

# **PHEAA Student Loan Trust 2012-1**

## **Monthly Servicing Report**

**Distribution Date: 02/25/2014**

**Reporting Period: 01/01/2014 – 01/31/2014**

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 - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 01/31/14

Report Period: 01/01/14 - 01/31/14

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

A. Pool Balance

	12/31/2013	Net Activity	1/31/2014	
1. Student Loan - Principal Balance	\$ 444,440,802.40	\$ (6,751,090.16)	\$ 437,689,712.24	% of Initial Pool Balance 82.51%
2. Interest expected to be Capitalized	\$ 8,101,966.36	\$ (81,116.99)	\$ 8,020,849.37	
<b>3. Total Pool Balance</b>	<b>\$ 452,542,768.76</b>	<b>\$ (6,832,207.15)</b>	<b>\$ 445,710,561.61</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 10,685,334.61	\$ (123,185.24)	\$ 10,562,149.37	
5. Accrued Interest Subsidy & Special Allowance	\$ (3,770,715.12)	\$ 2,552,457.94	\$ (1,218,257.18)	
6. Weighted Average Coupon Rate	6.052%		6.047%	
7. Weighted Average Remaining to Maturity (in months)	109.71		109.69	
8. Number of Loans	127,754		126,221	
9. Number of Borrowers	67,367		66,651	

B. Adjusted Pool Balance

	12/31/2013	Change	1/31/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,131,356.92	\$ (17,080.52)	\$ 1,114,276.40
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 453,674,125.68</b>		<b>\$ 446,824,838.01</b>

C. Other Fund Balances

	12/31/2013	Change	1/31/2014
1. Collection Fund	\$ 8,211,860.45	\$ (386,523.66)	\$ 7,825,336.79
2. Reserve Fund	\$ 1,148,742.53	\$ (17,385.61)	\$ 1,131,356.92
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 2,549,396.66	\$ (2,540,995.81)	\$ 8,400.85
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 11,909,999.64</b>	<b>\$ (2,944,905.08)</b>	<b>\$ 8,965,094.56</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	12/31/2013	%	1/31/2014	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 447,704,985.00	100.00%	\$ 440,560,350.56	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 447,704,985.00</b>	<b>100.00%</b>	<b>\$ 440,560,350.56</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	12/31/2013	Change	1/31/2014
1. Student Loan - Principal	\$ 444,440,802.40	\$ (6,751,090.16)	\$ 437,689,712.24
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 8,101,966.36	\$ (81,116.99)	\$ 8,020,849.37
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 452,542,768.76</b>	<b>\$ (6,832,207.15)</b>	<b>\$ 445,710,561.61</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,131,356.92	\$ (17,080.52)	\$ 1,114,276.40
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 453,674,125.68</b>	<b>\$ (6,849,287.67)</b>	<b>\$ 446,824,838.01</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 440,560,350.56	\$ (7,063,341.37)	\$ 433,497,009.19
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 13,113,775.12</b>	<b>\$ 214,053.70</b>	<b>\$ 13,327,828.82</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0298</b>		<b>1.0307</b>

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 7,685,387.21
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>	<b>\$ 18,023,688.18</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 01/31/14

Report Period: 01/01/14 - 01/31/14

II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>444,440,802.40</b>
	1 Borrower Payments	\$ (4,028,343.28)
	2 Claim Payments	\$ (1,630,052.94)
	3 Consolidation Payoffs	\$ (1,858,557.82)
	4 Other Cash Payments from Servicer	\$ 6,216.91
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,510,737.13)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 765,749.89
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (5,823.80)
	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	\$ (279.12)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 759,646.97</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,751,090.16)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,914,619.49</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,255,534.24)
	2 Claim Payments	\$ (48,609.86)
	3 Consolidation Payoffs	\$ (34,033.54)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (773,864.47)
	7 Special Allowance Payments (SAP)	\$ 4,536,178.74
	<b>8 Total Interest Collections</b>	<b>\$ 2,424,136.63</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,051,176.23
	2 Interest Subsidy Payment Accrual	\$ 256,011.69
	3 Special Allowance Payment Accrual Estimate	\$ (1,474,268.87)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 8,400.85
	5 Capitalized Interest	\$ (765,749.89)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ (0.34)
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (70,433.61)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 5,136.07</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 2,429,272.70</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (42,724.97)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (303,841.99)</b>
		<b>\$ 447,033,604.43</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

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

	<b>Beginning Cash Balance</b>	<b>\$ 8,974,010.12</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 4,028,343.28
	2 Principal Payments Received - Claim Payments	\$ 1,630,052.94
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,858,557.82
	4 Principal Payments Received - Other Payments from Servicer	\$ (6,216.91)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,510,737.13</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,255,534.24
	2 Interest Payments Received - Claim Payments	\$ 48,609.86
	3 Interest Payments Received - Consolidation Payoffs	\$ 34,033.54
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,338,177.64</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
	Direct Consolidation Payoffs to be transferred to Collections	\$ -
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
<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>	\$ 17,385.61
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (1,221,318.46)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 6.85
	2 Payments Clearing Account Investment Earnings	\$ 85.07
	3 Rebate Fund Investment Earnings	\$ 13.20
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 9.61
	<b>7 Total Investment Earnings</b>	<b>\$ 114.73</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,430.36)
	2 Servicing Fees	\$ (176,699.04)
	3 Indenture Trustee Fee	\$ (5,767.08)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (153,164.14)
	6 Admin Fees	\$ (284,382.21)
	7 Interest Payments - LIBOR Notes	\$ (7,144,634.44)
	8 Principal Payments - LIBOR Notes	\$ -
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,770,077.27)</b>
<b>L.</b>	<b>Total Cash Available at 01/31/14 (Collection Fund)</b>	<b>\$ 8,849,029.50</b>

**PHEAA - 2012-1 Floating Rate Student Asset Backed Notes**

**Statement to Noteholders**

**Report Date: 01/31/14**

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**IV. Series 2012-1 FRN - Notes Payable Detail**

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	01/23/14	0.15800%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2012-1 FRN LIBOR Notes	0.55%	0.70800%	2/25/2014	29	1/27/2014	2/24/2014	\$ 251,266.25
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 251,266.25</b>

**PHEAA - 2012-1 Floating Rate Student Asset Backed Notes**

**Statement to Noteholders**

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

<b>A. Distribution Amounts thru January 27th, 2013</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>
1	Monthly Interest Due	\$ 251,266.25	\$ 251,266.25
2	Monthly Interest Paid	\$ 251,266.25	\$ 251,266.25
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 7,063,341.37	\$ 7,063,341.37
8	<b>Total Distribution Amount</b>	\$ 7,314,607.62	

  

<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 12/31/13	\$ 440,560,350.56	
2	Current Adjusted Pool Balance 01/31/14	\$ 446,824,838.01	
3	less: Specified Overcollateralization Amount 01/31/14	\$ 18,023,688.18	
4	Total (B2-B3)	\$ 428,801,149.83	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,759,200.73	\$ 7,063,341.37

  

<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 12/31/14	\$ 1,148,742.53	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 9.61	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (9.61)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (17,385.61)	\$ -
6	Total Reserve Fund Balance Available at 01/31/14	\$ 1,131,356.92	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 01/31/14	\$ 1,131,356.92	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,114,276.40	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 17,080.52	

  

<b>D. LIBOR Note Balances</b>		<b>1/27/2014</b>	<b>Paydown Factors</b>	<b>2/25/2014</b>
1	2012-1 FRN LIBOR Notes	\$ 440,560,350.56	\$ 7,063,341.37	\$ 433,497,009.19
2	2012-1 Pool Factor	0.8213280	0.0131680	0.8081600
<b>Total Notes Outstanding</b>		<b>\$ 440,560,350.56</b>	<b>\$ 7,063,341.37</b>	<b>\$ 433,497,009.19</b>

VI. Series 2012-1 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 8,849,029.50
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 8,849,029.50
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 8,849,029.50
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 17,080.52		\$ 8,866,110.02
Section 5.04(c)	<b>Distributions:</b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 4,430.43		\$ 8,861,679.59
(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;		\$ 1,209,856.33		\$ 7,651,823.26
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 5,688.96		\$ 7,646,134.30
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 7,645,134.30
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ -		\$ 7,645,134.30
(iv)	Payment of the Administrator Fee to the Administrator		\$ 150,846.08		\$ 7,494,288.22
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ -		\$ 7,494,288.22
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 179,680.60		\$ 7,314,607.62
(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;		\$ 251,266.25		\$ 7,063,341.37
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 7,063,341.37
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 7,063,341.37		\$ -
(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		\$ -		\$ -

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

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VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	2,549	2,474	9,719,864	9,397,478	2.19%	2.15%	6.494%	6.510%	120	120
	Grace	616	642	2,261,331	2,411,944	0.51%	0.55%	6.370%	6.346%	119	119
	<b>Repayment</b>										
	Current	80,373	79,429	254,507,069	251,071,165	57.00%	57.00%	6.267%	6.024%	106	106
	31-60 Days Delinquent	3,420	2,974	12,502,824	11,386,349	2.81%	2.60%	6.310%	6.227%	105	106
	61-90 Days Delinquent	2,183	1,914	8,604,374	7,341,390	1.94%	1.68%	6.308%	6.324%	107	107
	91-120 Days Delinquent	1,333	1,384	5,196,663	5,400,758	1.17%	1.23%	6.333%	6.232%	108	106
	121-180 Days Delinquent	1,763	1,698	7,476,248	7,077,211	1.68%	1.62%	6.300%	6.322%	110	105
	181-270 Days Delinquent	1,713	1,801	6,600,179	7,191,684	1.49%	1.64%	6.235%	6.289%	105	111
> 271 Days Delinquent	1,104	1,153	3,989,001	3,908,950	0.90%	0.89%	6.326%	6.200%	102	102	
<b>Total Repayment</b>	<b>91,889</b>	<b>90,353</b>	<b>298,876,358</b>	<b>293,377,508</b>	<b>66.99%</b>	<b>66.66%</b>	<b>6.271%</b>	<b>6.059%</b>	<b>106</b>	<b>106</b>	
Forbearance	14,274	14,116	65,672,541	64,654,791	14.78%	14.77%	6.309%	6.319%	122	122	
Deferment	18,426	18,636	67,910,708	67,847,992	15.28%	15.50%	6.089%	6.078%	113	112	
F	<b>Total Portfolio</b>	<b>127,754</b>	<b>126,221</b>	<b>444,440,802</b>	<b>437,689,712</b>	<b>100%</b>	<b>100%</b>	<b>6.053%</b>	<b>6.048%</b>	<b>106</b>	<b>106</b>

Note: Delinquent means more than 30 days past due

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	104	102	1,636,579	1,636,037	0.380%	0.374%	5.944%	5.942%	236	236
2. Unsubsidized Consolidation Loans	113	112	3,292,166	3,299,448	0.744%	0.754%	6.394%	6.392%	267	266
3. Subsidized Stafford Loans	74,452	73,553	214,634,649	211,279,923	48.290%	48.272%	5.865%	5.861%	100	100
4. Unsubsidized Stafford Loans	47,543	47,019	182,183,029	179,666,567	40.913%	41.049%	5.814%	5.808%	111	111
5. Grad PLUS Loans	676	660	10,654,601	10,406,298	2.429%	2.378%	8.111%	8.110%	138	139
6. PLUS Loans	4,866	4,775	32,039,780	31,401,439	7.244%	7.174%	7.954%	7.963%	85	85
<b>Total - Loan Type</b>	<b>127,754</b>	<b>126,221</b>	<b>444,440,802</b>	<b>437,689,712</b>	<b>100%</b>	<b>100%</b>	<b>6.053%</b>	<b>6.048%</b>	<b>106</b>	<b>106</b>
<b>2 Program Type</b>										
1. Graduate	10,783	10,647	86,766,713	85,544,459	19.543%	19.545%	6.113%	6.098%	130	130
2. Undergraduate	102,865	101,530	323,860,614	318,653,951	72.850%	72.804%	6.072%	6.069%	101	101
3. Proprietary	14,106	14,044	33,813,475	33,491,302	7.607%	7.652%	5.714%	5.719%	94	94
<b>Total - Program Type</b>	<b>127,754</b>	<b>126,221</b>	<b>444,440,802</b>	<b>437,689,712</b>	<b>100%</b>	<b>100%</b>	<b>6.053%</b>	<b>6.048%</b>	<b>106</b>	<b>106</b>
<b>3 School Type</b>										
1. 4 Year Private	21,856	21,599	94,431,484	93,021,532	21.24%	21.25%	6.193%	6.193%	111	111
2. 4 Year Public	78,402	77,427	282,448,288	278,130,179	63.62%	63.55%	6.085%	6.077%	106	106
3. 2 Year Private	4,371	4,203	12,146,867	11,725,932	2.71%	2.68%	5.580%	5.574%	108	108
4. 2 Year Public	8,701	8,630	20,754,815	20,482,145	4.63%	4.68%	5.802%	5.800%	105	105
5. Prop/Voc/Tech	14,100	14,038	33,795,348	33,473,214	7.60%	7.65%	5.714%	5.719%	94	94
6. Unknow	324	324	864,000	856,710	0.19%	0.20%	6.157%	6.161%	90	90
<b>Total - School Type</b>	<b>127,754</b>	<b>126,221</b>	<b>444,440,802</b>	<b>437,689,712</b>	<b>100%</b>	<b>100%</b>	<b>6.053%</b>	<b>6.048%</b>	<b>106</b>	<b>106</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2013	1/31/2014
1. In school	29	29
2. Grace	3	3
3. Deferment	16	17
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	53	54
<b>6. Total Portfolio Weighted Average</b>	<b>32</b>	<b>32</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			1/31/2014	1/31/2014				1/31/2014	1/31/2014
<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>		
LA	1mL + 1.74%	Variable	4,480,408	1.02%	LA	1mL + 1.74%	Variable	4,439,945	1.01%
LB	1mL + 2.34%	Variable	18,665,043	4.26%	LB	1mL + 2.34%	Variable	18,079,789	4.13%
LE	1mL + 1.74% (Neg SAP)	Fixed	32,190,975	7.35%	LE	1mL + 1.74% (Neg SAP)	Fixed	25,255,442	5.77%
LE	1mL + 1.74% (Neg SAP)	Variable	549,279	0.13%	LE	1mL + 1.74% (Neg SAP)	Variable	566,810	0.13%
LF	1mL + 2.34% (Neg SAP)	Fixed	134,599,004	30.75%	LF	1mL + 2.34% (Neg SAP)	Fixed	112,191,670	25.63%
LF	1mL + 2.34% (Neg SAP)	Variable	2,231,697	0.51%	LF	1mL + 2.34% (Neg SAP)	Variable	2,599,444	0.59%
LI	1mL + 1.34% (Neg SAP)	Fixed	4,501,017	1.03%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,652,283	0.83%
LJ	1mL + 1.94% (Neg SAP)	Fixed	14,021,624	3.20%	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,852,380	2.94%
None - Not eligible for SAP			50,855	0.01%	None - Not eligible for SAP			42,954	0.01%
<b>Total - Stafford</b>			<b>211,289,902</b>	<b>48.27%</b>	<b>Total - Unsub Stafford</b>			<b>179,680,717</b>	<b>41.05%</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>		
LG	1mL + 2.64% (Neg SAP)	Fixed	11,587	0.00%	LD	1mL + 2.64%	Variable	1,364,936	0.31%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,923,898	1.12%	LH	1mL + 2.64% (Neg SAP)	Fixed	33,956,026	7.76%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	185,318	0.04%
					LM	1mL + 1.94% (Neg SAP)	Fixed	6,303,508	1.44%
					None - Not eligible for SAP			383	0.00%
<b>Total - Consolidation</b>			<b>4,935,485</b>	<b>1.13%</b>	<b>Total - Plus/SLS</b>			<b>41,810,171</b>	<b>9.55%</b>
					<b>E Credit Balances Loans</b>			(26,563)	-0.01%
<b>Total - Consolidation</b>			<b>4,935,485</b>	<b>1.13%</b>	<b>Total Ending Balance at 12/31/13</b>			<b>437,689,712</b>	<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2014	\$ 445,710,561.61	9.500%
12/31/2013	\$ 452,542,768.76	9.432%
11/30/2013	\$ 459,497,010.05	9.355%
10/31/2013	\$ 465,721,990.41	9.409%
9/30/2013	\$ 472,390,268.37	9.402%
8/31/2013	\$ 478,184,595.26	9.594%
7/31/2013	\$ 484,378,225.52	9.737%
6/30/2013	\$ 490,420,255.12	9.993%
5/31/2013	\$ 495,851,964.25	10.507%
4/30/2013	\$ 503,764,203.28	10.295%
3/31/2013	\$ 510,274,276.52	10.601%
2/28/2013	\$ 517,547,115.88	10.655%
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*	\$	1,678,662.80
b. 1-3% write offs		42,442.00
c. Claims filed pending payment		1,003,135.37
d. Total Current Period Defaults	\$	2,724,240.17
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	14,889,611.69
b. 1-3% write offs		385,397.27
c. Claims filed pending payment		1,003,135.37
d. Total Cumulative Defaults	\$	16,278,144.33
3. Cumulative Default (% of original pool balance)		3.01%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.41%
5. Cumulative Recoveries	\$	14,889,611.69
6. Cumulative Recovery Rate (2a/2d)		91.47%
7. Cumulative Net Loss Rate (2b/2d)		2.37%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

\*Claim payments include principal & interest payments

**PHEAA - 2012-1 Floating Rate Student Asset Backed Notes**

**Statement to Noteholders**

**Report Date: 01/31/14**

**Report Period: 01/01/14 - 01/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>1/31/2014</u></b>
Cash	\$ 1,023,693
Assets Held by Trustee	
Investments	8,965,095
Accrued Interest Receivable	9,344,021
Student Loans Receivable, Net	437,280,712
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>456,613,521</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	440,560,351
Accrued Interest Payable	43,321
Other Accounts Payable & Accrued Expenses	460,488
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>441,064,160</u>
Net Assets	<u>15,549,361</u>
Total Liabilities and Net Assets	<u><u>456,613,521</u></u>
Parity Ratio	1.0307