

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 04/25/2013

Reporting Period: 03/01/2013 – 03/31/2013

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*

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/13

Report Period: 03/01/13 - 03/31/13

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

A. Pool Balance		02/28/2013	Net Activity	03/31/2013				
1. Student Loan - Principal Balance		\$ 507,462,957.91	\$ (7,379,381.74)	\$ 500,083,576.17	% of Initial Pool Balance 96.37%			
2. Interest expected to be Capitalized		\$ 10,084,157.97	\$ 106,542.38	\$ 10,190,700.35				
3. Total Pool Balance		\$ 517,547,115.88	\$ (7,272,839.36)	\$ 510,274,276.52				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,287,823.98	\$ 260,820.11	\$ 12,548,644.09				
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (2,759,607.92)	\$ (1,326,412.64)	\$ (4,086,020.56)				
6. Weighted Average Coupon Rate		6.115%		6.114%				
7. Weighted Average Remaining to Maturity (in months)		105.74		105.45				
8. Number of Loans		140,512		139,359				
9. Number of Borrowers		74,401		73,598				
B. Adjusted Pool Balance		02/28/2013	Change	03/31/2013				
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)		\$ 1,293,867.79	\$ (18,182.10)	\$ 1,275,685.69				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 524,297,492.67		\$ 517,006,471.21				
C. Other Fund Balances		02/28/2013	Change	03/31/2013				
1. Collection Fund (includes Payment Clearing Account)		\$ 8,243,096.77	\$ -	\$ 8,243,096.77				
2. Reserve Fund		\$ 1,312,257.65	\$ (18,389.86)	\$ 1,293,867.79				
3. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
4. Department Rebate Fund		\$ 1,391,212.85	\$ 1,368,395.07	\$ 2,759,607.92				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 16,403,076.27	\$ 1,350,005.21	\$ 17,753,081.48				
D. Notes Payable		Final Maturity	CUSIP	Spread	02/28/2013	%	03/31/2013	%
1. 2012-1 LIBOR Notes		5/25/2027	69338YAA1	1mL+0.55%	\$ 517,482,207.65	100.00%	\$ 509,824,068.52	100.00%
2. Total Notes Payable					\$ 517,482,207.65	100.00%	\$ 509,824,068.52	100.00%
E. Parity Ratio Calculation:		02/28/2013	Change	03/31/2013				
1. Student Loan - Principal		\$ 507,462,957.91	\$ (7,379,381.74)	\$ 500,083,576.17				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 10,084,157.97	\$ 106,542.38	\$ 10,190,700.35				
3. Pool Balance (E1 + E2)		\$ 517,547,115.88	\$ (7,272,839.36)	\$ 510,274,276.52				
4. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
5. Specified Reserve Fund Balance		\$ 1,293,867.79	\$ (18,182.10)	\$ 1,275,685.69				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 524,297,492.67	\$ (7,291,021.46)	\$ 517,006,471.21				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 509,824,068.52	\$ (7,518,245.47)	\$ 502,305,823.05				
8. Net Assets (E6 - E7)		\$ 14,473,424.15	\$ 227,224.01	\$ 14,700,648.16				
9. Parity Ratio at 03/31/13 (E6/E7)			1.0284					1.0293
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance				\$ 8,892,511.30				
2. 1.89% of initial Adjusted Pool Balance				\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount				\$ 19,230,812.27				

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/13

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II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		507,462,957.91
	1 Borrower Payments	\$ (4,463,102.01)	
	2 Claim Payments	\$ (1,188,194.58)	
	3 Consolidation Payoffs	\$ (2,313,668.22)	
	4 Other Cash Payments from Servicer	\$ (13.88)	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (7,964,978.69)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 607,282.46	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (4,003.13)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (16,880.32)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (802.06)	
	9 Total Non-Cash Principal Activity	\$ 585,596.95	
C.	Total Student Loan Principal Activity	\$ (7,379,381.74)	\$ 500,083,576.17
D.	Student Loan Cash Interest Activity		9,528,216.06
	1 Borrower Payments (includes Late Fees)	\$ (1,324,630.48)	
	2 Claim Payments	\$ (28,799.92)	
	3 Consolidation Payoffs	\$ (43,226.88)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,396,657.28)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,323,038.83	
	2 Interest Subsidy Payment Accrual	\$ 337,265.77	
	3 Special Allowance Payment Accrual Estimate	\$ (1,663,678.41)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (607,282.46)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (207.42)	
	8 Other Adjustments	\$ (58,071.56)	
	9 Total Non-Cash Interest Activity	\$ 331,064.75	
F.	Total Student Loan Interest Activity	\$ (1,065,592.53)	\$ 8,462,623.53
G.	Non-Reimbursable Losses During Collection Period	\$ (40,161.04)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (66,687.68)	
			\$ 508,546,199.70

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

	Beginning Cash Balance	\$ 9,533,318.91
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 4,463,102.01
	2 Principal Payments Received - Claim Payments	\$ 1,188,194.58
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,313,668.22
	4 Principal Payments Received - Other Payments from Servicer	\$ 13.88
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,964,978.69
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,324,630.48
	2 Interest Payments Received - Claim Payments	\$ 28,799.92
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,226.88
	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	\$ 1,396,657.28
C.	Reimbursements from Servicer	\$ 650.54
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ 17,087.74
	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	\$ -
H.	Transfer from Reserve Fund	\$ 18,389.86
I.	Transfers to Department Rebate Fund	\$ (1,368,395.07)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 62.20
	2 Payments Clearing Account Investment Earnings	\$ 86.91
	3 Rebate Fund Investment Earnings	\$ 1.14
	4 Acquisition Fund Investment Earnings	\$ 21.36
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 42.00
	6 Reserve Fund Investment Earnings	\$ 10.32
	7 Total Investment Earnings	\$ 223.93
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,728.43)
	2 Servicing Fees	\$ (194,261.10)
	3 Indenture Trustee Fee	\$ (6,141.18)
	4 Eligible Lender Trustee Fee	\$ -
	5 Admin Fees	\$ (17,495.01)
	6 Interest Payments - LIBOR Notes	\$ (302,548.85)
	7 Principal Payments - LIBOR Notes	\$ (7,658,139.13)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (8,183,313.70)
L.	Total Cash Available at 03/31/13 (Collection Fund)	\$ 9,379,598.18

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/21/13	0.20420%

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%	0.75420%	4/25/2013	31	3/25/2013	4/24/2013	\$ 331,105.24
Total - 2012-1 FRN Interest Payable							\$ 331,105.24

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 April 25th, 2013		Combined	2012-1 LIBOR Notes	
1	Monthly Interest Due	\$ 331,105.24	\$ 331,105.24	
2	Monthly Interest Paid	\$ 331,105.24	\$ 331,105.24	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Monthly Principal Paid	\$ 7,518,245.47	\$ 7,518,245.47	
8	Total Distribution Amount	\$ 7,849,350.71		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 03/31/13	\$ 509,824,068.52		
2	Current Adjusted Pool Balance 03/31/13	\$ 517,006,471.21		
3	less: Specified Overcollateralization Amount 03/31/13	\$ 19,230,812.27		
4	Total (B2-B3)	\$ 497,775,658.94		
5	Total Principal Distribution Amount (B1-B4)	\$ 12,048,409.58	\$ 7,518,245.47	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 03/01/13	\$ 1,312,257.65	\$ 5,456,509.00	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 10.32	\$ 42.00	
4	Transfer of Interest Earned to the Collection Account	\$ (10.32)	\$ (42.00)	
5	Transfer of Excess Reserve to the Collection Account	\$ (18,389.86)	\$ -	
6	Total Reserve Fund Balance Available at 03/31/13	\$ 1,293,867.79	\$ 5,456,509.00	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 03/31/13	\$ 1,293,867.79		
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,275,685.69		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,182.10		
D. LIBOR Note Balances		3/25/2013	Paydown Factors	4/25/2013
1	2012-1 FRN LIBOR Notes	\$ 509,824,068.52	\$ 7,518,245.47	\$ 502,305,823.05
2	2012-1 Pool Factor	0.9504550	0.0140161	0.9364389
Total Notes Outstanding		\$ 509,824,068.52	\$ 7,518,245.47	\$ 502,305,823.05

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		Total Available Funds		\$ 9,379,598.18
Section 5.02		Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 9,379,598.18
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 9,379,598.18
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 18,182.10	\$ 9,397,780.28
Section 5.04(c)		Distributions:		
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,733.69	\$ 9,393,046.59
(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;	\$ 1,326,412.64	\$ 8,066,633.95
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,570.55	\$ 8,060,063.40
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 8,059,063.40
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ 8,059,063.40
(iv)		Payment of the Administrator Fee to the Administrator	\$ 17,249.85	\$ 8,041,813.55
(iv)		Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ 8,041,813.55
(v)		Payment of the Primary Servicing fee to the Servicer	\$ 192,462.84	\$ 7,849,350.71
(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;	\$ 331,105.24	\$ 7,518,245.47
(vii)		to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ 7,518,245.47
(viii)		to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,518,245.47	\$ -
(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

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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
		2/28/2013	3/31/2013	2/28/2013	3/31/2013	2/28/2013	3/31/2013	2/28/2013	3/31/2013	2/28/2013	3/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	5,017	4,979	18,881,715	18,739,307	3.72%	3.75%	6.503%	6.512%	120	120
	Grace	1,419	1,305	4,891,421	4,525,552	0.96%	0.90%	6.541%	6.515%	120	120
	Repayment										
	Current	85,394	84,573	286,685,269	280,897,426	56.49%	56.17%	6.103%	6.103%	107	107
	31-60 Days Delinquent	3,266	3,387	13,018,893	12,770,050	2.57%	2.55%	6.224%	6.229%	108	108
	61-90 Days Delinquent	1,816	1,762	7,048,036	6,989,360	1.39%	1.40%	6.247%	6.205%	112	106
	91-120 Days Delinquent	1,200	1,120	5,048,392	4,360,895	0.99%	0.87%	6.378%	6.254%	116	112
	121-180 Days Delinquent	1,730	1,704	6,695,135	7,015,072	1.32%	1.40%	6.113%	6.290%	106	113
	181-270 Days Delinquent	1,536	1,458	5,904,686	5,558,065	1.16%	1.11%	6.342%	6.271%	105	104
> 271 Days Delinquent	802	876	2,813,435	3,004,043	0.55%	0.60%	6.253%	6.276%	103	105	
Total Repayment	95,744	94,880	327,213,846	320,594,912	64.48%	64.11%	6.237%	6.233%	107	107	
Forbearance	15,521	15,433	71,677,818	72,101,774	14.12%	14.42%	6.341%	6.342%	121	120	
Deferment	22,811	22,762	84,798,158	84,122,031	16.71%	16.82%	6.042%	6.034%	113	113	
F	Total Portfolio	140,512	139,359	507,462,958	500,083,576	100%	100%	6.115%	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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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2013	3/31/2013	2/28/2013	3/31/2013	2/28/2013	3/31/2013	2/28/2013	3/31/2013	2/28/2013	3/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	114	114	1,821,434	1,818,339	0.359%	0.364%	5.930%	5.929%	233	230
2. Unsubsidized Consolidation Loans	123	122	3,431,397	3,430,413	0.676%	0.686%	6.394%	6.394%	268	266
3. Subsidized Stafford Loans	81,670	81,031	247,358,359	243,708,266	48.744%	48.734%	5.948%	5.947%	103	103
4. Unsubsidized Stafford Loans	52,314	51,862	204,671,598	201,861,348	40.332%	40.366%	5.873%	5.873%	111	111
5. Grad PLUS Loans	753	751	11,690,466	11,614,176	2.304%	2.322%	8.071%	8.072%	134	135
6. PLUS Loans	5,538	5,479	38,489,703	37,651,035	7.585%	7.529%	7.863%	7.869%	87	87
Total - Loan Type	140,512	139,359	507,462,958	500,083,576	100%	100%	6.115%	6.114%	107	107
2 Program Type										
1. Graduate	11,923	11,817	97,653,359	96,345,154	19.243%	19.266%	6.181%	6.181%	128	128
2. Undergraduate	112,870	111,954	370,790,944	365,226,940	73.068%	73.033%	6.141%	6.141%	103	103
3. Proprietary	15,719	15,588	39,018,655	38,511,482	7.689%	7.701%	5.699%	5.704%	96	95
Total - Program Type	140,512	139,359	507,462,958	500,083,576	100%	100%	6.115%	6.114%	107	107
3 School Type										
1. 4 Year Public	23,771	24,151	105,633,841	91,915,009	20.82%	18.38%	6.071%	6.070%	115	115
2. 4 Year Private	24,362	23,544	93,219,493	103,958,023	18.37%	20.79%	6.233%	6.232%	110	110
3. 2 Year Public	9,592	9,537	22,924,184	22,651,780	4.52%	4.53%	5.578%	5.780%	106	106
4. 2 Year Private	5	4,757	13,429,782	13,313,180	2.65%	2.66%	5.572%	5.566%	108	108
5. Other Loans	77,985	77,370	272,255,658	268,245,585	53.65%	53.64%	6.139%	6.139%	104	104
Total - School Type	135,715	139,359	507,462,958	500,083,576	100%	100%	6.115%	6.114%	107	107

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2013	3/31/2013
1. In school	28	27
2. Grace	4	3
3. Deferment	16	16
4. Forbearance	5	5
W.A. Time in Repayment (months)		
5. Repayment	44	45
6. Total Portfolio Weighted Average	24	25

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			3/31/2013	3/31/2013				3/31/2013	3/31/2013		
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	6,286,339		1.26%	LA	1m LIBOR + 1.74%	Variable	6,356,807	1.27%
	LB	1m LIBOR + 2.34%	Variable	20,942,599		4.19%	LB	1m LIBOR + 2.34%	Variable	19,619,332	3.92%
	LE	1m LIBOR + 1.74%	Fixed	44,344,536		8.87%	LE	1m LIBOR + 1.74%	Fixed	33,144,313	6.63%
	LE	1m LIBOR + 1.74%	Variable	778,954		0.16%	LE	1m LIBOR + 1.74%	Variable	783,110	0.16%
	LF	1m LIBOR + 2.34%	Fixed	147,723,843		29.54%	LF	1m LIBOR + 2.34%	Fixed	120,734,299	24.14%
	LF	1m LIBOR + 2.34%	Variable	2,476,857		0.50%	LF	1m LIBOR + 2.34%	Variable	2,815,091	0.56%
	LI	1m LIBOR + 1.34%	Fixed	5,861,746		1.17%	LI	1m LIBOR + 1.34%	Fixed	4,617,894	0.92%
	LJ	1m LIBOR + 1.94%	Fixed	15,300,493		3.06%	LJ	1m LIBOR + 1.94%	Fixed	13,793,762	2.76%
	None - Not eligible for SAP		739	0.00%		None - Not eligible for SAP		608	0.00%		
Total - Stafford			243,716,107	48.74%	Total - Unsub Stafford			201,865,217	40.37%		
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	2,024,572	0.40%
	LK	1m LIBOR + 2.24%	Fixed	5,239,023	1.05%		LH	1m LIBOR + 2.64%	Fixed	39,680,049	7.93%
						LH	1m LIBOR + 2.64%	Variable	263,937	0.05%	
						LM	1m LIBOR + 1.94%	Fixed	7,297,924	1.46%	
						None - Not eligible for SAP		364	0.00%		
Total - Consolidation			5,248,752	1.05%	Total - Plus/SLS			49,266,846	9.85%		
					E Credit Balances Loans			(13,346)	0.00%		
Total Ending Balance at 03/31/13					Total Ending Balance at 03/31/13			500,083,576	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,216,994.50
b. 1-3% write offs		27,863.39
c. Claims filed pending payment		655,891.09
d. Total Current Period Defaults	\$	1,900,748.98
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	3,919,456.99
b. 1-3% write offs		86,634.01
c. Claims filed pending payment		1,299,837.40
d. Total Cumulative Defaults	\$	5,305,928.40
3. Cumulative Default (% of original pool balance)		0.98%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		1.61%
5. Cumulative Recoveries	\$	3,919,456.99
6. Cumulative Recovery Rate (2a/2d)		73.87%
7. Cumulative Net Loss Rate (2b/2d)		1.63%
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: 03/31/13

Report Period: 03/01/13 - 03/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2013</u>
Cash	\$ 1,669,937
Assets Held by Trustee	
Investments	17,219,646
Accrued Interest Receivable	8,462,792
Student Loans Receivable, Net	499,746,838
Prepaid and Deferred Expenses	<u>3,518,184</u>
Total Assets	<u><u>530,617,397</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	509,824,069
Accrued Interest Payable	74,518
Other Accounts Payable & Accrued Expenses	409,945
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>510,308,531</u>
Net Assets	<u>20,308,866</u>
Total Liabilities and Net Assets	<u><u>530,617,397</u></u>