

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

**Distribution Date: 12/28/2015**

**Reporting Period: 09/01/2015 – 11/30/2015**

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: 11/30/2015

Report Period: 09/01/15 - 11/30/15

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

A. Pool Balance	8/31/2015	Net Activity	11/30/2015	
1. Student Loan - Principal Balance	\$ 996,461,537.60	\$ (33,202,109.64)	\$ 963,259,427.96	% of Initial Pool Balance 56.00%
2. Interest expected to be Capitalized	\$ 8,423,981.65	\$ (1,059,962.64)	\$ 7,364,019.01	
<b>3. Total Pool Balance</b>	<b>\$ 1,004,885,519.25</b>	<b>\$ (34,262,072.28)</b>	<b>\$ 970,623,446.97</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 15,355,655.34	\$ (1,007,654.56)	\$ 14,348,000.78	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (2,173,423.42)	\$ 60,664.54	\$ (2,112,758.88)	
6. Weighted Average Coupon Rate	4.667%		4.650%	
7. Weighted Average Remaining to Maturity (in months)	178.50		177.24	
8. Number of Loans	114,651		110,909	
9. Number of Borrowers	63,238		61,241	

B. Adjusted Pool Balance	8/31/2015	Change	11/30/2015
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$2,599,872.34)	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 1,007,485,391.59</b>		<b>\$ 973,223,319.31</b>

C. Other Fund Balances	8/31/2015	Change	11/30/2015
1. Collection Fund (includes Payment Clearing Account)	\$ 43,704,562.22	\$ (4,467,252.56)	\$ 39,237,309.66
2. Reserve Fund	\$ 2,608,477.71	\$ (8,605.37)	\$ 2,599,872.34
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,099,145.70	\$ (21,538.56)	\$ 1,077,607.14
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 47,412,185.63</b>	<b>\$ (4,497,396.49)</b>	<b>\$ 42,914,789.14</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	8/31/2015	%	11/30/2015	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 957,067,094.72	100.00%	\$ 917,551,000.16	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 957,067,094.72</b>	<b>100.00%</b>	<b>\$ 917,551,000.16</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	8/31/2015	Change	11/30/2015
1. Student Loan - Principal	\$ 996,461,537.60	\$ (33,202,109.64)	\$ 963,259,427.96
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 8,423,981.65	\$ (1,059,962.64)	\$ 7,364,019.01
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 1,004,885,519.25</b>	<b>\$ (34,262,072.28)</b>	<b>\$ 970,623,446.97</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 2,599,872.34	\$ -	\$ 2,599,872.34
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 1,007,485,391.59</b>	<b>\$ (34,262,072.28)</b>	<b>\$ 973,223,319.31</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 917,551,000.16</b>	<b>\$ (35,121,609.85)</b>	<b>\$ 882,429,390.31</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 89,934,391.43</b>	<b>\$ 859,537.57</b>	<b>\$ 90,793,929.00</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0980</b>		<b>1.1029</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/15

Report Period: 09/01/15 - 11/30/15

II. Series 2011-1 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	996,461,537.60
	1 Borrower Payments	\$ (20,954,663.66)
	2 Claim Payments	\$ (9,076,519.31)
	3 Consolidation Payoffs	\$ (6,742,906.56)
	4 Other Cash Payments from Servicer	\$ 19,557.84
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (36,754,531.69)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 3,566,962.75
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (656.83)
	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	\$ (13,883.87)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 3,552,422.05</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (33,202,109.64)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	13,182,231.52
	1 Borrower Payments (includes Late Fees)	\$ (7,685,406.94)
	2 Claim Payments	\$ (249,217.53)
	3 Consolidation Payoffs	\$ (166,955.22)
	4 Other Cash Payments from Servicer	\$ 207.56
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (706,080.52)
	7 Special Allowance Payments (SAP)	\$ 3,918,746.39
	<b>8 Total Interest Collections</b>	<b>\$ (4,888,706.26)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 11,079,215.07
	2 Interest Subsidy Payment Accrual	\$ 664,174.20
	3 Special Allowance Payment Accrual Estimate	\$ (3,812,434.62)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ (3,740.11)
	5 Capitalized Interest	\$ (3,566,962.75)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (418,535.15)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 3,941,716.64</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (946,989.62)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (201,054.35)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (4,709,376.31)</b>
		<b>\$ 975,494,669.86</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/15

III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 09/01/15- 11/30/15

<b>Beginning Cash Balance</b>		<b>\$ 45,532,016.45</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 20,954,663.66
	2 Principal Payments Received - Claim Payments	\$ 9,076,519.31
	3 Principal Payments Received - Consolidation Payoffs	\$ 6,742,906.56
	4 Principal Payments Received - Other Payments from Servicer	\$ (19,557.84)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 36,754,531.69</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 7,685,406.94
	2 Interest Payments Received - Claim Payments	\$ 249,217.53
	3 Interest Payments Received - Consolidation Payoffs	\$ 166,955.22
	4 Interest Payments Received - Other Payments from Servicer	\$ (207.56)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 8,101,372.13</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 1,145.93
<b>D.</b>	<b>Reimbursements from Dept of Education for Guarantor SCRA Refund</b>	\$ -
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ 476.56
<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>	\$ 8,605.37
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (3,191,127.31)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,173.73
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 38.38
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 89.45
	<b>7 Total Investment Earnings</b>	<b>\$ 1,301.56</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,329,958.31)
	2 Servicing Fees	\$ (615,188.80)
	3 Indenture Trustee Fee	\$ (47,445.53)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (125,664.09)
	6 Interest Payments - LIBOR Notes	\$ (3,377,091.00)
	7 Principal Payments - LIBOR Notes	\$ (39,516,094.56)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (46,017,442.29)</b>
<b>L.</b>	<b>Total Cash Available at 11/30/15 (Collection Fund)</b>	<b>\$ 41,190,880.09</b>

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

**Statement to Noteholders**

**Report Date: 11/30/15**

**Report Period: 09/01/15 - 11/30/15**

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

	Reset Date	3m LIBOR
<b>A. LIBOR Rate Reset</b>	09/23/15	0.32550%

<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%	1.42550%	12/28/2015	94	9/25/2015	12/27/2015	\$ 3,415,252.26
<b>Total - 2011-1 FRN Interest Payable</b>							<b>\$ 3,415,252.26</b>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes  
Statement to Noteholders  
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**V. Principal Distributions and Reserve Fund Reconciliation**

A. Distribution Amounts thru December 28, 2015		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 3,415,252.26	\$ 3,415,252.26	
2	Quarterly Interest Paid	\$ 3,415,252.26	\$ 3,415,252.26	
3	<b>Interest Shortfall</b>	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	<b>Interest Shortfall</b>	\$ -	\$ -	
7	<b>Quarterly Principal Paid</b>	\$ 35,121,609.85	\$ 35,121,609.85	
8	<b>Total Distribution Amount</b>	\$ 38,536,862.11		
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Adjusted Pool Balance as of 09/01/15	\$ 1,007,485,391.59		
2	less: Current Adjusted Pool Balance 11/30/15	\$ 973,223,319.31		
3	<b>Total Principal Distribution Amount</b>	\$ 34,262,072.28	\$ 35,121,609.85	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 09/01/15	\$ 2,608,477.71	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 89.45	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (89.45)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ (8,605.37)	\$ -	
6	<b>Total Reserve Fund Balance Available at 11/30/15</b>	\$ 2,599,872.34	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	<b>Total Adjusted Reserve Fund Balance Available 11/30/15</b>	\$ 2,599,872.34	\$ -	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 2,599,872.34	\$ -	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -	
<b>D. LIBOR Note Balances</b>		<b>9/25/2015</b>	<b>Paydown Factors</b>	<b>12/28/2015</b>
1	2011-1 FRN LIBOR Notes	\$ 917,551,000.16	\$ 35,121,609.85	\$ 882,429,390.31
2	2011-1 Pool Factor	0.5473342	0.0209506	0.5263836
<b>Total Notes Outstanding</b>		<b>\$ 917,551,000.16</b>	<b>\$ 35,121,609.85</b>	<b>\$ 882,429,390.31</b>

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 41,190,880.09	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	41,190,880.09
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	41,190,880.09
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	41,190,880.09
Section 5.04(e)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 760,873.56	\$	40,430,006.53
(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;	\$ 1,035,151.74	\$	39,394,854.79
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 15,083.03	\$	39,379,771.76
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	39,377,771.76
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	39,377,771.76
(iv)	Payment of the Administrator Fee to the Administrator	\$ 40,867.70	\$	39,336,904.06
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ 100,000.00	\$	39,236,904.06
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 200,568.03	\$	39,036,336.03
(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;	\$ 3,415,252.26	\$	35,621,083.77
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	35,621,083.77
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 34,262,072.28	\$	1,359,011.49
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,359,011.49
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 499,473.92	\$	859,537.57
(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	\$ 859,537.57	\$	-
(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
		8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	159	132	\$ 690,360	\$ 546,048	0.07%	0.06%	3.953%	4.206%	120	120
	Grace	86	22	312,910	83,613	0.03%	0.01%	5.155%	4.944%	120	119
	<b>Repayment</b>										
	Current	87,038	84,794	730,287,217	710,413,828	73.31%	73.75%	4.616%	4.609%	176	174
	31-60 Days Delinquent	2,836	3,030	26,527,995	30,152,225	2.66%	3.13%	5.154%	5.176%	188	187
	61-90 Days Delinquent	1,923	1,706	18,414,531	15,960,345	1.85%	1.66%	5.111%	4.956%	183	185
	91-120 Days Delinquent	1,150	976	11,801,657	9,514,387	1.18%	0.99%	5.349%	5.206%	174	188
	121-180 Days Delinquent	1,554	1,576	13,995,312	15,601,345	1.40%	1.62%	5.141%	5.289%	181	180
	181-270 Days Delinquent	1,335	1,460	13,734,785	14,868,124	1.38%	1.54%	5.163%	5.339%	192	180
> 271 Days Delinquent	822	737	7,977,140	7,341,742	0.80%	0.76%	5.208%	5.254%	183	199	
<b>Total Repayment</b>	<b>96,658</b>	<b>94,279</b>	<b>822,738,637</b>	<b>803,851,996</b>	<b>82.58%</b>	<b>83.45%</b>	<b>4.668%</b>	<b>4.666%</b>	<b>177</b>	<b>175</b>	
Forbearance	8,535	7,569	96,234,125	86,302,279	9.66%	8.96%	5.140%	5.118%	206	207	
Deferment	9,213	8,907	76,485,506	72,475,492	7.66%	7.52%	4.832%	4.777%	197	194	
<b>B</b>	<b>Total Portfolio</b>	<b>114,651</b>	<b>110,909</b>	<b>\$ 996,461,538</b>	<b>\$ 963,259,428</b>	<b>100%</b>	<b>100%</b>	<b>4.668%</b>	<b>4.666%</b>	<b>177</b>	<b>175</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	
			\$	\$	%	%	%	%		
	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	37,309	36,364	\$ 386,086,834	\$ 373,975,161	38.76%	38.82%	4.659%	4.656%	174	173
2. Unsubsidized Consolidation Loans	39,110	38,088	500,124,238	485,406,722	50.19%	50.39%	4.841%	4.837%	194	192
3. Subsidized Stafford Loans	21,611	20,615	45,640,789	43,013,687	4.58%	4.47%	3.596%	3.590%	97	97
4. Unsubsidized Stafford Loans	14,095	13,453	43,981,803	41,593,256	4.41%	4.32%	3.828%	3.812%	108	108
5. Grad PLUS Loans	121	111	2,005,118	1,897,142	0.20%	0.20%	7.988%	8.008%	149	154
6. PLUS Loans	1,872	1,758	10,092,006	9,396,580	1.01%	0.98%	6.821%	6.824%	86	87
7. SLS Loans	15	15	47,291	45,125	0.00%	0.00%	3.425%	3.422%	60	58
8. Other Loans (HEAL and HEAL Consolidation)	518	505	8,483,458	7,931,755	0.85%	0.82%	3.390%	3.541%	139	136
<b>Total - Loan Type</b>	<b>114,651</b>	<b>110,909</b>	<b>\$ 996,461,538</b>	<b>\$ 963,259,428</b>	<b>100%</b>	<b>100%</b>	<b>4.668%</b>	<b>4.666%</b>	<b>177</b>	<b>175</b>
<b>2 Program Type</b>										
1. Graduate	3,114	2,950	\$ 22,948,652	\$ 21,599,633	2.30%	2.22%	4.683%	4.659%	135	135
2. Undergraduate	100,000	96,895	907,380,073	878,113,200	91.06%	91.16%	4.638%	4.637%	179	178
3. Proprietary	11,537	11,064	66,132,813	63,546,595	6.64%	6.60%	5.064%	5.068%	152	151
<b>Total - Program Type</b>	<b>114,651</b>	<b>110,909</b>	<b>\$ 996,461,538</b>	<b>\$ 963,259,428</b>	<b>100%</b>	<b>100%</b>	<b>4.668%</b>	<b>4.666%</b>	<b>177</b>	<b>175</b>
<b>3 School Type</b>										
1. 4 Year Public	57,698	55,909	\$ 491,320,563	\$ 474,688,828	49.31%	49.28%	4.554%	4.551%	174	172
2. 4 Year Private	32,428	31,402	339,096,477	328,717,381	34.03%	34.13%	4.671%	4.669%	185	183
3. 2 Year Public	7,527	7,262	43,278,249	41,922,431	4.34%	4.35%	4.928%	4.932%	161	160
4. 2 Year Private	2,949	2,848	18,918,330	18,066,009	1.90%	1.88%	4.973%	4.956%	175	172
5. Prop Voc/Tech	11,504	11,031	65,546,018	62,965,985	6.58%	6.54%	5.073%	5.077%	151	150
6. Other Loans - Unknown	2,545	2,457	38,301,900	36,898,795	3.84%	3.83%	4.958%	4.973%	202	199
<b>Total - School Type</b>	<b>114,651</b>	<b>110,909</b>	<b>\$ 996,461,538</b>	<b>\$ 963,259,428</b>	<b>100%</b>	<b>100%</b>	<b>4.668%</b>	<b>4.666%</b>	<b>177</b>	<b>175</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	8/31/2015	11/30/2015
1. In school	37	32
2. Grace	4	2
3. Deferment	15	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	115	117
<b>6. Total Portfolio Weighted Average</b>	<b>93</b>	<b>96</b>

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2015	11/30/2015				11/30/2015	11/30/2015
<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	\$ 65,285	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 709,676	0.07%
SD	Tbill + 3.25%	Fixed	148,995	0.02%	SH	Tbill + 2.50%	Variable	150,602	0.02%
SE	Tbill + 3.10%	Fixed	151,210	0.02%	SJ	Tbill + 2.20%	Variable	227,995	0.02%
SE/SG	Tbill + 3.10%	Variable	1,040,292	0.11%	SK	Tbill + 2.80%	Variable	775,644	0.08%
SH	Tbill + 2.50%	Variable	196,499	0.02%	LA	1m LIBOR + 1.74, No negative SAP	Variable	3,456,840	0.36%
SJ	Tbill + 2.20%	Variable	233,967	0.02%	LB	1m LIBOR + 2.34 No negative SAP	Variable	19,189,055	1.99%
SK	Tbill + 2.80%	Variable	1,109,867	0.12%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,602,703	0.17%
LA	1m LIBOR + 1.74, No negative SAP	Variable	3,720,497	0.39%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	10,266,796	1.07%
LB	1m LIBOR + 2.34 No negative SAP	Variable	20,817,088	2.16%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	679,922	0.07%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,651,560	0.17%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	4,486,664	0.47%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	9,086,663	0.94%	None - Not eligible for SAP			47,729	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	791,094	0.08%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	3,939,835	0.41%					
None - Not eligible for SAP			61,635	0.01%					
<b>Total - Stafford</b>			<b>\$ 43,014,488</b>	<b>4.47%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 41,593,626</b>	<b>4.32%</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	\$ 1,141,201	0.12%	SB/SD	T-Bill +3.50%	Fixed	\$ 9,693	0.00%
SG	T-bill + 3.10%	Variable	3,398,731	0.35%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	98,938	0.01%
SE/SL	T-bill + 3.10%	Fixed	18,410,149	1.91%	LD	1m LIBOR +2.64 No negative SAP	Variable	2,259,645	0.23%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	381,180,181	39.57%	LH	1m LIBOR +2.64 Negative SAP	Fixed	8,885,363	0.92%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	392,056,795	40.70%	LM	1m LIBOR +1.94 Negative SAP	Fixed	85,158	0.01%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	63,019,506	6.54%	None - Not eligible for SAP			66	0.00%
None - Not eligible for SAP			183,167	0.02%					
<b>Total - Consolidation</b>			<b>\$ 859,389,729</b>	<b>89.22%</b>	<b>Total - Plus/SLS</b>			<b>\$ 11,338,863</b>	<b>1.18%</b>
					<b>E Heal Loans not eligible for SAP</b>			\$ 7,932,124	0.82%
					<b>F Credit Balance Loans</b>			(9,402)	0.00%
					<b>Total Ending Balance at 11/30/15</b>			<b>\$ 963,259,428</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
11/30/2015	\$ 970,623,446.97	7.947%
8/31/2015	\$ 1,004,885,519.25	8.000%
5/31/2015	\$ 1,043,391,083.00	7.977%
2/28/2015	\$ 1,084,867,706.54	7.905%
11/30/2014	\$ 1,126,503,318.43	7.855%
8/31/2014	\$ 1,165,464,732.68	7.889%
5/31/2014	\$ 1,205,335,379.50	7.924%
2/28/2014	\$ 1,248,106,388.98	7.911%
11/30/2013	\$ 1,288,966,225.36	7.993%
8/31/2013	\$ 1,325,987,998.11	8.242%
5/31/2013	\$ 1,361,888,489.59	8.607%
2/28/2013	\$ 1,405,319,391.88	8.798%
11/30/2012	\$ 1,446,270,716.04	9.221%
8/31/2012	\$ 1,490,009,713.54	9.675%
5/31/2012	\$ 1,564,215,409.44	8.256%
2/29/2012	\$ 1,626,377,408.94	7.000%
11/30/2011	\$ 1,670,662,367.79	6.996%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	9,325,736.84
b. 1-3% write offs		197,861.00
c. Claims filed pending payment		<u>1,692,651.95</u>
d. Total Current Period Defaults	\$	11,216,249.79
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	217,209,975.15
b. 1-3% write offs		4,299,611.00
c. Claims filed pending payment		<u>1,692,651.95</u>
d. Total Cumulative Defaults	\$	223,202,238.10
3. Cumulative Default (% of original pool balance)		12.88%
4. Cumulative Default (% of cumulative Entered Repay Balance)		14.13%
5. Cumulative Recoveries	\$	217,209,975.15
6. Cumulative Recovery Rate (2a/2d)		97.32%
7. Cumulative Net Loss Rate (2b/2d)		1.93%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

\*Claim payments include principal &amp; interest payments

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

**Statement to Noteholders**

**Report Date: 11/30/2015**

**Report Period: 09/01/15 - 11/30/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>11/30/2015</u></b>
Cash	\$ 1,953,570
Investments	42,914,790
Accrued Interest Receivable	12,236,067
Student Loans Receivable, Net	962,276,428
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 1,019,380,855</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	\$ 917,550,999
Accrued Interest Payable	2,434,276
Other Accounts Payable & Accrued Expenses	2,139,117
Deferred Revenue	130,679,813
Total Liabilities	<u>\$ 1,052,804,206</u>
Net Assets	<u>(33,423,350)</u>
Total Liabilities and Net Assets	<u>\$ 1,019,380,855</u>
Parity Ratio	<u>1.1029</u>