\$ (5,961,342.78)	\$ (1,921,045.72)	\$ (1,894,853.99)
4 Capitalized Interest (10s-13s)	\$ (2,136,342.58)	\$ (1,949,744.31)	\$ (1,521,610.67)
5 Amounts due to / (from) Servicer for non-cash adjustments (a)	\$ -	\$ -	\$ -
6 Amounts due to / (from) Dept of Ed. - Direct Consolidation pay	\$ (283,362.11)	\$ (493,335.08)	\$ (103,627.85)
7 Other Adjustments	\$ (78,862.68)	\$ (110,345.50)	\$ (207,926.29)
<b>8 Total Non-Cash Interest Activity</b>	<b>\$ (2,439,683.57)</b>	<b>\$ 1,555,524.11</b>	<b>\$ 2,302,623.35</b>
<b>Total Student Loan Interest Activity</b>	<b>\$ (6,350,963.80)</b>	<b>\$ 2,144,141.31</b>	<b>\$ (1,638,857.46)</b>
<b>Ending Interest Balance</b>	<b>\$ 21,849,297.75</b>	<b>\$ 23,993,439.06</b>	<b>\$ 22,349,603.35</b>
<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (84,553.05)</b>	<b>\$ (112,383.22)</b>	<b>\$ (111,063.05)</b>
Prior Pd losses to date	\$ (282,652.27)	\$ (282,652.27)	\$ (282,652.27)
<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (367,205.32)</b>	<b>\$ (479,588.54)</b>	<b>\$ (590,651.59)</b>

III. Series 2011-1 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 72,941,074.38</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 24,617,105.53
	2 Principal Payments Received - Claim Payments	\$ 13,856,513.69
	3 Principal Payments Received - Consolidation Payoffs	\$ 6,723,777.50
	4 Principal Payments Received - Other Payments from Servicer	\$ (32,374.39)
	5 Principal Payments Received - Sales	\$ 22,510.92
	<b>6 Total Principal Collections</b>	<b>\$ 45,187,533.25</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 11,209,449.43
	2 Interest Payments Received - Claim Payments	\$ 358,459.83
	3 Interest Payments Received - Consolidation Payoffs	\$ 165,871.01
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 802.03
	<b>7 Total Interest Collections</b>	<b>\$ 11,734,582.30</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 1,920.45</b>
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ 33,479,798.91</b>
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ 1,917.02</b>
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>G.</b>	<b>Direct Cnsltn Payments to be transferred to Revenue Fund</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 155,405.00</b>
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (4,068,463.18)</b>
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 6,687.29
	2 Payments Clearing Account Investment Earnings	\$ 3,981.37
	3 Rebate Fund Investment Earnings	\$ 322.50
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 3,269.90
	6 Reserve Fund Investment Earnings	\$ 756.97
	<b>7 Total Investment Earnings</b>	<b>\$ 15,018.03</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,455,590.42)
	2 Servicing Fees	\$ (1,769,691.96)
	3 Indenture Trustee Fee	\$ (77,588.36)
	4 Eligible Lender Trustee Fee	\$ (10,500.00)
	5 Admin Fees	\$ (195,702.89)
	6 Interest Payments - LIBOR Notes	\$ (6,240,148.84)
	7 Principal Payments - LIBOR Notes	\$ (63,144,860.46)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (74,894,082.93)</b>
<b>L.</b>	<b>Total Cash Available at 08/31/12 (Collection Fund)</b>	<b>\$ 84,554,703.23</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 08/31/12

Report Period: 06/01/12 - 08/31/12

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	06/21/12	0.46760%

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%	1.56760%	9/25/2012	92	6/25/2012	9/24/2012	\$ 6,031,503.68
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 6,031,503.68</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 08/31/12

Report Period: 06/01/12 - 08/31/12

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

A. Distribution Amounts thru Sept 25th, 2012		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 6,031,503.68	\$ 6,031,503.68
2	Quarterly Interest Paid	\$ 6,031,503.68	\$ 6,031,503.68
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 92,254,776.40	\$ 92,254,776.40
8	Total Distribution Amount	\$ 98,286,280.08	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Adjusted Pool Balance as of 06/01/12	\$ 1,585,431,033.96	
2	less: Current Adjusted Pool Balance 08/31/12	\$ 1,511,039,823.82	
3	Total Principal Distribution Amount	\$ 74,391,210.14	\$ 92,254,776.40
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 06/01/12	\$ 4,065,943.52	\$ 17,305,086.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 756.97	\$ 3,269.90
4	Transfer of Interest Earned to the Collection Account	\$ (756.97)	\$ (3,269.90)
5	Transfer of Excess Reserve to the Collection Account	\$ (155,405.00)	\$ -
6	Total Reserve Fund Balance Available at 08/31/12	\$ 3,910,538.52	\$ 17,305,086.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	
8	Total Adjusted Reserve Fund Balance Available 08/31/12	\$ 3,910,538.52	\$ 17,305,086.00
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 3,725,024.28	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 185,514.24	\$ 17,305,086.00
<b>D. LIBOR Note Balances</b>		<b>6/25/2012</b>	<b>9/25/2012</b>
1	2011-1 FRN LIBOR Notes	\$ 1,505,584,087.39	\$ 1,413,329,310.99
2	2011-1 Pool Factor	0.8981055	0.8430740
<b>Total Notes Outstanding</b>		\$ 1,505,584,087.39	\$ 1,413,329,310.99

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 84,554,703.23	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	84,554,703.23
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 17,305,086.00	\$	101,859,789.23
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 185,514.24	\$	102,045,303.47
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 1,119,490.41	\$	100,925,813.06
(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;	\$ 1,429,168.98	\$	99,496,644.08
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 25,504.43	\$	99,471,139.65
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	99,469,139.65
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee	\$ -	\$	99,469,139.65
(iv)	Payment of the Administrator Fee to the Administrator	\$ 62,837.72	\$	99,406,301.93
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ -	\$	99,406,301.93
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 289,130.13	\$	99,117,171.80
(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;	\$ 6,031,503.68	\$	93,085,668.12
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	93,085,668.12
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 74,391,210.14	\$	18,694,457.98
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	18,694,457.98
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 830,891.72	\$	17,863,566.26
(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	\$ 17,863,566.26	\$	-
(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
		5/31/2012	8/31/2012	5/31/2012	8/31/2012	5/31/2012	8/31/2012	5/31/2012	8/31/2012	5/31/2012	8/31/2012
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	1,843	1,561	6,560,259	5,570,123	0.43%	0.38%	4.403%	4.894%	108	120
	Grace	1,095	796	3,709,816	2,644,453	0.24%	0.18%	4.564%	5.033%	104	120
	<b>Repayment</b>										
	Current	116,793	112,340	1,014,872,690	972,639,794	65.77%	66.12%	4.566%	4.643%	192	194
	31-60 Days Delinquent	4,866	4,543	46,588,577	42,901,686	3.02%	2.92%	5.214%	5.230%	197	200
	61-90 Days Delinquent	2,607	2,696	25,519,996	25,976,315	1.65%	1.77%	5.304%	5.406%	213	202
	91-120 Days Delinquent	1,691	1,715	15,327,097	15,522,562	0.99%	1.06%	5.163%	5.068%	201	203
	121-180 Days Delinquent	2,031	2,518	19,356,101	24,045,394	1.25%	1.63%	5.049%	5.222%	206	213
	181-270 Days Delinquent	2,327	1,992	21,108,108	18,060,959	1.37%	1.23%	5.092%	5.196%	204	207
	> 271 Days Delinquent	1,372	1,333	11,332,685	11,101,657	0.73%	0.75%	4.840%	5.303%	185	195
<b>Total Repayment</b>	<b>131,687</b>	<b>127,137</b>	<b>1,154,105,255</b>	<b>1,110,248,366</b>	<b>74.78%</b>	<b>75.48%</b>	<b>5.033%</b>	<b>5.153%</b>	<b>193</b>	<b>195</b>	
Forbearance	16,738	15,799	182,752,753	173,352,772	11.84%	11.78%	4.805%	5.066%	218	228	
Deferment	23,550	21,770	196,117,548	179,239,006	12.71%	12.18%	4.569%	4.787%	203	210	
F	<b>Total Portfolio</b>	<b>174,913</b>	<b>167,063</b>	<b>1,543,245,631</b>	<b>1,471,054,722</b>	<b>100%</b>	<b>100%</b>	<b>4.619%</b>	<b>4.699%</b>	<b>193</b>	<b>195</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2012	8/31/2012	5/31/2012	8/31/2012	5/31/2012	8/31/2012	5/31/2012	8/31/2012	5/31/2012	8/31/2012
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	51,765	49,969	587,813,407	561,429,387	38.09%	38.17%	4.649%	4.705%	198	199
2. Unsubsidized Consolidation Loans	54,247	52,210	729,962,933	700,674,079	47.30%	47.63%	4.812%	4.910%	215	217
3. Subsidized Stafford Loans	38,125	36,000	93,362,430	86,366,375	6.05%	5.87%	3.697%	3.712%	102	102
4. Unsubsidized Stafford Loans	25,101	23,557	82,610,900	76,739,133	5.35%	5.22%	3.740%	3.874%	105	108
5. Grad PLUS Loans	266	235	4,040,428	3,630,154	0.26%	0.25%	7.443%	7.918%	122	129
6. Other Loans (HEAL and HEAL Consolidation)	5,409	5,092	45,455,534	42,215,595	2.95%	2.87%	4.351%	4.375%	120	120
<b>Total - Loan Type</b>	<b>174,913</b>	<b>167,063</b>	<b>1,543,245,631</b>	<b>1,471,054,722</b>	<b>100%</b>	<b>100%</b>	<b>4.619%</b>	<b>4.699%</b>	<b>193</b>	<b>195</b>
<b>2 Program Type</b>										
1. Graduate	5,471	5,107	42,115,925	39,144,107	2.730%	2.660%	4.716%	4.824%	126	129
2. Undergraduate	147,109	140,677	1,345,119,557	1,283,433,217	87.160%	87.250%	4.572%	4.647%	196	198
3. Proprietary	22,333	21,279	156,010,150	148,477,397	10.110%	10.090%	4.991%	5.115%	181	183
<b>Total - Program Type</b>	<b>174,913</b>	<b>167,063</b>	<b>1,543,245,631</b>	<b>1,471,054,722</b>	<b>100%</b>	<b>100%</b>	<b>4.619%</b>	<b>4.699%</b>	<b>193</b>	<b>195</b>
<b>3 School Type</b>										
1. 4 Year Public	42,888	41,097	390,246,780	373,029,757	25.29%	25.36%	4.552%	4.632%	192	193
2. 4 Year Private	47,828	45,659	521,062,175	494,168,093	33.76%	33.59%	4.640%	4.714%	204	206
3. 2 Year Public	14,815	14,169	82,296,499	80,148,887	5.33%	5.45%	4.729%	4.872%	171	177
4. 2 Year Private	2,952	2,761	21,659,842	20,274,934	1.40%	1.38%	4.814%	4.941%	190	193
5. Other Loans	66,430	63,377	527,980,335	503,433,050	34.21%	34.22%	4.622%	4.697%	185	187
<b>Total - School Type</b>	<b>174,913</b>	<b>167,063</b>	<b>1,543,245,631</b>	<b>1,471,054,722</b>	<b>100%</b>	<b>100%</b>	<b>4.619%</b>	<b>4.699%</b>	<b>193</b>	<b>195</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	5/31/2012	8/31/2012
1. In school	27	30
2. Grace	3	3
3. Deferment	14	15
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	76	80
<b>6. Total Portfolio Weighted Average</b>	<b>54</b>	<b>57</b>

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2012	8/31/2012				8/31/2012	8/31/2012	
<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	177,101	0.01%	SE/SG	Tbill + 3.10%	Variable	1,331,404	0.09%	
SD	Tbill + 3.25%	Fixed	404,277	0.03%	SH	Tbill + 2.50%	Variable	298,866	0.02%	
SE	Tbill + 3.10%	Fixed	345,599	0.02%	SJ	Tbill + 2.20%	Variable	454,761	0.03%	
SE/SG	Tbill + 3.10%	Variable	1,944,482	0.13%	SK	Tbill + 2.80%	Variable	1,558,977	0.11%	
SH	Tbill + 2.50%	Variable	476,519	0.03%	LA	1m LIBOR + 1.74%	Variable	9,938,541	0.68%	
SJ	Tbill + 2.20%	Variable	718,410	0.05%	LB	1m LIBOR + 2.34%	Variable	33,205,498	2.26%	
SK	Tbill + 2.80%	Variable	2,094,568	0.14%	LE	1m LIBOR + 1.74%	Fixed	4,740,849	0.32%	
LA	1m LIBOR + 1.74%	Variable	11,477,085	0.78%	LF	1m LIBOR + 2.34%	Fixed	16,803,425	1.14%	
LB	1m LIBOR + 2.34%	Variable	38,676,303	2.63%	LI	1m LIBOR + 1.34%	Fixed	2,363,478	0.16%	
LE	1m LIBOR + 1.74%	Fixed	5,217,164	0.35%	LJ	1m LIBOR + 1.94%	Fixed	5,995,438	0.41%	
LF	1m LIBOR + 2.34%	Fixed	15,880,314	1.08%	None - Not eligible for SAP			54,781	0.00%	
LI	1m LIBOR + 1.34%	Fixed	2,603,202	0.18%						
LJ	1m LIBOR + 1.94%	Fixed	6,244,634	0.42%						
None - Not eligible for SAP			114,294	0.01%						
<b>Total - Stafford</b>			<b>86,373,954</b>	<b>5.87%</b>	<b>Total - Unsub Stafford</b>			<b>76,746,019</b>	<b>5.22%</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	2,169,902	0.15%	SB/SD	T-Bill +3.50%	Fixed	82,010	0.01%	
SG	T-bill + 3.10%	Variable	6,046,628	0.41%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	296,005	0.02%	
SE/SL	T-bill + 3.10%	Fixed	29,497,514	2.01%	LD	1m LIBOR +2.64%	Variable	6,880,869	0.47%	
LC	1m LIBOR + 2.64%	Fixed	565,805,251	38.46%	LH	1m LIBOR +2.64%	Fixed	20,170,439	1.37%	
LG	1m LIBOR + 2.64%	Fixed	571,091,058	38.82%	LM	1m LIBOR +1.94%	Fixed	151,850	0.01%	
LK	1m LIBOR + 2.24%	Fixed	87,117,733	5.92%	None - Not eligible for SAP			7,516	0.00%	
None - Not eligible for SAP			512,563	0.03%						
<b>Total - Consolidation</b>			<b>1,262,240,648</b>	<b>85.81%</b>	<b>Total - Plus/SLS</b>			<b>27,588,688</b>	<b>1.88%</b>	
								<b>E Heal Loans not eligible for SAP</b>	<b>18,263,001</b>	<b>1.24%</b>
								<b>F Credit Balance Loans</b>	<b>(157,590)</b>	<b>-0.01%</b>
<b>Total Ending Balance at 08/31/12</b>								<b>1,471,054,722</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
8/31/2012	\$ 1,490,009,713.54	9.548%
5/31/2012	\$ 1,564,215,409.44	8.091%
2/29/2012	\$ 1,626,377,408.94	6.766%
11/30/2011	\$ 1,670,662,367.79	6.608%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	14,214,973.52
b. 1-3% write offs		302,863.00
c. Claims filed pending payment		<u>1,677,493.23</u>
d. Total Current Period Defaults	\$	16,195,329.75
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	66,830,393.43
b. 1-3% write offs		1,296,193.00
c. Claims filed pending payment		<u>1,677,493.23</u>
d. Total Cumulative Defaults	\$	69,804,079.66
3. Cumulative Default (% of original pool balance)		4.03%
4. Cumulative Default (% of cumulative Entered Repayment Bala		6.04%
5. Cumulative Recoveries	\$	66,830,393.43
6. Cumulative Recovery Rate (2a/2d)		95.74%
7. Cumulative Net Loss Rate (2b/2d)		1.86%
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: 08/31/12

Report Period: 06/01/12 - 08/31/12

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>8/31/2012</u></b>
Cash	\$ 4,611,927
Assets Held by Trustee	
Investments	102,587,169
Accrued Interest Receivable	22,360,335
Student Loans Receivable, Net	1,471,048,582
Prepaid and Deferred Expenses	<u>17,107,953</u>
Total Assets	<u><u>1,617,715,966</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	1,505,584,088
Accrued Interest Payable	4,458,068
Other Accounts Payable & Accrued Expenses	2,336,388
Deferred Revenue	197,306,999
Deferred call premium	(1,619,867)
Total Liabilities	<u>1,708,065,676</u>
Net Assets	<u>(90,349,710)</u>
Total Liabilities and Net Assets	<u><u>1,617,715,966</u></u>