

# **PHEAA Student Loan Trust 2011-1**

## **Quarterly Servicing Report**

**Distribution Date: 12/26/2012**

**Reporting Period: 09/01/2012 – 11/30/2012**

*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*

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

A. Pool Balance	8/31/2012 Revised	Net Activity	11/30/2012	
1. Student Loan - Principal Balance	\$ 1,471,054,721.59	\$ (42,711,461.36)	\$ 1,428,343,260.23	% of Initial Pool Balance 83.44%
2. Interest expected to be Capitalized	\$ 18,954,991.95	\$ (1,027,536.14)	\$ 17,927,455.81	
<b>3. Total Pool Balance</b>	<b>\$ 1,490,009,713.54</b>	<b>\$ (43,738,997.50)</b>	<b>\$ 1,446,270,716.04</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 25,220,319.81	\$ (1,078,250.16)	\$ 24,142,069.65	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,857,936.33)	\$ (51,023.30)	\$ (2,908,959.63)	
6. Weighted Average Coupon Rate	4.699%		4.696%	
7. Weighted Average Remaining to Maturity (in months)	196.90		195.67	
8. Number of Loans	167,063		161,495	
9. Number of Borrowers	91,345		88,727	

B. Adjusted Pool Balance	8/31/2012	Change	11/30/2012
1. Capitalized Interest Fund - <b>used for 09/25/12 Distribution</b>	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 3,725,024.28	\$ (109,347.49)	\$ 3,615,676.79
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 1,493,734,737.82</b>		<b>\$ 1,449,886,392.83</b>

C. Other Fund Balances	8/31/2012	Change	11/30/2012
1. Collection Fund (includes Payment Clearing Account)	\$ 79,942,776.82	\$ (28,896,660.17)	\$ 51,046,116.65
2. Reserve Fund	\$ 3,910,538.52	\$ (185,514.24)	\$ 3,725,024.28
3. Capitalized Interest Fund	\$ 17,305,086.00	\$ (17,305,086.00)	\$ -
4. Department Rebate Fund	\$ 1,428,767.25	\$ 91,734.73	\$ 1,520,501.98
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 102,587,168.59</b>	<b>\$ (46,295,525.68)</b>	<b>\$ 56,291,642.91</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	8/31/2012	%	11/30/2012	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,505,584,087.39	100.00%	\$ 1,413,329,310.99	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 1,505,584,087.39</b>	<b>100.00%</b>	<b>\$ 1,413,329,310.99</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	8/31/2012	Change	11/30/2012
1. Student Loan - Principal	\$ 1,471,054,721.59	\$ (42,711,461.36)	\$ 1,428,343,260.23
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 18,954,991.95	\$ (1,027,536.14)	\$ 17,927,455.81
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 1,490,009,713.54</b>	<b>\$ (43,738,997.50)</b>	<b>\$ 1,446,270,716.04</b>
4. Capitalized Interest Fund - <b>used for 09/25/12 Distribution</b>	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 3,725,024.28	\$ (109,347.49)	\$ 3,615,676.79
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 1,493,734,737.82</b>	<b>\$ (43,848,344.99)</b>	<b>\$ 1,449,886,392.83</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 1,413,329,310.99	\$ (44,518,356.18)	\$ 1,368,810,954.81
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 80,405,426.83</b>	<b>\$ 670,011.19</b>	<b>\$ 81,075,438.02</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0569</b>		<b>1.0592</b>

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances	
			08/31/12
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		1,471,054,721.59
	1 Borrower Payments	\$ (24,743,836.79)	
	2 Claim Payments	\$ (11,687,059.44)	
	3 Consolidation Payoffs	\$ (7,966,149.61)	
	4 Other Cash Payments from Servicer	\$ 26,187.75	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (44,370,858.09)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 5,383,159.35	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (5,749.98)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (3,709,101.26)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (8,911.38)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 1,659,396.73</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (42,711,461.36)</b>	<b>\$ 1,428,343,260.23</b>
			Per FACT Rpt. 1,428,343,260.23
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		22,349,603.35
	1 Borrower Payments (includes Late Fees)	\$ (10,758,141.51)	
	2 Claim Payments	\$ (271,254.31)	
	3 Consolidation Payoffs	\$ (196,454.78)	
	4 Other Cash Payments from Servicer	\$ 26.87	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (1,344,648.67)	
	7 Special Allowance Payments (SAP)	\$ 5,698,651.32	
	<b>8 Total Interest Collections</b>	<b>\$ (6,871,821.08)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 15,990,036.53	
	2 Interest Subsidy Payment Accrual	\$ 1,204,234.99	
	3 Special Allowance Payment Accrual Estimate	\$ (5,604,922.95)	
	4 Capitalized Interest	\$ (5,383,159.35)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (103,446.20)	
	7 Other Adjustments	\$ (347,415.27)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 5,755,327.75</b>	
			Per FACT Rpt.
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (1,116,493.33)</b>	<b>\$ 21,233,110.02</b>
			21,233,110.02
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (277,078.01)</b>	<b>Per G/L @11/30/12</b>
			21,233,110.02
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (757,855.74)</b>	<b>\$ 1,449,576,370.25</b>

	9/30/2012 Month 1	10/31/2012 Month 2	11/30/2012 Month 3
<b>Student Loan Cash Principal Activity (Beg. Bal)</b>	<b>\$ 1,471,054,721.59</b>	<b>\$ 1,456,363,810.21</b>	<b>\$ 1,441,153,403.42</b>
1 Borrower Payments (9a-12A)	\$ (7,632,631.13)	\$ (8,610,769.60)	\$ (8,500,436.06)
2 Claim Payments (9j+9n-14)	\$ (3,514,867.71)	\$ (4,430,871.00)	\$ (3,741,320.73)
3 Consolidation Payoffs (9f+9g+9l+9m-12f-12g-12l)	\$ (2,294,674.39)	\$ (3,512,293.69)	\$ (2,159,181.53)
4 Other Cash Payments from Servicer	\$ 10,561.72	\$ 6,232.32	\$ 9,393.71
5 Acquisitions / Sales	\$ -	\$ -	\$ -
<b>5 Total Principal Cash Activity</b>	<b>\$ (13,431,611.51)</b>	<b>\$ (16,547,701.97)</b>	<b>\$ (14,391,544.61)</b>
<b>Student Loan Non-Cash Principal Activity</b>			
1 Capitalized Interest (10s-13s)	\$ 1,798,901.08	\$ 1,995,493.94	\$ 1,588,764.33
2 Cancellations/Reissues	\$ -	\$ -	\$ -
3 Amounts due to / (from) Servicer for non-cash adjustments (a	\$ (128.02)	\$ (1,428.38)	\$ (4,193.58)
4 Amounts due to / (from) Guarantor - Ins fees (10v-13v)	\$ -	\$ -	\$ -
6 Amounts due to / (from) Dept of Ed. - Direct Consolidation pay	\$ (3,050,538.09)	\$ (654,548.20)	\$ (4,014.97)
6 Amounts due to / (from) Dept. of Ed. (10u-13u)	\$ -	\$ -	\$ -
7 Borrower Benefit reductions (10x-13w)	\$ -	\$ -	\$ -
8 Other Non-Cash Adjustments (Write-ups-Write-offs)	\$ (7,534.84)	\$ (2,222.18)	\$ 845.64
<b>9 Total Non-Cash Principal Activity</b>	<b>\$ (1,259,299.87)</b>	<b>\$ 1,337,295.18</b>	<b>\$ 1,581,401.42</b>
<b>Total Student Loan Principal Activity</b>	<b>\$ (14,690,911.38)</b>	<b>\$ (15,210,406.79)</b>	<b>\$ (12,810,143.19)</b>
<b>Ending Principal Balance</b>	<b>\$ 1,456,363,810.21</b>	<b>\$ 1,441,153,403.42</b>	<b>\$ 1,428,343,260.23</b>
<b>Student Loan Cash Interest Activity (Beg. Bal.)</b>	<b>\$ 22,349,603.35</b>	<b>\$ 20,563,958.50</b>	<b>\$ 18,792,035.53</b>
1 Borrower Payments (9a-12A)	\$ (3,472,156.31)	\$ (3,666,974.88)	\$ (3,619,010.32)
2 Claim Payments (9j+9n-14)	\$ (88,444.89)	\$ (106,697.53)	\$ (76,111.89)
3 Consolidation Payoffs (9f+9g+9l-12f-12g-12l)	\$ (62,186.42)	\$ (92,944.29)	\$ (41,324.07)
4 Other Cash Payments from Servicer (Includes Late Fees)	\$ -	\$ 26.87	\$ -
5 Acquisitions / Sales	\$ -	\$ -	\$ -
6 Subsidy Payments (ISP)	\$ -	\$ (1,344,648.67)	\$ -
7 Special Allowance Payments (SAP)	\$ -	\$ 5,698,651.32	\$ -
<b>8 Total Interest Collections</b>	<b>\$ (3,622,787.62)</b>	<b>\$ (3,866,589.83)</b>	<b>\$ (3,736,446.28)</b>
<b>Student Loan Non-Cash Interest Activity</b>			
1 Borrower Accruals	\$ 5,286,707.53	\$ 5,510,387.68	\$ 5,192,941.32
2 Interest Subsidy Payment Accrual	\$ 384,337.19	\$ 359,314.84	\$ 460,582.96
3 Special Allowance Payment Accrual Estimate	\$ (1,876,065.52)	\$ (1,871,374.68)	\$ (1,857,482.75)
4 Capitalized Interest (10s-13s)	\$ (1,798,901.08)	\$ (1,995,493.94)	\$ (1,588,764.33)
5 Amounts due to / (from) Servicer for non-cash adjustments (a	\$ -	\$ -	\$ -
6 Amounts due to / (from) Dept of Ed. - Direct Consolidation pay	\$ (86,851.87)	\$ (16,582.14)	\$ (12.19)
7 Other Adjustments	\$ (72,083.48)	\$ (155,155.67)	\$ (120,176.12)
<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 1,837,142.77</b>	<b>\$ 1,831,096.09</b>	<b>\$ 2,087,088.89</b>
<b>Total Student Loan Interest Activity</b>	<b>\$ (1,785,644.85)</b>	<b>\$ (2,035,493.74)</b>	<b>\$ (1,649,357.39)</b>
<b>Ending Interest Balance</b>	<b>\$ 20,563,958.50</b>	<b>\$ 18,528,464.76</b>	<b>\$ 17,142,678.14</b>
<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (80,908.17)</b>	<b>\$ (109,873.86)</b>	<b>\$ (86,295.98)</b>
Prior Pd losses to date	\$ (590,651.59)	\$ (590,651.59)	\$ (590,651.59)
<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (671,559.76)</b>	<b>\$ (781,433.62)</b>	<b>\$ (757,855.74)</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 84,554,703.23</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 24,743,836.79
	2 Principal Payments Received - Claim Payments	\$ 11,687,059.44
	3 Principal Payments Received - Consolidation Payoffs	\$ 7,966,149.61
	4 Principal Payments Received - Other Payments from Servicer	\$ (26,187.75)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 44,370,858.09</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 10,758,141.51
	2 Interest Payments Received - Claim Payments	\$ 271,254.31
	3 Interest Payments Received - Consolidation Payoffs	\$ 196,454.78
	4 Interest Payments Received - Other Payments from Servicer	\$ (26.87)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 11,225,823.73</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 6,982.28</b>
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ 3,812,547.46</b>
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ 664.66</b>
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	<b>\$ 17,305,086.00</b>
<b>H.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 185,514.24</b>
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (4,445,737.28)</b>
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 5,943.97
	2 Payments Clearing Account Investment Earnings	\$ 2,759.29
	3 Rebate Fund Investment Earnings	\$ 218.13
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 1,634.46
	6 Reserve Fund Investment Earnings	\$ 550.12
	<b>7 Total Investment Earnings</b>	<b>\$ 11,105.97</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,327,992.28)
	2 Servicing Fees	\$ (1,688,596.22)
	3 Indenture Trustee Fee	\$ (73,825.31)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (186,384.82)
	6 Interest Payments - LIBOR Notes	\$ (6,031,503.68)
	7 Principal Payments - LIBOR Notes	\$ (92,254,776.40)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (103,569,078.71)</b>
<b>L.</b>	<b>Total Cash Available at 11/30/12 (Collection Fund)</b>	<b>\$ 53,458,469.67</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/12

Report Period: 09/01/12 - 11/30/12

IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	09/21/12	0.36925%

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%	1.46925%	12/26/2012	92	9/25/2012	12/25/2012	\$ 5,306,698.23
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 5,306,698.23</b>

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

A. Distribution Amounts thru Dec 26th, 2012		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 5,306,698.23	\$ 5,306,698.23	
2	Quarterly Interest Paid	\$ 5,306,698.23	\$ 5,306,698.23	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 44,518,356.18	\$ 44,518,356.18	
8	Total Distribution Amount	\$ 49,825,054.41		
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Adjusted Pool Balance as of 09/01/12	\$ 1,493,734,737.82		
2	less: Current Adjusted Pool Balance 11/30/12	\$ 1,449,886,392.83		
3	Total Principal Distribution Amount	\$ 43,848,344.99	\$ 44,518,356.18	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 09/01/12	\$ 3,910,538.52	\$ 17,305,086.00	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 550.12	\$ 1,634.46	
4	Transfer of Interest Earned to the Collection Account	\$ (550.12)	\$ (1,634.46)	
5	Transfer of Excess Reserve to the Collection Account	\$ (185,514.24)	\$ (17,305,086.00)	
6	Total Reserve Fund Balance Available at 11/30/12	\$ 3,725,024.28	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -		
8	Total Adjusted Reserve Fund Balance Available 11/30/12	\$ 3,725,024.28	\$ -	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 3,615,676.79		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 109,347.49	\$ -	
<b>D. LIBOR Note Balances</b>		<b>9/25/2012</b>	<b>Paydown Factors</b>	<b>12/26/2012</b>
1	2011-1 FRN LIBOR Notes	\$ 1,413,329,310.99	\$ 44,518,356.18	\$ 1,368,810,954.81
2	2011-1 Pool Factor	0.8430740	0.0265559	0.8165181
<b>Total Notes Outstanding</b>		\$ 1,413,329,310.99	\$ 44,518,356.18	\$ 1,368,810,954.81

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 53,458,469.67	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	53,458,469.67
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	53,458,469.67
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 109,347.49	\$	53,567,817.16
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 1,090,246.49	\$	52,477,570.67
(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;	\$ 1,396,899.79	\$	51,080,670.88
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 23,169.33	\$	51,057,501.55
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	51,055,501.55
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee	\$ -	\$	51,055,501.55
(iv)	Payment of the Administrator Fee to the Administrator	\$ 60,807.03	\$	50,994,694.52
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ 100,000.00	\$	50,894,694.52
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 279,453.21	\$	50,615,241.31
(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;	\$ 5,306,698.23	\$	45,308,543.08
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	45,308,543.08
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 43,848,344.99	\$	1,460,198.09
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,460,198.09
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 790,186.90	\$	670,011.19
(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	\$ 670,011.19	\$	-
(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
		8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	1,561	1,315	5,570,123	4,731,739	0.38%	0.33%	4.894%	4.912%	120	120
	Grace	796	303	2,644,453	1,073,310	0.18%	0.08%	5.033%	4.976%	120	116
	<b>Repayment</b>										
	Current	112,340	110,146	972,639,794	955,250,754	66.12%	66.89%	4.643%	4.642%	194	192
	31-60 Days Delinquent	4,543	4,611	42,901,686	41,626,130	2.92%	2.91%	5.230%	5.112%	200	201
	61-90 Days Delinquent	2,696	2,740	25,976,315	28,173,592	1.77%	1.97%	5.406%	5.154%	202	210
	91-120 Days Delinquent	1,715	1,494	15,522,562	15,058,607	1.06%	1.05%	5.068%	5.434%	203	210
	121-180 Days Delinquent	2,518	2,322	24,045,394	21,903,800	1.63%	1.53%	5.222%	5.367%	213	204
	181-270 Days Delinquent	1,992	2,295	18,060,959	20,782,228	1.23%	1.45%	5.196%	5.104%	207	206
> 271 Days Delinquent	1,333	1,193	11,101,657	10,306,211	0.75%	0.72%	5.303%	5.198%	195	211	
<b>Total Repayment</b>	<b>127,137</b>	<b>124,801</b>	<b>1,110,248,366</b>	<b>1,093,101,323</b>	<b>75.48%</b>	<b>76.52%</b>	<b>5.153%</b>	<b>5.144%</b>	<b>195</b>	<b>193</b>	
Forbearance	15,799	14,809	173,352,772	163,623,186	11.78%	11.46%	5.066%	5.086%	228	226	
Deferment	21,770	20,267	179,239,006	165,813,703	12.18%	11.61%	4.787%	4.826%	210	207	
F	<b>Total Portfolio</b>	<b>167,063</b>	<b>161,495</b>	<b>1,471,054,722</b>	<b>1,428,343,260</b>	<b>100%</b>	<b>100%</b>	<b>4.699%</b>	<b>4.696%</b>	<b>195</b>	<b>193</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	49,969	48,579	561,429,387	546,772,338	38.17%	38.28%	4.705%	4.702%	199	197
2. Unsubsidized Consolidation Loans	52,210	50,945	700,674,079	682,646,598	47.63%	47.79%	4.910%	4.902%	217	215
3. Subsidized Stafford Loans	36,000	34,277	86,366,375	82,114,287	5.87%	5.75%	3.712%	3.693%	102	101
4. Unsubsidized Stafford Loans	23,557	22,611	76,739,133	73,664,171	5.22%	5.16%	3.874%	3.868%	108	107
5. Grad PLUS Loans	235	224	3,630,154	3,484,205	0.25%	0.24%	7.918%	7.924%	129	131
6. Other Loans (HEAL and HEAL Consolidation)	5,092	4,859	42,215,595	39,661,661	2.87%	2.78%	4.375%	4.396%	120	118
<b>Total - Loan Type</b>	<b>167,063</b>	<b>161,495</b>	<b>1,471,054,722</b>	<b>1,428,343,260</b>	<b>100%</b>	<b>100%</b>	<b>4.699%</b>	<b>4.696%</b>	<b>195</b>	<b>193</b>
<b>2 Program Type</b>										
1. Graduate	5,107	4,873	39,144,107	37,436,636	2.660%	2.620%	4.824%	4.805%	129	129
2. Undergraduate	140,677	136,043	1,283,433,217	1,245,436,900	87.250%	87.190%	4.647%	4.644%	198	196
3. Proprietary	21,279	20,579	148,477,397	145,469,724	10.090%	10.180%	5.115%	5.112%	183	183
<b>Total - Program Type</b>	<b>167,063</b>	<b>161,495</b>	<b>1,471,054,722</b>	<b>1,428,343,260</b>	<b>100%</b>	<b>100%</b>	<b>4.699%</b>	<b>4.696%</b>	<b>195</b>	<b>193</b>
<b>3 School Type</b>										
1. 4 Year Public	41,097	39,889	373,029,757	362,878,156	25.36%	25.41%	4.632%	4.634%	193	192
2. 4 Year Private	45,659	44,106	494,168,093	479,197,106	33.59%	33.55%	4.714%	4.712%	206	205
3. 2 Year Public	14,169	13,601	80,148,887	77,717,528	5.45%	5.44%	4.872%	4.878%	177	176
4. 2 Year Private	2,761	2,665	20,274,934	19,635,481	1.38%	1.37%	4.941%	4.940%	193	191
5. Other Loans	63,377	61,234	503,433,050	488,914,989	34.22%	34.23%	4.697%	4.687%	187	186
<b>Total - School Type</b>	<b>167,063</b>	<b>161,495</b>	<b>1,471,054,722</b>	<b>1,428,343,260</b>	<b>100%</b>	<b>100%</b>	<b>4.699%</b>	<b>4.696%</b>	<b>195</b>	<b>193</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	8/31/2012	11/30/2012
1. In school	30	29
2. Grace	3	3
3. Deferment	15	15
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	80	82
<b>6. Total Portfolio Weighted Average</b>	<b>57</b>	<b>61</b>

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2012	11/30/2012				11/30/2012	11/30/2012	
<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	166,596	0.01%	SE/SG	Tbill + 3.10%	Variable	1,299,166	0.09%	
SD	Tbill + 3.25%	Fixed	385,218	0.03%	SH	Tbill + 2.50%	Variable	261,474	0.02%	
SE	Tbill + 3.10%	Fixed	329,167	0.02%	SJ	Tbill + 2.20%	Variable	438,728	0.03%	
SE/SG	Tbill + 3.10%	Variable	1,853,677	0.13%	SK	Tbill + 2.80%	Variable	1,472,518	0.10%	
SH	Tbill + 2.50%	Variable	431,779	0.03%	LA	1m LIBOR + 1.74%	Variable	9,756,165	0.68%	
SJ	Tbill + 2.20%	Variable	633,209	0.04%	LB	1m LIBOR + 2.34%	Variable	31,438,308	2.20%	
SK	Tbill + 2.80%	Variable	1,991,774	0.14%	LE	1m LIBOR + 1.74%	Fixed	4,835,343	0.34%	
LA	1m LIBOR + 1.74%	Variable	11,227,903	0.79%	LF	1m LIBOR + 2.34%	Fixed	15,925,334	1.11%	
LB	1m LIBOR + 2.34%	Variable	36,436,525	2.55%	LI	1m LIBOR + 1.34%	Fixed	2,368,300	0.17%	
LE	1m LIBOR + 1.74%	Fixed	5,155,527	0.36%	LJ	1m LIBOR + 1.94%	Fixed	5,840,639	0.41%	
LF	1m LIBOR + 2.34%	Fixed	14,951,992	1.05%	None - Not eligible for SAP			29,744	0.00%	
LI	1m LIBOR + 1.34%	Fixed	2,584,410	0.18%						
LJ	1m LIBOR + 1.94%	Fixed	5,856,829	0.41%						
None - Not eligible for SAP			113,401	0.01%						
<b>Total - Stafford</b>			<b>82,118,007</b>	<b>5.75%</b>	<b>Total - Unsub Stafford</b>			<b>73,665,718</b>	<b>5.16%</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	2,036,615	0.14%	SB/SD	T-Bill +3.50%	Fixed	79,234	0.01%	
SG	T-bill + 3.10%	Variable	5,867,567	0.41%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	274,321	0.02%	
SE/SL	T-bill + 3.10%	Fixed	28,530,074	2.00%	LD	1m LIBOR +2.64%	Variable	6,328,836	0.44%	
LC	1m LIBOR + 2.64%	Fixed	550,157,290	38.52%	LH	1m LIBOR +2.64%	Fixed	19,127,988	1.34%	
LG	1m LIBOR + 2.64%	Fixed	557,302,220	39.02%	LM	1m LIBOR +1.94%	Fixed	149,860	0.01%	
LK	1m LIBOR + 2.24%	Fixed	84,996,627	5.95%	None - Not eligible for SAP			18,216	0.00%	
None - Not eligible for SAP			615,922	0.04%						
<b>Total - Consolidation</b>			<b>1,229,506,314</b>	<b>86.08%</b>	<b>Total - Plus/SLS</b>			<b>25,978,456</b>	<b>1.82%</b>	
								<b>E Heal Loans not eligible for SAP</b>	<b>17,169,212</b>	<b>1.20%</b>
								<b>F Credit Balance Loans</b>	<b>(94,447)</b>	<b>-0.01%</b>
<b>Total Ending Balance at 11/30/12</b>								<b>1,428,343,260</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
11/30/2012	\$ 1,446,270,716.04	9.117%
8/31/2012	\$ 1,490,009,713.54	9.548%
5/31/2012	\$ 1,564,215,409.44	8.091%
2/29/2012	\$ 1,626,377,408.94	6.766%
11/30/2011	\$ 1,670,662,367.79	6.608%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	11,958,313.75
b. 1-3% write offs		236,211.00
c. Claims filed pending payment		<u>2,192,215.64</u>
d. Total Current Period Defaults	\$	14,386,740.39
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	78,788,707.18
b. 1-3% write offs		1,532,404.00
c. Claims filed pending payment		<u>2,192,215.64</u>
d. Total Cumulative Defaults	\$	82,513,326.82
3. Cumulative Default (% of original pool balance)		4.76%
4. Cumulative Default (% of cumulative Entered Repayment Bal		7.25%
5. Cumulative Recoveries	\$	78,788,707.18
6. Cumulative Recovery Rate (2a/2d)		95.49%
7. Cumulative Net Loss Rate (2b/2d)		1.86%
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: 11/30/12

Report Period: 09/01/12 - 11/30/12

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>11/30/2012</u></b>
Cash	\$ 2,412,353
Assets Held by Trustee	
Investments	56,291,643
Accrued Interest Receivable	21,234,488
Student Loans Receivable, Net	1,427,009,390
Prepaid and Deferred Expenses	<u>15,761,313</u>
Total Assets	<u><u>1,522,709,188</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	1,413,329,312
Accrued Interest Payable	3,864,661
Other Accounts Payable & Accrued Expenses	2,245,863
Deferred Revenue	191,954,490
Deferred call premium	(1,604,191)
Total Liabilities	<u>1,609,790,135</u>
Net Assets	<u>(87,080,947)</u>
Total Liabilities and Net Assets	<u><u>1,522,709,188</u></u>