

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 03/25/2013

Reporting Period: 02/01/2013 – 02/28/2013

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		01/31/2013	Net Activity	02/28/2013				
1. Student Loan - Principal Balance		\$ 514,594,027.22	\$ (7,131,069.31)	\$ 507,462,957.91	% of Initial Pool Balance 97.75%			
2. Interest expected to be Capitalized		\$ 10,309,034.05	\$ (224,876.08)	\$ 10,084,157.97				
3. Total Pool Balance		\$ 524,903,061.27	\$ (7,355,945.39)	\$ 517,547,115.88				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,821,228.17	\$ (533,404.19)	\$ 12,287,823.98				
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (1,514,420.34)	\$ (1,245,187.58)	\$ (2,759,607.92)				
6. Weighted Average Coupon Rate		6.120%		6.115%				
7. Weighted Average Remaining to Maturity (in months)		105.61		105.74				
8. Number of Loans		141,776		140,512				
9. Number of Borrowers		75,152		74,401				
B. Adjusted Pool Balance		01/31/2013	Change	02/28/2013				
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)		\$ 1,312,257.65	\$ (18,389.86)	\$ 1,293,867.79				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 531,671,827.92		\$ 524,297,492.67				
C. Other Fund Balances		01/31/2013	Change	02/28/2013				
1. Collection Fund (includes Payment Clearing Account)		\$ 17,586,415.61	\$ (9,343,318.84)	\$ 8,243,096.77				
2. Reserve Fund		\$ 1,364,127.00	\$ (51,869.35)	\$ 1,312,257.65				
3. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
4. Department Rebate Fund		\$ -	\$ 1,391,212.85	\$ 1,391,212.85				
5. Acquisitions Fund		\$ 3,241,825.11	\$ (3,241,825.11)	\$ -				
6. Total - Other Account Balances		\$ 27,648,876.72	\$ (11,245,800.45)	\$ 16,403,076.27				
D. Notes Payable		Final Maturity	CUSIP	Spread	01/31/2013	%	02/28/2013	%
1. 2012-1 LIBOR Notes		5/25/2027	69338YAA1	1mL+0.55%	\$ 536,400,000.00	100.00%	\$ 517,482,207.65	100.00%
2. Total Notes Payable					\$ 536,400,000.00	100.00%	\$ 517,482,207.65	100.00%
E. Parity Ratio Calculation:		01/31/2013	Change	02/28/2013				
1. Student Loan - Principal		\$ 514,594,027.22	\$ (7,131,069.31)	\$ 507,462,957.91				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 10,309,034.05	\$ (224,876.08)	\$ 10,084,157.97				
3. Pool Balance (E1 + E2)		\$ 524,903,061.27	\$ (7,355,945.39)	\$ 517,547,115.88				
4. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
5. Specified Reserve Fund Balance		\$ 1,312,257.65	\$ (18,389.86)	\$ 1,293,867.79				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 531,671,827.92	\$ (7,374,335.25)	\$ 524,297,492.67				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 517,482,207.65	\$ (7,658,139.13)	\$ 509,824,068.52				
8. Net Assets (E6 - E7)		\$ 14,189,620.27	\$ 283,803.88	\$ 14,473,424.15				
9. Parity Ratio at 02/28/13 (E6)/E7)			1.0274					1.0284
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance				\$ 9,017,916.87				
2. 1.89% of initial Adjusted Pool Balance				\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount				\$ 19,356,217.84				

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 02/28/13

Report Period: 02/01/13 - 02/28/13

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		514,594,027.22
	1 Borrower Payments	\$ (4,244,703.94)	
	2 Claim Payments	\$ (1,328,403.02)	
	3 Consolidation Payoffs	\$ (2,484,678.09)	
	4 Other Cash Payments from Servicer	\$ 2,666.13	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (8,055,118.92)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 966,076.97	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (10,999.89)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (29,400.90)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (1,626.57)	
	9 Total Non-Cash Principal Activity	\$ 924,049.61	
C.	Total Student Loan Principal Activity	\$ (7,131,069.31)	\$ 507,462,957.91
D.	Student Loan Cash Interest Activity		11,306,768.93
	1 Borrower Payments (includes Late Fees)	\$ (1,362,867.02)	
	2 Claim Payments	\$ (34,741.17)	
	3 Consolidation Payoffs	\$ (50,693.08)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,448,301.27)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,129,680.17	
	2 Interest Subsidy Payment Accrual	\$ 302,098.44	
	3 Special Allowance Payment Accrual Estimate	\$ (1,692,138.78)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (44,142.52)	
	4 Capitalized Interest	\$ (966,076.97)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (270.62)	
	7 Other Adjustments	\$ (59,401.32)	
	8 Total Non-Cash Interest Activity	\$ (330,251.60)	
F.	Total Student Loan Interest Activity	\$ (1,778,552.87)	\$ 9,528,216.06
G.	Non-Reimbursable Losses During Collection Period	\$ (40,161.04)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (66,687.68)	\$ 516,991,173.97

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

	Beginning Cash Balance	\$ 18,589,553.49
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 4,244,703.94
	2 Principal Payments Received - Claim Payments	\$ 1,328,403.02
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,484,678.09
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,666.13)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,055,118.92
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,362,867.02
	2 Interest Payments Received - Claim Payments	\$ 34,741.17
	3 Interest Payments Received - Consolidation Payoffs	\$ 50,693.08
	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	\$ 1,448,301.27
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ 29,671.52
	Direct Consolidation Payoffs to be transferred to Collections	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Acquisition Fund	\$ 3,241,825.11
H.	Transfer from Reserve Fund	\$ 51,869.35
I.	Transfers to Department Rebate Fund	\$ (1,391,212.85)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5.72
	2 Payments Clearing Account Investment Earnings	\$ 130.76
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ 29.23
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 49.29
	6 Reserve Fund Investment Earnings	\$ 12.20
	7 Total Investment Earnings	\$ 227.20
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,725.91)
	2 Servicing Fees	\$ (195,473.92)
	3 Indenture Trustee Fee	\$ (6,833.59)
	4 Eligible Lender Trustee Fee	\$ (2,000.00)
	5 Admin Fees	\$ (8,734.04)
	6 Interest Payments - LIBOR Notes	\$ (1,356,475.29)
	7 Principal Payments - LIBOR Notes	\$ (18,917,792.35)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (20,492,035.10)
L.	Total Cash Available at 02/28/13 (Collection Fund)	\$ 9,533,318.91

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/21/13	0.20170%

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%	0.75170%	2/25/2013	28	2/25/2013	3/24/2013	\$ 302,548.85
Total - 2012-1 FRN Interest Payable							\$ 302,548.85

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 March 25th, 2013		Combined	2012-1 LIBOR Notes	
1	Monthly Interest Due	\$ 302,548.85	\$ 302,548.85	
2	Monthly Interest Paid	\$ 302,548.85	\$ 302,548.85	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Monthly Principal Paid	\$ 7,658,139.13	\$ 7,658,139.13	
8	Total Distribution Amount	\$ 7,960,687.98		
B. Principal Distribution Amount Reconciliation			Actual Distribution	
1	Notes Outstanding as of 02/28/13	\$ 517,482,207.65		
2	Current Adjusted Pool Balance 02/28/13	\$ 524,297,492.67		
3	less: Specified Overcollateralization Amount 02/28/13	\$ 19,356,217.84		
4	Total (B2-B3)	\$ 504,941,274.83		
5	Total Principal Distribution Amount (B1-B4)	\$ 12,540,932.82	\$ 7,658,139.13	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 02/01/13	\$ 1,364,127.00	\$ 5,456,509.00	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 12.20	\$ 49.29	
4	Transfer of Interest Earned to the Collection Account	\$ (12.20)	\$ (49.29)	
5	Transfer of Excess Reserve to the Collection Account	\$ (51,869.35)	\$ -	
6	Total Reserve Fund Balance Available at 02/28/13	\$ 1,312,257.65	\$ 5,456,509.00	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 02/28/13	\$ 1,312,257.65		
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,293,867.79		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,389.86		
D. LIBOR Note Balances		2/25/2013	Paydown Factors	3/25/2013
1	2012-1 FRN LIBOR Notes	\$ 517,482,207.65	\$ 7,658,139.13	\$ 509,824,068.52
2	2012-1 Pool Factor	0.9647319	0.0142769	0.9504550
Total Notes Outstanding		\$ 517,482,207.65	\$ 7,658,139.13	\$ 509,824,068.52

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
	Total Available Funds			\$ 9,533,318.91
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 9,533,318.91
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 9,533,318.91
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 18,389.86	\$ 18,389.86	\$ 9,551,708.77
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,728.43	\$ 4,728.43	\$ 9,546,980.34
(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;	\$ 1,368,395.07	\$ 1,368,395.07	\$ 8,178,585.27
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,141.18	\$ 6,141.18	\$ 8,172,444.09
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ -	\$ -	\$ 8,172,444.09
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 8,172,444.09
(iv)	Payment of the Administrator Fee to the Administrator	\$ 17,495.01	\$ 17,495.01	\$ 8,154,949.08
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 8,154,949.08
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 194,261.10	\$ 194,261.10	\$ 7,960,687.98
(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;	\$ 302,548.85	\$ 302,548.85	\$ 7,658,139.13
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 7,658,139.13
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,658,139.13	\$ 7,658,139.13	\$ -
(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 Loan Revenue 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
		1/31/2013	2/28/2013	1/31/2013	2/28/2013	1/31/2013	2/28/2013	1/31/2013	2/28/2013	1/31/2013	2/28/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	5,351	5,017	20,166,143	18,881,715	3.92%	3.72%	6.520%	6.503%	120	120
	Grace	1,606	1,419	5,494,889	4,891,421	1.07%	0.96%	6.540%	6.541%	118	120
	Repayment										
	Current	84,667	85,394	287,461,964	286,685,269	55.86%	56.49%	6.110%	6.103%	107	107
	31-60 Days Delinquent	3,294	3,266	12,683,484	13,018,893	2.46%	2.57%	6.272%	6.224%	110	108
	61-90 Days Delinquent	2,146	1,816	8,513,021	7,048,036	1.65%	1.39%	6.241%	6.247%	113	112
	91-120 Days Delinquent	1,612	1,200	6,630,719	5,048,392	1.29%	0.99%	6.168%	6.378%	107	116
	121-180 Days Delinquent	1,523	1,730	5,822,483	6,695,135	1.13%	1.32%	6.146%	6.113%	106	106
	181-270 Days Delinquent	1,790	1,536	6,746,096	5,904,686	1.31%	1.16%	6.340%	6.342%	106	105
> 271 Days Delinquent	730	802	2,626,788	2,813,435	0.51%	0.55%	6.088%	6.253%	101	103	
Total Repayment	95,762	95,744	330,484,556	327,213,846	64.22%	64.48%	6.195%	6.237%	108	107	
Forbearance	22,835	15,521	74,016,071	71,677,818	14.38%	14.12%	6.338%	6.341%	119	121	
Deferment	16,222	22,811	84,432,368	84,798,158	16.41%	16.71%	6.060%	6.042%	114	113	
F	Total Portfolio	141,776	140,512	514,594,027	507,462,958	100%	100%	6.120%	6.115%	107	107

Note: Delinquent means more than 30 days past due

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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Report Period: 02/01/13 - 02/28/13

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2013	2/28/2013	1/31/2013	2/28/2013	1/31/2013	2/28/2013	1/31/2013	2/28/2013	1/31/2013	2/28/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	116	114	1,833,006	1,821,434	0.356%	0.359%	5.936%	5.930%	234	233
2. Unsubsidized Consolidation Loans	126	123	3,442,765	3,431,397	0.669%	0.676%	6.395%	6.394%	268	268
3. Subsidized Stafford Loans	82,346	81,670	250,973,745	247,358,359	48.771%	48.744%	5.954%	5.948%	103	103
4. Unsubsidized Stafford Loans	52,800	52,314	207,259,148	204,671,598	40.276%	40.332%	5.880%	5.873%	111	111
5. Grad PLUS Loans	766	753	11,886,143	11,690,466	2.310%	2.304%	8.062%	8.071%	133	134
6. PLUS Loans	5,622	5,538	39,199,220	38,489,703	7.618%	7.585%	7.852%	7.863%	87	87
Total - Loan Type	141,776	140,512	514,594,027	507,462,958	100%	100%	6.120%	6.115%	107	107
2 Program Type										
1. Graduate	12,032	11,923	99,033,175	97,653,359	19.245%	19.243%	6.196%	6.181%	128	128
2. Undergraduate	113,857	112,870	375,897,972	370,790,944	73.047%	73.068%	6.145%	6.141%	104	103
3. Proprietary	15,887	15,719	39,662,880	39,018,655	7.708%	7.689%	5.695%	5.699%	96	96
Total - Program Type	141,776	140,512	514,594,027	507,462,958	100%	100%	6.120%	6.115%	107	107
3 School Type										
1. 4 Year Public	24,564	23,771	94,386,508	105,633,841	18.34%	20.82%	6.084%	6.233%	115	110
2. 4 Year Private	23,978	24,362	107,270,171	93,219,493	20.85%	18.37%	6.235%	6.071%	110	115
3. 2 Year Public	9,670	9,592	23,078,002	22,924,184	4.48%	4.52%	5.778%	5.578%	106	106
4. 2 Year Private	4,841	4,802	13,616,177	13,429,782	2.65%	2.65%	5.572%	5.572%	108	108
5. Other Loans	78,723	77,985	276,243,170	272,255,658	53.68%	53.65%	6.144%	6.139%	104	104
Total - School Type	141,776	135,715	514,594,027	507,462,958	100%	100%	6.120%	6.115%	107	107

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2013	2/28/2013
1. In school	29	28
2. Grace	3	4
3. Deferment	17	16
4. Forbearance	5	5
W.A. Time in Repayment (months)		
5. Repayment	44	44
6. Total Portfolio Weighted Average	23	24

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			2/28/2013	2/28/2013				2/28/2013	2/28/2013		
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	6,359,870		1.25%	LA	1m LIBOR + 1.74%	Variable	6,425,202	1.27%
	LB	1m LIBOR + 2.34%	Variable	21,412,729		4.22%	LB	1m LIBOR + 2.34%	Variable	20,101,681	3.96%
	LE	1m LIBOR + 1.74%	Variable	798,555		0.16%	LE	1m LIBOR + 1.74%	Variable	816,067	0.16%
	LE	1m LIBOR + 1.74%	Fixed	45,751,023		9.02%	LE	1m LIBOR + 1.74%	Fixed	34,312,926	6.76%
	LF	1m LIBOR + 2.34%	Variable	2,504,647		0.49%	LF	1m LIBOR + 2.34%	Variable	2,814,504	0.55%
	LF	1m LIBOR + 2.34%	Fixed	149,111,321		29.38%	LF	1m LIBOR + 2.34%	Fixed	121,605,769	23.96%
	LI	1m LIBOR + 1.34%	Fixed	6,083,584		1.20%	LI	1m LIBOR + 1.34%	Fixed	4,848,133	0.96%
	LJ	1m LIBOR + 1.94%	Fixed	15,370,672		3.03%	LJ	1m LIBOR + 1.94%	Fixed	13,737,944	2.71%
	None - Not eligible for SAP		4,584	0.00%		None - Not eligible for SAP		10,751	\$0.00		
Total - Stafford			247,396,983	48.75%	Total - Unsub Stafford			204,672,976	40.33%		
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	9,729		0.00%	LD	1m LIBOR + 2.64%	Variable	2,087,094	0.41%
	LK	1m LIBOR + 2.24%	Fixed	5,243,103	1.03%		LH	1m LIBOR + 2.64%	Variable	271,197	0.05%
						LH	1m LIBOR + 2.64%	Fixed	40,454,148	7.97%	
						LM	1m LIBOR + 1.94%	Fixed	7,367,605	1.45%	
						None - Not eligible for SAP		144	0.00%		
Total - Consolidation			5,252,831	1.04%	Total - Plus/SLS			50,180,187	9.89%		
					E Credit Balances Loans			(40,020)	-0.01%		
Total Ending Balance at 02/28/13					Total Ending Balance at 02/28/13			507,462,958	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,363,144.19
b. 1-3% write offs		36,753.33
c. Claims filed pending payment		195,656.83
d. Total Current Period Defaults	\$	1,595,554.35
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	2,702,462.49
b. 1-3% write offs		58,770.62
c. Claims filed pending payment		195,656.83
d. Total Cumulative Defaults	\$	2,956,889.94
3. Cumulative Default (% of original pool balance)		0.55%
4. Cumulative Default (% of cumulative Entered Repayment Bal)		0.88%
5. Cumulative Recoveries	\$	2,702,462.49
6. Cumulative Recovery Rate (2a/2d)		91.40%
7. Cumulative Net Loss Rate (2b/2d)		1.99%
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: 02/28/13

Report Period: 02/01/13 - 02/28/13

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2013</u>
Cash	\$ 1,290,222
Assets Held by Trustee	
Investments	16,403,076
Accrued Interest Receivable	9,614,731
Student Loans Receivable, Net	507,222,279
Prepaid and Deferred Expenses	<u>3,587,959</u>
Total Assets	<u><u>538,118,267</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	517,482,208
Accrued Interest Payable	43,221
Other Accounts Payable & Accrued Expenses	385,550
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>517,910,979</u>
Net Assets	<u>20,207,288</u>
Total Liabilities and Net Assets	<u><u>538,118,267</u></u>