

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

Distribution Date: 09/25/2015

Reporting Period: 06/01/2015 – 08/31/2015

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: 08/31/2015

Report Period: 06/01/15 - 08/31/15

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

A. Pool Balance	5/31/2015	Net Activity	8/31/2015	
1. Student Loan - Principal Balance	\$ 1,033,861,569.40	\$ (37,400,031.80)	\$ 996,461,537.60	% of Initial Pool Balance 57.98%
2. Interest expected to be Capitalized	\$ 9,529,513.60	\$ (1,105,531.95)	\$ 8,423,981.65	
3. Total Pool Balance	\$ 1,043,391,083.00	\$ (38,505,563.75)	\$ 1,004,885,519.25	
4. Student Loan - Accrued Borrower Interest Balance	\$ 16,674,256.45	\$ (1,318,601.11)	\$ 15,355,655.34	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,218,220.93)	\$ 44,797.51	\$ (2,173,423.42)	
6. Weighted Average Coupon Rate	4.671%		4.667%	
7. Weighted Average Remaining to Maturity (in months)	180.59		178.50	
8. Number of Loans	118,701		114,651	
9. Number of Borrowers	65,412		63,238	

B. Adjusted Pool Balance	5/31/2015	Change	8/31/2015
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)	\$ 2,608,477.71	\$ (8,605.37)	\$ 2,599,872.34
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 1,045,999,560.71		\$ 1,007,485,391.59

C. Other Fund Balances	5/31/2015	Change	8/31/2015
1. Collection Fund (includes Payment Clearing Account)	\$ 46,960,554.23	\$ (3,255,992.01)	\$ 43,704,562.22
2. Reserve Fund	\$ 2,712,169.27	\$ (103,691.56)	\$ 2,608,477.71
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,108,506.50	\$ (9,360.80)	\$ 1,099,145.70
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 50,781,230.00	\$ (3,369,044.37)	\$ 47,412,185.63

D. Notes Payable	Final Maturity	CUSIP	Spread	5/31/2015	%	8/31/2015	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 999,272,727.24	100.00%	\$ 957,067,094.72	100.00%
2. Total Notes Payable				\$ 999,272,727.24	100.00%	\$ 957,067,094.72	100.00%

E. Parity Ratio Calculation:	5/31/2015	Change	8/31/2015
1. Student Loan - Principal	\$ 1,033,861,569.40	\$ (37,400,031.80)	\$ 996,461,537.60
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 9,529,513.60	\$ (1,105,531.95)	\$ 8,423,981.65
3. Pool Balance (E1 + E2)	\$ 1,043,391,083.00	\$ (38,505,563.75)	\$ 1,004,885,519.25
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,608,477.71	\$ (8,605.37)	\$ 2,599,872.34
6. Adjusted Pool Balance (E3+E4+E5)	\$ 1,045,999,560.71	\$ (38,514,169.12)	\$ 1,007,485,391.59
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 957,067,094.72	\$ (39,516,094.56)	\$ 917,551,000.16
8. Net Assets (E6 - E7)	\$ 88,932,465.99	\$ 1,001,925.44	\$ 89,934,391.43
9. Parity Ratio (E6/E7)	1.0929		1.0980

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	-
	1 Borrower Payments	\$ (21,503,376.25)
	2 Claim Payments	\$ (9,794,722.51)
	3 Consolidation Payoffs	\$ (9,932,675.68)
	4 Other Cash Payments from Servicer	\$ 14,142.39
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (41,216,632.05)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 3,836,304.81
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (626.56)
	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	\$ (19,078.00)
	9 Total Non-Cash Principal Activity	\$ 3,816,600.25
C.	Total Student Loan Principal Activity	\$ (37,400,031.80)
D.	Student Loan Cash Interest Activity	14,456,035.52
	1 Borrower Payments (includes Late Fees)	\$ (8,123,034.33)
	2 Claim Payments	\$ (264,335.46)
	3 Consolidation Payoffs	\$ (243,210.24)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (770,210.76)
	7 Special Allowance Payments (SAP)	\$ 4,067,028.78
	8 Total Interest Collections	\$ (5,333,762.01)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 11,554,348.07
	2 Interest Subsidy Payment Accrual	\$ 716,112.47
	3 Special Allowance Payment Accrual Estimate	\$ (3,968,133.38)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ -
	5 Capitalized Interest	\$ (3,836,304.81)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (406,063.94)
	9 Total Non-Cash Interest Activity	\$ 4,059,958.41
F.	Total Student Loan Interest Activity	\$ (1,273,803.60)
G.	Non-Reimbursable Losses During Collection Period	\$ (207,100.85)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (4,508,321.96)
		\$ 1,009,643,769.52

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III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 06/01/15- 08/31/15

Beginning Cash Balance		\$ 48,333,993.60
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 21,503,376.25
	2 Principal Payments Received - Claim Payments	\$ 9,794,722.51
	3 Principal Payments Received - Consolidation Payoffs	\$ 9,932,675.68
	4 Principal Payments Received - Other Payments from Servicer	\$ (14,142.39)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 41,216,632.05
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 8,123,034.33
	2 Interest Payments Received - Claim Payments	\$ 264,335.46
	3 Interest Payments Received - Consolidation Payoffs	\$ 243,210.24
	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	\$ 8,630,580.03
C.	Reimbursements from Servicer	\$ 2,935.92
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ 5,034.15
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 362.09
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 103,691.56
I.	Transfers to Department Rebate Fund	\$ (3,287,457.22)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 923.05
	2 Payments Clearing Account Investment Earnings	\$ 0.07
	3 Rebate Fund Investment Earnings	\$ 28.56
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 67.32
	7 Total Investment Earnings	\$ 1,019.00
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,410,632.83)
	2 Servicing Fees	\$ (1,177,688.91)
	3 Indenture Trustee Fee	\$ (54,018.62)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (130,408.84)
	6 Interest Payments - LIBOR Notes	\$ (3,490,393.01)
	7 Principal Payments - LIBOR Notes	\$ (42,205,632.52)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (49,474,774.73)
L.	Total Cash Available at 08/31/15 (Collection Fund)	\$ 45,532,016.45

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IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	06/23/15	0.28075%

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%	1.38075%	9/25/2015	92	6/25/2015	9/24/2015	\$ 3,377,091.00
Total - 2011-1 FRN Interest Payable							\$ 3,377,091.00

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru September 25, 2015		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 3,377,091.00	\$ 3,377,091.00
2	Quarterly Interest Paid	\$ 3,377,091.00	\$ 3,377,091.00
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 39,516,094.56	\$ 39,516,094.56
8	Total Distribution Amount	\$ 42,893,185.56	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Adjusted Pool Balance as of 06/01/15	\$ 1,045,999,560.71	
2	less: Current Adjusted Pool Balance 08/31/15	\$ 1,007,485,391.59	
3	Total Principal Distribution Amount	\$ 38,514,169.12	\$ 39,516,094.56
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/15	\$ 2,712,169.27	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 67.32	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (67.32)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (103,691.56)	\$ -
6	Total Reserve Fund Balance Available at 08/31/15	\$ 2,608,477.71	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 08/31/15	\$ 2,608,477.71	\$ -
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	\$ 8,605.37	\$ -
D. LIBOR Note Balances		6/25/2015	Paydown Factors
1	2011-1 FRN LIBOR Notes	\$ 957,067,094.72	\$ 39,516,094.56
2	2011-1 Pool Factor	0.5709062	0.0235720
Total Notes Outstanding		\$ 957,067,094.72	\$ 39,516,094.56
			\$ 917,551,000.16

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VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	45,532,016.45
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	45,532,016.45
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	45,532,016.45
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 8,605.37	\$	45,540,621.82
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 785,040.90	\$	44,755,580.92
(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;	\$ 1,074,278.12	\$	43,681,302.80
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 16,257.03	\$	43,665,045.77
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	43,663,045.77
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	43,663,045.77
(iv)	Payment of the Administrator Fee to the Administrator	\$ 42,411.62	\$	43,620,634.15
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	43,620,634.15
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 207,197.46	\$	43,413,436.69
(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;	\$ 3,377,091.00	\$	40,036,345.69
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	40,036,345.69
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 38,514,169.12	\$	1,522,176.57
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,522,176.57
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 520,251.13	\$	1,001,925.44
(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	\$ 1,001,925.44	\$	-
(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
		5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	188	159	\$ 778,910	\$ 690,360	0.08%	0.07%	4.209%	3.953%	120	120
	Grace	119	86	430,745	312,910	0.04%	0.03%	4.891%	5.155%	120	120
	Repayment										
	Current	90,263	87,038	758,926,218	730,287,217	73.40%	73.31%	4.616%	4.616%	177	176
	31-60 Days Delinquent	3,220	2,836	29,912,563	26,527,995	2.89%	2.66%	5.292%	5.154%	182	188
	61-90 Days Delinquent	1,701	1,923	16,240,374	18,414,531	1.57%	1.85%	4.933%	5.111%	195	183
	91-120 Days Delinquent	1,176	1,150	12,700,733	11,801,657	1.23%	1.18%	5.318%	5.349%	196	174
	121-180 Days Delinquent	1,322	1,554	13,750,955	13,995,312	1.33%	1.40%	5.243%	5.141%	192	181
181-270 Days Delinquent	1,530	1,335	15,791,380	13,734,785	1.53%	1.38%	5.169%	5.163%	188	192	
> 271 Days Delinquent	799	822	7,701,873	7,977,140	0.74%	0.80%	5.344%	5.208%	188	183	
Total Repayment	100,011	96,658	855,024,096	822,738,637	82.69%	82.58%	4.671%	4.668%	178	177	
	Forbearance	8,472	8,535	93,828,532	96,234,125	9.08%	9.66%	5.081%	5.140%	211	206
	Deferment	9,911	9,213	83,799,286	76,485,506	8.11%	7.66%	4.856%	4.832%	200	197
B	Total Portfolio	118,701	114,651	\$ 1,033,861,569	\$ 996,461,538	100%	100%	4.671%	4.668%	178	177

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	
			\$	\$	%	%	%	%		
	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	38,349	37,309	\$ 400,366,542	\$ 386,086,834	38.73%	38.76%	4.663%	4.659%	177	174
2. Unsubsidized Consolidation Loans	40,199	39,110	516,631,245	500,124,238	49.97%	50.19%	4.848%	4.841%	196	194
3. Subsidized Stafford Loans	22,675	21,611	48,390,304	45,640,789	4.68%	4.58%	3.603%	3.596%	97	97
4. Unsubsidized Stafford Loans	14,801	14,095	46,295,232	43,981,803	4.48%	4.41%	3.838%	3.828%	108	108
5. Grad PLUS Loans	128	121	2,121,269	2,005,118	0.21%	0.20%	7.985%	7.988%	144	149
6. PLUS Loans	2,003	1,872	10,939,572	10,092,006	1.06%	1.01%	6.783%	6.821%	86	86
7. SLS Loans	15	15	48,876	47,291	0.00%	0.00%	3.238%	3.425%	61	60
8. Other Loans (HEAL and HEAL Consolidation)	531	518	9,068,530	8,483,458	0.88%	0.85%	3.394%	3.390%	141	139
Total - Loan Type	118,701	114,651	\$ 1,033,861,569	\$ 996,461,538	100%	100%	4.671%	4.668%	178	177
2 Program Type										
1. Graduate	3,254	3,114	\$ 24,071,473	\$ 22,948,652	2.33%	2.30%	4.691%	4.683%	134	135
2. Undergraduate	103,337	100,000	940,895,332	907,380,073	91.01%	91.06%	4.641%	4.638%	181	179
3. Proprietary	12,110	11,537	68,894,765	66,132,813	6.66%	6.64%	5.073%	5.064%	153	152
Total - Program Type	118,701	114,651	\$ 1,033,861,569	\$ 996,461,538	100%	100%	4.671%	4.668%	178	177
3 School Type										
1. 4 Year Public	59,584	57,698	\$ 508,821,327	\$ 491,320,563	49.22%	49.31%	4.556%	4.554%	176	174
2. 4 Year Private	33,486	32,428	351,961,564	339,096,477	34.04%	34.03%	4.675%	4.671%	187	185
3. 2 Year Public	7,863	7,527	45,286,389	43,278,249	4.38%	4.34%	4.928%	4.928%	163	161
4. 2 Year Private	3,046	2,949	19,453,598	18,918,330	1.88%	1.90%	4.969%	4.973%	175	175
5. Prop Voc/Tech	12,075	11,504	68,298,424	65,546,018	6.61%	6.58%	5.081%	5.073%	152	151
6. Other Loans - Unknown	2,647	2,545	40,040,268	38,301,900	3.87%	3.84%	4.964%	4.958%	204	202
Total - School Type	118,701	114,651	\$ 1,033,861,569	\$ 996,461,538	100%	100%	4.671%	4.668%	178	177

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	5/31/2015	8/31/2015
1. In school	36	37
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	112	115
6. Total Portfolio Weighted Average	91	93

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2015	8/31/2015				8/31/2015	8/31/2015
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	\$ 67,418	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 799,671	0.08%
SD	Tbill + 3.25%	Fixed	153,558	0.02%	SH	Tbill + 2.50%	Variable	119,579	0.01%
SE	Tbill + 3.10%	Fixed	165,264	0.02%	SJ	Tbill + 2.20%	Variable	202,140	0.02%
SE/SG	Tbill + 3.10%	Variable	1,137,135	0.11%	SK	Tbill + 2.80%	Variable	844,699	0.08%
SH	Tbill + 2.50%	Variable	184,396	0.02%	LA	1m LIBOR + 1.74, No negative SAP	Variable	3,649,067	0.37%
SJ	Tbill + 2.20%	Variable	239,590	0.02%	LB	1m LIBOR + 2.34 No negative SAP	Variable	20,233,980	2.03%
SK	Tbill + 2.80%	Variable	1,177,792	0.12%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,829,544	0.18%
LA	1m LIBOR + 1.74, No negative SAP	Variable	4,028,834	0.40%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	10,852,124	1.09%
LB	1m LIBOR + 2.34 No negative SAP	Variable	22,014,282	2.21%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	755,243	0.08%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,855,329	0.19%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	4,651,147	0.47%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	9,552,052	0.96%	None - Not eligible for SAP			44,943	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	834,447	0.08%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	4,167,898	0.42%					
None - Not eligible for SAP			63,762	0.01%					
Total - Stafford			\$ 45,641,757	4.58%	Total - Unsub Stafford			\$ 43,982,136	4.41%
C Consolidation					D Plus/SLS				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
SD	T-bill + 3.25%	Fixed	\$ 1,233,533	0.12%	SB/SD	T-Bill +3.50%	Fixed	\$ 10,881	0.00%
SG	T-bill + 3.10%	Variable	3,612,866	0.36%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	103,438	0.01%
SE/SL	T-bill + 3.10%	Fixed	18,787,737	1.89%	LD	1m LIBOR +2.64 No negative SAP	Variable	2,409,925	0.24%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	393,549,327	39.49%	LH	1m LIBOR +2.64 Negative SAP	Fixed	9,529,380	0.96%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	404,269,111	40.57%	LM	1m LIBOR +1.94 Negative SAP	Fixed	91,271	0.01%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	64,433,242	6.47%	None - Not eligible for SAP			66	0.00%
None - Not eligible for SAP			344,878	0.03%					
Total - Consolidation			\$ 886,230,694	88.94%	Total - Plus/SLS			\$ 12,144,962	1.22%
					E Heal Loans not eligible for SAP			\$ 8,483,458	0.85%
					F Credit Balance Loans			(21,469)	0.00%
					Total Ending Balance at 08/31/15			\$ 996,461,538	100%

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2015	\$ 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*	\$	10,059,057.97
b. 1-3% write offs		195,560.00
c. Claims filed pending payment		1,929,808.76
d. Total Current Period Defaults	\$	12,184,426.73
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	207,884,238.31
b. 1-3% write offs		4,101,750.00
c. Claims filed pending payment		1,929,808.76
d. Total Cumulative Defaults	\$	213,915,797.07
3. Cumulative Default (% of original pool balance)		12.34%
4. Cumulative Default (% of cumulative Entered Repay Balance)		13.69%
5. Cumulative Recoveries	\$	207,884,238.31
6. Cumulative Recovery Rate (2a/2d)		97.18%
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		

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 08/31/2015

Report Period: 06/01/15 - 08/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2015</u>
Cash	\$ 1,827,454
Investments	47,412,186
Accrued Interest Receivable	13,182,888
Student Loans Receivable, Net	995,439,538
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 1,057,862,066</u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 957,067,094
Accrued Interest Payable	2,496,111
Other Accounts Payable & Accrued Expenses	1,577,222
Deferred Revenue	135,325,924
Total Liabilities	<u>\$ 1,096,466,351</u>
Net Assets	<u>(38,604,285)</u>
Total Liabilities and Net Assets	<u>\$ 1,057,862,066</u>
Parity Ratio	<u>1.0980</u>