

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 02/25/2013

Reporting Period: 01/01/2013 – 01/31/2013

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*

I. Series 2012-1 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		12/31/2012	Net Activity	01/31/2013				
1. Student Loan - Principal Balance		\$ 521,263,788.55	\$ (6,669,761.33)	\$ 514,594,027.22	% of Initial Pool Balance 99.14%			
2. Interest expected to be Capitalized		\$ 10,425,965.78	\$ (116,931.73)	\$ 10,309,034.05				
3. Total Pool Balance		\$ 531,689,754.33	\$ (6,786,693.06)	\$ 524,903,061.27				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,925,675.91	\$ (104,447.74)	\$ 12,821,228.17				
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (2,302,697.36)	\$ 788,238.12	\$ (1,514,459.24)				
6. Weighted Average Coupon Rate		6.124%		6.120%				
7. Weighted Average Remaining to Maturity (in months)		105.70		105.61				
8. Number of Loans		143,045		141,776				
9. Number of Borrowers		75,880		75,152				
B. Adjusted Pool Balance		12/31/2012	Change	01/31/2013				
1. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,329,224.39	\$ (16,966.74)	\$ 1,312,257.65				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 538,475,487.72		\$ 531,671,827.92				
C. Other Fund Balances		12/31/2012	Change	01/31/2013				
1. Collection Fund (includes Payment Clearing Account)		\$ 10,893,406.65	\$ 6,693,008.96	\$ 17,586,415.61				
2. Reserve Fund		\$ 1,364,127.00	\$ -	\$ 1,364,127.00				
3. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
4. Department Rebate Fund		\$ -	\$ -	\$ -				
5. Acquisitions Fund		\$ 3,241,825.11	\$ -	\$ 3,241,825.11				
6. Total - Other Account Balances		\$ 20,955,867.76	\$ 6,693,008.96	\$ 27,648,876.72				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2012	%	01/31/2013	%
1. 2012-1 LIBOR Notes		5/25/2027	69338YAA1	1mL+0.55%	\$ 536,400,000.00	100.00%	\$ 536,400,000.00	100.00%
2. Total Notes Payable					\$ 536,400,000.00	100.00%	\$ 536,400,000.00	100.00%
E. Parity Ratio Calculation:		12/31/2012	Change	01/31/2013				
1. Student Loan - Principal		\$ 521,263,788.55	\$ (6,669,761.33)	\$ 514,594,027.22				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 10,425,965.78	\$ (116,931.73)	\$ 10,309,034.05				
3. Pool Balance (E1 + E2)		\$ 531,689,754.33	\$ (6,786,693.06)	\$ 524,903,061.27				
4. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
5. Specified Reserve Fund Balance		\$ 1,329,224.39	\$ (16,966.74)	\$ 1,312,257.65				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 538,475,487.72	\$ (6,803,659.80)	\$ 531,671,827.92				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 536,400,000.00	\$ (18,917,792.35)	\$ 517,482,207.65				
8. Net Assets (E6 - E7)		\$ 2,075,487.72	\$ 12,114,132.55	\$ 14,189,620.27				
9. Parity Ratio at 12/31/12 ((C1+C5+E6)/E7) at 01/31/13 (E6)/E7)			1.0302				1.0274	
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance				\$ 9,144,755.44				
2. 1.89% of initial Adjusted Pool Balance				\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount				\$ 19,483,056.41				

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 01/31/13

Report Period: 01/01/13 - 01/31/13

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		521,263,788.55
	1 Borrower Payments	\$ (4,559,692.24)	
	2 Claim Payments	\$ (638,090.05)	
	3 Consolidation Payoffs	\$ (2,379,272.38)	
	4 Other Cash Payments from Servicer	\$ 2,340.04	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (7,574,714.63)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 965,358.61	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (9,090.49)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (51,029.09)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (285.73)	
	9 Total Non-Cash Principal Activity	\$ 904,953.30	
C.	Total Student Loan Principal Activity	\$ (6,669,761.33)	\$ 514,594,027.22
D.	Student Loan Cash Interest Activity		10,622,939.65
	1 Borrower Payments (includes Late Fees)	\$ (1,439,050.45)	
	2 Claim Payments	\$ (14,438.47)	
	3 Consolidation Payoffs	\$ (39,910.32)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (578,177.87)	
	7 Special Allowance Payments (SAP)	\$ 2,736,022.47	
	8 Total Interest Collections	\$ 664,445.36	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,390,124.70	
	2 Interest Subsidy Payment Accrual	\$ 342,209.11	
	3 Special Allowance Payment Accrual Estimate	\$ (1,711,776.69)	
	4 Capitalized Interest	\$ (965,358.61)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (529.30)	
	7 Other Adjustments	\$ (35,285.29)	
	8 Total Non-Cash Interest Activity	\$ 19,383.92	
F.	Total Student Loan Interest Activity	\$ 683,829.28	\$ 11,306,768.93
G.	Non-Reimbursable Losses During Collection Period	\$ (23,804.92)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (26,526.64)	\$ 525,900,796.15

**III. Series 2012-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period**

Beginning Cash Balance		\$ 12,059,284.76
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 4,559,692.24
	2 Principal Payments Received - Claim Payments	\$ 638,090.05
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,379,272.38
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,340.04)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,574,714.63
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,439,050.45
	2 Interest Payments Received - Claim Payments	\$ 14,438.47
	3 Interest Payments Received - Consolidation Payoffs	\$ 39,910.32
	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	\$ 1,493,399.24
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ 53,588.30
	Direct Consolidation Payoffs to be transferred to Collections	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ 24,566.65
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	\$ (2,157,844.60)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 90.18
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ 42.76
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 71.79
	6 Reserve Fund Investment Earnings	\$ 17.93
	7 Total Investment Earnings	\$ 222.66
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,815.55)
	2 Servicing Fees	\$ (396,106.88)
	3 Indenture Trustee Fee	\$ (10,552.13)
	4 Eligible Lender Trustee Fee	\$ (2,000.00)
	5 Admin Fees	\$ (44,903.59)
	6 Interest Payments - LIBOR Notes	\$ -
	7 Principal Payments - LIBOR Notes	\$ -
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (458,378.15)
L.	Total Cash Available at 01/31/13 (Collection Fund)	\$ 18,589,553.49

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 01/31/13

Report Period: 01/01/13 - 01/31/13

IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/09/12	0.33387%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2012-1 FRN LIBOR Notes	0.55%	0.88387%	2/25/2013	103	11/14/2012	2/24/2013	\$ 1,356,475.29
Total - 2012-1 FRN Interest Payable							\$ 1,356,475.29

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes
Statement to Noteholders
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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru Feb 25th, 2013		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 1,356,475.29	\$ 1,356,475.29
2	Monthly Interest Paid	\$ 1,356,475.29	\$ 1,356,475.29
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 18,917,792.35	\$ 18,917,792.35
8	Total Distribution Amount	\$ 20,274,267.64	

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 1/31/13	\$ 536,400,000.00	
2	Current Adjusted Pool Balance 01/31/13	\$ 531,671,827.92	
3	less: Specified Overcollateralization Amount 01/31/13	\$ 19,483,056.41	
4	Total (B2-B3)	\$ 512,188,771.51	
5	Total Principal Distribution Amount (B1-B4)	\$ 24,211,228.49	\$ 18,917,792.35

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/13	\$ 1,364,127.00	\$ 5,456,509.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 36.36	\$ 145.61
4	Transfer of Interest Earned to the Collection Account	\$ (36.36)	\$ (145.61)
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 01/31/13	\$ 1,364,127.00	\$ 5,456,509.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 01/31/13	\$ 1,364,127.00	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,312,257.65	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 51,869.35	

D. LIBOR Note Balances		1/25/2013	Paydown Factors	2/25/2013
1	2012-1 FRN LIBOR Notes	\$ 536,400,000.00	\$ 18,917,792.35	\$ 517,482,207.65
2	2012-1 Pool Factor	1.0000000	0.0352681	0.9647319
Total Notes Outstanding		\$ 536,400,000.00	\$ 18,917,792.35	\$ 517,482,207.65

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		Total Available Funds		\$ 18,589,553.49
Section 5.02		Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ 3,241,825.11	\$ 21,831,378.60
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 21,831,378.60
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 51,869.35	\$ 21,883,247.95
Section 5.04(c)		Distributions:		
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,725.91	\$ 21,878,522.04
(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;	\$ 1,391,212.85	\$ 20,487,309.19
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,833.59	\$ 20,480,475.60
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$ 20,478,475.60
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ 20,478,475.60
(iv)		Payment of the Administrator Fee to the Administrator	\$ 8,734.04	\$ 20,469,741.56
(iv)		Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ 20,469,741.56
(v)		Payment of the Primary Servicing fee to the Servicer	\$ 195,473.92	\$ 20,274,267.64
(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;	\$ 1,356,475.29	\$ 18,917,792.35
(vii)		to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ 18,917,792.35
(viii)		to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 18,917,792.35	\$ -
(ix)		Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -
(x)		Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ -	\$ -
(xi)		Remaining amounts released to the Issuer	\$ -	\$ -

VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2012	1/31/2013	12/31/2012	1/31/2013	12/31/2012	1/31/2013	12/31/2012	1/31/2013	12/31/2012	1/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	5,568	5,351	20,769,650	20,166,143	3.98%	3.92%	6.509%	6.520%	120	120
	Grace	1,522	1,606	5,371,381	5,494,889	1.03%	1.07%	6.530%	6.540%	119	118
	Repayment										
	Current	85,099	84,667	289,747,867	287,461,964	55.59%	55.86%	6.114%	6.110%	108	107
	31-60 Days Delinquent	3,954	3,294	15,759,215	12,683,484	3.02%	2.46%	6.293%	6.272%	112	110
	61-90 Days Delinquent	2,572	2,146	10,087,304	8,513,021	1.94%	1.65%	6.121%	6.241%	108	113
	91-120 Days Delinquent	1,276	1,612	4,771,980	6,630,719	0.92%	1.29%	6.102%	6.168%	105	107
	121-180 Days Delinquent	1,690	1,523	6,644,919	5,822,483	1.27%	1.13%	5.367%	6.146%	111	106
	181-270 Days Delinquent	1,785	1,790	6,594,753	6,746,096	1.27%	1.31%	5.104%	6.340%	105	106
> 271 Days Delinquent	434	730	1,496,772	2,626,788	0.29%	0.51%	5.198%	6.088%	101	101	
Total Repayment	96,810	95,762	335,102,809	330,484,556	64.29%	64.22%	5.757%	6.195%	108	108	
Forbearance	16,299	22,835	75,808,721	74,016,071	14.54%	14.38%	5.086%	6.338%	121	119	
Deferment	22,846	16,222	84,211,228	84,432,368	16.16%	16.41%	4.826%	6.060%	114	114	
F	Total Portfolio	143,045	141,776	521,263,789	514,594,027	100%	100%	6.125%	6.120%	108	107

Note: Delinquent means more than 30 days past due

VIII. Series 2012-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2012	1/31/2013	12/31/2012	1/31/2013	12/31/2012	1/31/2013	12/31/2012	1/31/2013	12/31/2012	1/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	117	116	1,858,278	1,833,006	0.356%	0.356%	5.929%	5.936%	234	234
2. Unsubsidized Consolidation Loans	126	126	3,490,733	3,442,765	0.670%	0.669%	6.391%	6.395%	268	268
3. Subsidized Stafford Loans	83,115	82,346	254,248,117	250,973,745	48.775%	48.771%	5.958%	5.954%	103	103
4. Unsubsidized Stafford Loans	53,241	52,800	209,710,889	207,259,148	40.231%	40.276%	5.885%	5.880%	111	111
5. Grad PLUS Loans	772	766	12,007,964	11,886,143	2.304%	2.310%	8.053%	8.062%	133	133
6. PLUS Loans	5,674	5,622	39,947,808	39,199,220	7.664%	7.618%	7.847%	7.852%	87	87
Total - Loan Type	143,045	141,776	521,263,789	514,594,027	100%	100%	6.125%	6.120%	108	107
2 Program Type										
1. Graduate	12,148	12,032	100,308,554	99,033,175	19.243%	19.245%	6.205%	6.196%	128	128
2. Undergraduate	114,872	113,857	380,878,264	375,897,972	73.068%	73.047%	6.149%	6.145%	104	104
3. Proprietary	16,025	15,887	40,076,970	39,662,880	7.688%	7.708%	5.697%	5.695%	96	96
Total - Program Type	143,045	141,776	521,263,789	514,594,027	100%	100%	6.125%	6.120%	108	107
3 School Type										
1. 4 Year Public	24,758	24,564	95,665,173	94,386,508	18.35%	18.34%	6.088%	6.084%	115	115
2. 4 Year Private	24,230	23,978	108,507,726	107,270,171	20.82%	20.85%	6.237%	6.235%	110	110
3. 2 Year Public	13,015	9,670	32,793,417	23,078,002	6.29%	4.48%	5.713%	5.778%	107	106
4. 2 Year Private	1,593	4,841	4,167,703	13,616,177	0.80%	2.65%	5.611%	5.572%	105	108
5. Other Loans	79,449	78,723	280,129,770	276,243,170	53.74%	53.68%	6.150%	6.144%	104	104
Total - School Type	143,045	141,776	521,263,789	514,594,027	100%	100%	6.125%	6.120%	108	107

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2012	1/31/2013
1. In school	30	29
2. Grace	4	3
3. Deferment	17	17
4. Forbearance	4	5
W.A. Time in Repayment (months)		
5. Repayment	43	44
6. Total Portfolio Weighted Average	23	23

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			1/31/2013	1/31/2013				1/31/2013	1/31/2013		
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>		
	LA	1m LIBOR + 1.74%	Variable	6,375,042	1.24%		LA	1m LIBOR + 1.74%	Variable	6,430,117	1.25%
	LA	1m LIBOR + 1.74%	Fixed	-	0.00%		LA	1m LIBOR + 1.74%	Fixed	-	0.00%
	LB	1m LIBOR + 2.34%	Variable	21,903,117	4.26%		LB	1m LIBOR + 2.34%	Variable	20,569,774	4.00%
	LB	1m LIBOR + 2.34%	Fixed	-	0.00%		LB	1m LIBOR + 2.34%	Fixed	-	0.00%
	LE	1m LIBOR + 1.74%	Variable	798,469	0.16%		LE	1m LIBOR + 1.74%	Variable	813,347	0.16%
	LE	1m LIBOR + 1.74%	Fixed	45,906,862	8.92%		LE	1m LIBOR + 1.74%	Fixed	34,018,390	6.61%
	LF	1m LIBOR + 2.34%	Variable	2,567,666	0.50%		LF	1m LIBOR + 2.34%	Variable	2,901,412	0.56%
	LF	1m LIBOR + 2.34%	Fixed	151,709,765	29.48%		LF	1m LIBOR + 2.34%	Fixed	123,726,167	24.04%
	LI	1m LIBOR + 1.34%	Fixed	6,096,201	1.18%		LI	1m LIBOR + 1.34%	Fixed	4,800,341	0.93%
	LJ	1m LIBOR + 1.94%	Fixed	15,621,600	3.04%		LJ	1m LIBOR + 1.94%	Fixed	13,991,469	2.72%
	None - Not eligible for SAP			4,608	0.00%		None - Not eligible for SAP			10,781	\$0.00
Total - Stafford			250,983,328	48.77%	Total - Unsub Stafford			207,261,798	40.28%		
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>		
	LG	1m LIBOR + 2.64%	Fixed	11,031	0.00%		LD	1m LIBOR +2.64%	Variable	2,168,369	0.42%
LK	1m LIBOR + 2.24%	Fixed	5,264,783	1.02%	LH	1m LIBOR +2.64%	Variable	278,138	0.05%		
					LH	1m LIBOR +2.64%	Fixed	41,211,727	8.01%		
					LM	1m LIBOR +1.94%	Fixed	7,433,194	1.44%		
					None - Not eligible for SAP			250	0.00%		
Total - Consolidation			5,275,814	1.03%	Total - Plus/SLS			51,091,679	9.93%		
					E Credit Balances Loans			(18,591)	0.00%		
Total - Consolidation			5,275,814	1.03%	Total Ending Balance at 01/31/13			514,594,027	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2013	\$ 524,903,061.27	10.144%
12/31/2012	\$ 531,689,754.33	9.680%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	652,528.52
b. 1-3% write offs		9,489.29
c. Claims filed pending payment		195,656.83
d. Total Current Period Defaults	\$	857,674.64
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	1,339,318.30
b. 1-3% write offs		22,017.29
c. Claims filed pending payment		195,656.83
d. Total Cumulative Defaults	\$	1,556,992.42
3. Cumulative Default (% of original pool balance)		0.29%
4. Cumulative Default (% of cumulative Entered Repayment Bal)		0.46%
5. Cumulative Recoveries	\$	1,339,318.30
6. Cumulative Recovery Rate (2a/2d)		86.02%
7. Cumulative Net Loss Rate (2b/2d)		1.41%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

*Claim payments include principal & interest payments

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 01/31/13

Report Period: 01/01/13 - 01/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2013</u>
Cash	\$ 1,003,138
Assets Held by Trustee	
Investments	27,648,877
Accrued Interest Receivable	11,262,557
Student Loans Receivable, Net	514,325,009
Prepaid and Deferred Expenses	<u>3,658,857</u>
Total Assets	<u><u>557,898,438</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	536,400,000
Accrued Interest Payable	1,040,403
Other Accounts Payable & Accrued Expenses	321,353
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>537,761,757</u>
Net Assets	<u>20,136,681</u>
Total Liabilities and Net Assets	<u><u>557,898,438</u></u>