

PHEAA Student Loan Trust 2011-1 FRN
Quarterly Servicing Report

Distribution Date: 12/27/2016

Reporting Period: 09/01/2016 – 11/30/2016

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: 11/30/2016

Report Period: 09/01/16 - 11/30/16

I. Series 2011-1 Floating Rate Notes - Asset & Liability Summary							
A. Pool Balance							
				8/31/2016	Net Activity	11/30/2016	
1. Student Loan - Principal Balance				\$ 857,823,891.44	\$ (33,245,221.11)	\$ 824,578,670.33	% of Initial Pool Balance 47.87%
2. Interest expected to be Capitalized				\$ 5,491,662.78	\$ (424,628.53)	\$ 5,067,034.25	
3. Total Pool Balance				\$ 863,315,554.22	\$ (33,669,849.64)	\$ 829,645,704.58	
4. Student Loan - Accrued Borrower Interest Balance				\$ 12,355,469.94	\$ (175,186.83)	\$ 12,180,283.11	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)				\$ (1,574,885.16)	\$ 100,348.05	\$ (1,474,537.11)	
6. Weighted Average Coupon Rate				4.667%		4.665%	
7. Weighted Average Remaining to Maturity (in months)				172.26		170.99	
8. Number of Loans				99,095		95,636	
9. Number of Borrowers				54,706		52,748	
B. Adjusted Pool Balance							
				8/31/2016	Change	11/30/2016	
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	
3 Adjusted Pool Balance (A3 + B1 + B2)				\$ 865,915,426.56		\$ 832,245,576.92	
C. Other Fund Balances							
				8/31/2016	Change	11/30/2016	
1. Collection Fund (includes Payment Clearing Account)				\$ 38,294,584.23	\$ (327,066.84)	\$ 37,967,517.39	
2. Reserve Fund				\$ 2,599,872.34	\$ -	\$ 2,599,872.34	
3. Capitalized Interest Fund				\$ -	\$ -	\$ -	
4. Department Rebate Fund				\$ 802,261.80	\$ (40,096.20)	\$ 762,165.60	
5. Acquisitions Fund				\$ -	\$ -	\$ -	
6. Total - Other Account Balances				\$ 41,696,718.37	\$ (367,163.04)	\$ 41,329,555.33	
D. Notes Payable							
	Final Maturity	CUSIP	Spread	8/31/2016	%	11/30/2016	%
1. 2011-1 LIBOR Notes	6/25/2038	69338RAA6	3mL+1.10%	\$ 807,643,084.43	100.00%	\$ 774,142,025.57	100.00%
2. Total Notes Payable				\$ 807,643,084.43	100.00%	\$ 774,142,025.57	100.00%
E. Parity Ratio Calculation:							
				8/31/2016	Change	11/30/2016	
1. Student Loan - Principal				\$ 857,823,891.44	\$ (33,245,221.11)	\$ 824,578,670.33	
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized				\$ 5,491,662.78	\$ (424,628.53)	\$ 5,067,034.25	
3. Pool Balance (E1 + E2)				\$ 863,315,554.22	\$ (33,669,849.64)	\$ 829,645,704.58	
4. Capitalized Interest Fund				\$ -	\$ -	\$ -	
5. Specified Reserve Fund Balance				\$ 2,599,872.34	\$ -	\$ 2,599,872.34	
6. Adjusted Pool Balance (E3+E4+E5)				\$ 865,915,426.56	\$ (33,669,849.64)	\$ 832,245,576.92	
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)				\$ 774,142,025.57	\$ (33,669,849.64)	\$ 740,472,175.93	
8. Net Assets (E6 - E7)				\$ 91,773,400.99	\$ 0.00	\$ 91,773,400.99	
9. Parity Ratio (E6/E7)				1.1185		1.1239	

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	857,823,891.44
	1 Borrower Payments	\$ (19,496,408.40)
	2 Claim Payments	\$ (7,243,815.61)
	3 Consolidation Payoffs	\$ (8,889,476.39)
	4 Other Cash Payments from Servicer	\$ 16,306.11
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (35,613,394.29)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 2,378,084.15
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (353.19)
	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	\$ (9,557.78)
	9 Total Non-Cash Principal Activity	\$ 2,368,173.18
C.	Total Student Loan Principal Activity	\$ (33,245,221.11)
D.	Student Loan Cash Interest Activity	10,779,823.60
	1 Borrower Payments (includes Late Fees)	\$ (6,606,097.17)
	2 Claim Payments	\$ (198,373.02)
	3 Consolidation Payoffs	\$ (172,917.75)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (568,352.73)
	7 Special Allowance Payments (SAP)	\$ 2,918,469.72
	8 Total Interest Collections	\$ (4,627,270.95)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 9,550,889.63
	2 Interest Subsidy Payment Accrual	\$ 542,121.58
	3 Special Allowance Payment Accrual Estimate	\$ (2,797,809.81)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 6,680.47
	5 Capitalized Interest	\$ (2,378,084.15)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (370,604.37)
	9 Total Non-Cash Interest Activity	\$ 4,553,193.35
F.	Total Student Loan Interest Activity	\$ (74,077.60)
G.	Non-Reimbursable Losses During Collection Period	\$ (137,124.95)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (5,339,071.49)
		\$ 835,284,416.33

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III. Series 2011-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the Report Period: 09/01/16- 11/30/16

Beginning Cash Balance		\$ 39,419,349.27
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 19,496,408.40
	2 Principal Payments Received - Claim Payments	\$ 7,243,815.61
	3 Principal Payments Received - Consolidation Payoffs	\$ 8,889,476.39
	4 Principal Payments Received - Other Payments from Servicer	\$ (16,306.11)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 35,613,394.29
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 6,606,097.17
	2 Interest Payments Received - Claim Payments	\$ 198,373.02
	3 Interest Payments Received - Consolidation Payoffs	\$ 172,917.75
	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	\$ 6,977,387.94
C.	Reimbursements from Servicer	\$ 7,981.36
D.	Reimbursements from Dept of Education for Guarantor SCRA Refund	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 170.85
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ -
I.	Transfers to Department Rebate Fund	\$ (2,310,020.79)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 16,918.36
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 389.36
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,393.40
	7 Total Investment Earnings	\$ 18,701.12
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,022,731.26)
	2 Servicing Fees	\$ (1,212,584.52)
	3 Indenture Trustee Fee	\$ (39,943.79)
	4 Eligible Lender Trustee Fee	\$ (6,000.00)
	5 Admin Fees	\$ (107,884.29)
	6 Interest Payments - LIBOR Notes	\$ (3,552,487.65)
	7 Principal Payments - LIBOR Notes	\$ (33,501,058.86)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (40,442,690.37)
L.	Total Cash Available at 11/30/16 (Collection Fund)	\$ 39,284,273.67

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IV. Series 2011-1 FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		09/22/16	0.85672%					
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%	1.95672%	12/27/2016	92	9/26/2016	12/26/2016	\$ 3,871,102.36
	Total - 2011-1 FRN Interest Payable							\$ 3,871,102.36

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 27, 2016		Combined	2011-1 LIBOR Notes	
1	Quarterly Interest Due	\$ 3,871,102.36	\$ 3,871,102.36	
2	Quarterly Interest Paid	\$ 3,871,102.36	\$ 3,871,102.36	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Quarterly Principal Paid	\$ 33,669,849.64	\$ 33,669,849.64	
8	Total Distribution Amount	\$ 37,540,952.00		
B. Principal Distribution Amount Reconciliation			Actual Distribution	
1	Adjusted Pool Balance as of 09/01/16	\$ 865,915,426.56		
2	less: Current Adjusted Pool Balance 11/30/16	\$ 832,245,576.92		
3	Total Principal Distribution Amount	\$ 33,669,849.64	\$ 33,669,849.64	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 09/01/16	\$ 2,599,872.34	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 1,393.40	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (1,393.40)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	Total Reserve Fund Balance Available at 11/30/16	\$ 2,599,872.34	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 11/30/16	\$ 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	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -	
D. LIBOR Note Balances		9/26/2016	Paydown Factors	12/27/2016
1	2011-1 FRN LIBOR Notes	\$ 774,142,025.57	\$ 33,669,849.64	\$ 740,472,175.93
2	2011-1 Pool Factor	0.4617884	0.0200846	0.4417038
Total Notes Outstanding		\$ 774,142,025.57	\$ 33,669,849.64	\$ 740,472,175.93

VI. Series 2011-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 39,284,273.67	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	39,284,273.67
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	39,284,273.67
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	39,284,273.67
Section 5.04(e)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 658,066.72	\$	38,626,206.95
(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;	\$ 718,290.80	\$	37,907,916.15
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 12,690.85	\$	37,895,225.30
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	37,893,225.30
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution only)		\$	37,893,225.30
(iv)	Payment of the Administrator Fee to the Administrator	\$ 35,018.69	\$	37,858,206.61
(iv)	Payment of Other Administration Expense to the Administrator (December Distribution only)	\$ 100,000.00	\$	37,758,206.61
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 173,937.03	\$	37,584,269.58
(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;	\$ 3,871,102.36	\$	33,713,167.22
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	33,713,167.22
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 33,669,849.64	\$	43,317.58
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	43,317.58
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 43,317.58	\$	0.00
(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	\$ 0.00	\$	-
(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
		8/31/2016	11/30/2016	8/31/2016	11/30/2016	8/31/2016	11/30/2016	8/31/2016	11/30/2016	8/31/2016	11/30/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	96	69	\$ 406,025	\$ 262,227	0.05%	0.03%	3.764%	3.964%	120	120
	Grace	32	19	126,702	90,937	0.01%	0.01%	4.235%	4.367%	120	120
	Repayment										
	Current	77,545	75,185	646,983,539	623,861,395	75.43%	75.67%	4.609%	4.603%	169	168
	31-60 Days Delinquent	2,388	2,618	22,415,400	24,671,442	2.61%	2.99%	5.174%	5.115%	179	179
	61-90 Days Delinquent	1,649	1,501	16,624,055	15,705,306	1.94%	1.90%	5.332%	5.461%	186	169
	91-120 Days Delinquent	1,034	813	11,090,302	7,697,721	1.29%	0.93%	5.242%	5.205%	187	179
	121-180 Days Delinquent	1,351	1,375	14,000,675	13,415,079	1.63%	1.63%	5.178%	5.218%	184	175
	181-270 Days Delinquent	1,172	1,264	11,606,957	14,580,423	1.35%	1.77%	5.290%	5.203%	175	192
	> 271 Days Delinquent	609	710	5,839,628	6,043,336	0.68%	0.73%	5.019%	5.219%	175	162
Total Repayment	85,748	83,466	728,560,557	705,974,702	84.93%	85.62%	4.667%	4.666%	170	169	
Forbearance	6,336	5,634	72,827,721	64,570,922	8.49%	7.83%	5.176%	5.173%	198	199	
Deferment	6,883	6,448	55,902,887	53,679,882	6.52%	6.51%	4.785%	4.865%	188	192	
B	Total Portfolio	99,095	95,636	\$ 857,823,891	\$ 824,578,670	100%	100%	4.667%	4.666%	170	169

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	
			\$	\$	%	%	%	%		
	8/31/2016	11/30/2016	8/31/2016	11/30/2016	8/31/2016	11/30/2016	8/31/2016	11/30/2016	8/31/2016	11/30/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	33,261	32,294	\$ 333,545,868	\$ 320,967,000	38.88%	38.92%	4.639%	4.638%	166	164
2. Unsubsidized Consolidation Loans	34,817	33,780	438,169,771	422,389,476	51.08%	51.22%	4.813%	4.808%	186	185
3. Subsidized Stafford Loans	17,571	16,797	35,874,590	33,840,194	4.18%	4.10%	3.778%	3.774%	99	99
4. Unsubsidized Stafford Loans	11,499	11,005	35,205,617	33,498,956	4.10%	4.06%	3.969%	3.964%	110	111
5. Grad PLUS Loans	89	84	1,493,690	1,412,304	0.17%	0.17%	7.949%	7.982%	164	165
6. PLUS Loans	1,382	1,213	7,147,720	6,600,441	0.85%	0.82%	6.833%	6.804%	92	95
7. SLS Loans	13	9	38,102	34,895	0.00%	0.00%	3.669%	3.663%	58	58
8. Other Loans (HEAL and HEAL Consolidation)	463	454	6,348,534	5,835,404	0.74%	0.71%	3.867%	4.080%	129	126
Total - Loan Type	99,095	95,636	\$ 857,823,891	\$ 824,578,670	100%	100%	4.667%	4.666%	170	169
2 Program Type										
1. Graduate	2,528	2,394	\$ 18,288,038	\$ 17,154,398	2.13%	2.08%	4.679%	4.710%	138	138
2. Undergraduate	86,980	84,063	783,316,398	753,582,818	91.32%	91.39%	4.635%	4.633%	173	171
3. Proprietary	9,587	9,179	56,219,455	53,841,454	6.55%	6.53%	5.105%	5.116%	145	144
Total - Program Type	99,095	95,636	\$ 857,823,891	\$ 824,578,670	100%	100%	4.667%	4.666%	170	169
3 School Type										
1. 4 Year Public	49,987	48,266	\$ 421,163,621	\$ 405,268,447	49.10%	49.15%	4.549%	4.540%	168	167
2. 4 Year Private	28,369	27,427	295,524,733	283,096,861	34.45%	34.33%	4.671%	4.676%	179	177
3. 2 Year Public	6,389	6,128	36,898,964	35,483,923	4.30%	4.30%	4.919%	4.928%	153	154
4. 2 Year Private	2,538	2,471	15,994,981	15,960,273	1.87%	1.94%	5.015%	4.964%	163	164
5. Prop Voc/Tech	9,558	9,150	55,698,767	53,327,032	6.49%	6.47%	5.114%	5.126%	144	143
6. Other Loans - Unknown	2,254	2,194	32,542,825	31,442,134	3.79%	3.81%	4.947%	4.965%	190	187
Total - School Type	99,095	95,636	\$ 857,823,891	\$ 824,578,670	100%	100%	4.667%	4.666%	170	169

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2016	11/30/2016
1. In school	37	20
2. Grace	4	4
3. Deferment	17	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	126	129
6. Total Portfolio Weighted Average	106	109

IX. Series 2011-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2016	11/30/2016				11/30/2016	11/30/2016
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	\$ 57,213	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 662,959	0.08%
SD	Tbill + 3.25%	Fixed	126,577	0.02%	SH	Tbill + 2.50%	Variable	87,395	0.01%
SE	Tbill + 3.10%	Fixed	104,386	0.01%	SJ	Tbill + 2.20%	Variable	144,321	0.02%
SE/SG	Tbill + 3.10%	Variable	873,331	0.11%	SK	Tbill + 2.80%	Variable	720,160	0.09%
SH	Tbill + 2.50%	Variable	140,157	0.02%	LA	1m LIBOR + 1.74, No negative SAP	Variable	2,368,070	0.29%
SJ	Tbill + 2.20%	Variable	174,885	0.02%	LB	1m LIBOR + 2.34 No negative SAP	Variable	15,977,479	1.94%
SK	Tbill + 2.80%	Variable	942,126	0.11%	LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,034,978	0.13%
LA	1m LIBOR + 1.74, No negative SAP	Variable	2,617,341	0.32%	LF	1m LIBOR + 2.34 Negative SAP	Fixed	8,364,428	1.01%
LB	1m LIBOR + 2.34 No negative SAP	Variable	16,748,145	2.03%	LI	1m LIBOR + 1.34 Negative SAP	Fixed	402,255	0.05%
LE	1m LIBOR + 1.74 Negative SAP	Fixed	1,118,093	0.14%	LJ	1m LIBOR + 1.94 Negative SAP	Fixed	3,698,908	0.45%
LF	1m LIBOR + 2.34 Negative SAP	Fixed	7,132,863	0.87%	None - Not eligible for SAP			39,553	0.00%
LI	1m LIBOR + 1.34 Negative SAP	Fixed	457,833	0.06%					
LJ	1m LIBOR + 1.94 Negative SAP	Fixed	3,285,667	0.40%					
None - Not eligible for SAP			62,664	0.01%					
Total - Stafford			\$ 33,841,283	4.10%	Total - Unsub Stafford			\$ 33,500,505	4.06%
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	\$ 929,940	0.11%	SB/SD	T-Bill +3.50%	Fixed	\$ 2,973	0.00%
SG	T-bill + 3.10%	Variable	2,884,707	0.35%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	75,011	0.01%
SE/SL	T-bill + 3.10%	Fixed	15,590,489	1.89%	LD	1m LIBOR +2.64 No negative SAP	Variable	1,754,333	0.21%
LC	1m LIBOR + 2.64 No negative SAP	Fixed	330,358,414	40.06%	LH	1m LIBOR +2.64 Negative SAP	Fixed	6,186,322	0.75%
LG	1m LIBOR + 2.64 Negative SAP	Fixed	337,907,868	40.98%	LM	1m LIBOR +1.94 Negative SAP	Fixed	35,879	0.00%
LK	1m LIBOR + 2.24 Negative SAP	Fixed	55,547,928	6.74%	None - Not eligible for SAP			3,820	0.00%
None - Not eligible for SAP			142,834	0.02%					
Total - Consolidation			\$ 743,362,181	90.15%	Total - Plus/SLS			\$ 8,058,339	0.98%
					E Heal Loans not eligible for SAP			\$ 5,835,503	0.71%
					F Credit Balance Loans			(19,141)	0.00%
					Total Ending Balance at 11/30/16			\$ 824,578,670	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Quarter End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2016	\$ 829,645,704.58	8.014%
8/31/2016	\$ 863,315,554.22	8.005%
5/31/2016	\$ 896,816,613.08	8.015%
2/29/2016	\$ 933,873,674.19	7.967%
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*	\$ 7,442,188.63
b. 1-3% write offs	127,959.75
c. Claims filed pending payment	<u>1,497,624.16</u>
d. Total Current Period Defaults	\$ 9,067,772.54
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 248,671,456.94
b. 1-3% write offs	4,903,494.53
c. Claims filed pending payment	<u>1,497,624.16</u>
d. Total Cumulative Defaults	\$ 255,072,575.63
3. Cumulative Default (% of original pool balance)	14.72%
4. Cumulative Default (% of cumulative Entered Repay Balance)	15.63%
5. Cumulative Recoveries	\$ 248,671,456.94
6. Cumulative Recovery Rate (2a/2d)	97.49%
7. Cumulative Net Loss Rate (2b/2d)	1.92%
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: 11/30/2016

Report Period: 09/01/16 - 11/30/16

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2016</u>
Cash	\$ 1,316,756
Investments	41,329,555
Accrued Interest Receivable	10,710,415
Student Loans Receivable, Net	823,930,670
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u>\$ 877,287,397</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 774,142,025
Accrued Interest Payable	2,777,096
Other Accounts Payable & Accrued Expenses	1,635,158
Deferred Revenue	90,287,859
Total Liabilities	<u>\$ 868,842,137</u>
Net Assets	<u>8,445,260</u>
Total Liabilities and Net Assets	<u>\$ 877,287,397</u>
Parity Ratio	<u>1.1239</u>

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Debt</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>at 2% CPR*</u>
7/14/2011	\$ 1,676,400,000	100.0%	
12/27/2011	\$ 1,613,358,481	96.2%	98%
3/26/2012	\$ 1,568,728,948	93.6%	
6/25/2012	\$ 1,505,584,087	89.8%	
9/25/2012	\$ 1,413,329,311	84.3%	
12/26/2012	\$ 1,368,810,955	81.7%	91%
3/25/2013	\$ 1,326,690,769	79.1%	
6/25/2013	\$ 1,282,465,769	76.5%	
9/25/2013	\$ 1,245,484,298	74.3%	
12/26/2013	\$ 1,207,966,603	72.1%	84%
3/25/2014	\$ 1,165,641,756	69.5%	
6/25/2014	\$ 1,122,128,969	66.9%	
9/25/2014	\$ 1,081,519,050	64.5%	
12/26/2014	\$ 1,042,347,065	62.2%	76%
3/25/2015	\$ 999,272,727	59.6%	
6/25/2015	\$ 957,067,095	57.1%	
9/25/2015	\$ 917,551,000	54.7%	
12/28/2015	\$ 882,429,390	52.6%	69%
3/28/2016	\$ 844,685,281	50.4%	
6/27/2016	\$ 807,643,084	48.2%	
9/26/2016	\$ 774,142,026	46.2%	
12/27/2016	\$ 740,472,176	44.2%	62%

* Appendix F of 2011-1 PPM

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

Supplemental Report

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wgt Avg Mths on PFH</u>
7/14/2011	\$ 1,733,248,225	100.0%	13.4%	12.8%							
11/30/2011	\$ 1,670,662,368	96.4%	13.0%	12.3%							
2/29/2012	\$ 1,626,377,409	93.8%	13.1%	11.9%							
5/31/2012	\$ 1,564,215,409	90.2%	12.5%	11.7%	28.7	20.2	8.5	2.1%	20.2%	45.0%	13.9
8/31/2012	\$ 1,490,009,714	86.0%	12.0%	11.6%							
11/30/2012	\$ 1,446,270,716	83.4%	11.5%	11.3%							
2/28/2013	\$ 1,405,319,392	81.1%	11.4%	11.2%							
5/31/2013	\$ 1,361,888,490	78.6%	11.0%	11.4%	32.2	21.6	10.6	3.2%	20.3%	46.0%	16.2
8/31/2013	\$ 1,325,987,998	76.5%	10.8%	11.1%							
11/30/2013	\$ 1,288,966,225	74.4%	10.4%	10.8%							
2/28/2014	\$ 1,248,106,389	72.0%	10.2%	10.8%							
5/31/2014	\$ 1,205,335,380	69.5%	9.6%	10.1%	36.1	23.7	12.4	4.5%	20.8%	47.3%	19.2
8/31/2014	\$ 1,165,464,733	67.2%	9.2%	10.3%							
11/30/2014	\$ 1,126,503,318	65.0%	9.0%	9.4%							
2/28/2015	\$ 1,084,867,707	62.6%	8.7%	9.5%							
5/31/2015	\$ 1,043,391,083	60.2%	8.0%	9.0%	39.5	24.8	14.8	6.9%	21.4%	50.1%	20.8
8/31/2015	\$ 1,004,885,519	58.0%	7.6%	9.6%	40.4	25.4	15.0	7.6%	19.5%	59.9%	22.7
11/30/2015	\$ 970,623,447	56.0%	7.5%	8.9%	41.2	25.8	15.4	8.1%	19.8%	61.9%	23.7
2/29/2016	\$ 933,873,674	53.9%	7.2%	8.4%	41.7	25.8	15.8	8.4%	19.5%	61.4%	24.7
5/31/2016	\$ 896,816,613	51.7%	6.8%	8.5%	42.3	26.3	16.0	9.1%	19.3%	63.0%	25.0
8/31/2016	\$ 863,315,554	49.8%	6.5%	8.4%	42.9	27.2	15.7	9.9%	19.1%	64.0%	26.2

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

IBR information is as of calendar qtr end (3/31, 6/30, 9/30, 12/31)

PHEAA - 2011-1 Floating Rate Student Loan Revenue Notes

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>		<u>Wgt Avg Mths</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths</u>	<u>Wgt Avg Mths on</u>	<u>on Mandatory</u>	<u>Avg Mths on</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>FrB</u>	<u>FrB in Trust I</u>	<u>in 2011-1 Trust</u>	<u>2011-1 Trust</u>
6/30/2012	Discretionary Frb	25.7	20.9	4.8	8.2	7.6	0.6
	Mandatory Frb	35.7	18.5	17.2	9.0	1.5	7.5
	Total	28.7	20.2	8.5	8.4	5.8	2.6
6/30/2013	Discretionary Frb	27.7	20.8	6.9	13.5	11.3	2.3
	Mandatory Frb	40.7	23.0	17.7	15.4	4.3	11.1
	Total	32.2	21.6	10.6	14.2	8.9	5.3
6/30/2014	Discretionary Frb	30.6	21.8	8.8	17.9	13.8	4.1
	Mandatory Frb	45.3	26.8	18.6	20.7	7.5	13.1
	Total	36.1	23.7	12.4	18.9	11.5	7.4
6/30/2015	Discretionary Frb	33.2	22.6	10.6	21.5	15.0	6.6
	Mandatory Frb	48.6	27.9	20.7	25.8	9.3	16.5
	Total	39.5	24.8	14.8	23.3	12.7	10.7
9/30/2015	Discretionary Frb	34.2	22.9	11.3	22.4	15.3	7.1
	Mandatory Frb	50.4	29.5	20.8	27.5	10.7	16.7
	Total	40.4	25.4	15.0	24.4	13.5	10.8
12/31/2015	Discretionary Frb	34.9	23.3	11.6	23.0	15.6	7.4
	Mandatory Frb	51.7	30.0	21.7	29.2	11.5	17.6
	Total	41.2	25.8	15.4	25.3	14.1	11.2
3/31/2016	Discretionary Frb	34.5	22.7	11.8	23.3	15.5	7.8
	Mandatory Frb	52.4	30.5	21.8	29.8	12.0	17.8
	Total	41.7	25.8	15.8	25.9	14.1	11.8
6/30/2016	Discretionary Frb	35.9	23.3	12.6	24.0	16.1	7.9
	Mandatory Frb	51.2	30.4	20.8	30.2	12.9	17.4
	Total	42.3	26.3	16.0	26.6	14.8	11.9
9/30/2016	Discretionary Frb	36.3	24.4	11.8	25.1	17.2	7.9
	Mandatory Frb	51.0	30.5	20.4	28.8	12.1	16.7
	Total	42.9	27.2	15.7	26.8	14.9	11.9