

PHEAA Student Loan Trust 2011-1

Quarterly Servicing Report

Distribution Date: 12/26/2013

Reporting Period: 09/01/2013 – 11/30/2013

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: 11/30/13

Report Period: 09/01/13 - 11/30/13

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

A. Pool Balance	8/31/2013	Net Activity	11/30/2013	
1. Student Loan - Principal Balance	\$ 1,309,880,731.64	\$ (35,934,865.82)	\$ 1,273,945,865.82	% of Initial Pool Balance 74.37%
2. Interest expected to be Capitalized	\$ 16,107,266.47	\$ (1,086,906.93)	\$ 15,020,359.54	
3. Total Pool Balance	\$ 1,325,987,998.11	\$ (37,021,772.75)	\$ 1,288,966,225.36	
4. Student Loan - Accrued Borrower Interest Balance	\$ 22,638,114.25	\$ (694,463.30)	\$ 21,943,650.95	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,711,185.71)	\$ (19,647.37)	\$ (2,730,833.08)	
6. Weighted Average Coupon Rate	4.690%		4.690%	
7. Weighted Average Remaining to Maturity (in months)	191.84		190.42	
8. Number of Loans	148,912		145,305	
9. Number of Borrowers	81,783		79,763	

B. Adjusted Pool Balance	8/31/2013	Change	11/30/2013
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 3,314,970.00	\$ (92,554.44)	\$ 3,222,415.56
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 1,317,290,807.99		\$ 1,292,188,640.92

C. Other Fund Balances	8/31/2013	Change	11/30/2013
1. Collection Fund (includes Payment Clearing Account)	\$ 42,775,980.70	\$ 1,631,482.89	\$ 44,407,463.59
2. Reserve Fund	\$ 3,404,721.22	\$ (89,751.22)	\$ 3,314,970.00
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,363,116.49	\$ 31,648.07	\$ 1,394,764.56
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 4,767,837.71	\$ 1,573,379.74	\$ 49,117,198.15

D. Notes Payable	Final Maturity	CUSIP	Spread	8/31/2013	%	11/30/2013	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,282,465,769.13	100.00%	\$ 1,245,484,297.50	100.00%
2. Total Notes Payable				\$ 1,282,465,769.13	100.00%	\$ 1,245,484,297.50	100.00%

E. Parity Ratio Calculation:	8/31/2013	Change	11/30/2013
1. Student Loan - Principal	\$ 1,309,880,731.64	\$ (35,934,865.82)	\$ 1,273,945,865.82
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 16,107,266.47	\$ (1,086,906.93)	\$ 15,020,359.54
3. Pool Balance (E1 + E2)	\$ 1,325,987,998.11	\$ (37,021,772.75)	\$ 1,288,966,225.36
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 3,314,970.00	\$ (92,554.44)	\$ 3,222,415.56
6. Adjusted Pool Balance (E3+E4+E5)	\$ 1,329,302,968.11	\$ (37,114,327.19)	\$ 1,292,188,640.92
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 1,245,484,297.50	\$ (37,517,694.82)	\$ 1,207,966,602.68
8. Net Assets (E6 - E7)	\$ 83,818,670.61	\$ 403,367.63	\$ 84,222,038.24
9. Parity Ratio (E6/E7)	1.0673		1.0697

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

A.	Student Loan Cash Principal Activity		1,309,880,731.64
	1 Borrower Payments	\$ (22,077,888.15)	
	2 Claim Payments	\$ (12,302,765.68)	
	3 Consolidation Payoffs	\$ (6,264,919.40)	
	4 Other Cash Payments from Servicer	\$ 20,277.93	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (40,625,295.30)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 4,700,875.46	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (4,454.76)	
	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	\$ (5,991.22)	
	9 Total Non-Cash Principal Activity	\$ 4,690,429.48	
C.	Total Student Loan Principal Activity	\$ (35,934,865.82)	\$ 1,273,945,865.82
D.	Student Loan Cash Interest Activity		19,926,928.54
	1 Borrower Payments (includes Late Fees)	\$ (9,473,803.98)	
	2 Claim Payments	\$ (319,059.23)	
	3 Consolidation Payoffs	\$ (170,146.05)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ 1,727.52	
	6 Subsidy Payments (ISP)	\$ (1,084,166.25)	
	7 Special Allowance Payments (SAP)	\$ 5,159,279.15	
	8 Total Interest Collections	\$ (5,886,168.84)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 14,423,466.30	
	2 Interest Subsidy Payment Accrual	\$ 989,614.59	
	3 Special Allowance Payment Accrual Estimate	\$ (5,099,847.60)	
	4 Capitalized Interest	\$ (4,700,875.46)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	7 Other Adjustments	\$ (440,299.66)	
	8 Total Non-Cash Interest Activity	\$ 5,172,058.17	
F.	Total Student Loan Interest Activity	\$ (714,110.67)	\$ 19,212,817.87
G.	Non-Reimbursable Losses During Collection Period	\$ (300,993.81)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,058,849.55)	\$ 1,293,158,683.69

III. Series 2011-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 09/01/13 - 11/30/13

	Beginning Cash Balance	\$ 44,801,502.01
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 22,077,888.15
	2 Principal Payments Received - Claim Payments	\$ 12,302,765.68
	3 Principal Payments Received - Consolidation Payoffs	\$ 6,264,919.40
	4 Principal Payments Received - Other Payments from Servicer	\$ (20,277.93)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 40,625,295.30
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 9,473,803.98
	2 Interest Payments Received - Claim Payments	\$ 319,059.23
	3 Interest Payments Received - Consolidation Payoffs	\$ 170,146.05
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 9,963,009.26
C.	Reimbursements from Servicer	\$ 567.66
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 756.56
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 89,751.22
I.	Transfers to Department Rebate Fund	\$ (4,106,760.97)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 426.10
	2 Payments Clearing Account Investment Earnings	\$ 589.67
	3 Rebate Fund Investment Earnings	\$ 38.90
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 101.09
	7 Total Investment Earnings	\$ 1,155.76
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,003,164.89)
	2 Servicing Fees	\$ (1,493,104.15)
	3 Indenture Trustee Fee	\$ (63,900.56)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (165,801.17)
	6 Interest Payments - LIBOR Notes	\$ (4,499,068.03)
	7 Principal Payments - LIBOR Notes	\$ (36,981,471.63)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (46,212,510.43)
L.	Total Cash Available at 11/30/13 (Collection Fund)	\$ 45,162,766.37

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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IV. Series 2011-1 FRN - Notes Payable Detail

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	09/23/13	0.25060%

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%	1.35060%	12/26/2013	92	9/25/2013	12/25/2013	\$ 4,298,830.57
Total - 2011-1 FRN Interest Payable							\$ 4,298,830.57

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 26th, 2013		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 4,298,830.57	\$ 4,298,830.57	
2	Quarterly Interest Paid	\$ 4,298,830.57	\$ 4,298,830.57	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 37,517,694.82	\$ 37,517,694.82	
8	Total Distribution Amount	\$ 41,816,525.39		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Adjusted Pool Balance as of 09/01/13	\$ 1,317,290,807.99		
2	less: Current Adjusted Pool Balance 11/30/13	\$ 1,292,188,640.92		
3	Total Principal Distribution Amount	\$ 25,102,167.07	\$ 37,517,694.82	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 09/01/13	\$ 3,404,721.22	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 101.09	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (101.09)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ (89,751.22)	\$ -	
6	Total Reserve Fund Balance Available at 11/30/13	\$ 3,314,970.00	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 11/30/13	\$ 3,314,970.00	\$ -	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 3,222,415.56	\$ -	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 92,554.44	\$ -	
D. LIBOR Note Balances		9/25/2013	Paydown Factors	12/26/2013
1	2011-1 FRN LIBOR Notes	\$ 1,245,484,297.50	\$ 37,517,694.82	\$ 1,207,966,602.68
2	2011-1 Pool Factor	0.7429517	0.0223799	0.7205718
Total Notes Outstanding		\$ 1,245,484,297.50	\$ 37,517,694.82	\$ 1,207,966,602.68

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 45,162,766.37	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	45,162,766.37
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	45,162,766.37
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 92,554.44	\$	45,255,320.81
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 984,693.70	\$	44,270,627.11
(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;	\$ 1,336,690.70	\$	42,933,936.41
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 20,473.71	\$	42,913,462.70
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	42,911,462.70
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	42,911,462.70
(iv)	Payment of the Administrator Fee to the Administrator	\$ 54,206.13	\$	42,857,256.57
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ 100,000.00	\$	42,757,256.57
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 256,831.56	\$	42,500,425.01
(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;	\$ 4,298,830.57	\$	38,201,594.44
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	38,201,594.44
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 25,102,167.08	\$	13,099,427.36
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	13,099,427.36
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 683,899.62	\$	12,415,527.74
(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	\$ 12,415,527.74	\$	-
(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	
		8/31/2013	11/30/2013	8/31/2013	11/30/2013	8/31/2013	11/30/2013	8/31/2013	11/30/2013	8/31/2013	11/30/2013	
A	Borrower Status Distribution:											
		Interim										
		In-School	686	612	\$ 2,626,320	\$ 2,382,355	0.20%	0.19%	4.760%	4.788%	120	120
		Grace	376	104	1,330,971	396,968	0.10%	0.03%	5.218%	4.361%	120	119
		Repayment										
		Current	104,278	101,756	890,106,278	863,910,470	67.95%	67.81%	4.637%	4.632%	188	187
		31-60 Days Delinquent	3,659	4,489	35,078,649	43,588,200	2.68%	3.42%	5.209%	5.212%	196	196
		61-90 Days Delinquent	2,521	2,398	23,948,531	22,465,821	1.83%	1.76%	5.211%	5.051%	195	194
		91-120 Days Delinquent	1,558	1,445	16,112,971	13,827,627	1.23%	1.09%	5.260%	5.241%	207	194
		121-180 Days Delinquent	2,174	2,193	20,727,282	20,988,445	1.58%	1.65%	5.156%	5.360%	197	196
		181-270 Days Delinquent	1,820	2,198	18,364,985	21,816,190	1.40%	1.71%	5.225%	5.144%	210	205
	> 271 Days Delinquent	1,339	1,276	11,431,075	10,447,089	0.87%	0.82%	5.088%	5.065%	207	198	
	Total Repayment	117,349	115,755	1,015,769,771	997,043,842	77.54%	78.26%	5.112%	5.101%	189	188	
	Forbearance	13,214	12,452	146,646,134	139,576,513	11.20%	10.96%	5.106%	5.122%	223	221	
	Deferment	17,287	16,382	143,507,536	134,546,187	10.96%	10.56%	4.870%	4.859%	205	204	
F	Total Portfolio	148,912	145,305	\$ 1,309,880,732	\$ 1,273,945,866	100%	100%	4.691%	4.691%	189	189	

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	
			\$	\$	%	%	%	%		
	8/31/2013	11/30/2013	8/31/2013	11/30/2013	8/31/2013	11/30/2013	8/31/2013	11/30/2013	8/31/2013	11/30/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	45,724	44,871	\$ 503,665,094	\$ 490,343,530	39.54%	38.49%	4.694%	4.692%	192	190
2. Unsubsidized Consolidation Loans	47,877	46,992	634,282,098	619,722,374	49.79%	48.65%	4.889%	4.887%	210	209
3. Subsidized Stafford Loans	30,767	29,778	71,231,847	67,969,966	5.59%	5.34%	3.655%	3.643%	99	99
4. Unsubsidized Stafford Loans	20,251	19,581	64,943,434	62,403,239	5.10%	4.90%	3.848%	3.849%	107	107
5. Grad PLUS Loans	188	178	3,059,972	2,932,254	0.24%	0.23%	7.939%	7.942%	137	139
6. PLUS Loans	3,327	3,154	18,251,531	17,047,984	1.43%	1.34%	6.606%	6.645%	83	683
7. SLS Loans	33	29	113,386	80,147	0.01%	0.01%	3.337%	3.302%	75	66
8. Other Loans (HEAL and HEAL Consolidation)	745	722	14,333,369	13,446,371	1.13%	1.05%	3.589%	3.428%	159	159
Total - Loan Type	148,912	145,305	\$ 1,309,880,732	\$ 1,273,945,866	103%	100%	4.691%	4.691%	189	188
2 Program Type										
1. Graduate	4,407	4,256	\$ 33,614,626	\$ 32,205,684	2.57%	2.53%	4.780%	4.776%	129	130
2. Undergraduate	125,838	122,950	1,143,823,467	1,113,586,811	87.30%	87.41%	4.637%	4.636%	192	191
3. Proprietary	18,667	18,099	132,442,639	128,153,370	10.13%	10.06%	5.129%	5.144%	180	179
Total - Program Type	148,912	145,305	\$ 1,309,880,732	\$ 1,273,945,866	100%	100%	4.691%	4.691%	189	188
3 School Type										
1. 4 Year Public	73,445	71,808	\$ 634,910,700	\$ 617,891,850	48.47%	48.50%	4.565%	4.561%	186	184
2. 4 Year Private	41,727	40,728	451,502,212	439,347,227	34.47%	34.49%	4.700%	4.701%	200	198
3. 2 Year Public	10,783	10,479	63,802,147	61,999,059	4.87%	4.87%	4.881%	4.893%	175	174
4. 2 Year Private	4,128	4,030	25,854,601	25,183,971	1.97%	1.98%	4.898%	4.886%	178	178
5. Prop Voc/Tech	18,626	18,060	131,687,075	127,459,956	10.05%	10.01%	5.133%	5.148%	180	178
6. Other Loans - Unknown	203	200	2,123,996	2,063,803	0.16%	0.16%	4.605%	4.591%	217	214
Total - School Type	148,912	145,305	\$ 1,309,880,732	\$ 1,273,945,866	100%	100%	4.691%	4.691%	189	188

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2013	11/30/2013
1. In school	32	29
2. Grace	3	2
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	91	94
6. Total Portfolio Weighted Average	69	72

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2013	11/30/2013				11/30/2013	11/30/2013
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	\$ 150,225	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 993,418	0.08%
SD	Tbill + 3.25%	Fixed	316,560	0.02%	SH	Tbill + 2.50%	Variable	251,878	0.02%
SE	Tbill + 3.10%	Fixed	264,047	0.02%	SJ	Tbill + 2.20%	Variable	333,037	0.03%
SE/SG	Tbill + 3.10%	Variable	1,483,271	0.12%	SK	Tbill + 2.80%	Variable	1,248,266	0.10%
SH	Tbill + 2.50%	Variable	410,548	0.03%	LA	1m LIBOR + 1.74, No negative SAP	Variable	7,318,337	0.57%
SJ	Tbill + 2.20%	Variable	491,179	0.04%	LB	1m LIBOR + 2.34 No negative SAP	Variable	27,082,186	2.13%
SK	Tbill + 2.80%	Variable	1,639,758	0.13%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	3,747,029	0.29%
LA	1m LIBOR + 1.74, No negative SAP	Variable	7,999,600	0.63%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	14,152,925	1.11%
LB	1m LIBOR + 2.34 No negative SAP	Variable	31,177,761	2.45%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,822,779	0.14%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	3,681,591	0.29%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	5,430,561	0.43%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	13,180,585	1.03%	None - Not eligible for SAP			24,941	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,772,631	0.14%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	5,335,813	0.42%					
None - Not eligible for SAP			72,443	0.01%					
Total - Stafford			\$ 67,976,012	5.34%	Total - Unsub Stafford			\$ 62,405,357	4.90%
C Consolidation					D Plus/SLS				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
SD	T-bill + 3.25%	Fixed	\$ 1,839,766	0.14%	SB/SD	T-Bill +3.50%	Fixed	\$ 34,299	0.00%
SG	T-bill + 3.10%	Variable	4,871,001	0.38%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	210,538	0.02%
SE/SL	T-bill + 3.10%	Fixed	25,205,152	1.98%	LD	1m LIBOR +2.64 No negative SAP	Variable	4,279,451	0.34%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	494,173,928	38.79%	LH	1m LIBOR +2.64 Negative SAP	Fixed	15,399,028	1.21%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	505,281,981	39.66%	LM	1m LIBOR +1.94 Negative SAP	Fixed	131,335	0.01%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	78,356,423	6.15%	None - Not eligible for SAP			7,586	0.00%
None - Not eligible for SAP			353,102	0.03%					
Total - Consolidation			\$ 1,110,081,353	87.14%	Total - Plus/SLS			\$ 20,062,237	1.57%
					E Heal Loans not eligible for SAP			\$ 13,448,996	1.06%
					F Credit Balance Loans			(28,089)	0.00%
					Total Ending Balance at 11/30/13			\$ 1,273,945,865	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2013	\$ 1,288,966,225.36	7.932%
8/31/2013	\$ 1,288,966,225.36	8.174%
5/31/2013	\$ 1,361,888,489.59	8.530%
2/28/2013	\$ 1,405,319,391.88	8.709%
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*	\$	12,621,824.91
b. 1-3% write offs		256,611.00
c. Claims filed pending payment		<u>3,385,677.38</u>
d. Total Current Period Defaults	\$	16,264,113.29
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	114,108,782.08
b. 1-3% write offs		2,575,893.00
c. Claims filed pending payment		<u>3,385,677.38</u>
d. Total Cumulative Defaults	\$	120,070,352.46
3. Cumulative Default (% of original pool balance)		6.93%
4. Cumulative Default (% of cumulative Entered Repayment Bal)		11.57%
5. Cumulative Recoveries	\$	126,655,204.62
6. Cumulative Recovery Rate (2a/2d)		95.03%
7. Cumulative Net Loss Rate (2b/2d)		2.15%
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: 11/30/13

Report Period: 09/01/13 - 11/30/13

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2013</u>
Cash	\$ 755,303
Assets Held by Trustee	
Investments	49,117,199
Accrued Interest Receivable	19,213,177
Student Loans Receivable, Net	1,272,775,509
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 1,341,861,187</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 1,245,484,297
Accrued Interest Payable	3,130,670
Other Accounts Payable & Accrued Expenses	2,102,105
Deferred Revenue	169,541,750
Total Liabilities	<u>\$ 1,420,258,822</u>
Net Assets	<u>(78,397,635)</u>
Total Liabilities and Net Assets	<u>\$ 1,341,861,187</u>