

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

**Distribution Date: 9/25/2014**

**Reporting Period: 06/01/2014 – 08/31/2014**

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: 08/31/14

Report Period: 06/01/14 - 08/31/14

I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary							
<b>A. Pool Balance</b>							
				<b>5/31/2014</b>	<b>Net Activity</b>	<b>8/31/2014</b>	
1. Student Loan - Principal Balance				\$ 1,191,525,805.41	\$ (38,664,849.79)	\$ 1,152,860,955.62	% of Initial Pool Balance 67.24%
2. Interest expected to be Capitalized				\$ 13,809,574.09	\$ (1,205,797.03)	\$ 12,603,777.06	
<b>3. Total Pool Balance</b>				<b>\$ 1,205,335,379.50</b>	<b>\$ (39,870,646.82)</b>	<b>\$ 1,165,464,732.68</b>	
4. Student Loan - Accrued Borrower Interest Balance				\$ 20,570,585.00	\$ (920,623.51)	\$ 19,649,961.49	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)				\$ (2,576,431.95)	\$ 72,465.81	\$ (2,503,966.14)	
6. Weighted Average Coupon Rate				4.686%		4.686%	
7. Weighted Average Remaining to Maturity (in months)				187.25		185.60	
8. Number of Loans				136,075		132,035	
9. Number of Borrowers				74,846		72,575	
<b>B. Adjusted Pool Balance</b>							
				<b>5/31/2014</b>	<b>Change</b>	<b>8/31/2014</b>	
1. Capitalized Interest Fund				\$ -	\$ -	\$ -	
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)				\$ 3,013,338.45	\$ (99,676.62)	\$ 2,913,661.83	
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>				<b>\$ 1,208,348,717.95</b>		<b>\$ 1,168,378,394.51</b>	
<b>C. Other Fund Balances</b>							
				<b>5/31/2014</b>	<b>Change</b>	<b>8/31/2014</b>	
1. Collection Fund (includes Payment Clearing Account)				\$ 47,852,141.11	\$ (2,057,318.84)	\$ 45,794,822.27	
2. Reserve Fund				\$ 3,120,265.97	\$ (106,927.52)	\$ 3,013,338.45	
3. Capitalized Interest Fund				\$ -	\$ -	\$ -	
4. Department Rebate Fund				\$ 1,288,926.23	\$ (26,819.91)	\$ 1,262,106.32	
5. Acquisitions Fund				\$ -	\$ -	\$ -	
<b>6. Total - Other Account Balances</b>				<b>\$ 52,261,333.31</b>	<b>\$ (2,191,066.27)</b>	<b>\$ 50,070,267.04</b>	
<b>D. Notes Payable</b>							
	<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>5/31/2014</b>	<b>%</b>	<b>8/31/2014</b>	<b>%</b>
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,165,641,755.62	100.00%	\$ 1,122,128,969.36	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 1,165,641,755.62</b>	<b>100.00%</b>	<b>\$ 1,122,128,969.36</b>	<b>100.00%</b>
<b>E. Parity Ratio Calculation:</b>							
				<b>5/31/2014</b>	<b>Change</b>	<b>8/31/2014</b>	
1. Student Loan - Principal				\$ 1,191,525,805.41	\$ (38,664,849.79)	\$ 1,152,860,955.62	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 13,809,574.09	\$ (1,205,797.03)	\$ 12,603,777.06	
<b>3. Pool Balance (E1 + E2)</b>				<b>\$ 1,205,335,379.50</b>	<b>\$ (39,870,646.82)</b>	<b>\$ 1,165,464,732.68</b>	
4. Capitalized Interest Fund				\$ -	\$ -	\$ -	
5. Specified Reserve Fund Balance				\$ 3,013,338.45	\$ (99,676.62)	\$ 2,913,661.83	
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>				<b>\$ 1,208,348,717.95</b>	<b>\$ (39,970,323.44)</b>	<b>\$ 1,168,378,394.51</b>	
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>				<b>\$ 1,122,128,969.36</b>	<b>\$ (40,609,919.41)</b>	<b>\$ 1,081,519,049.95</b>	
<b>8. Net Assets (E6 - E7)</b>				<b>\$ 86,219,748.59</b>	<b>\$ 639,595.97</b>	<b>\$ 86,859,344.56</b>	
<b>9. Parity Ratio (E6/E7)</b>				<b>1.0768</b>		<b>1.0803</b>	

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	-
	1 Borrower Payments	\$ (21,526,610.84)
	2 Claim Payments	\$ (12,548,901.21)
	3 Consolidation Payoffs	\$ (8,742,508.28)
	4 Other Cash Payments from Servicer	\$ 19,431.89
	5 Acquisitions / Sales	\$ (5,823.25)
	<b>6 Total Principal Cash Activity</b>	<b>\$ (42,804,411.69)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 4,147,854.21
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,054.92)
	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	\$ (7,237.39)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 4,139,561.90</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (38,664,849.79)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>17,994,695.21</b>
	1 Borrower Payments (includes Late Fees)	\$ (9,033,937.03)
	2 Claim Payments	\$ (316,453.34)
	3 Consolidation Payoffs	\$ (193,742.71)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (1,018.15)
	6 Subsidy Payments (ISP)	\$ (937,943.28)
	7 Special Allowance Payments (SAP)	\$ 4,771,493.71
	<b>8 Total Interest Collections</b>	<b>\$ (5,711,600.80)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 13,177,435.65
	2 Interest Subsidy Payment Accrual	\$ 904,747.73
	3 Special Allowance Payment Accrual Estimate	\$ (4,669,911.78)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 4,041.08
	5 Capitalized Interest	\$ (4,147,854.21)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (405,557.53)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 4,862,900.94</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (848,699.86)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (271,777.32)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (307,829.96)</b>
		<b>\$ 1,170,006,950.97</b>

III. Series 2011-1 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 06/01/14 - 08/31/14

	<b>Beginning Cash Balance</b>	<b>\$ 50,548,123.86</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 21,526,610.84
	2 Principal Payments Received - Claim Payments	\$ 12,548,901.21
	3 Principal Payments Received - Consolidation Payoffs	\$ 8,742,508.28
	4 Principal Payments Received - Other Payments from Servicer	\$ (19,431.89)
	5 Principal Payments Received - Sales	\$ 5,823.25
	<b>6 Total Principal Collections</b>	<b>\$ 42,804,411.69</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 9,033,937.03
	2 Interest Payments Received - Claim Payments	\$ 316,453.34
	3 Interest Payments Received - Consolidation Payoffs	\$ 193,742.71
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 1,018.15
	<b>7 Total Interest Collections</b>	<b>\$ 9,545,151.23</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 4,280.22
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ 745.55
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 106,927.52
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (3,806,730.52)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 436.08
	2 Payments Clearing Account Investment Earnings	\$ 524.43
	3 Rebate Fund Investment Earnings	\$ 35.65
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 77.46
	<b>7 Total Investment Earnings</b>	<b>\$ 1,073.62</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,752,242.46)
	2 Servicing Fees	\$ (1,359,959.12)
	3 Indenture Trustee Fee	\$ (62,378.97)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (150,666.88)
	6 Interest Payments - LIBOR Notes	\$ (3,970,376.57)
	7 Principal Payments - LIBOR Notes	\$ (43,512,786.26)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (51,814,410.26)</b>
<b>L.</b>	<b>Total Cash Available at 08/31/14 (Collection Fund)</b>	<b>\$ 47,389,572.91</b>

**PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes**

**Statement to Noteholders**

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**IV. Series 2011-1 FRN - Notes Payable Detail**

	Reset Date	3m LIBOR
<b>A. LIBOR Rate Reset</b>	06/23/14	0.23260%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2011-1 FRN LIBOR Notes	1.10%	1.33260%	9/25/2014	92	6/25/2014	9/24/2014	\$ 3,821,447.61
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 3,821,447.61</b>

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

A. Distribution Amounts thru September 25th, 2014		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 3,821,447.61	\$ 3,821,447.61
2	Quarterly Interest Paid	\$ 3,821,447.61	\$ 3,821,447.61
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Quarterly Principal Paid</b>	\$ 40,609,919.41	\$ 40,609,919.41
8	<b>Total Distribution Amount</b>	\$ 44,431,367.02	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Adjusted Pool Balance as of 06/01/14	\$ 1,208,348,717.95	
2	less: Current Adjusted Pool Balance 08/31/14	\$ 1,168,378,394.51	
3	<b>Total Principal Distribution Amount</b>	\$ 39,970,323.44	\$ 40,609,919.41
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 06/01/14	\$ 3,120,265.97	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 77.46	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (77.46)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (106,927.52)	\$ -
6	<b>Total Reserve Fund Balance Available at 08/31/14</b>	\$ 3,013,338.45	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available 08/31/14</b>	\$ 3,013,338.45	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 2,913,661.83	\$ -
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 99,676.62	\$ -
<b>D. LIBOR Note Balances</b>		<b>6/25/2014</b>	<b>Paydown Factors</b>
1	2011-1 FRN LIBOR Notes	\$ 1,122,128,969.36	\$ 40,609,919.41
2	2011-1 Pool Factor	0.6693683	0.0242245
<b>Total Notes Outstanding</b>		\$ 1,122,128,969.36	\$ 40,609,919.41
			\$ 1,081,519,049.95
			0.6451438
			\$ 1,081,519,049.95

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 47,389,572.91	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	47,389,572.91
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	47,389,572.91
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 99,676.62	\$	47,489,249.53
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 898,976.09	\$	46,590,273.44
(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;	\$ 1,241,859.82	\$	45,348,413.62
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 19,060.82	\$	45,329,352.80
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	45,327,352.80
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	45,327,352.80
(iv)	Payment of the Administrator Fee to the Administrator	\$ 49,120.25	\$	45,278,232.55
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	45,278,232.55
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 238,286.06	\$	45,039,946.49
(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;	\$ 3,821,447.61	\$	41,218,498.88
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	41,218,498.88
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 39,970,323.44	\$	1,248,175.44
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,248,175.44
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 608,579.47	\$	639,595.97
(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	\$ 639,595.97	\$	-
(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
		5/31/2014	8/31/2014	5/31/2014	8/31/2014	5/31/2014	8/31/2014	5/31/2014	8/31/2014	5/31/2014	8/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	418	327	\$ 1,659,771	\$ 1,337,713	0.14%	0.12%	4.558%	4.651%	120	120
	Grace	198	198	713,854	722,839	0.06%	0.06%	5.190%	4.760%	118	119
	<b>Repayment</b>										
	Current	99,052	95,512	839,189,814	808,676,661	70.42%	70.14%	4.633%	4.630%	184	183
	31-60 Days Delinquent	3,640	3,437	34,781,059	32,763,335	2.92%	2.84%	5.129%	5.145%	190	185
	61-90 Days Delinquent	1,990	2,309	17,613,563	21,890,321	1.48%	1.90%	5.163%	5.228%	190	185
	91-120 Days Delinquent	1,474	1,459	14,822,330	14,031,872	1.24%	1.22%	5.262%	5.180%	197	192
	121-180 Days Delinquent	1,537	1,994	15,322,946	19,057,730	1.29%	1.65%	5.234%	5.195%	198	190
	181-270 Days Delinquent	1,903	1,766	19,260,229	17,847,483	1.62%	1.55%	5.217%	5.274%	199	196
> 271 Days Delinquent	1,282	1,080	11,012,654	8,848,846	0.92%	0.77%	5.205%	5.088%	186	190	
<b>Total Repayment</b>	<b>110,878</b>	<b>107,557</b>	<b>952,002,595</b>	<b>923,116,247</b>	<b>79.89%</b>	<b>80.07%</b>	<b>4.686%</b>	<b>4.686%</b>	<b>185</b>	<b>183</b>	
Forbearance	10,869	11,071	121,721,345	119,946,052	10.22%	10.40%	5.111%	5.098%	217	212	
Deferment	13,712	12,882	115,428,240	107,738,105	9.69%	9.35%	4.897%	4.613%	204	203	
F	<b>Total Portfolio</b>	<b>136,075</b>	<b>132,035</b>	<b>\$ 1,191,525,805</b>	<b>\$ 1,152,860,956</b>	<b>100%</b>	<b>100%</b>	<b>4.686%</b>	<b>4.686%</b>	<b>185</b>	<b>183</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	
			\$	\$	%	%	%	%		
	5/31/2014	8/31/2014	5/31/2014	8/31/2014	5/31/2014	8/31/2014	5/31/2014	8/31/2014	5/31/2014	8/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	42,673	41,706	\$ 459,954,114	\$ 445,081,891	38.60%	38.61%	4.685%	4.682%	186	183
2. Unsubsidized Consolidation Loans	44,753	43,726	584,516,830	568,508,900	49.06%	49.31%	4.872%	4.872%	204	202
3. Subsidized Stafford Loans	27,234	26,146	61,074,512	57,700,275	5.13%	5.00%	3.642%	3.625%	98	97
4. Unsubsidized Stafford Loans	17,834	17,105	56,596,443	53,876,635	4.75%	4.67%	3.856%	3.849%	107	107
5. Grad PLUS Loans	162	159	2,806,627	2,771,017	0.24%	0.24%	7.959%	7.963%	136	137
6. PLUS Loans	2,738	2,534	14,655,820	13,694,672	1.23%	1.19%	6.712%	6.743%	84	84
7. SLS Loans	26	25	71,430	65,094	0.01%	0.01%	3.289%	3.253%	66	67
8. Other Loans (HEAL and HEAL Consolidation)	655	634	11,850,030	11,162,472	0.98%	0.96%	3.564%	3.406%	154	152
<b>Total - Loan Type</b>	<b>136,075</b>	<b>132,035</b>	<b>\$ 1,191,525,805</b>	<b>\$ 1,152,860,956</b>	<b>100%</b>	<b>100%</b>	<b>4.686%</b>	<b>4.686%</b>	<b>185</b>	<b>183</b>
<b>2 Program Type</b>										
1. Graduate	3,889	3,730	\$ 29,474,477	\$ 28,236,569	2.47%	2.45%	4.791%	4.801%	131	132
2. Undergraduate	115,255	114,784	1,038,587,622	1,049,767,103	87.17%	91.06%	4.628%	4.654%	187	187
3. Proprietary	16,931	13,521	123,463,707	74,857,284	10.36%	6.49%	5.153%	5.084%	178	157
<b>Total - Program Type</b>	<b>136,075</b>	<b>132,035</b>	<b>\$ 1,191,525,805</b>	<b>\$ 1,152,860,956</b>	<b>100%</b>	<b>100%</b>	<b>4.686%</b>	<b>4.686%</b>	<b>185</b>	<b>183</b>
<b>3 School Type</b>										
1. 4 Year Public	67,549	65,768	\$ 580,371,432	\$ 564,315,035	48.71%	48.95%	4.690%	4.700%	182	180
2. 4 Year Private	38,242	37,229	406,791,317	394,966,697	34.14%	34.26%	4.555%	4.567%	194	192
3. 2 Year Public	9,567	9,149	57,150,467	53,227,445	4.80%	4.62%	4.890%	4.917%	171	167
4. 2 Year Private	3,643	3,490	22,563,887	21,912,576	1.89%	1.90%	4.894%	4.904%	175	175
5. Prop Voc/Tech	14,892	13,485	88,973,464	74,213,921	7.47%	6.44%	5.304%	5.092%	160	156
6. Other Loans - Unknown	2,182	2,914	35,675,238	44,225,281	2.99%	3.84%	4.763%	5.014%	222	210
<b>Total - School Type</b>	<b>136,075</b>	<b>132,035</b>	<b>\$ 1,191,525,805</b>	<b>\$ 1,152,860,956</b>	<b>100%</b>	<b>100%</b>	<b>4.686%</b>	<b>4.686%</b>	<b>185</b>	<b>183</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	5/31/2014	8/31/2014
1. In school	30	32
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	100	103
<b>6. Total Portfolio Weighted Average</b>	<b>78</b>	<b>81</b>

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2014	8/31/2014				8/31/2014	8/31/2014	
<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	\$ 129,470	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 917,319	0.08%	
SD	Tbill + 3.25%	Fixed	215,375	0.02%	SH	Tbill + 2.50%	Variable	164,567	0.01%	
SE	Tbill + 3.10%	Fixed	219,416	0.02%	SJ	Tbill + 2.20%	Variable	262,455	0.02%	
SE/SG	Tbill + 3.10%	Variable	1,321,436	0.11%	SK	Tbill + 2.80%	Variable	1,043,356	0.09%	
SH	Tbill + 2.50%	Variable	294,015	0.03%	LA	1m LIBOR + 1.74, No negative SAP	Variable	5,181,147	0.45%	
SJ	Tbill + 2.20%	Variable	373,382	0.03%	LB	1m LIBOR + 2.34 No negative SAP	Variable	24,182,792	2.10%	
SK	Tbill + 2.80%	Variable	1,473,362	0.13%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	2,638,908	0.23%	
LA	1m LIBOR + 1.74, No negative SAP	Variable	5,982,436	0.52%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	13,027,013	1.13%	
LB	1m LIBOR + 2.34 No negative SAP	Variable	27,017,248	2.34%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,316,085	0.11%	
LE	1m LIBOR + 1.74 Negative SAP	Fixed	2,753,518	0.24%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	5,130,185	0.44%	
LF	1m LIBOR + 2.34 Negative SAP	Fixed	11,678,560	1.01%	None - Not eligible for SAP			13,802	0.00%	
LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,360,122	0.12%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	4,810,070	0.42%						
None - Not eligible for SAP			73,661	0.01%						
<b>Total - Stafford</b>			<b>\$ 57,702,070</b>	<b>5.01%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 53,877,629</b>	<b>4.67%</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	\$ 1,643,145	0.14%	SB/SD	T-Bill +3.50%	Fixed	\$ 23,017	0.00%	
SG	T-bill + 3.10%	Variable	4,265,336	0.37%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	175,728	0.02%	
SE/SL	T-bill + 3.10%	Fixed	22,359,598	1.94%	LD	1m LIBOR +2.64 No negative SAP	Variable	3,245,704	0.28%	
LC	1m LIBOR + 2.64 No negative SAP	Fixed	451,306,016	39.15%	LH	1m LIBOR +2.64 Negative SAP	Fixed	12,977,775	1.13%	
LG	1m LIBOR + 2.64 Negative SAP	Fixed	461,043,770	39.99%	LM	1m LIBOR +1.94 Negative SAP	Fixed	101,256	0.01%	
LK	1m LIBOR + 2.24 Negative SAP	Fixed	72,527,519	6.29%	None - Not eligible for SAP			7,514	0.00%	
None - Not eligible for SAP			491,450	0.04%						
<b>Total - Consolidation</b>			<b>\$ 1,013,636,836</b>	<b>87.92%</b>	<b>Total - Plus/SLS</b>			<b>\$ 16,530,994</b>	<b>1.43%</b>	
								<b>E Heal Loans not eligible for SAP</b>	<b>\$ 11,162,721</b>	<b>0.97%</b>
								<b>F Credit Balance Loans</b>	<b>(49,294)</b>	<b>0.00%</b>
<b>Total Ending Balance at 8/31/14</b>								<b>\$ 1,152,860,956</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
8/31/2014	\$ 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*	\$	12,865,354.55
b. 1-3% write offs		264,009.00
c. Claims filed pending payment		2,554,940.44
d. Total Current Period Defaults	\$	15,684,303.99
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	153,444,003.03
b. 1-3% write offs		3,337,550.00
c. Claims filed pending payment		2,554,940.44
d. Total Cumulative Defaults	\$	159,336,493.47
3. Cumulative Default (% of original pool balance)		9.19%
4. Cumulative Default (% of cumulative Entered Repayment Bal)		15.71%
5. Cumulative Recoveries	\$	139,636,787.93
6. Cumulative Recovery Rate (2a/2d)		96.30%
7. Cumulative Net Loss Rate (2b/2d)		2.09%
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: 08/31/14**

**Report Period: 06/01/14 - 08/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>8/31/2014</u></b>
Cash	\$ 1,594,750
Assets Held by Trustee	
Investments	50,070,268
Accrued Interest Receivable	17,146,498
Student Loans Receivable, Net	1,151,586,549
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 1,220,398,065</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 1,122,128,969
Accrued Interest Payable	2,824,549
Other Accounts Payable & Accrued Expenses	1,820,788
Deferred Revenue	154,523,535
Total Liabilities	<u>\$ 1,281,297,840</u>
Net Assets	<u>(60,899,775)</u>
Total Liabilities and Net Assets	<u>\$ 1,220,398,065</u>
Parity Ratio	<u>1.0803</u>