

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

**Distribution Date: 12/26/2014**

**Reporting Period: 09/01/2014 – 11/30/2014**

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: 11/30/14

Report Period: 09/01/14 - 11/30/14

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

A. Pool Balance	8/31/2014	Net Activity	11/30/2014	
1. Student Loan - Principal Balance	\$ 1,152,860,955.62	\$ (37,688,535.47)	\$ 1,115,172,420.15	% of Initial Pool Balance 64.99%
2. Interest expected to be Capitalized	\$ 12,603,777.06	\$ (1,272,878.78)	\$ 11,330,898.28	
<b>3. Total Pool Balance</b>	<b>\$ 1,165,464,732.68</b>	<b>\$ (38,961,414.25)</b>	<b>\$ 1,126,503,318.43</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 19,649,961.49	\$ (746,760.59)	\$ 18,903,200.90	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,503,966.14)	\$ 21,990.18	\$ (2,481,975.96)	
6. Weighted Average Coupon Rate	4.686%		4.681%	
7. Weighted Average Remaining to Maturity (in months)	185.60		183.53	
8. Number of Loans	132,035		127,880	
9. Number of Borrowers	72,575		70,407	

B. Adjusted Pool Balance	8/31/2014	Change	11/30/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 2,913,661.83	\$ (97,403.53)	\$ 2,816,258.30
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 1,168,378,394.51</b>		<b>\$ 1,129,319,576.73</b>

C. Other Fund Balances	8/31/2014	Change	11/30/2014
1. Collection Fund (includes Payment Clearing Account)	\$ 45,794,822.27	\$ (504,331.22)	\$ 45,290,491.05
2. Reserve Fund	\$ 3,013,338.45	\$ (99,676.62)	\$ 2,913,661.83
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,262,106.32	\$ (1,294.82)	\$ 1,260,811.50
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 50,070,267.04</b>	<b>\$ (605,302.66)</b>	<b>\$ 49,464,964.38</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	8/31/2014	%	11/30/2014	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 1,122,128,969.36	100.00%	\$ 1,081,519,049.95	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 1,122,128,969.36</b>	<b>100.00%</b>	<b>\$ 1,081,519,049.95</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	8/31/2014	Change	11/30/2014
1. Student Loan - Principal	\$ 1,152,860,955.62	\$ (37,688,535.47)	\$ 1,115,172,420.15
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 12,603,777.06	\$ (1,272,878.78)	\$ 11,330,898.28
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 1,165,464,732.68</b>	<b>\$ (38,961,414.25)</b>	<b>\$ 1,126,503,318.43</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,913,661.83	\$ (97,403.53)	\$ 2,816,258.30
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 1,168,378,394.51</b>	<b>\$ (39,058,817.78)</b>	<b>\$ 1,129,319,576.73</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 1,081,519,049.95</b>	<b>\$ (39,171,985.07)</b>	<b>\$ 1,042,347,064.88</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 86,859,344.56</b>	<b>\$ 113,167.29</b>	<b>\$ 86,972,511.85</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0803</b>		<b>1.0834</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/14

Report Period: 09/01/14 - 11/30/14

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	1,152,860,955.62
	1 Borrower Payments	\$ (21,631,861.03)
	2 Claim Payments	\$ (10,643,026.17)
	3 Consolidation Payoffs	\$ (9,377,191.79)
	4 Other Cash Payments from Servicer	\$ 5,493.05
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (41,646,585.94)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 3,972,356.54
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,188.84)
	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	\$ (13,117.23)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 3,958,050.47</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (37,688,535.47)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	17,145,995.35
	1 Borrower Payments (includes Late Fees)	\$ (8,548,449.10)
	2 Claim Payments	\$ (267,214.84)
	3 Consolidation Payoffs	\$ (252,286.58)
	4 Other Cash Payments from Servicer	\$ 176.77
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (847,893.53)
	7 Special Allowance Payments (SAP)	\$ 4,603,889.68
	<b>8 Total Interest Collections</b>	<b>\$ (5,311,777.60)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 12,660,671.72
	2 Interest Subsidy Payment Accrual	\$ 768,906.17
	3 Special Allowance Payment Accrual Estimate	\$ (4,503,172.20)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (243.75)
	5 Capitalized Interest	\$ (3,972,356.54)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (366,798.21)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 4,587,007.19</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (724,770.41)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (232,293.21)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (456,267.05)</b>
		<b>\$ 1,131,593,645.09</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 09/01/14 - 11/30/14

	<b>Beginning Cash Balance</b>	<b>\$ 47,389,572.91</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 21,631,861.03
	2 Principal Payments Received - Claim Payments	\$ 10,643,026.17
	3 Principal Payments Received - Consolidation Payoffs	\$ 9,377,191.79
	4 Principal Payments Received - Other Payments from Servicer	\$ (5,493.05)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 41,646,585.94</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 8,548,449.10
	2 Interest Payments Received - Claim Payments	\$ 267,214.84
	3 Interest Payments Received - Consolidation Payoffs	\$ 252,286.58
	4 Interest Payments Received - Other Payments from Servicer	\$ (176.77)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 9,067,773.75</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 2,196.05
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ 297.21
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 99,676.62
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (3,754,961.39)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 463.82
	2 Payments Clearing Account Investment Earnings	\$ 579.24
	3 Rebate Fund Investment Earnings	\$ 36.02
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 84.88
	<b>7 Total Investment Earnings</b>	<b>\$ 1,163.96</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,666,788.58)
	2 Servicing Fees	\$ (1,315,527.92)
	3 Indenture Trustee Fee	\$ (52,188.59)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (145,660.81)
	6 Interest Payments - LIBOR Notes	\$ (3,821,447.61)
	7 Principal Payments - LIBOR Notes	\$ (40,609,919.41)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (48,617,532.92)</b>
<b>L.</b>	<b>Total Cash Available at 11/30/14 (Collection Fund)</b>	<b>\$ 45,834,772.13</b>

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

**Statement to Noteholders**

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

	Reset Date	3m LIBOR
<b>A. LIBOR Rate Reset</b>	06/23/14	0.23410%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2011-1 FRN LIBOR Notes	1.10%	1.33410%	12/26/2014	92	9/25/2014	12/25/2014	\$ 3,687,294.99
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 3,687,294.99</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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

<b>A. Distribution Amounts thru December 26th, 2014</b>		<b>Combined</b>	<b>2011-1 LIBOR Notes</b>	
1	Quarterly Interest Due	\$ 3,687,294.99	\$ 3,687,294.99	
2	Quarterly Interest Paid	\$ 3,687,294.99	\$ 3,687,294.99	
3	<b>Interest Shortfall</b>	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	<b>Interest Shortfall</b>	\$ -	\$ -	
7	<b>Quarterly Principal Paid</b>	\$ 39,171,985.07	\$ 39,171,985.07	
8	<b>Total Distribution Amount</b>	\$ 42,859,280.06		
<b>B. Principal Distribution Amount Reconciliation</b>			<b>Actual Distribution</b>	
1	Adjusted Pool Balance as of 09/01/14	\$ 1,168,378,394.51		
2	less: Current Adjusted Pool Balance 11/30/14	\$ 1,129,319,576.73		
3	<b>Total Principal Distribution Amount</b>	\$ 39,058,817.78	\$ 39,171,985.07	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 09/01/14	\$ 3,013,338.45	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 84.88	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (84.88)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ (99,676.62)	\$ -	
6	<b>Total Reserve Fund Balance Available at 11/30/14</b>	\$ 2,913,661.83	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	<b>Total Adjusted Reserve Fund Balance Available 11/30/14</b>	\$ 2,913,661.83	\$ -	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 2,816,258.30		
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 97,403.53	\$ -	
<b>D. LIBOR Note Balances</b>		<b>9/25/2014</b>	<b>Paydown Factors</b>	<b>12/26/2014</b>
1	2011-1 FRN LIBOR Notes	\$ 1,081,519,049.95	\$ 39,171,985.07	\$ 1,042,347,064.88
2	2011-1 Pool Factor	0.6451438	0.0233667	0.6217771
<b>Total Notes Outstanding</b>		\$ 1,081,519,049.95	\$ 39,171,985.07	\$ 1,042,347,064.88

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$	45,834,772.13
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	45,834,772.13
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	45,834,772.13
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 97,403.53	\$	45,932,175.66
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 872,051.74	\$	45,060,123.92
(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;	\$ 1,220,904.40	\$	43,839,219.52
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 17,778.40	\$	43,821,441.12
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	43,819,441.12
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	43,819,441.12
(iv)	Payment of the Administrator Fee to the Administrator	\$ 47,389.28	\$	43,772,051.84
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ 100,000.00	\$	43,672,051.84
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 230,855.70	\$	43,441,196.14
(vi)	to the Noteholders, the Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 3,687,294.99	\$	39,753,901.15
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	39,753,901.15
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 39,058,817.78	\$	695,083.37
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	695,083.37
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 581,916.08	\$	113,167.29
(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	\$ 113,167.29	\$	-
(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
		8/31/2014	11/30/2014	8/31/2014	11/30/2014	8/31/2014	11/30/2014	8/31/2014	11/30/2014	8/31/2014	11/30/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	327	291	\$ 1,337,713	\$ 1,141,101	0.12%	0.10%	4.651%	4.614%	120	120
	Grace	198	79	722,839	345,189	0.06%	0.03%	4.760%	4.189%	119	118
	<b>Repayment</b>										
	Current	95,512	93,224	808,676,661	787,855,746	70.14%	70.65%	4.630%	4.619%	183	180
	31-60 Days Delinquent	3,437	3,843	32,763,335	37,630,652	2.84%	3.37%	5.145%	5.279%	185	187
	61-90 Days Delinquent	2,309	2,044	21,890,321	19,823,226	1.90%	1.78%	5.228%	5.110%	185	188
	91-120 Days Delinquent	1,459	1,243	14,031,872	12,189,403	1.22%	1.09%	5.180%	5.200%	192	195
	121-180 Days Delinquent	1,994	1,830	19,057,730	19,494,616	1.65%	1.75%	5.195%	5.240%	190	194
	181-270 Days Delinquent	1,766	1,940	17,847,483	19,036,204	1.55%	1.71%	5.274%	5.164%	196	189
> 271 Days Delinquent	1,080	1,065	8,848,846	9,895,635	0.77%	0.89%	5.088%	5.181%	190	196	
<b>Total Repayment</b>	<b>107,557</b>	<b>105,189</b>	<b>923,116,247</b>	<b>905,925,483</b>	<b>80.07%</b>	<b>81.24%</b>	<b>4.686%</b>	<b>4.682%</b>	<b>183</b>	<b>181</b>	
Forbearance	11,071	9,924	119,946,052	105,848,083	10.40%	9.49%	5.098%	5.091%	212	210	
Deferment	12,882	12,397	107,738,105	101,912,563	9.35%	9.14%	4.613%	4.827%	203	199	
F	<b>Total Portfolio</b>	<b>132,035</b>	<b>127,880</b>	<b>\$ 1,152,860,956</b>	<b>\$ 1,115,172,420</b>	<b>100%</b>	<b>100%</b>	<b>4.686%</b>	<b>4.682%</b>	<b>183</b>	<b>181</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	
			\$	\$	%	%	%	%		
	8/31/2014	11/30/2014	8/31/2014	11/30/2014	8/31/2014	11/30/2014	8/31/2014	11/30/2014	8/31/2014	11/30/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	41,706	40,644	\$ 445,081,891	\$ 430,959,804	38.61%	38.65%	4.682%	4.678%	183	181
2. Unsubsidized Consolidation Loans	43,726	42,618	568,508,900	552,148,417	49.31%	49.51%	4.872%	4.865%	202	200
3. Subsidized Stafford Loans	26,146	25,123	57,700,275	54,802,049	5.00%	4.91%	3.625%	3.610%	97	97
4. Unsubsidized Stafford Loans	17,105	16,433	53,876,635	51,661,710	4.67%	4.63%	3.849%	3.843%	107	107
5. Grad PLUS Loans	159	149	2,771,017	2,538,961	0.24%	0.23%	7.963%	7.925%	137	140
6. PLUS Loans	2,534	2,297	13,694,672	12,632,759	1.19%	1.13%	6.743%	6.765%	84	84
7. SLS Loans	25	19	65,094	58,133	0.01%	0.01%	3.253%	3.243%	67	68
8. Other Loans (HEAL and HEAL Consolidation)	634	597	11,162,472	10,370,587	0.96%	0.93%	3.406%	3.404%	152	149
<b>Total - Loan Type</b>	<b>132,035</b>	<b>127,880</b>	<b>\$ 1,152,860,956</b>	<b>\$ 1,115,172,420</b>	<b>100%</b>	<b>100%</b>	<b>4.686%</b>	<b>4.682%</b>	<b>183</b>	<b>181</b>
<b>2 Program Type</b>										
1. Graduate	3,730	3,579	\$ 28,236,569	\$ 26,855,875	2.45%	2.41%	4.801%	4.770%	132	132
2. Undergraduate	114,784	111,023	1,049,767,103	1,013,821,776	91.06%	90.91%	4.654%	4.650%	187	185
3. Proprietary	13,521	13,278	74,857,284	74,494,769	6.49%	6.68%	5.084%	5.083%	157	156
<b>Total - Program Type</b>	<b>132,035</b>	<b>127,880</b>	<b>\$ 1,152,860,956</b>	<b>\$ 1,115,172,420</b>	<b>100%</b>	<b>100%</b>	<b>4.686%</b>	<b>4.682%</b>	<b>183</b>	<b>181</b>
<b>3 School Type</b>										
1. 4 Year Public	65,768	63,908	\$ 564,315,035	\$ 546,172,754	48.95%	48.98%	4.700%	4.561%	180	179
2. 4 Year Private	37,229	35,777	394,966,697	379,631,024	34.26%	34.04%	4.567%	4.693%	192	190
3. 2 Year Public	9,149	8,815	53,227,445	51,767,958	4.62%	4.64%	4.917%	4.930%	167	166
4. 2 Year Private	3,490	3,328	21,912,576	20,997,630	1.90%	1.88%	4.904%	4.910%	175	173
5. Prop Voc/Tech	13,485	13,243	74,213,921	73,888,919	6.44%	6.63%	5.092%	5.090%	156	155
6. Other Loans - Unknown	2,914	2,809	44,225,281	42,714,134	3.84%	3.83%	5.014%	5.001%	210	207
<b>Total - School Type</b>	<b>132,035</b>	<b>127,880</b>	<b>\$ 1,152,860,956</b>	<b>\$ 1,115,172,420</b>	<b>100%</b>	<b>100%</b>	<b>4.686%</b>	<b>4.682%</b>	<b>183</b>	<b>181</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	8/31/2014	11/30/2014
1. In school	32	29
2. Grace	4	2
3. Deferment	15	15
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	103	106
<b>6. Total Portfolio Weighted Average</b>	<b>81</b>	<b>84</b>

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2014	11/30/2014				11/30/2014	11/30/2014	
<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	\$ 124,196	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 888,585	0.08%	
SD	Tbill + 3.25%	Fixed	196,924	0.02%	SH	Tbill + 2.50%	Variable	149,232	0.01%	
SE	Tbill + 3.10%	Fixed	214,199	0.02%	SJ	Tbill + 2.20%	Variable	271,656	0.02%	
SE/SG	Tbill + 3.10%	Variable	1,236,866	0.11%	SK	Tbill + 2.80%	Variable	973,103	0.09%	
SH	Tbill + 2.50%	Variable	290,460	0.03%	LA	1m LIBOR + 1.74, No negative SAP	Variable	4,902,975	0.44%	
SJ	Tbill + 2.20%	Variable	366,933	0.03%	LB	1m LIBOR + 2.34 No negative SAP	Variable	23,190,912	2.08%	
SK	Tbill + 2.80%	Variable	1,369,381	0.12%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	2,374,105	0.21%	
LA	1m LIBOR + 1.74, No negative SAP	Variable	5,427,680	0.49%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	12,616,991	1.13%	
LB	1m LIBOR + 2.34 No negative SAP	Variable	25,918,307	2.32%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,221,017	0.11%	
LE	1m LIBOR + 1.74 Negative SAP	Fixed	2,540,753	0.23%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	5,039,153	0.45%	
LF	1m LIBOR + 2.34 Negative SAP	Fixed	11,158,196	1.00%	None - Not eligible for SAP			34,810	0.00%	
LI	1m LIBOR + 1.34 Negative SAP	Fixed	1,217,097	0.11%						
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	4,666,214	0.42%						
None - Not eligible for SAP			76,968	0.01%						
<b>Total - Stafford</b>			<b>\$ 54,804,174</b>	<b>4.91%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 51,662,538</b>	<b>4.63%</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	\$ 1,557,904	0.14%	SB/SD	T-Bill +3.50%	Fixed	\$ 16,598	0.00%	
SG	T-bill + 3.10%	Variable	4,162,423	0.37%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	166,885	0.01%	
SE/SL	T-bill + 3.10%	Fixed	21,416,302	1.92%	LD	1m LIBOR +2.64 No negative SAP	Variable	2,975,897	0.27%	
LC	1m LIBOR + 2.64 No negative SAP	Fixed	437,505,806	39.23%	LH	1m LIBOR +2.64 Negative SAP	Fixed	11,964,139	1.07%	
LG	1m LIBOR + 2.64 Negative SAP	Fixed	447,626,706	40.14%	LM	1m LIBOR +1.94 Negative SAP	Fixed	98,799	0.01%	
LK	1m LIBOR + 2.24 Negative SAP	Fixed	70,712,612	6.34%	None - Not eligible for SAP			7,770	0.00%	
None - Not eligible for SAP			148,317	0.01%						
<b>Total - Consolidation</b>			<b>\$ 983,130,069</b>	<b>88.16%</b>	<b>Total - Plus/SLS</b>			<b>\$ 15,230,088</b>	<b>1.37%</b>	
								<b>E Heal Loans not eligible for SAP</b>	<b>\$ 10,370,729</b>	<b>0.93%</b>
								<b>F Credit Balance Loans</b>	<b>(25,179)</b>	<b>0.00%</b>
<b>Total Ending Balance at 11/30/14</b>								<b>\$ 1,115,172,420</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
11/30/2014	\$ 1,126,503,318.43	7.855%
8/31/2014	\$ 1,165,464,732.68	7.889%
5/31/2014	\$ 1,205,335,379.50	7.924%
2/28/2014	\$ 1,248,106,388.98	7.911%
11/30/2013	\$ 1,288,966,225.36	7.993%
8/31/2013	\$ 1,325,987,998.11	8.242%
5/31/2013	\$ 1,361,888,489.59	8.607%
2/28/2013	\$ 1,405,319,391.88	8.798%
11/30/2012	\$ 1,446,270,716.04	9.221%
8/31/2012	\$ 1,490,009,713.54	9.675%
5/31/2012	\$ 1,564,215,409.44	8.256%
2/29/2012	\$ 1,626,377,408.94	7.000%
11/30/2011	\$ 1,670,662,367.79	6.996%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	10,910,241.01
b. 1-3% write offs		210,752.00
c. Claims filed pending payment		1,958,614.38
d. Total Current Period Defaults	\$	13,079,607.39
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	164,354,244.04
b. 1-3% write offs		3,548,302.00
c. Claims filed pending payment		1,958,614.38
d. Total Cumulative Defaults	\$	169,861,160.42
3. Cumulative Default (% of original pool balance)		9.80%
4. Cumulative Default (% of cumulative Entered Repayment Bal)		16.75%
5. Cumulative Recoveries	\$	150,547,028.94
6. Cumulative Recovery Rate (2a/2d)		96.76%
7. Cumulative Net Loss Rate (2b/2d)		2.09%
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: 11/30/14**

**Report Period: 09/01/14 - 11/30/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>11/30/2014</u></b>
Cash	\$ 544,281
Assets Held by Trustee	
Investments	49,465,225
Accrued Interest Receivable	16,421,584
Student Loans Receivable, Net	1,113,947,520
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 1,180,378,610</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 1,081,519,049
Accrued Interest Payable	2,685,313
Other Accounts Payable & Accrued Expenses	1,851,991
Deferred Revenue	149,633,874
Total Liabilities	<u>\$ 1,235,690,228</u>
Net Assets	<u>(55,311,618)</u>
Total Liabilities and Net Assets	<u>\$ 1,180,378,610</u>
Parity Ratio	<u>1.0834</u>