

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

**Distribution Date: 09/25/2017**

**Reporting Period: 06/01/2017 – 08/31/2017**

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: 08/31/2017

Report Period: 06/01/17 - 08/31/17

I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary							
<b>A. Pool Balance</b>							
				<b>5/31/2017</b>	<b>Net Activity</b>	<b>8/31/2017</b>	
1. Student Loan - Principal Balance				\$ 753,631,222.70	\$ (31,300,931.26)	\$ 722,330,291.44	% of Initial Pool Balance 41.91%
2. Interest expected to be Capitalized				\$ 4,220,919.97	\$ (231,568.81)	\$ 3,989,351.16	
<b>3. Total Pool Balance</b>				<b>\$ 757,852,142.67</b>	<b>\$ (31,532,500.07)</b>	<b>\$ 726,319,642.60</b>	
4. Student Loan - Accrued Borrower Interest Balance				\$ 11,336,546.21	\$ (78,643.62)	\$ 11,257,902.59	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)				\$ (897,895.80)	\$ 251,809.74	\$ (646,086.06)	
6. Weighted Average Coupon Rate				4.655%		4.688%	
7. Weighted Average Remaining to Maturity (in months)				168.00		166.80	
8. Number of Loans				87,801		84,466	
9. Number of Borrowers				48,391		46,533	
<b>B. Adjusted Pool Balance</b>							
				<b>5/31/2017</b>	<b>Change</b>	<b>8/31/2017</b>	
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	
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>				<b>\$ 760,452,015.01</b>		<b>\$ 728,919,514.94</b>	
<b>C. Other Fund Balances</b>							
				<b>5/31/2017</b>	<b>Change</b>	<b>8/31/2017</b>	
1. Collection Fund (includes Payment Clearing Account)				\$ 42,258,482.30	\$ (4,962,365.55)	\$ 37,296,116.75	
2. Reserve Fund				\$ 2,599,872.34	\$ -	\$ 2,599,872.34	
3. Capitalized Interest Fund				\$ -	\$ -	\$ -	
4. Department Rebate Fund				\$ 450,205.47	\$ (121,104.33)	\$ 329,101.14	
5. Acquisitions Fund				\$ -	\$ -	\$ -	
<b>6. Total - Other Account Balances</b>				<b>\$ 45,308,560.11</b>	<b>\$ (5,083,469.88)</b>	<b>\$ 40,225,090.23</b>	
<b>D. Notes Payable</b>							
	<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>5/31/2017</b>	<b>%</b>	<b>8/31/2017</b>	<b>%</b>
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 705,106,431.86	100.00%	\$ 668,678,614.03	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 705,106,431.86</b>	<b>100.00%</b>	<b>\$ 668,678,614.03</b>	<b>100.00%</b>
<b>E. Parity Ratio Calculation:</b>							
				<b>5/31/2017</b>	<b>Change</b>	<b>8/31/2017</b>	
1. Student Loan - Principal				\$ 753,631,222.70	\$ (31,300,931.26)	\$ 722,330,291.44	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 4,220,919.97	\$ (231,568.81)	\$ 3,989,351.16	
<b>3. Pool Balance (E1 + E2)</b>				<b>\$ 757,852,142.67</b>	<b>\$ (31,532,500.07)</b>	<b>\$ 726,319,642.60</b>	
4. Capitalized Interest Fund				\$ -	\$ -	\$ -	
5. Specified Reserve Fund Balance				\$ 2,599,872.34	\$ -	\$ 2,599,872.34	
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>				<b>\$ 760,452,015.01</b>	<b>\$ (31,532,500.07)</b>	<b>\$ 728,919,514.94</b>	
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>				<b>\$ 668,678,614.03</b>	<b>\$ (31,532,500.07)</b>	<b>\$ 637,146,113.96</b>	
<b>8. Net Assets (E6 - E7)</b>				<b>\$ 91,773,400.98</b>	<b>\$ (0.00)</b>	<b>\$ 91,773,400.98</b>	
<b>9. Parity Ratio (E6/E7)</b>				<b>1.1372</b>		<b>1.1440</b>	

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 08/31/17

Report Period: 06/01/17 - 08/31/17

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	753,631,222.70
	1 Borrower Payments	\$ (18,180,586.79)
	2 Claim Payments	\$ (7,288,811.83)
	3 Consolidation Payoffs	\$ (7,716,983.77)
	4 Other Cash Payments from Servicer	\$ 12,502.69
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (33,173,879.70)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 1,879,336.95
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (141.25)
	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	\$ (6,247.26)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 1,872,948.44</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (31,300,931.26)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	10,438,650.41
	1 Borrower Payments (includes Late Fees)	\$ (5,964,901.43)
	2 Claim Payments	\$ (187,946.81)
	3 Consolidation Payoffs	\$ (166,478.48)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (534,659.74)
	7 Special Allowance Payments (SAP)	\$ 1,767,671.46
	<b>8 Total Interest Collections</b>	<b>\$ (5,086,315.00)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 8,476,963.64
	2 Interest Subsidy Payment Accrual	\$ 511,022.50
	3 Special Allowance Payment Accrual Estimate	\$ (1,492,710.44)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 485.96
	5 Capitalized Interest	\$ (1,879,336.95)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (356,943.59)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 5,259,481.12</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 173,166.12</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (151,979.75)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (5,857,581.60)</b>
		<b>\$ 732,942,107.97</b>

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III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 06/01/17- 08/31/17

Beginning Cash Balance		\$ 42,258,482.30
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 18,180,586.79
	2 Principal Payments Received - Claim Payments	\$ 7,288,811.83
	3 Principal Payments Received - Consolidation Payoffs	\$ 7,716,983.77
	4 Principal Payments Received - Other Payments from Servicer	\$ (12,502.69)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 33,173,879.70</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 5,964,901.43
	2 Interest Payments Received - Claim Payments	\$ 187,946.81
	3 Interest Payments Received - Consolidation Payoffs	\$ 166,478.48
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 6,319,326.72</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Dept of Education for Guarantor SCRA Refund</b>	\$ -
<b>E.</b>	<b>Reimbursements for Keystone Rebate Fees</b>	\$ 347.57
<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>	\$ -
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (1,111,907.39)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 49,241.27
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 1,004.98
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 4,162.19
	<b>7 Total Investment Earnings</b>	<b>\$ 54,408.44</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,788,963.47)
	2 Servicing Fees	\$ (1,027,994.87)
	3 Indenture Trustee Fee	\$ (32,994.52)
	4 Eligible Lender Trustee Fee	\$ (10,500.00)
	5 Admin Fees	\$ (94,706.07)
	6 Interest Payments - LIBOR Notes	\$ (4,015,443.82)
	7 Principal Payments - LIBOR Notes	\$ (36,427,817.84)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (43,398,420.59)</b>
<b>L.</b>	<b>Total Cash Available at 08/31/17 (Collection Fund)</b>	<b>\$ 37,296,116.75</b>

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

**Statement to Noteholders**

**Report Date: 08/31/17**

**Report Period: 06/01/17 - 08/31/17**

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

	Reset Date	3m LIBOR
<b>A. LIBOR Rate Reset</b>	06/22/17	1.29556%

<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%	2.39556%	9/25/2017	91	6/26/2017	9/24/2017	\$ 4,049,145.45
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 4,049,145.45</b>

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

A. Distribution Amounts thru September 25, 2017		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 4,049,145.45	\$ 4,049,145.45	
2	Quarterly Interest Paid	\$ 4,049,145.45	\$ 4,049,145.45	
3	<b>Interest Shortfall</b>	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	<b>Interest Shortfall</b>	\$ -	\$ -	
7	<b>Quarterly Principal Paid</b>	\$ 31,532,500.07	\$ 31,532,500.07	
8	<b>Total Distribution Amount</b>	\$ 35,581,645.52		
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Adjusted Pool Balance as of 06/01/17	\$ 760,452,015.01		
2	less: Current Adjusted Pool Balance 08/31/17	\$ 728,919,514.94		
3	<b>Total Principal Distribution Amount</b>	\$ 31,532,500.07	\$ 31,532,500.07	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 06/01/17	\$ 2,599,872.34	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 4,162.19	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (4,162.19)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	<b>Total Reserve Fund Balance Available at 08/31/17</b>	\$ 2,599,872.34	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	<b>Total Adjusted Reserve Fund Balance Available 08/31/17</b>	\$ 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	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -	
<b>D. LIBOR Note Balances</b>		<b>6/26/2017</b>	<b>Paydown Factors</b>	<b>9/25/2017</b>
1	2011-1 FRN LIBOR Notes	\$ 668,678,614.03	\$ 31,532,500.07	\$ 637,146,113.96
2	2011-1 Pool Factor	0.3988777	0.0188097	0.3800681
<b>Total Notes Outstanding</b>		\$ <b>668,678,614.03</b>	\$ <b>31,532,500.07</b>	\$ <b>637,146,113.96</b>

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VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 37,296,116.75	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	37,296,116.75
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	37,296,116.75
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	37,296,116.75
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 581,042.00	\$	36,715,074.75
(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;	\$ 316,984.92	\$	36,398,089.83
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 13,190.38	\$	36,384,899.45
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	36,382,899.45
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)	\$ -	\$	36,382,899.45
(iv)	Payment of the Administrator Fee to the Administrator	\$ 30,705.15	\$	36,352,194.30
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)		\$	36,352,194.30
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 155,824.98	\$	36,196,369.32
(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;	\$ 4,049,145.45	\$	32,147,223.87
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	32,147,223.87
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 31,532,500.07	\$	614,723.80
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	614,723.80
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 614,723.80	\$	(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
		5/31/2017	8/31/2017	5/31/2017	8/31/2017	5/31/2017	8/31/2017	5/31/2017	8/31/2017	5/31/2017	8/31/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	54	50	\$ 244,943	\$ 183,329	0.03%	0.03%	3.660%	3.835%	120	120
	Grace	22	19	65,187	105,644	0.01%	0.01%	4.366%	4.538%	117	120
	<b>Repayment</b>										
	Current	70,952	68,021	592,784,092	566,322,563	78.67%	78.40%	4.607%	4.633%	166	164
	31-60 Days Delinquent	2,158	1,823	19,554,101	17,349,426	2.59%	2.40%	5.234%	5.310%	170	174
	61-90 Days Delinquent	1,161	1,264	10,586,236	13,196,747	1.40%	1.83%	5.145%	5.400%	169	186
	91-120 Days Delinquent	864	804	8,621,605	7,330,148	1.14%	1.01%	4.979%	5.188%	173	164
	121-180 Days Delinquent	905	1,133	9,152,117	10,615,307	1.21%	1.47%	5.337%	5.204%	170	175
	181-270 Days Delinquent	1,043	895	9,880,465	8,479,169	1.31%	1.17%	5.282%	5.319%	168	168
> 271 Days Delinquent	538	482	4,791,764	4,087,319	0.64%	0.57%	5.013%	5.054%	165	156	
<b>Total Repayment</b>	<b>77,621</b>	<b>74,422</b>	<b>655,370,380</b>	<b>627,380,679</b>	<b>86.96%</b>	<b>86.85%</b>	<b>4.655%</b>	<b>4.688%</b>	<b>166</b>	<b>165</b>	
Forbearance	4,798	4,874	53,547,876	53,362,703	7.11%	7.39%	5.148%	5.168%	198	190	
Deferment	5,306	5,101	44,402,836	41,297,936	5.89%	5.72%	4.871%	4.876%	190	186	
<b>B</b>	<b>Total Portfolio</b>	<b>87,801</b>	<b>84,466</b>	<b>\$ 753,631,223</b>	<b>\$ 722,330,291</b>	<b>100%</b>	<b>100%</b>	<b>4.655%</b>	<b>4.688%</b>	<b>166</b>	<b>165</b>

**Note:** Delinquent means more than 30 days past due

\*Percentages may not sum to 100% due to rounding

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	
			\$	\$	%	%	%	%		
	5/31/2017	8/31/2017	5/31/2017	8/31/2017	5/31/2017	8/31/2017	5/31/2017	8/31/2017	5/31/2017	8/31/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	30,106	29,186	\$ 294,405,198	\$ 282,435,975	39.06%	39.10%	4.630%	4.628%	160	159
2. Unsubsidized Consolidation Loans	31,503	30,546	388,191,762	373,471,835	51.51%	51.70%	4.788%	4.783%	181	180
3. Subsidized Stafford Loans	14,984	14,167	29,761,807	27,838,661	3.95%	3.85%	3.761%	4.169%	101	103
4. Unsubsidized Stafford Loans	9,790	9,243	29,634,399	27,831,429	3.93%	3.85%	3.925%	4.307%	112	115
5. Grad PLUS Loans	70	65	1,256,580	1,208,116	0.17%	0.17%	8.029%	8.036%	167	173
6. PLUS Loans	913	841	5,524,082	5,126,626	0.73%	0.71%	6.797%	6.995%	98	101
7. SLS Loans	9	9	32,563	30,884	0.00%	0.00%	3.657%	4.323%	57	56
8. Other Loans (HEAL and HEAL Consolidation)	426	409	4,824,833	4,386,766	0.65%	0.62%	4.576%	5.337%	121	119
<b>Total - Loan Type</b>	<b>87,801</b>	<b>84,466</b>	<b>\$ 753,631,223</b>	<b>\$ 722,330,291</b>	<b>100%</b>	<b>100%</b>	<b>4.655%</b>	<b>4.688%</b>	<b>166</b>	<b>165</b>
<b>2 Program Type</b>										
1. Graduate	2,148	2,034	\$ 15,036,936	\$ 14,184,024	2.00%	1.96%	4.656%	4.849%	137	138
2. Undergraduate	77,434	74,611	690,214,855	662,066,793	91.59%	91.66%	4.622%	4.650%	168	167
3. Proprietary	8,219	7,821	48,379,432	46,079,474	6.42%	6.38%	5.119%	5.180%	143	142
<b>Total - Program Type</b>	<b>87,801</b>	<b>84,466</b>	<b>\$ 753,631,223</b>	<b>\$ 722,330,291</b>	<b>100%</b>	<b>100%</b>	<b>4.655%</b>	<b>4.688%</b>	<b>166</b>	<b>165</b>
<b>3 School Type</b>										
1. 4 Year Public	44,459	42,806	\$ 370,195,127	\$ 354,740,762	49.12%	49.11%	4.523%	4.558%	164	163
2. 4 Year Private	25,373	24,446	259,413,333	248,813,671	34.42%	34.45%	4.667%	4.690%	174	172
3. 2 Year Public	5,484	5,262	32,463,271	31,287,041	4.31%	4.33%	4.946%	5.013%	150	151
4. 2 Year Private	2,236	2,163	14,523,547	14,024,721	1.93%	1.94%	4.971%	5.017%	162	163
5. Prop Voc/Tech	8,190	7,792	47,879,482	45,586,892	6.35%	6.31%	5.130%	5.192%	142	141
6. Other Loans - Unknown	2,059	1,997	29,156,463	27,877,204	3.87%	3.86%	4.963%	4.970%	184	181
<b>Total - School Type</b>	<b>87,801</b>	<b>84,466</b>	<b>\$ 753,631,223</b>	<b>\$ 722,330,291</b>	<b>100%</b>	<b>100%</b>	<b>4.655%</b>	<b>4.688%</b>	<b>166</b>	<b>165</b>

\*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	5/31/2017	8/31/2017
1. In school	26	28
2. Grace	3	5
3. Deferment	17	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	135	138
<b>6. Total Portfolio Weighted Average</b>	<b>116</b>	<b>119</b>

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2017	8/31/2017				8/31/2017	8/31/2017	
<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	\$ 57,927	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 602,809	0.08%	
SD	Tbill + 3.25%	Fixed	117,984	0.02%	SH	Tbill + 2.50%	Variable	88,516	0.01%	
SE	Tbill + 3.10%	Fixed	87,173	0.01%	SJ	Tbill + 2.20%	Variable	128,668	0.02%	
SE/SG	Tbill + 3.10%	Variable	819,921	0.11%	SK	Tbill + 2.80%	Variable	588,749	0.08%	
SH	Tbill + 2.50%	Variable	85,518	0.01%	LA	1m LIBOR + 1.74, No negative SAP	Variable	1,719,804	0.24%	
SJ	Tbill + 2.20%	Variable	128,335	0.02%	LB	1m LIBOR + 2.34 No negative SAP	Variable	13,689,272	1.90%	
SK	Tbill + 2.80%	Variable	813,605	0.11%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	922,408	0.13%	
LA	1m LIBOR + 1.74, No negative SAP	Variable	2,008,469	0.28%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	6,624,005	0.92%	
LB	1m LIBOR + 2.34 No negative SAP	Variable	13,997,437	1.94%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	387,860	0.05%	
LE	1m LIBOR + 1.74 Negative SAP	Fixed	861,579	0.12%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	3,051,948	0.42%	
LF	1m LIBOR + 2.34 Negative SAP	Fixed	5,749,018	0.80%	None - Not eligible for SAP			27,419	0.00%	
LI	1m LIBOR + 1.34 Negative SAP	Fixed	388,059	0.05%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	2,680,982	0.37%						
None - Not eligible for SAP			43,424	0.01%						
<b>Total - Stafford</b>			<b>\$ 27,839,431</b>	<b>3.85%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 27,831,457</b>	<b>3.85%</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	\$ 573,969	0.08%	SB/SD	T-Bill +3.50%	Fixed	\$ 634	0.00%	
SG	T-bill + 3.10%	Variable	2,567,595	0.36%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	51,360	0.01%	
SE/SL	T-bill + 3.10%	Fixed	14,044,514	1.94%	LD	1m LIBOR +2.64 No negative SAP	Variable	1,363,543	0.19%	
LC	1m LIBOR + 2.64 No negative SAP	Fixed	292,805,995	40.54%	LH	1m LIBOR +2.64 Negative SAP	Fixed	4,937,709	0.68%	
LG	1m LIBOR + 2.64 Negative SAP	Fixed	296,237,016	41.01%	LM	1m LIBOR +1.94 Negative SAP	Fixed	9,975	0.00%	
LK	1m LIBOR + 2.24 Negative SAP	Fixed	49,364,075	6.83%	None - Not eligible for SAP			2,504	0.00%	
None - Not eligible for SAP			338,195	0.05%						
<b>Total - Consolidation</b>			<b>\$ 655,931,359</b>	<b>90.81%</b>	<b>Total - Plus/SLS</b>			<b>\$ 6,365,725</b>	<b>0.88%</b>	
								<b>E Heal Loans not eligible for SAP</b>	<b>\$ 4,387,040</b>	<b>0.61%</b>
								<b>F Credit Balance Loans</b>	<b>(24,720)</b>	<b>0.00%</b>
<b>Total Ending Balance at 08/31/17</b>								<b>\$ 722,330,291</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
8/31/2017	\$ 726,319,642.60	8.196%
5/31/2017	\$ 757,852,142.67	8.176%
2/28/2017	\$ 794,279,960.51	8.073%
11/30/2016	\$ 829,645,704.58	8.014%
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*	\$	7,476,758.64
b. 1-3% write offs		150,748.74
c. Claims filed pending payment		<u>969,468.28</u>
d. Total Current Period Defaults	\$	8,596,975.66
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	272,655,648.48
b. 1-3% write offs		5,371,613.40
c. Claims filed pending payment		<u>969,468.28</u>
d. Total Cumulative Defaults	\$	278,996,730.16
3. Cumulative Default (% of original pool balance)		16.10%
4. Cumulative Default (% of cumulative Entered Repay Balance)		16.79%
5. Cumulative Recoveries	\$	272,655,648.48
6. Cumulative Recovery Rate (2a/2d)		97.73%
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: 08/31/2017**

**Report Period: 06/01/17 - 08/31/17**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>8/31/2017</u></b>
Cash	\$ 1,012,224
Investments	39,212,866
Accrued Interest Receivable	10,633,357
Student Loans Receivable, Net	721,696,291
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 772,554,739</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 668,678,613
Accrued Interest Payable	2,981,240
Other Accounts Payable & Accrued Expenses	1,587,244
Deferred Revenue	59,729,543
Total Liabilities	<u>\$ 732,976,639</u>
Net Assets	<u>39,578,099</u>
Total Liabilities and Net Assets	<u>\$ 772,554,739</u>
Parity Ratio	<u>1.1440</u>

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

**Supplemental Report**

**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	46.2%	
12/27/2016	\$ 740,472,176	44.2%	62%
3/27/2017	\$ 705,106,432	42.1%	
6/26/2017	\$ 668,678,614	39.9%	
9/25/2017	\$ 637,146,114	38.0%	

\* Appendix F of 2011-1 PPM

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Supplemental Report

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%	19.9%	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%	19.8%	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%	19.7%	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%	18.0%	59.9%	22.7
11/30/2015	\$ 970,623,447	56.0%	7.5%	8.9%	41.2	25.8	15.4	8.1%	18.3%	61.9%	23.7
2/29/2016	\$ 933,873,674	53.9%	7.2%	8.4%	41.7	25.8	15.8	8.4%	18.0%	61.4%	24.7
5/31/2016	\$ 896,816,613	51.7%	6.8%	8.5%	42.3	26.3	16.0	9.1%	17.8%	63.0%	25.0
8/31/2016	\$ 863,315,554	49.8%	6.5%	8.4%	42.9	27.2	15.7	9.9%	17.6%	64.0%	26.2
11/30/2016	\$ 829,645,705	47.9%	6.5%	7.8%	44.3	27.3	17.1	10.4%	17.3%	66.5%	27.5
2/28/2017	\$ 794,279,961	45.0%	6.0%	7.5%	45.7	27.8	17.8	11.0%	16.4%	67.8%	28.9
5/31/2017	\$ 757,852,143	43.7%	5.9%	7.1%	44.6	26.8	17.7	11.2%	16.0%	69.5%	30.7

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 (active or inactive repayment plan prior to entering PFH)

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

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</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>Total Wgt Avg Mths on Frb in Trust I</u>	<u>Wgt Avg Mths on Discretionary Frb in 2011-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	42.3	26.3	16.0	26.6	14.8	11.9
9/30/2016	Discretionary Frb	36.3	24.4	11.8	25.1	17.2	7.9
	Mandatory Frb	51.0	30.5	20.4	28.8	12.1	16.7
	<b>Total</b>	42.9	27.2	15.7	26.8	14.9	11.9
12/31/2016	Discretionary Frb	36.8	24.5	12.4	25.8	17.4	8.4
	Mandatory Frb	53.4	30.7	22.7	30.9	12.1	18.8
	<b>Total</b>	44.3	27.3	17.1	28.1	15.0	13.1
3/31/2017	Discretionary Frb	36.7	24.3	12.4	26.3	17.6	8.8
	Mandatory Frb	54.7	31.4	23.3	33.6	13.7	19.8
	<b>Total</b>	45.7	27.8	17.8	29.9	15.7	14.3
6/30/2017	Discretionary Frb	34.0	22.2	11.8	24.6	16.3	8.2
	Mandatory Frb	55.8	31.7	24.0	33.6	13.5	20.1
	<b>Total</b>	44.6	26.8	17.7	29.0	14.9	14.0