

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

Distribution Date: 09/26/2016

Reporting Period: 06/01/2016 – 08/31/2016

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: 08/31/2016

Report Period: 06/01/16 - 08/31/16

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

A. Pool Balance	5/31/2016	Net Activity	8/31/2016	
1. Student Loan - Principal Balance	\$ 890,838,723.85	\$ (33,014,832.41)	\$ 857,823,891.44	% of Initial Pool Balance 49.81%
2. Interest expected to be Capitalized	\$ 5,977,889.23	\$ (486,226.45)	\$ 5,491,662.78	
3. Total Pool Balance	\$ 896,816,613.08	\$ (33,501,058.86)	\$ 863,315,554.22	
4. Student Loan - Accrued Borrower Interest Balance	\$ 12,583,665.04	\$ (228,195.10)	\$ 12,355,469.94	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (1,694,505.22)	\$ 119,620.06	\$ (1,574,885.16)	
6. Weighted Average Coupon Rate	4.654%		4.667%	
7. Weighted Average Remaining to Maturity (in months)	174.00		172.26	
8. Number of Loans	102,625		99,095	
9. Number of Borrowers	56,682		54,706	

B. Adjusted Pool Balance	5/31/2016	Change	8/31/2016
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$2,599,872.34)	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 899,416,485.42		\$ 865,915,426.56

C. Other Fund Balances	5/31/2016	Change	8/31/2016
1. Collection Fund (includes Payment Clearing Account)	\$ 41,142,991.25	\$ (2,848,407.02)	\$ 38,294,584.23
2. Reserve Fund	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 854,044.72	\$ (51,782.92)	\$ 802,261.80
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 44,596,908.31	\$ (2,900,189.94)	\$ 41,696,718.37

D. Notes Payable	Final Maturity	CUSIP	Spread	5/31/2016	%	8/31/2016	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 844,685,281.45	100.00%	\$ 807,643,084.43	100.00%
2. Total Notes Payable				\$ 844,685,281.45	100.00%	\$ 807,643,084.43	100.00%

E. Parity Ratio Calculation:	5/31/2016	Change	8/31/2016
1. Student Loan - Principal	\$ 890,838,723.85	\$ (33,014,832.41)	\$ 857,823,891.44
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 5,977,889.23	\$ (486,226.45)	\$ 5,491,662.78
3. Pool Balance (E1 + E2)	\$ 896,816,613.08	\$ (33,501,058.86)	\$ 863,315,554.22
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
6. Adjusted Pool Balance (E3+E4+E5)	\$ 899,416,485.42	\$ (33,501,058.86)	\$ 865,915,426.56
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 807,643,084.43	\$ (33,501,058.86)	\$ 774,142,025.57
8. Net Assets (E6 - E7)	\$ 91,773,400.99	\$ -	\$ 91,773,400.99
9. Parity Ratio (E6/E7)	1.1136		1.1185

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II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	890,838,723.85
	1 Borrower Payments	\$ (20,817,237.31)
	2 Claim Payments	\$ (6,141,508.15)
	3 Consolidation Payoffs	\$ (8,640,046.03)
	4 Other Cash Payments from Servicer	\$ 12,009.83
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (35,586,781.66)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 2,576,908.57
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (230.68)
	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	\$ (4,728.64)
	9 Total Non-Cash Principal Activity	\$ 2,571,949.25
C.	Total Student Loan Principal Activity	\$ (33,014,832.41)
D.	Student Loan Cash Interest Activity	10,889,159.82
	1 Borrower Payments (includes Late Fees)	\$ (6,951,454.97)
	2 Claim Payments	\$ (151,538.34)
	3 Consolidation Payoffs	\$ (164,814.37)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (621,855.50)
	7 Special Allowance Payments (SAP)	\$ 3,117,911.32
	8 Total Interest Collections	\$ (4,771,751.86)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 9,972,863.99
	2 Interest Subsidy Payment Accrual	\$ 598,061.62
	3 Special Allowance Payment Accrual Estimate	\$ (2,970,169.38)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (4,328.00)
	5 Capitalized Interest	\$ (2,576,908.57)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (356,342.84)
	9 Total Non-Cash Interest Activity	\$ 4,663,176.82
F.	Total Student Loan Interest Activity	\$ (108,575.04)
G.	Non-Reimbursable Losses During Collection Period	\$ (121,520.40)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (5,201,946.54)
		\$ 868,604,476.22

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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Report Date: 08/31/16

III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 06/01/16- 08/31/16

Beginning Cash Balance		\$ 42,528,282.41
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 20,817,237.31
	2 Principal Payments Received - Claim Payments	\$ 6,141,508.15
	3 Principal Payments Received - Consolidation Payoffs	\$ 8,640,046.03
	4 Principal Payments Received - Other Payments from Servicer	\$ (12,009.83)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 35,586,781.66
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 6,951,454.97
	2 Interest Payments Received - Claim Payments	\$ 151,538.34
	3 Interest Payments Received - Consolidation Payoffs	\$ 164,814.37
	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	\$ 7,267,807.68
C.	Reimbursements from Servicer	\$ 2,238.05
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 343.25
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ -
I.	Transfers to Department Rebate Fund	\$ (2,444,272.90)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 24,876.07
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 675.20
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,931.31
	7 Total Investment Earnings	\$ 27,482.58
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,096,643.87)
	2 Servicing Fees	\$ (552,043.56)
	3 Indenture Trustee Fee	\$ (46,256.60)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (112,103.23)
	6 Interest Payments - LIBOR Notes	\$ (3,694,069.18)
	7 Principal Payments - LIBOR Notes	\$ (37,042,197.02)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (43,549,313.46)
L.	Total Cash Available at 08/31/16 (Collection Fund)	\$ 39,419,349.27

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	06/23/16	0.64010%

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%	1.74010%	9/26/2016	91	6/27/2016	9/25/2016	\$ 3,552,487.65
Total - 2011-1 FRN Interest Payable							\$ 3,552,487.65

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru September 26, 2016		Combined	2011-1 LIBOR Notes
1	Quarterly Interest Due	\$ 3,552,487.65	\$ 3,552,487.65
2	Quarterly Interest Paid	\$ 3,552,487.65	\$ 3,552,487.65
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid	\$ 33,501,058.86	\$ 33,501,058.86
8	Total Distribution Amount	\$ 37,053,546.51	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Adjusted Pool Balance as of 06/01/16	\$ 899,416,485.42	
2	less: Current Adjusted Pool Balance 08/31/16	\$ 865,915,426.56	
3	Total Principal Distribution Amount	\$ 33,501,058.86	\$ 33,501,058.86
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/16	\$ 2,599,872.34	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 1,931.31	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (1,931.31)	\$ -
5	Transfer of Excess Reserve to the Collection Account		\$ -
6	Total Reserve Fund Balance Available at 08/31/16	\$ 2,599,872.34	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	
8	Total Adjusted Reserve Fund Balance Available 08/31/16	\$ 2,599,872.34	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 2,599,872.34	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
D. LIBOR Note Balances		6/27/2016	Paydown Factors
1	2011-1 FRN LIBOR Notes	\$ 807,643,084.43	\$ 33,501,058.86
2	2011-1 Pool Factor	0.4817723	0.0199839
Total Notes Outstanding		\$ 807,643,084.43	\$ 33,501,058.86
			\$ 774,142,025.57
			0.4617884
			\$ 774,142,025.57

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 39,419,349.27	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	39,419,349.27
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	39,419,349.27
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	39,419,349.27
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 682,922.03	\$	38,736,427.24
(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;	\$ 772,623.36	\$	37,963,803.88
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 13,681.39	\$	37,950,122.49
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	37,948,122.49
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	37,948,122.49
(iv)	Payment of the Administrator Fee to the Administrator	\$ 36,430.66	\$	37,911,691.83
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	37,911,691.83
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 180,386.80	\$	37,731,305.03
(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;	\$ 3,552,487.65	\$	34,178,817.38
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	34,178,817.38
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 33,501,058.86	\$	677,758.52
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	677,758.52
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 677,758.52	\$	(0.00)
(xi)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(e)(xi) of the Indenture	\$ (0.00)	\$	-
(xii)	Remaining amounts released to the Issuer	\$ -	\$	-

VII. Series 2011-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		5/31/2016	8/31/2016	5/31/2016	8/31/2016	5/31/2016	8/31/2016	5/31/2016	8/31/2016	5/31/2016	8/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	114	96	\$ 496,564	\$ 406,025	0.06%	0.05%	3.716%	3.764%	120	120
	Grace	24	32	88,618	126,702	0.01%	0.01%	5.025%	4.235%	117	120
	Repayment										
	Current	81,120	77,545	676,148,557	646,983,539	75.90%	75.43%	4.603%	4.609%	171	169
	31-60 Days Delinquent	2,577	2,388	26,210,565	22,415,400	2.94%	2.61%	5.199%	5.174%	184	179
	61-90 Days Delinquent	1,366	1,649	12,861,934	16,624,055	1.44%	1.94%	5.227%	5.332%	175	186
	91-120 Days Delinquent	975	1,034	9,939,942	11,090,302	1.12%	1.29%	5.228%	5.242%	189	187
	121-180 Days Delinquent	1,138	1,351	11,797,442	14,000,675	1.32%	1.63%	5.250%	5.178%	179	184
	181-270 Days Delinquent	1,093	1,172	12,145,530	11,606,957	1.36%	1.35%	5.104%	5.290%	186	175
	> 271 Days Delinquent	529	609	4,509,706	5,839,628	0.51%	0.68%	5.164%	5.019%	186	175
Total Repayment	88,798	85,748	753,613,676	728,560,557	84.59%	84.93%	4.654%	4.667%	172	170	
Forbearance	6,498	6,336	75,955,673	72,827,721	8.53%	8.49%	5.126%	5.176%	207	198	
Deferment	7,191	6,883	60,684,194	55,902,887	6.81%	6.52%	4.789%	4.785%	194	188	
B	Total Portfolio	102,625	99,095	\$ 890,838,724	\$ 857,823,891	100%	100%	4.654%	4.667%	172	170

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	
			\$	\$	%	%	%	%		
	5/31/2016	8/31/2016	5/31/2016	8/31/2016	5/31/2016	8/31/2016	5/31/2016	8/31/2016	5/31/2016	8/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	34,243	33,261	\$ 346,512,223	\$ 333,545,868	38.90%	38.88%	4.645%	4.639%	168	166
2. Unsubsidized Consolidation Loans	35,849	34,817	452,788,460	438,169,771	50.83%	51.08%	4.818%	4.813%	188	186
3. Subsidized Stafford Loans	18,416	17,571	38,083,287	35,874,590	4.27%	4.18%	3.575%	3.778%	98	99
4. Unsubsidized Stafford Loans	12,028	11,499	37,114,231	35,205,617	4.17%	4.10%	3.779%	3.969%	109	110
5. Grad PLUS Loans	96	89	1,651,735	1,493,690	0.19%	0.17%	7.998%	7.949%	159	164
6. PLUS Loans	1,499	1,382	7,767,738	7,147,720	0.87%	0.83%	6.769%	6.833%	90	92
7. SLS Loans	15	13	40,840	38,102	0.00%	0.00%	3.414%	3.669%	56	58
8. Other Loans (HEAL and HEAL Consolidation)	479	463	6,880,210	6,348,534	0.77%	0.74%	4.009%	3.867%	131	129
Total - Loan Type	102,625	99,095	\$ 890,838,724	\$ 857,823,891	100%	100%	4.654%	4.667%	172	170
2 Program Type										
1. Graduate	2,659	2,528	\$ 19,380,030	\$ 18,288,038	2.18%	2.13%	4.604%	4.679%	137	138
2. Undergraduate	89,941	86,980	812,948,812	783,316,398	91.26%	91.31%	4.625%	4.635%	175	173
3. Proprietary	10,025	9,587	58,509,882	56,219,455	6.57%	6.55%	5.080%	5.105%	147	145
Total - Program Type	102,625	99,095	\$ 890,838,724	\$ 857,823,891	100%	100%	4.654%	4.667%	172	170
3 School Type										
1. 4 Year Public	51,695	49,987	\$ 437,630,500	\$ 421,163,621	49.13%	49.10%	4.536%	4.549%	170	168
2. 4 Year Private	29,293	28,369	306,213,136	295,524,733	34.37%	34.45%	4.664%	4.671%	181	179
3. 2 Year Public	6,687	6,389	38,482,037	36,898,964	4.32%	4.30%	4.884%	4.919%	154	153
4. 2 Year Private	2,640	2,538	16,654,227	15,994,981	1.87%	1.86%	4.967%	5.015%	165	163
5. Prop Voc/Tech	9,994	9,558	57,972,327	55,698,767	6.51%	6.49%	5.089%	5.114%	146	144
6. Other Loans - Unknown	2,316	2,254	33,886,498	32,542,825	3.80%	3.79%	4.934%	4.947%	192	190
Total - School Type	102,625	99,095	\$ 890,838,724	\$ 857,823,891	100%	100%	4.654%	4.667%	172	170

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	5/31/2016	8/31/2016
1. In school	30	37
2. Grace	4	4
3. Deferment	16	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	123	126
6. Total Portfolio Weighted Average	103	106

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2016	8/31/2016				8/31/2016	8/31/2016	
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	\$ 57,831	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 678,048	0.08%	
SD	Tbill + 3.25%	Fixed	138,434	0.02%	SH	Tbill + 2.50%	Variable	92,930	0.01%	
SE	Tbill + 3.10%	Fixed	124,067	0.01%	SJ	Tbill + 2.20%	Variable	133,961	0.02%	
SE/SG	Tbill + 3.10%	Variable	910,767	0.11%	SK	Tbill + 2.80%	Variable	762,013	0.09%	
SH	Tbill + 2.50%	Variable	140,286	0.02%	LA	1m LIBOR + 1.74, No negative SAP	Variable	2,645,764	0.31%	
SJ	Tbill + 2.20%	Variable	164,898	0.02%	LB	1m LIBOR + 2.34 No negative SAP	Variable	16,659,065	1.94%	
SK	Tbill + 2.80%	Variable	1,010,349	0.12%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,117,007	0.13%	
LA	1m LIBOR + 1.74, No negative SAP	Variable	2,829,948	0.33%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	8,785,575	1.02%	
LB	1m LIBOR + 2.34 No negative SAP	Variable	17,699,824	2.06%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	442,745	0.05%	
LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,127,517	0.13%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	3,865,686	0.45%	
LF	1m LIBOR + 2.34 Negative SAP	Fixed	7,680,680	0.90%	None - Not eligible for SAP			23,138	0.00%	
LI	1m LIBOR + 1.34 Negative SAP	Fixed	494,290	0.06%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	3,451,529	0.40%						
None - Not eligible for SAP			44,548	0.01%						
Total - Stafford			\$ 35,874,967	4.18%	Total - Unsub Stafford			\$ 35,205,931	4.10%	
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	\$ 990,065	0.12%	SB/SD	T-Bill +3.50%	Fixed	\$ 4,880	0.00%	
SG	T-bill + 3.10%	Variable	2,960,339	0.35%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	83,367	0.01%	
SE/SL	T-bill + 3.10%	Fixed	16,309,636	1.90%	LD	1m LIBOR +2.64 No negative SAP	Variable	1,841,359	0.21%	
LC	1m LIBOR + 2.64 No negative SAP	Fixed	342,375,939	39.91%	LH	1m LIBOR +2.64 Negative SAP	Fixed	6,707,296	0.78%	
LG	1m LIBOR + 2.64 Negative SAP	Fixed	351,557,483	40.98%	LM	1m LIBOR +1.94 Negative SAP	Fixed	38,463	0.00%	
LK	1m LIBOR + 2.24 Negative SAP	Fixed	57,246,541	6.67%	None - Not eligible for SAP			4,382	0.00%	
None - Not eligible for SAP			284,094	0.03%						
Total - Consolidation			\$ 771,724,096	89.96%	Total - Plus/SLS			\$ 8,679,746	1.01%	
								E Heal Loans not eligible for SAP	\$ 6,348,600	0.74%
								F Credit Balance Loans	(9,449)	0.00%
Total Ending Balance at 08/31/16								\$ 857,823,891	100%	

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

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2016	\$ 863,315,554.22	8.005%
5/31/2016	\$ 896,816,613.08	8.015%
2/29/2016	\$ 933,873,674.19	7.967%
11/30/2015	\$ 970,623,446.97	7.947%
8/31/2015	\$ 1,004,885,519.25	8.000%
5/31/2015	\$ 1,043,391,083.00	7.977%
2/28/2015	\$ 1,084,867,706.54	7.905%
11/30/2014	\$ 1,126,503,318.43	7.855%
8/31/2014	\$ 1,165,464,732.68	7.889%
5/31/2014	\$ 1,205,335,379.50	7.924%
2/28/2014	\$ 1,248,106,388.98	7.911%
11/30/2013	\$ 1,288,966,225.36	7.993%
8/31/2013	\$ 1,325,987,998.11	8.242%
5/31/2013	\$ 1,361,888,489.59	8.607%
2/28/2013	\$ 1,405,319,391.88	8.798%
11/30/2012	\$ 1,446,270,716.04	9.221%
8/31/2012	\$ 1,490,009,713.54	9.675%
5/31/2012	\$ 1,564,215,409.44	8.256%
2/29/2012	\$ 1,626,377,408.94	7.000%
11/30/2011	\$ 1,670,662,367.79	6.996%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	6,293,046.49
b. 1-3% write offs		117,424.09
c. Claims filed pending payment		<u>1,021,958.34</u>
d. Total Current Period Defaults	\$	<u>7,432,428.92</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	241,229,268.31
b. 1-3% write offs		4,775,534.78
c. Claims filed pending payment		<u>1,021,958.34</u>
d. Total Cumulative Defaults	\$	<u>247,026,761.43</u>
3. Cumulative Default (% of original pool balance)		14.25%
4. Cumulative Default (% of cumulative Entered Repay Balance)		15.26%
5. Cumulative Recoveries	\$	241,229,268.31
6. Cumulative Recovery Rate (2a/2d)		97.65%
7. Cumulative Net Loss Rate (2b/2d)		1.93%
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: 08/31/2016

Report Period: 06/01/16 - 08/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2016</u>
Cash	\$ 1,124,765
Investments	41,696,718
Accrued Interest Receivable	10,788,944
Student Loans Receivable, Net	857,129,891
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 910,740,319</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 807,643,083
Accrued Interest Payable	2,576,530
Other Accounts Payable & Accrued Expenses	1,818,219
Deferred Revenue	101,661,035
Total Liabilities	<u>\$ 913,698,867</u>
Net Assets	<u>(2,958,549)</u>
Total Liabilities and Net Assets	<u>\$ 910,740,319</u>
Parity Ratio	<u>1.1185</u>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Debt</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>at 2% CPR*</u>
7/14/2011	\$ 1,676,400,000	100.0%	
12/27/2011	\$ 1,613,358,481	96.2%	98%
3/26/2012	\$ 1,568,728,948	93.6%	
6/25/2012	\$ 1,505,584,087	89.8%	
9/25/2012	\$ 1,413,329,311	84.3%	
12/26/2012	\$ 1,368,810,955	81.7%	91%
3/25/2013	\$ 1,326,690,769	79.1%	
6/25/2013	\$ 1,282,465,769	76.5%	
9/25/2013	\$ 1,245,484,298	74.3%	
12/26/2013	\$ 1,207,966,603	72.1%	84%
3/25/2014	\$ 1,165,641,756	69.5%	
6/25/2014	\$ 1,122,128,969	66.9%	
9/25/2014	\$ 1,081,519,050	64.5%	
12/26/2014	\$ 1,042,347,065	62.2%	76%
3/25/2015	\$ 999,272,727	59.6%	
6/25/2015	\$ 957,067,095	57.1%	
9/25/2015	\$ 917,551,000	54.7%	
12/28/2015	\$ 882,429,390	52.6%	69%
3/28/2016	\$ 844,685,281	50.4%	
6/27/2016	\$ 807,643,084	48.2%	
9/26/2016	\$ 774,142,026	48.2%	

* Appendix F of 2011-1 PPM

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wgt Avg Mths on PFH</u>
7/14/2011	\$ 1,733,248,225	100.0%	13.4%	12.8%							
11/30/2011	\$ 1,670,662,368	96.4%	13.0%	12.3%							
2/29/2012	\$ 1,626,377,409	93.8%	13.1%	11.9%							
5/31/2012	\$ 1,564,215,409	90.2%	12.5%	11.7%	28.7	20.2	8.5	2.1%	20.2%	45.0%	13.9
8/31/2012	\$ 1,490,009,714	86.0%	12.0%	11.6%							
11/30/2012	\$ 1,446,270,716	83.4%	11.5%	11.3%							
2/28/2013	\$ 1,405,319,392	81.1%	11.4%	11.2%							
5/31/2013	\$ 1,361,888,490	78.6%	11.0%	11.4%	32.2	21.6	10.6	3.2%	20.3%	46.0%	16.2
8/31/2013	\$ 1,325,987,998	76.5%	10.8%	11.1%							
11/30/2013	\$ 1,288,966,225	74.4%	10.4%	10.8%							
2/28/2014	\$ 1,248,106,389	72.0%	10.2%	10.8%							
5/31/2014	\$ 1,205,335,380	69.5%	9.6%	10.1%	36.1	23.7	12.4	4.5%	20.8%	47.3%	19.2
8/31/2014	\$ 1,165,464,733	67.2%	9.2%	10.3%							
11/30/2014	\$ 1,126,503,318	65.0%	9.0%	9.4%							
2/28/2015	\$ 1,084,867,707	62.6%	8.7%	9.5%							
5/31/2015	\$ 1,043,391,083	60.2%	8.0%	9.0%	39.5	24.8	14.8	6.9%	21.4%	50.1%	20.8
8/31/2015	\$ 1,004,885,519	58.0%	7.6%	9.6%	40.4	25.4	15.0	7.6%	19.5%	59.9%	22.7
11/30/2015	\$ 970,623,447	56.0%	7.5%	8.9%	41.2	25.8	15.4	8.1%	19.8%	61.9%	23.7
2/29/2016	\$ 933,873,674	53.9%	7.2%	8.4%	41.7	25.8	15.8	8.4%	19.5%	61.4%	24.7
5/31/2016	\$ 896,816,613	51.7%	6.8%	8.5%	42.3	26.3	16.0	9.1%	19.3%	63.0%	25.0

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>		<u>Wgt Avg Mths</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths</u>	<u>Wgt Avg Mths on</u>	<u>on Mandatory</u>	<u>Avg Mths on</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>FrB</u>	<u>FrB in Trust I</u>	<u>in 2011-1 Trust</u>	<u>2011-1 Trust</u>
6/30/2012	Discretionary Frb	25.7	20.9	4.8	8.2	7.6	0.6
	Mandatory Frb	35.7	18.5	17.2	9.0	1.5	7.5
	Total	28.7	20.2	8.5	8.4	5.8	2.6
6/30/2013	Discretionary Frb	27.7	20.8	6.9	13.5	11.3	2.3
	Mandatory Frb	40.7	23.0	17.7	15.4	4.3	11.1
	Total	32.2	21.6	10.6	14.2	8.9	5.3
6/30/2014	Discretionary Frb	30.6	21.8	8.8	17.9	13.8	4.1
	Mandatory Frb	45.3	26.8	18.6	20.7	7.5	13.1
	Total	36.1	23.7	12.4	18.9	11.5	7.4
6/30/2015	Discretionary Frb	33.2	22.6	10.6	21.5	15.0	6.6
	Mandatory Frb	48.6	27.9	20.7	25.8	9.3	16.5
	Total	39.5	24.8	14.8	23.3	12.7	10.7
9/30/2015	Discretionary Frb	34.2	22.9	11.3	22.4	15.3	7.1
	Mandatory Frb	50.4	29.5	20.8	27.5	10.7	16.7
	Total	40.4	25.4	15.0	24.4	13.5	10.8
12/31/2015	Discretionary Frb	34.9	23.3	11.6	23.0	15.6	7.4
	Mandatory Frb	51.7	30.0	21.7	29.2	11.5	17.6
	Total	41.2	25.8	15.4	25.3	14.1	11.2
3/31/2016	Discretionary Frb	34.5	22.7	11.8	23.3	15.5	7.8
	Mandatory Frb	52.4	30.5	21.8	29.8	12.0	17.8
	Total	41.7	25.8	15.8	25.9	14.1	11.8
6/30/2016	Discretionary Frb	35.9	23.3	12.6	24.0	16.1	7.9
	Mandatory Frb	51.2	30.4	20.8	30.2	12.9	17.4
	Total	42.3	26.3	16.0	26.6	14.8	11.9