

# **PHEAA Student Loan Trust 2011-1**

## **Quarterly Servicing Report**

**Distribution Date: 09/25/2013**

**Reporting Period: 06/01/2013 – 08/31/2013**

*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: 08/31/13

Report Period: 06/01/13 - 08/31/13

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

A. Pool Balance	5/31/2013	Net Activity	8/31/2013	
1. Student Loan - Principal Balance	\$ 1,344,649,660.25	\$ (34,768,928.61)	\$ 1,309,880,731.64	% of Initial Pool Balance 76.50%
2. Interest expected to be Capitalized	\$ 17,238,829.34	\$ (1,131,562.87)	\$ 16,107,266.47	
<b>3. Total Pool Balance</b>	<b>\$ 1,361,888,489.59</b>	<b>\$ (35,900,491.48)</b>	<b>\$ 1,325,987,998.11</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 23,642,598.22	\$ (1,004,483.97)	\$ 22,638,114.25	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,784,357.50)	\$ 73,171.79	\$ (2,711,185.71)	
6. Weighted Average Coupon Rate	4.693%		4.690%	
7. Weighted Average Remaining to Maturity (in months)	192.70		191.84	
8. Number of Loans	152,733		148,912	
9. Number of Borrowers	83,783		81,783	

B. Adjusted Pool Balance	5/31/2013	Change	8/31/2013
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 3,404,721.22	\$ (89,751.22)	\$ 3,314,970.00
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 1,365,293,210.81</b>		<b>\$ 1,329,302,968.11</b>

C. Other Fund Balances	5/31/2013	Change	8/31/2013
1. Collection Fund (includes Payment Clearing Account)	\$ 48,933,767.11	\$ (6,157,786.41)	\$ 42,775,980.70
2. Reserve Fund	\$ 3,513,298.48	\$ (108,577.26)	\$ 3,404,721.22
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,382,267.90	\$ (19,151.41)	\$ 1,363,116.49
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 53,829,333.49</b>	<b>\$ (6,285,515.08)</b>	<b>\$ 47,543,818.41</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	5/31/2013	%	8/31/2013	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,326,690,768.64	100.00%	\$ 1,282,465,769.13	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 1,326,690,768.64</b>	<b>100.00%</b>	<b>\$ 1,282,465,769.13</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	5/31/2013	Change	8/31/2013
1. Student Loan - Principal	\$ 1,344,649,660.25	\$ (34,768,928.61)	\$ 1,309,880,731.64
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 17,238,829.34	\$ (1,131,562.87)	\$ 16,107,266.47
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 1,361,888,489.59</b>	<b>\$ (35,900,491.48)</b>	<b>\$ 1,325,987,998.11</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 3,404,721.22	\$ (89,751.22)	\$ 3,314,970.00
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 1,365,293,210.81</b>	<b>\$ (35,990,242.70)</b>	<b>\$ 1,329,302,968.11</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 1,282,465,768.13	\$ (36,981,470.63)	\$ 1,245,484,297.50
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 82,827,442.68</b>	<b>\$ 991,227.93</b>	<b>\$ 83,818,670.61</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0646</b>		<b>1.0673</b>

II. Series 2011-1 FRN Transactions and Accruals

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>1,344,649,660.25</b>
	1 Borrower Payments	\$ (23,691,594.67)	
	2 Claim Payments	\$ (8,691,023.47)	
	3 Consolidation Payoffs	\$ (7,498,556.60)	
	4 Other Cash Payments from Servicer	\$ 14,636.92	
	5 Acquisitions / Sales	\$ (11,439.61)	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (39,877,977.43)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 5,112,697.86	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,597.36)	
	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	\$ (2,051.68)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 5,109,048.82</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (34,768,928.61)</b>	<b>\$ 1,309,880,731.64</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>20,858,240.72</b>
	1 Borrower Payments (includes Late Fees)	\$ (9,991,457.22)	
	2 Claim Payments	\$ (200,296.47)	
	3 Consolidation Payoffs	\$ (177,615.78)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ 415.47	
	6 Subsidy Payments (ISP)	\$ (1,173,011.05)	
	7 Special Allowance Payments (SAP)	\$ 5,287,123.43	
	<b>8 Total Interest Collections</b>	<b>\$ (6,254,841.62)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 14,920,343.19	
	2 Interest Subsidy Payment Accrual	\$ 1,108,349.51	
	3 Special Allowance Payment Accrual Estimate	\$ (5,183,041.32)	
	4 Capitalized Interest	\$ (5,112,697.86)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	7 Other Adjustments	\$ (409,424.08)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 5,323,529.44</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (931,312.18)</b>	<b>\$ 19,926,928.54</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (212,310.67)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,260,838.06)</b>	<b>\$ 1,329,807,660.18</b>

III. Series 2011-1 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 06/01/13 - 08/31/13

	<b>Beginning Cash Balance</b>	<b>\$ 52,309,573.34</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 23,691,594.67
	2 Principal Payments Received - Claim Payments	\$ 8,691,023.47
	3 Principal Payments Received - Consolidation Payoffs	\$ 7,498,556.60
	4 Principal Payments Received - Other Payments from Servicer	\$ (14,636.92)
	5 Principal Payments Received - Sales	\$ 17,653.84
	<b>6 Total Principal Collections</b>	<b>\$ 39,884,191.66</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 9,991,457.22
	2 Interest Payments Received - Claim Payments	\$ 200,296.47
	3 Interest Payments Received - Consolidation Payoffs	\$ 177,615.78
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 1,887.40
	<b>7 Total Interest Collections</b>	<b>\$ 10,371,256.87</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 525.52</b>
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ -</b>
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ 1,398.98</b>
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 108,577.26</b>
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (4,094,960.97)</b>
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 420.96
	2 Payments Clearing Account Investment Earnings	\$ 520.65
	3 Rebate Fund Investment Earnings	\$ 33.14
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 87.21
	<b>7 Total Investment Earnings</b>	<b>\$ 1,061.96</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,079,114.85)
	2 Servicing Fees	\$ (1,536,378.29)
	3 Indenture Trustee Fee	\$ (70,483.14)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (170,448.94)
	6 Interest Payments - LIBOR Notes	\$ (4,692,696.39)
	7 Principal Payments - LIBOR Notes	\$ (44,225,001.00)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (53,780,122.61)</b>
<b>L.</b>	<b>Total Cash Available at 08/31/13 (Collection Fund)</b>	<b>\$ 44,801,502.01</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 08/31/13

Report Period: 06/01/13 - 08/31/13

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	06/21/13	0.27275%

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%	1.37275%	9/25/2013	92	6/25/2013	9/24/2013	\$ 4,499,068.04
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 4,499,068.04</b>

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

A. Distribution Amounts thru September 25th, 2013		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 4,499,068.04	\$ 4,499,068.04	
2	Quarterly Interest Paid	\$ 4,499,068.04	\$ 4,499,068.04	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 36,981,471.63	\$ 36,981,471.63	
8	Total Distribution Amount	\$ 41,480,539.67		
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Adjusted Pool Balance as of 06/01/13	\$ 1,365,293,210.81		
2	less: Current Adjusted Pool Balance 08/31/13	\$ 1,329,302,968.11		
3	Total Principal Distribution Amount	\$ 35,990,242.70	\$ 36,981,471.63	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 06/01/13	\$ 3,513,298.48	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 87.21	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (87.21)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ (108,577.26)	\$ -	
6	Total Reserve Fund Balance Available at 08/31/13	\$ 3,404,721.22	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 08/31/13	\$ 3,404,721.22	\$ -	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 3,314,970.00	\$ -	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 89,751.22	\$ -	
<b>D. LIBOR Note Balances</b>		<b>6/25/2013</b>	<b>Paydown Factors</b>	<b>9/25/2013</b>
1	2011-1 FRN LIBOR Notes	\$ 1,282,465,769.13	\$ 36,981,471.63	\$ 1,245,484,297.50
2	2011-1 Pool Factor	0.7650118	0.0220601	0.7429517
<b>Total Notes Outstanding</b>		\$ 1,282,465,768.13	\$ 36,981,471.63	\$ 1,245,484,297.50

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 44,801,502.01	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	44,801,502.01
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	44,801,502.01
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 89,751.22	\$	44,891,253.23
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 1,009,469.43	\$	43,881,783.80
(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;	\$ 1,348,069.23	\$	42,533,714.57
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 21,784.35	\$	42,511,930.22
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	42,509,930.22
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	42,509,930.22
(iv)	Payment of the Administrator Fee to the Administrator	\$ 55,792.63	\$	42,454,137.59
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ -	\$	42,454,137.59
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 263,033.41	\$	42,191,104.18
(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;	\$ 4,499,068.03	\$	37,692,036.15
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	37,692,036.15
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 35,990,242.71	\$	1,701,793.44
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,701,793.44
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 710,564.52	\$	991,228.92
(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	\$ 991,228.92	\$	-
(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
		5/31/2013	8/31/2013	5/31/2013	8/31/2013	5/31/2013	8/31/2013	5/31/2013	8/31/2013	5/31/2013	8/31/2013
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	835	686	\$ 3,157,993	\$ 2,626,320	0.23%	0.20%	4.854%	4.760%	120	120
	Grace	493	376	1,614,212	1,330,971	0.12%	0.10%	5.036%	5.218%	118	120
	<b>Repayment</b>										
	Current	108,047	104,278	923,824,363	890,106,278	69.00%	67.95%	4.649%	4.637%	190	188
	31-60 Days Delinquent	3,635	3,659	35,381,726	35,078,649	2.63%	2.68%	5.179%	5.209%	198	196
	61-90 Days Delinquent	2,237	2,521	20,336,382	23,948,531	1.51%	1.83%	5.176%	5.211%	194	195
	91-120 Days Delinquent	1,433	1,558	14,408,233	16,112,971	1.07%	1.23%	5.151%	5.260%	210	207
	121-180 Days Delinquent	1,567	2,174	14,565,325	20,727,282	1.08%	1.58%	5.276%	5.156%	197	197
	181-270 Days Delinquent	2,059	1,820	20,597,267	18,364,985	1.53%	1.40%	5.176%	5.225%	210	210
> 271 Days Delinquent	913	1,339	6,588,172	11,431,075	0.49%	0.87%	5.088%	5.088%	189	207	
<b>Total Repayment</b>	<b>119,891</b>	<b>117,349</b>	<b>1,035,701,467</b>	<b>1,015,769,771</b>	<b>77.31%</b>	<b>77.54%</b>	<b>5.099%</b>	<b>5.112%</b>	<b>190</b>	<b>189</b>	
Forbearance	13,553	13,214	154,887,879	146,646,134	11.52%	11.20%	5.126%	5.106%	226	223	
Deferment	17,961	17,287	149,288,109	143,507,536	11.10%	10.96%	4.853%	4.870%	207	205	
F	<b>Total Portfolio</b>	<b>152,733</b>	<b>148,912</b>	<b>\$ 1,344,649,660</b>	<b>\$ 1,309,880,732</b>	<b>100%</b>	<b>100%</b>	<b>4.693%</b>	<b>4.691%</b>	<b>190</b>	<b>189</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	
			\$	\$	%	%	%	%		
	5/31/2013	8/31/2013	5/31/2013	8/31/2013	5/31/2013	8/31/2013	5/31/2013	8/31/2013	5/31/2013	8/31/2013
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	46,609	45,724	\$ 516,659,823	\$ 503,665,094	38.42%	38.45%	4.695%	4.694%	193	192
2. Unsubsidized Consolidation Loans	48,818	47,877	648,564,111	634,282,098	48.23%	48.42%	4.892%	4.889%	212	210
3. Subsidized Stafford Loans	31,772	30,767	74,230,963	71,231,847	5.52%	5.44%	3.686%	3.655%	99	99
4. Unsubsidized Stafford Loans	20,995	20,251	67,346,998	64,943,434	5.01%	4.96%	3.869%	3.848%	107	107
5. Grad PLUS Loans	198	188	3,106,224	3,059,972	0.23%	0.23%	7.941%	7.939%	135	137
6. PLUS Loans	3,539	3,327	19,405,426	18,251,531	1.44%	1.39%	6.569%	6.606%	83	83
7. SLS Loans	34	33	120,698	113,386	0.01%	0.01%	3.414%	3.337%	74	75
8. Other Loans (HEAL and HEAL Consolidation)	768	745	15,215,417	14,333,369	1.13%	1.09%	3.689%	3.589%	161	159
<b>Total - Loan Type</b>	<b>152,733</b>	<b>148,912</b>	<b>\$ 1,344,649,660</b>	<b>\$ 1,309,880,732</b>	<b>100%</b>	<b>100%</b>	<b>4.693%</b>	<b>4.691%</b>	<b>190</b>	<b>189</b>
<b>2 Program Type</b>										
1. Graduate	4,564	4,407	\$ 34,577,771	\$ 33,614,626	2.62%	2.57%	4.787%	4.780%	128	129
2. Undergraduate	128,951	125,838	1,173,902,627	1,143,823,467	87.19%	87.30%	4.640%	4.637%	193	192
3. Proprietary	19,218	18,667	136,169,262	132,442,639	10.18%	10.13%	5.128%	5.129%	181	180
<b>Total - Program Type</b>	<b>152,733</b>	<b>148,912</b>	<b>\$ 1,344,649,660</b>	<b>\$ 1,309,880,732</b>	<b>100%</b>	<b>100%</b>	<b>4.693%</b>	<b>4.691%</b>	<b>190</b>	<b>189</b>
<b>3 School Type</b>										
1. 4 Year Public	37,925	37,095	\$ 341,917,553	\$ 333,335,372	25.41%	25.43%	4.633%	4.630%	188	187
2. 4 Year Private	41,884	40,894	451,877,894	440,640,107	33.55%	33.61%	4.707%	4.709%	201	200
3. 2 Year Public	11,071	10,783	65,472,774	63,802,147	5.44%	4.87%	4.888%	4.881%	176	175
4. 2 Year Private	4,260	4,128	26,474,105	25,854,601	1.37%	1.97%	4.888%	4.898%	179	178
5. Other Loans	57,593	56,012	458,907,335	446,248,504	34.23%	34.13%	4.685%	4.679%	184	184
<b>Total - School Type</b>	<b>152,733</b>	<b>148,912</b>	<b>\$ 1,344,649,660</b>	<b>\$ 1,309,880,732</b>	<b>100%</b>	<b>100%</b>	<b>4.693%</b>	<b>4.691%</b>	<b>190</b>	<b>189</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	5/31/2013	8/31/2013
1. In school	32	32
2. Grace	4	3
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	86	91
6. Total Portfolio Weighted Average	66	69

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2013	8/31/2013				8/31/2013	8/31/2013
<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	\$ 153,780	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 1,078,026	0.08%
SD	Tbill + 3.25%	Fixed	335,943	0.03%	SH	Tbill + 2.50%	Variable	262,723	0.02%
SE	Tbill + 3.10%	Fixed	274,130	0.02%	SJ	Tbill + 2.20%	Variable	342,741	0.03%
SE/SG	Tbill + 3.10%	Variable	1,549,358	0.12%	SK	Tbill + 2.80%	Variable	1,331,313	0.10%
SH	Tbill + 2.50%	Variable	406,671	0.03%	LA	1m LIBOR + 1.74%	Variable	7,609,585	0.58%
SJ	Tbill + 2.20%	Variable	517,395	0.04%	LB	1m LIBOR + 2.34%	Variable	28,326,614	2.16%
SK	Tbill + 2.80%	Variable	1,724,979	0.13%	LE	1m LIBOR + 1.74%	Fixed	3,726,696	0.28%
LA	1m LIBOR + 1.74%	Variable	8,399,104	0.64%	LF	1m LIBOR + 2.34%	Fixed	14,786,709	1.13%
LB	1m LIBOR + 2.34%	Variable	32,759,254	2.50%	LI	1m LIBOR + 1.34%	Fixed	1,755,634	0.13%
LE	1m LIBOR + 1.74%	Fixed	3,749,313	0.29%	LJ	1m LIBOR + 1.94%	Fixed	5,702,483	0.44%
LF	1m LIBOR + 2.34%	Fixed	13,911,713	1.06%	None - Not eligible for SAP			22,372	0.00%
LI	1m LIBOR + 1.34%	Fixed	1,765,569	0.13%					
LJ	1m LIBOR + 1.94%	Fixed	5,634,915	0.43%					
None - Not eligible for SAP			53,199	0.00%					
<b>Total - Stafford</b>			<b>\$ 71,235,323</b>	<b>5.44%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 64,944,895</b>	<b>4.96%</b>
<b>C Consolidation</b>					<b>D Plus/SLS</b>				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
SD	T-bill + 3.25%	Fixed	\$ 1,900,503	0.15%	SB/SD	T-Bill +3.50%	Fixed	\$ 61,406	0.00%
SG	T-bill + 3.10%	Variable	5,008,421	0.38%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	226,663	0.02%
SE/SL	T-bill + 3.10%	Fixed	25,914,307	1.98%	LD	1m LIBOR +2.64%	Variable	4,704,785	0.36%
LC	1m LIBOR + 2.64%	Fixed	508,409,471	38.81%	LH	1m LIBOR +2.64%	Fixed	16,292,905	1.24%
LG	1m LIBOR + 2.64%	Fixed	516,881,670	39.46%	LM	1m LIBOR +1.94%	Fixed	135,065	0.01%
LK	1m LIBOR + 2.24%	Fixed	79,701,848	6.08%	None - Not eligible for SAP			7,514	0.00%
None - Not eligible for SAP			147,695	0.01%					
<b>Total - Consolidation</b>			<b>\$ 1,137,963,915</b>	<b>86.88%</b>	<b>Total - Plus/SLS</b>			<b>\$ 21,428,339</b>	<b>1.64%</b>
					<b>E Heal Loans not eligible for SAP</b>				
					<b>F Credit Balance Loans</b>				
<b>Total Ending Balance at 08/31/13</b>			<b>\$ 1,309,880,732</b>	<b>100%</b>	<b>Total Ending Balance at 08/31/13</b>			<b>\$ 1,309,880,732</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
8/31/2013	\$ 1,325,987,998.11	8.174%
5/31/2013	\$ 1,361,888,489.59	8.530%
2/28/2013	\$ 1,405,319,391.88	8.709%
11/30/2012	\$ 1,446,270,716.04	9.117%
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*	\$	8,891,319.94
b. 1-3% write offs		246,519.00
c. Claims filed pending payment		<u>2,016,549.78</u>
d. Total Current Period Defaults	\$	11,154,388.72
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	101,486,957.17
b. 1-3% write offs		2,319,282.00
c. Claims filed pending payment		<u>2,016,549.78</u>
d. Total Cumulative Defaults	\$	105,822,788.95
3. Cumulative Default (% of original pool balance)		6.11%
4. Cumulative Default (% of cumulative Entered Repayment Bal)		10.02%
5. Cumulative Recoveries	\$	114,033,379.71
6. Cumulative Recovery Rate (2a/2d)		95.90%
7. Cumulative Net Loss Rate (2b/2d)		2.19%
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: 08/31/13

Report Period: 06/01/13 - 08/31/13

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>8/31/2013</u></b>
Cash	\$ 2,025,946
Assets Held by Trustee	
Investments	47,543,818
Accrued Interest Receivable	19,922,506
Student Loans Receivable, Net	1,308,720,061
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 1,378,212,331</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 1,282,465,769
Accrued Interest Payable	3,429,954
Other Accounts Payable & Accrued Expenses	2,069,781
Deferred Revenue	174,661,479
Total Liabilities	<u>\$ 1,462,626,983</u>
Net Assets	<u>(84,414,651)</u>
Total Liabilities and Net Assets	<u>\$ 1,378,212,331</u>