

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/11

Report Period: 07/14/11 - 11/30/11

| I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary                                    |                       |              |               |                            |                           |                            |                                     |
|---|-----------------------|--------------|---------------|----------------------------|---------------------------|----------------------------|-------------------------------------|
| <b>A. Pool Balance</b>  |                       |              |               |                            |                           |                            |                                     |
|   |                       |              |               | <b>7/14/2011</b>           | <b>Net Activity</b>       | <b>11/30/2011</b>          |                                     |
| 1. Student Loan - Principal Balance   |                       |              |               | \$ 1,711,955,499.50        | \$ (63,206,195.01)        | \$ 1,648,749,304.49        | % of Initial Pool Balance<br>96.39% |
| 2. Interest expected to be Capitalized  |                       |              |               | \$ 21,292,725.04           | \$ 620,338.26             | \$ 21,913,063.30           |                                     |
| <b>3. Total Pool Balance</b>  |                       |              |               | <b>\$ 1,733,248,224.54</b> | <b>\$ (62,585,856.75)</b> | <b>\$ 1,670,662,367.79</b> |                                     |
| 4. Student Loan - Accrued Borrower Interest Balance   |                       |              |               | \$ 29,794,393.18           | \$ 3,126,567.82           | \$ 32,920,961.00           |                                     |
| 5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)                    |                       |              |               | \$ -                       | \$ (3,285,988.03)         | \$ (3,285,988.03)          |                                     |
| 6. Weighted Average Coupon Rate   |                       |              |               | 4.710%                     |                           | 4.707%                     |                                     |
| 7. Weighted Average Remaining to Maturity (in months)   |                       |              |               | 203.98                     |                           | 201.23                     |                                     |
| 8. Number of Loans  |                       |              |               | 195,324                    |                           | 185,618                    |                                     |
| 9. Number of Borrowers  |                       |              |               | 113,356                    |                           | 101,657                    |                                     |
| <b>B. Adjusted Pool Balance</b>   |                       |              |               |                            |                           |                            |                                     |
|   |                       |              |               | <b>7/14/2011</b>           | <b>Change</b>             | <b>11/30/2011</b>          |                                     |
| 1. Capitalized Interest Fund  |                       |              |               | \$ 17,305,086.00           | \$ -                      | \$ 17,305,086.00           |                                     |
| 2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance) |                       |              |               | \$ 4,326,271.00            | \$ (149,615.08)           | \$ 4,176,655.92            |                                     |
| <b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>   |                       |              |               | <b>\$ 1,754,879,581.54</b> |                           | <b>\$ 1,692,144,109.71</b> |                                     |
| <b>C. Other Fund Balances</b>   |                       |              |               |                            |                           |                            |                                     |
|   |                       |              |               | <b>7/14/2011</b>           | <b>Change</b>             | <b>11/30/2011</b>          |                                     |
| 1. Collection Fund (includes Payment Clearing Account)  |                       |              |               | \$ -                       | \$ 10,019,716.29          | \$ 10,019,716.29           |                                     |
| 2. Reserve Fund   |                       |              |               | \$ 4,326,271.00            | \$ -                      | \$ 4,326,271.00            |                                     |
| 3. Capitalized Interest Fund  |                       |              |               | \$ 17,305,086.00           | \$ -                      | \$ 17,305,086.00           |                                     |
| 4. Department Rebate Fund   |                       |              |               | \$ -                       | \$ 1,699,637.59           | \$ 1,699,637.59            |                                     |
| 5. Acquisitions Fund  |                       |              |               | \$ 1,829,500.00            | \$ (1,754,500.00)         | \$ 75,000.00               |                                     |
| <b>6. Total - Other Account Balances</b>  |                       |              |               | <b>\$ 23,460,857.00</b>    | <b>\$ 9,964,853.88</b>    | <b>\$ 33,425,710.88</b>    |                                     |
| <b>D. Notes Payable</b>   |                       |              |               |                            |                           |                            |                                     |
|   | <b>Final Maturity</b> | <b>CUSIP</b> | <b>Spread</b> | <b>7/14/2011</b>           | <b>%</b>                  | <b>11/30/2011</b>          | <b>%</b>                            |
| 1. 2011-1 LIBOR Notes   | 6/25/2038             | 69338RAA6    | 3mL+1.10%     | \$ 1,676,400,000.00        | 100.00%                   | \$ 1,676,400,000.00        | 100.00%                             |
| <b>2. Total Notes Payable</b>   |                       |              |               | <b>\$ 1,676,400,000.00</b> | <b>100.00%</b>            | <b>\$ 1,676,400,000.00</b> | <b>100.00%</b>                      |
| <b>E. Parity Ratio Calculation:</b>   |                       |              |               |                            |                           |                            |                                     |
|   |                       |              |               | <b>7/14/2011</b>           | <b>Change</b>             | <b>11/30/2011</b>          |                                     |
| 1. Student Loan - Principal   |                       |              |               | \$ 1,711,955,499.50        | \$ (63,206,195.01)        | \$ 1,648,749,304.49        |                                     |
| 2. Student Loan - Accrued Borrower Interest Expected to be Capitalized                              |                       |              |               | \$ 21,292,725.04           | \$ 620,338.26             | \$ 21,913,063.30           |                                     |
| <b>3. Pool Balance (E1 + E2)</b>  |                       |              |               | <b>\$ 1,733,248,224.54</b> | <b>\$ (62,585,856.75)</b> | <b>\$ 1,670,662,367.79</b> |                                     |
| 4. Capitalized Interest Fund  |                       |              |               | \$ 17,305,086.00           | \$ -                      | \$ 17,305,086.00           |                                     |
| 5. Specified Reserve Fund Balance   |                       |              |               | \$ 4,326,271.00            | \$ (149,615.08)           | \$ 4,176,655.92            |                                     |
| <b>6. Adjusted Pool Balance (E3+E4+E5)</b>  |                       |              |               | <b>\$ 1,754,879,581.54</b> | <b>\$ (62,735,471.83)</b> | <b>\$ 1,692,144,109.71</b> |                                     |
| <b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>  |                       |              |               | <b>\$ 1,676,400,000.00</b> | <b>\$ (63,041,518.59)</b> | <b>\$ 1,613,358,481.41</b> |                                     |
| <b>8. Net Assets (E6 - E7)</b>  |                       |              |               | <b>\$ 78,479,581.54</b>    | <b>\$ 306,046.76</b>      | <b>\$ 78,785,628.30</b>    |                                     |
| <b>9. Parity Ratio (E6/E7)</b>  |                       |              |               | <b>1.0468</b>              |                           | <b>1.0488</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   | \$ | (37,713,654.96)         |                     |
|           | 2 Claim Payments  | \$ | (22,333,644.45)         |                     |
|           | 3 Consolidation Payoffs                                     | \$ | (12,825,487.24)         |                     |
|           | 4 Other Cash Payments from Servicer                         | \$ | (87,501.76)             |                     |
|           | 5 Acquisitions / Sales                                      | \$ | 1,711,955,499.50        |                     |
|           | <b>6 Total Principal Cash Activity</b>                      | \$ | <b>1,638,995,211.09</b> |                     |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>             |    |                         |                     |
|           | 1 Capitalized Interest                                      | \$ | 9,854,496.28            |                     |
|           | 2 Cancellations / Reissues                                  | \$ | -                       |                     |
|           | 3 Amounts due to / (from) Servicer for non-cash adjustments | \$ | (14,559.47)             |                     |
|           | 4 Amounts due to / (from) Guarantor - Ins fees              | \$ | -                       |                     |
|           | 5 Amounts due to / (from) Dept. of Ed.                      | \$ | (92.78)                 |                     |
|           | 6 Borrower Benefit reductions                               | \$ | -                       |                     |
|           | 7 Other Non-Cash Adjustments                                | \$ | (85,750.63)             |                     |
|           | <b>8 Total Non-Cash Principal Activity</b>                  | \$ | <b>9,754,093.40</b>     |                     |
| <b>C.</b> | <b>Total Student Loan Principal Activity</b>                | \$ | <b>1,648,749,304.49</b> | \$ 1,648,749,304.49 |
| <b>D.</b> | <b>Student Loan Cash Interest Activity</b>                  |    |                         |                     |
|           | 1 Borrower Payments (includes Late Fees)                    | \$ | (18,030,909.93)         |                     |
|           | 2 Claim Payments  | \$ | (538,793.23)            |                     |
|           | 3 Consolidation Payoffs                                     | \$ | (299,290.09)            |                     |
|           | 4 Other Cash Payments from Servicer                         | \$ | (11,811.19)             |                     |
|           | 5 Acquisitions / Sales                                      | \$ | 29,794,393.18           |                     |
|           | 6 Subsidy Payments (ISP)                                    | \$ | (1,450,600.25)          |                     |
|           | 7 Special Allowance Payments (SAP)                          | \$ | 5,685,886.90            |                     |
|           | <b>8 Total Interest Collections</b>                         | \$ | <b>15,148,875.39</b>    |                     |
| <b>E.</b> | <b>Student Loan Non-Cash Interest Activity</b>              |    |                         |                     |
|           | 1 Borrower Accruals   | \$ | 27,984,800.52           |                     |
|           | 2 Interest Subsidy Payment Accrual                          | \$ | 2,399,898.87            |                     |
|           | 3 Special Allowance Payment Accrual Estimate                | \$ | (5,685,886.90)          |                     |
|           | 4 Capitalized Interest                                      | \$ | (9,854,496.28)          |                     |
|           | 5 Amounts due to / (from) Servicer for non-cash adjustments | \$ | -                       |                     |
|           | 6 Other Adjustments   | \$ | (358,218.63)            |                     |
|           | <b>7 Total Non-Cash Interest Activity</b>                   | \$ | <b>14,486,097.58</b>    |                     |
| <b>F.</b> | <b>Total Student Loan Interest Activity</b>                 | \$ | <b>29,634,972.97</b>    | \$ 29,634,972.97    |
| <b>G.</b> | <b>Non-Reimbursable Losses During Collection Period</b>     | \$ | <b>(518,121.99)</b>     |                     |
| <b>H.</b> | <b>Cumulative Non-Reimbursable Losses to Date</b>           | \$ | <b>(518,121.99)</b>     | \$ 1,678,384,277.46 |

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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III. Series 2011-1 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the period

| Beginning Cash Balance |   | \$ -                     |
|------------------------|---|--------------------------|
| <b>A.</b>              | <b>Principal Cash Collections</b>   |                          |
|                        | 1 Principal Payments Received - Borrower Payments                         | \$ 37,713,654.96         |
|                        | 2 Principal Payments Received - Claim Payments                            | \$ 22,333,644.45         |
|                        | 3 Principal Payments Received - Consolidation Payoffs                     | \$ 12,825,487.24         |
|                        | 4 Principal Payments Received - Other Payments from Servicer              | \$ 87,501.76             |
|                        | 5 Principal Payments Received - Sales                                     | \$ -                     |
|                        | <b>6 Total Principal Collections</b>                                      | <b>\$ 72,960,288.41</b>  |
| <b>B.</b>              | <b>Interest Cash Collections</b>  |                          |
|                        | 1 Interest Payments Received - Borrower Payments (includes Late Fees)     | \$ 18,030,909.93         |
|                        | 2 Interest Payments Received - Claim Payments                             | \$ 538,793.23            |
|                        | 3 Interest Payments Received - Consolidation Payoffs                      | \$ 299,290.09            |
|                        | 4 Interest Payments Received - Other Payments from Servicer               | \$ 11,811.19             |
|                        | 5 Interest Payments Received - Interest Subsidy & Special Payments        | \$ -                     |
|                        | 6 Interest Payments Received - Sales                                      | \$ -                     |
|                        | <b>7 Total Interest Collections</b>                                       | <b>\$ 18,880,804.44</b>  |
| <b>C.</b>              | <b>Reimbursements from Servicer</b>                                       | \$ 1,311.86              |
| <b>D.</b>              | <b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>      | \$ 702.50                |
| <b>E.</b>              | <b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b> | \$ -                     |
| <b>F.</b>              | <b>Transfer from Capitalized Interest Fund</b>                            | \$ -                     |
| <b>G.</b>              | <b>Transfer from Reserve Fund</b>   | \$ -                     |
| <b>H.</b>              | <b>Transfers to Department Rebate Fund</b>                                | \$ (5,934,813.98)        |
| <b>I.</b>              | <b>Investment Earnings</b>  |                          |
|                        | 1 Collection Account Investment Earnings                                  | \$ 1,474.26              |
|                        | 2 Payments Clearing Account Investment Earnings                           | \$ 1,400.17              |
|                        | 3 Rebate Fund Investment Earnings   | \$ 144.96                |
|                        | 4 Acquisition Fund Investment Earnings                                    | \$ 4.20                  |
|                        | 5 Capitalized Bond Interest Fund Investment Earnings                      | \$ 1,274.68              |
|                        | 6 Reserve Fund Investment Earnings  | \$ 318.82                |
|                        | <b>7 Total Investment Earnings</b>  | <b>\$ 4,617.09</b>       |
| <b>J.</b>              | <b>Funds Previously Remitted - Cash Disbursements</b>                     |                          |
|                        | 1 Consolidation rebate fees to Dept. of Ed.                               | \$ (5,046,641.35)        |
|                        | 2 Servicing Fees  | \$ (1,275,887.40)        |
|                        | 3 Indenture Trustee Fee   | \$ (101,043.30)          |
|                        | 4 Eligible Lender Trustee Fee(\$2000/mo)                                  | \$ (8,000.00)            |
|                        | 5 Admin Fees  | \$ (286,375.84)          |
|                        | 6 Interest Payments - LIBOR Notes   | \$ -                     |
|                        | 7 Principal Payments - LIBOR Notes  | \$ -                     |
|                        | 8 Funds transferred to the Issuer   | \$ -                     |
|                        | <b>9 Total Previously Remitted Fees</b>                                   | <b>\$ (6,717,947.89)</b> |
| <b>K.</b>              | <b>Total Cash Available at 11/30/11 (Collection Fund)</b>                 | <b>\$ 79,194,962.43</b>  |

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IV. Series 2011-1 FRN - Notes Payable Detail

|                     |            |          |
|---------------------|------------|----------|
|                     | Reset Date | 3m LIBOR |
| A. LIBOR Rate Reset | 07/14/11   | 0.37535% |

| 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%  | 1.47535%      | 12/27/2011   | 166       | 7/13/2011  | 12/26/2011 | \$ 11,404,553.86        |
| <b>Total - 2011-1 FRN Interest Payable</b> |        |               |              |           |            |            | <b>\$ 11,404,553.86</b> |

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

| A. Distribution Amounts thru December 27, 2011                      |  | Combined                   | 2011-1 LIBOR Notes     |                     |
|---|--|----------------------------|------------------------|---------------------|
| 1   | Quarterly Interest Due   | \$ 11,404,553.86           | \$ 11,404,553.86       |                     |
| 2   | Quarterly Interest Paid  | \$ 11,404,553.86           | \$ 11,404,553.86       |                     |
| 3   | Interest Shortfall   | \$ -                       | \$ -                   |                     |
| 4   | Interest Shortfall Due   | \$ -                       | \$ -                   |                     |
| 5   | Interest Shortfall Paid  | \$ -                       | \$ -                   |                     |
| 6   | Interest Shortfall   | \$ -                       | \$ -                   |                     |
| 7   | Quarterly Principal Paid   | \$ 63,041,518.59           | \$ 63,041,518.59       |                     |
| 8   | Total Distribution Amount  | \$ 74,446,072.45           |                        |                     |
| <b>B. Principal Distribution Amount Reconciliation</b>              |  | <b>Actual Distribution</b> |                        |                     |
| 1   | Adjusted Pool Balance as of 7/14/11  | \$ 1,754,879,581.54        |                        |                     |
| 2   | less: Current Adjusted Pool Balance 11/30/11   | \$ 1,692,144,109.71        |                        |                     |
| 3   | Total Principal Distribution Amount  | \$ 62,735,471.83           | \$ 63,041,518.59       |                     |
| <b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b> |  | <b>Reserve Fund</b>        | <b>Cap Int Fund</b>    |                     |
| 1   | Beginning Period Balance 7/14/11   | \$ 4,326,271.00            | \$ 17,305,086.00       |                     |
| 2   | Deposits to Reserve Fund   | \$ -                       | \$ -                   |                     |
| 3   | Interest Earned  | \$ 318.82                  | \$ 1,274.68            |                     |
| 4   | Transfer of Interest Earned to the Collection Account  | \$ (318.82)                | \$ (1,274.68)          |                     |
| 5   | Transfer of Excess Reserve to the Collection Account   | \$ -                       | \$ -                   |                     |
| 6   | Total Reserve Fund Balance Available at 11/30/11   | \$ 4,326,271.00            | \$ 17,305,086.00       |                     |
| 7   | Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account                        | \$ -                       | \$ -                   |                     |
| 8   | Total Adjusted Reserve Fund Balance Available 11/30/11   | \$ 4,326,271.00            |                        |                     |
| 9   | Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance) | \$ 4,176,655.92            |                        |                     |
| 10  | Excess Reserve - Transfer to/ (from) Collection Account  | \$ 149,615.08              |                        |                     |
| <b>D. LIBOR Note Balances</b>                                       |  | <b>7/14/11</b>             | <b>Paydown Factors</b> | <b>12/27/2011</b>   |
| 1   | 2011-1 FRN LIBOR Notes   | \$ 1,676,400,000.00        | \$ 63,041,518.59       | \$ 1,613,358,481.41 |
| 2   | 2011-1 Pool Factor   | 1.0000000                  | 0.0376053              | 0.9623947           |
| <b>Total Notes Outstanding</b>                                      |  | \$ 1,676,400,000.00        | \$ 63,041,518.59       | \$ 1,613,358,481.41 |

VI. Series 2011-1 FRN - Priority of Distributions

| Per Distribution Date Certificate |   |                  | Available Funds Balance |               |
|-----------------------------------|---|------------------|-------------------------|---------------|
| Total Available Funds             |   |                  | \$ 79,194,962.43        |               |
| Section 5.02                      | Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs  | \$ 75,000.00     | \$                      | 79,269,962.43 |
| Section 5.05(c)                   | Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.  | \$ 149,615.08    | \$                      | 79,419,577.51 |
| Section 5.04(e)                   | <b>Distributions:</b>   |                  |                         |               |
| (i)                               | Payments to the Dept of Ed for Consolidation Rebate Fees  | \$ 1,239,056.77  | \$                      | 78,180,520.74 |
| (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; | \$ 1,651,419.26  | \$                      | 76,529,101.48 |
| (iii)(A)                          | Payment of the Indenture Trustee fee to the Indenture Trustee   | \$ 27,557.26     | \$                      | 76,501,544.22 |
| (iii)(B)                          | Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee   | \$ 2,000.00      | \$                      | 76,499,544.22 |
| (iii)(C)                          | Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)  | \$ -             | \$                      | 76,499,544.22 |
| (iv)                              | Payment of the Administrator Fee to the Administrator   | \$ 70,296.54     | \$                      | 76,429,247.68 |
| (iv)                              | Payment of Other Administration Expense to the Administrator (December Distribution only)   | \$ 100,000.00    | \$                      | 76,329,247.68 |
| (v)                               | Payment of the Primary Servicing fee to the Servicer  | \$ 313,699.60    | \$                      | 76,015,548.08 |
| (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;              | \$ 11,404,553.86 | \$                      | 64,610,994.22 |
| (vii)                             | to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;   | \$ -             | \$                      | 64,610,994.22 |
| (viii)                            | to the Noteholders, the Principal Distribution Amount (until paid in full)  | \$ 62,735,471.83 | \$                      | 1,875,522.39  |
| (ix)                              | Amounts due to the Indenture Trustee as Extraordinary Trustee Fee   | \$ -             | \$                      | 1,875,522.39  |
| (x)                               | Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee   | \$ 1,569,475.63  | \$                      | 306,046.76    |
| (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   | \$ 306,046.76    | \$                      | -             |
| (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   |     |
|   |                                      | 7/31/2011               | 11/30/2011     | 7/31/2011                | 11/30/2011           | 7/31/2011     | 11/30/2011    | 7/31/2011        | 11/30/2011    | 7/31/2011          | 11/30/2011 |     |
| A | <b>Borrower Status Distribution:</b> |                         |                |                          |                      |               |               |                  |               |                    |            |     |
|   |                                      | <b>Interim</b>          |                |                          |                      |               |               |                  |               |                    |            |     |
|   |                                      | In-School               | 3,280          | 2,858                    | 11,444,864           | 10,117,567    | 0.73%         | 0.67%            | 4.477%        | 4.550%             | 109        | 108 |
|   |                                      | Grace                   | 2,269          | 655                      | 7,805,469            | 2,023,734     | 0.50%         | 0.13%            | 5.038%        | 4.420%             | 109        | 108 |
|   |                                      | <b>Repayment</b>        |                |                          |                      |               |               |                  |               |                    |            |     |
|   |                                      | Current                 | 119,989        | 119,601                  | 1,068,776,798        | 1,052,868,311 | 61.90%        | 62.99%           | 4.598%        | 4.611%             | 196        | 195 |
|   |                                      | 31-60 Days Delinquent   | 5,959          | 5,453                    | 57,105,627           | 52,532,007    | 3.32%         | 3.16%            | 5.117%        | 5.128%             | 205        | 209 |
|   |                                      | 61-90 Days Delinquent   | 3,142          | 3,183                    | 30,005,289           | 30,882,747    | 1.75%         | 1.86%            | 5.134%        | 5.186%             | 210        | 208 |
|   |                                      | 91-120 Days Delinquent  | 2,007          | 1,936                    | 17,917,306           | 18,818,742    | 1.05%         | 1.14%            | 5.027%        | 5.330%             | 201        | 203 |
|   |                                      | 121-180 Days Delinquent | 2,811          | 2,860                    | 22,100,271           | 25,992,564    | 1.30%         | 1.59%            | 4.884%        | 5.101%             | 194        | 202 |
|   |                                      | 181-270 Days Delinquent | 2,208          | 2,490                    | 19,841,308           | 20,785,845    | 1.18%         | 1.28%            | 5.062%        | 4.886%             | 204        | 193 |
|   |                                      | > 271 Days Delinquent   | 1,279          | 1,464                    | 12,105,618           | 12,478,637    | 0.73%         | 0.78%            | 4.607%        | 4.797%             | 202        | 197 |
|   | <b>Total Repayment</b>               | <b>137,395</b>          | <b>136,987</b> | <b>1,227,852,216</b>     | <b>1,214,358,852</b> | <b>71.23%</b> | <b>72.80%</b> | <b>4.598%</b>    | <b>4.611%</b> | <b>192</b>         | <b>191</b> |     |
|   | Forbearance                          | 20,141                  | 18,517         | 222,718,921              | 204,854,411          | 13.49%        | 12.84%        | 4.839%           | 4.802%        | 222                | 220        |     |
|   | Deferment                            | 27,778                  | 26,601         | 233,023,210              | 217,394,740          | 14.06%        | 13.56%        | 4.570%           | 4.548%        | 206                | 202        |     |
| F | <b>Total Portfolio</b>               | <b>190,863</b>          | <b>185,618</b> | <b>1,702,844,680</b>     | <b>1,648,749,304</b> | <b>100%</b>   | <b>100%</b>   | <b>4.628%</b>    | <b>4.627%</b> | <b>197</b>         | <b>195</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 |            |
|--|-----------------|----------------|--------------------------|-------------------------|--------------|-------------|------------------|---------------|---------------------------|------------|
|  | \$              | \$             | \$                       | \$                      | %            | %           | %                | %             | \$                        | \$         |
|  | 7/31/2011       | 11/30/2011     | 7/31/2011                | 11/30/2011              | 7/31/2011    | 11/30/2011  | 7/31/2011        | 11/30/2011    | 7/31/2011                 | 11/30/2011 |
| <b>A Borrower Status Type:</b>               |                 |                |                          |                         |              |             |                  |               |                           |            |
| <b>1 Loan Type</b>                           |                 |                |                          |                         |              |             |                  |               |                           |            |
| 1. Subsidized Consolidation Loans            | 55,028          | 53,914         | 643,221,503.71           | 624,742,372.26          | 37.60%       | 37.74%      | 4.663%           | 4.660%        | 204                       | 202        |
| 2. Unsubsidized Consolidation Loans          | 57,893          | 56,656         | 793,796,509.60           | 772,126,789.04          | 46.77%       | 46.99%      | 4.839%           | 4.832%        | 221                       | 218        |
| 3. Subsidized Consolidation Loans            | 43,044          | 41,508         | 109,628,822.17           | 104,171,746.84          | 6.36%        | 6.24%       | 3.714%           | 3.705%        | 105                       | 104        |
| 4. Unsubsidized Consolidation Loans          | 28,410          | 27,340         | 95,519,744.96            | 91,693,165.90           | 5.73%        | 5.65%       | 3.735%           | 3.763%        | 106                       | 106        |
| 5. Grad PLUS Loans                           | 308             | 294            | 4,875,595.11             | 4,597,676.40            | 0.30%        | 0.29%       | 7.472%           | 7.433%        | 121                       | 122        |
| 6. Other Loans (HEAL and HEAL Consolidation) | 6,180           | 5,906          | 55,802,504.57            | 51,417,554.05           | 3.24%        | 3.09%       | 4.279%           | 4.281%        | 124                       | 122        |
| <b>Total - Loan Type</b>                     | <b>190,863</b>  | <b>185,618</b> | <b>1,702,844,680.12</b>  | <b>1,648,749,304.49</b> | <b>100%</b>  | <b>100%</b> | <b>4.628%</b>    | <b>4.627%</b> | <b>197</b>                | <b>195</b> |
| <b>2 Program Type</b>                        |                 |                |                          |                         |              |             |                  |               |                           |            |
| 1. Graduate                                  | 6,078           | 5,865          | 48,887,730.03            | 46,812,605.65           | 2.910%       | 2.870%      | 4.797%           | 4.770%        | 127                       | 127        |
| 2. Undergraduate                             | 159,657         | 155,732        | 1,477,557,335.96         | 1,434,120,393.36        | 86.700%      | 86.910%     | 4.579%           | 4.579%        | 201                       | 199        |
| 3. Proprietary                               | 25,128          | 24,021         | 176,399,614.13           | 167,816,305.48          | 10.390%      | 10.210%     | 4.982%           | 4.991%        | 185                       | 183        |
| <b>Total - Program Type</b>                  | <b>190,863</b>  | <b>185,618</b> | <b>1,702,844,680.12</b>  | <b>1,648,749,304.49</b> | <b>100%</b>  | <b>100%</b> | <b>4.628%</b>    | <b>4.627%</b> | <b>197</b>                | <b>195</b> |
| <b>3 School Type</b>                         |                 |                |                          |                         |              |             |                  |               |                           |            |
| 1. 4 Year Public                             | 44,232          | 43,176         | 415,450,954.03           | 404,186,420.10          | 24.38%       | 24.50%      | 4.556%           | 4.555%        | 198                       | 196        |
| 2. 4 Year Private                            | 54,010          | 52,600         | 586,555,224.76           | 567,353,496.70          | 34.43%       | 34.39%      | 4.646%           | 4.647%        | 208                       | 207        |
| 3. 2 Year Public                             | 16,269          | 15,801         | 90,379,075.41            | 88,217,991.81           | 5.35%        | 5.40%       | 4.702%           | 4.722%        | 174                       | 174        |
| 4. 2 Year Private                            | 3,258           | 3,196          | 24,434,678.09            | 23,894,493.30           | 1.45%        | 1.46%       | 4.828%           | 4.840%        | 195                       | 193        |
| 5. Other Loans                               | 73,094          | 70,845         | 586,024,747.83           | 565,096,902.58          | 34.39%       | 34.25%      | 4.640%           | 4.633%        | 189                       | 187        |
| <b>Total - School Type</b>                   | <b>190,863</b>  | <b>185,618</b> | <b>1,702,844,680.12</b>  | <b>1,648,749,304.49</b> | <b>100%</b>  | <b>100%</b> | <b>4.628%</b>    | <b>4.627%</b> | <b>197</b>                | <b>195</b> |

| <b>B. Weighted Average Payments Made</b> |                                    |            |
|--|------------------------------------|------------|
|  | W.A. Time until repayment (months) |            |
|  | 7/31/2011                          | 11/30/2011 |
| 1. In school                             | 26                                 | 26         |
| 2. Grace                                 | 4                                  | 2          |
| 3. Deferment                             | 15                                 | 15         |
| 4. Forbearance                           | 4                                  | 4          |
| <b>W.A. Time in Repayment (months)</b>   |                                    |            |
| 5. Repayment                             | 67                                 | 70         |
| 6. Total Portfolio Weighted Average      | 45                                 | 49         |

IX. Series 2011-1 FFELP Portfolio Indices

|                              |                     |                   | Average Principal    |               |  |              |                     | Average Principal    |                 |            |       |
|------------------------------|---------------------|-------------------|----------------------|---------------|--|--------------|---------------------|----------------------|-----------------|------------|-------|
|                              |                     |                   | Balance              | % of Total    |  |              |                     | Balance              | % of Total      |            |       |
|                              |                     |                   | 11/30/2011           | 11/30/2011    |  |              |                     | 11/30/2011           | 11/30/2011      |            |       |
| 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                | 203,730       | 0.01%                                    |              | SE/SG               | Tbill + 3.10%        | Variable        | 1,597,082  | 0.10% |
|                              | SD                  | Tbill + 3.25%     | Fixed                | 215,742       | 0.01%                                    |              | SH                  | Tbill + 2.50%        | Variable        | 374,689    | 0.02% |
|                              | SD                  | Tbill + 3.25%     | Variable             | 339,117       | 0.02%                                    |              | SJ                  | Tbill + 2.20%        | Variable        | 546,943    | 0.03% |
|                              | SE                  | Tbill + 3.10%     | Fixed                | -             | 0.00%                                    |              | SK                  | Tbill + 2.80%        | Variable        | 1,910,011  | 0.12% |
|                              | SE/SG               | Tbill + 3.10%     | Variable             | 2,749,611     | 0.17%                                    |              | CA                  | 3mCP + 1.74%         | Variable        | 12,684,726 | 0.78% |
|                              | SH                  | Tbill + 2.50%     | Variable             | 585,227       | 0.04%                                    |              | CB                  | 3mCP + 2.34%         | Variable        | 38,879,427 | 2.38% |
|                              | SJ                  | Tbill + 2.20%     | Variable             | 832,025       | 0.05%                                    |              | CE                  | 3mCP + 1.74%         | Variable        | 373,262    | 0.02% |
|                              | SK                  | Tbill + 2.80%     | Variable             | 2,573,406     | 0.16%                                    |              | CE                  | 3mCP + 1.74%         | Fixed           | 5,933,245  | 0.36% |
|                              | CA                  | 3mCP + 1.74%      | Variable             | 15,149,167    | 0.93%                                    |              | CF                  | 3mCP + 2.34%         | Variable        | 1,192,501  | 0.07% |
|                              | CB                  | 3mCP + 2.34%      | Variable             | 45,650,118    | 2.80%                                    |              | CF                  | 3mCP + 2.34%         | Fixed           | 18,588,085 | 1.14% |
|                              | CE                  | 3mCP + 1.74%      | Variable             | 422,114       | 0.03%                                    |              | CI                  | 3mCP + 1.34%         | Fixed           | 3,097,074  | 0.19% |
|                              | CE                  | 3mCP + 1.74%      | Fixed                | 6,941,036     | 0.43%                                    |              | CJ                  | 3mCP + 1.94%         | Fixed           | 6,791,595  | 0.42% |
|                              | CF                  | 3mCP + 2.34%      | Variable             | 1,183,768     | 0.07%                                    |              |                     |                      |                 |            |       |
|                              | CF                  | 3mCP + 2.34%      | Fixed                | 17,276,456    | 1.06%                                    |              |                     |                      |                 |            |       |
|                              | CI                  | 3mCP + 1.34%      | Fixed                | 3,707,190     | 0.23%                                    |              |                     |                      |                 |            |       |
|                              | CI                  | 3mCP + 1.34%      | Fixed                | -             | 0.00%                                    |              |                     |                      |                 |            |       |
|                              | CJ                  | 3mCP + 1.94%      | Fixed                | 6,864,744     | 0.42%                                    |              |                     |                      |                 |            |       |
|                              | CJ                  | 3mCP + 1.94%      | Fixed                | -             | 0.00%                                    |              |                     |                      |                 |            |       |
| <b>Total - Stafford</b>      |                     |                   | <b>104,693,451</b>   | <b>6.41%</b>  | <b>Total - Unsub Stafford</b>            |              |                     | <b>91,968,640</b>    | <b>5.63%</b>    |            |       |
| 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                | 2,488,228     | 0.15%                                    |              | SB/SD               | T-Bill +3.50%        | Fixed           | 2,405      | 0.00% |
|                              | SG                  | T-bill + 3.10%    | Variable             | 6,795,288     | 0.42%                                    |              | SD                  | T-Bill + 3.25%       | Fixed           | -          | 0.00% |
|                              | SE/SL               | T-bill + 3.10%    | Fixed                | 32,894,995    | 2.01%                                    |              | SD/SE/SG/SH         | T-Bill + 3.10%       | Variable        | 515,691    | 0.03% |
|                              | CC                  | 3mCP + 2.64%      | Fixed                | 629,053,249   | 38.53%                                   |              | CD                  | 3mCP +2.64%          | Variable        | 9,295,746  | 0.57% |
|                              | CG                  | 3mCP + 2.64%      | Fixed                | 634,575,910   | 38.87%                                   |              | CH                  | 3mCP +2.64%          | Variable        | 288,227    | 0.02% |
|                              | CK                  | 3mCP + 2.24%      | Fixed                | 95,462,477    | 5.85%                                    |              | CH                  | 3mCP +2.64%          | Fixed           | 24,468,115 | 1.50% |
|                              |                     |                   |                      |               | CM                                       | 3mCP + 1.94% | Fixed               | 208,851              | 0.01%           |            |       |
| <b>Total - Consolidation</b> |                     |                   | <b>1,401,270,146</b> | <b>85.82%</b> | <b>Total - Plus/SLS</b>                  |              |                     | <b>34,779,036</b>    | <b>2.13%</b>    |            |       |
|                              |                     |                   |                      |               | <b>Total Average Balance at 11/30/11</b> |              |                     | <b>1,632,711,273</b> | <b>100%</b>     |            |       |

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

**A. Payment History and CPRs**

| Quarter End Date | Actual Ending Pool Balance | Annualized Current Quarter CPR* | Cumulative CPR |
|------------------|----------------------------|---------------------------------|----------------|
| 11/30/2011       | \$ 1,670,662,367.79        | 2.061%                          | 2.061%         |

**B. Cumulative Default Rate**

|   |                     |        |
|---|---------------------|--------|
| 1. Current Period Defaults  |                     |        |
| a. Claim payments from Guarantor*                                 | \$ 22,872,437.68    |        |
| b. 1-3% write offs  | 431,683.00          |        |
| c. Claims filed pending payment                                   | <u>4,045,520.96</u> |        |
| d. Total Current Period Defaults                                  | \$ 27,349,641.64    |        |
| 2. Cumulative Defaults  |                     |        |
| a. Claim payments from Guarantor                                  | \$ 22,872,437.68    |        |
| b. 1-3% write offs  | 431,683.00          |        |
| c. Claims filed pending payment                                   | <u>4,045,520.96</u> |        |
| d. Total Cumulative Defaults                                      | \$ 27,349,641.64    |        |
| 3. Cumulative Default (% of original pool balance)                |                     | 1.58%  |
| 4. Cumulative Default (% of cumulative Entered Repayment Balance) |                     | 2.12%  |
| 5. Cumulative Recoveries  | \$ 22,872,437.68    |        |
| 6. Cumulative Recovery Rate (2a/2d)                               |                     | 83.63% |
| 7. Cumulative Net Loss Rate (2b/2d)                               |                     | 1.58%  |

\*Claim payments include principal & interest payments

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/11

Report Period: 07/14/11 - 11/30/11

| <b><u>ASSETS</u></b>                         | <b><u>11/30/2011</u></b>    |
|--|-----------------------------|
| Cash   | \$ 4,677,141.90             |
| Assets Held by Trustee                       |                             |
| Investments                                  | 97,923,815                  |
| Student Loans Receivable, Net                | 1,648,747,436               |
| Accrued Interest Receivable                  | 25,411,160                  |
| Other Receivables                            |                             |
| Prepaid and Deferred Expenses                | 19,504,853                  |
| Interfund Receivables                        |                             |
|  | <hr/>                       |
| Total Assets                                 | <u><u>1,796,264,406</u></u> |
| <br><b><u>LIABILITIES AND NET ASSETS</u></b> |                             |
| Bonds Payable, Net                           | 1,676,400,000               |
| Notes Payable, Net                           |                             |
| Accrued Interest Payable                     | 9,618,298                   |
| Other Accounts Payable & Accrued Expenses    | 3,222,086                   |
| Interfund Payable                            |                             |
| Deferred Revenue                             | 213,675,295                 |
| APO Liability                                |                             |
| Deferred call premium                        | (1,666,896)                 |
|  |                             |
| Total Liabilities                            | <u>1,901,248,783</u>        |
|  |                             |
| Net Assets                                   | <u>(104,984,378)</u>        |
|  |                             |
| Total Liabilities and Net Assets             | <u><u>1,796,264,406</u></u> |