

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 04/25/2014

Reporting Period: 03/01/2014 – 03/31/2014

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: 03/31/14

Report Period: 03/01/14 - 03/31/14

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

A. Pool Balance

	2/28/2014	Net Activity	3/31/2014	
1. Student Loan - Principal Balance	\$ 431,550,210.79	\$ (7,528,805.27)	\$ 424,021,405.52	% of Initial Pool Balance 79.93%
2. Interest expected to be Capitalized	\$ 7,807,220.13	\$ (68,438.67)	\$ 7,738,781.46	
3. Total Pool Balance	\$ 439,357,430.92	\$ (7,597,243.94)	\$ 431,760,186.98	
4. Student Loan - Accrued Borrower Interest Balance	\$ 10,220,075.54	\$ (10,005.40)	\$ 10,210,070.14	
5. Accrued Interest Subsidy & Special Allowance	\$ (2,448,334.47)	\$ (1,173,076.55)	\$ (3,621,411.02)	
6. Weighted Average Coupon Rate	6.043%		6.042%	
7. Weighted Average Remaining to Maturity (in months)	109.51		109.28	
8. Number of Loans	124,905		123,298	
9. Number of Borrowers	65,906		65,034	

B. Adjusted Pool Balance

	2/28/2014	Change	3/31/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,098,393.58	\$ (18,993.11)	\$ 1,079,400.47
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 440,455,824.50		\$ 432,839,587.45

C. Other Fund Balances

	2/28/2014	Change	3/31/2014
1. Collection Fund	\$ 7,005,090.96	\$ 1,510,168.95	\$ 8,515,259.91
2. Reserve Fund	\$ 1,114,276.40	\$ (15,882.82)	\$ 1,098,393.58
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,218,257.18	\$ 1,230,077.29	\$ 2,448,334.47
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 9,337,624.54	\$ 2,724,363.42	\$ 12,061,987.96

D. Notes Payable

	Final Maturity	CUSIP	Spread	2/28/2014	%	3/31/2014	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 433,497,009.19	100.00%	\$ 427,041,472.95	100.00%
2. Total Notes Payable				\$ 433,497,009.19	100.00%	\$ 427,041,472.95	100.00%

E. Parity Ratio Calculation:

	2/28/2014	Change	3/31/2014
1. Student Loan - Principal	\$ 431,550,210.79	\$ (7,528,805.27)	\$ 424,021,405.52
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 7,807,220.13	\$ (68,438.67)	\$ 7,738,781.46
3. Pool Balance (E1 + E2)	\$ 439,357,430.92	\$ (7,597,243.94)	\$ 431,760,186.98
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,098,393.58	\$ (18,993.11)	\$ 1,079,400.47
6. Adjusted Pool Balance (E3+E4+E5)	\$ 440,455,824.50	\$ (7,616,237.05)	\$ 432,839,587.45
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 427,058,553.47	\$ (7,724,662.60)	\$ 419,333,890.87
8. Net Assets (E6 - E7)	\$ 13,397,271.03	\$ 108,425.55	\$ 13,505,696.58
9. Parity Ratio (E6/E7)	1.0314		1.0322

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 7,444,840.90
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 17,783,141.87

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II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
A.	Student Loan Cash Principal Activity	431,550,210.79
	1 Borrower Payments	\$ (4,369,846.27)
	2 Claim Payments	\$ (1,640,126.48)
	3 Consolidation Payoffs	\$ (2,212,090.08)
	4 Other Cash Payments from Servicer	\$ 3,014.67
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,219,048.16)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 694,436.90
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (3,831.48)
	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	\$ (362.53)
	9 Total Non-Cash Principal Activity	\$ 690,242.89
C.	Total Student Loan Principal Activity	\$ (7,528,805.27)
D.	Student Loan Cash Interest Activity	7,771,741.07
	1 Borrower Payments (includes Late Fees)	\$ (1,139,074.14)
	2 Claim Payments	\$ (48,157.12)
	3 Consolidation Payoffs	\$ (47,260.69)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,234,491.95)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,986,651.11
	2 Interest Subsidy Payment Accrual	\$ 252,124.23
	3 Special Allowance Payment Accrual Estimate	\$ (1,425,200.78)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (694,436.90)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (67,727.66)
	9 Total Non-Cash Interest Activity	\$ 51,410.00
F.	Total Student Loan Interest Activity	\$ (1,183,081.95)
G.	Non-Reimbursable Losses During Collection Period	\$ (41,406.93)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (380,096.90)
		\$ 430,610,064.64

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

	Beginning Cash Balance	\$ 8,244,174.43
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 4,369,846.27
	2 Principal Payments Received - Claim Payments	\$ 1,640,126.48
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,212,090.08
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,014.67)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,219,048.16
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,139,074.14
	2 Interest Payments Received - Claim Payments	\$ 48,157.12
	3 Interest Payments Received - Consolidation Payoffs	\$ 47,260.69
	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	\$ 1,234,491.95
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
	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 Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 15,882.82
I.	Transfers to Department Rebate Fund	\$ (1,230,077.29)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 80.67
	3 Rebate Fund Investment Earnings	\$ 1.98
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 8.68
	7 Total Investment Earnings	\$ 91.33
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,432.18)
	2 Servicing Fees	\$ (177,515.55)
	3 Indenture Trustee Fee	\$ (5,057.85)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (148,568.70)
	7 Interest Payments - LIBOR Notes	\$ (237,869.44)
	8 Principal Payments - LIBOR Notes	\$ (6,455,536.24)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,029,979.96)
L.	Total Cash Available at 03/31/14 (Collection Fund)	\$ 9,453,631.44

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/21/14	0.15425%

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%	0.70425%	4/25/2014	31	3/25/2014	4/24/2014	\$ 258,973.96
Total - 2012-1 FRN Interest Payable							\$ 258,973.96

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru March 25th, 2014		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 258,973.96	\$ 258,973.96
2	Monthly Interest Paid	\$ 258,973.96	\$ 258,973.96
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,707,582.08	\$ 7,707,582.08
8	Total Distribution Amount	\$ 7,966,556.04	

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 03/31/14	\$ 427,058,553.47	
2	Current Adjusted Pool Balance 03/31/14	\$ 432,839,587.45	
3	less: Specified Overcollateralization Amount 03/31/14	\$ 17,783,141.87	
4	Total (B2-B3)	\$ 415,056,445.58	
5	Total Principal Distribution Amount (B1-B4)	\$ 12,002,107.89	\$ 7,707,582.08

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/14	\$ 1,114,276.40	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 8.68	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (8.68)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (15,882.82)	\$ -
6	Total Reserve Fund Balance Available at 03/31/14	\$ 1,098,393.58	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 03/31/14	\$ 1,098,393.58	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,079,400.47	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,993.11	

D. LIBOR Note Balances		3/25/2014	Paydown Factors	4/25/2014
1	2012-1 FRN LIBOR Notes	\$ 427,041,472.95	\$ 7,707,582.08	\$ 419,333,890.87
2	2012-1 Pool Factor	0.7961250	0.0143691	0.7817559
Total Notes Outstanding		\$ 427,041,472.95	\$ 7,707,582.08	\$ 419,333,890.87

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
	Total Available Funds			\$ 9,453,631.44
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,453,631.44
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,453,631.44
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 18,993.11	\$	9,472,624.55
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,397.53	\$	9,468,227.02
(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;	\$ 1,173,076.55	\$	8,295,150.47
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,504.07	\$	8,289,646.40
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,288,646.40
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	8,288,646.40
(iv)	Payment of the Administrator Fee to the Administrator	\$ 146,451.01	\$	8,142,195.39
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	8,142,195.39
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 175,639.35	\$	7,966,556.04
(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;	\$ 258,973.96	\$	7,707,582.08
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	7,707,582.08
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,707,582.08	\$	-
(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	\$ -	\$	-

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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
		2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	2,323	2,298	8,851,113	8,780,486	2.05%	2.07%	6.493%	6.484%	120	120
	Grace	584	558	2,100,018	1,960,866	0.49%	0.46%	6.430%	6.490%	120	120
	Repayment										
	Current	79,813	79,397	251,153,953	247,613,765	58.00%	58.00%	6.020%	6.019%	106	106
	31-60 Days Delinquent	2,998	2,997	11,778,163	12,120,855	2.73%	2.86%	6.274%	6.283%	106	109
	61-90 Days Delinquent	1,728	1,673	6,764,853	6,550,259	1.57%	1.54%	6.158%	6.187%	106	105
	91-120 Days Delinquent	1,215	1,079	4,604,954	4,272,205	1.07%	1.01%	6.260%	6.164%	106	107
	121-180 Days Delinquent	1,738	1,627	6,818,576	6,383,023	1.58%	1.51%	6.342%	6.321%	105	105
	181-270 Days Delinquent	1,700	1,666	7,004,788	6,815,021	1.62%	1.61%	6.217%	6.307%	109	105
> 271 Days Delinquent	1,087	1,120	3,768,967	3,837,962	0.87%	0.91%	6.258%	6.279%	101	104	
Total Repayment	90,279	89,559	291,894,254	287,593,089	67.44%	67.44%	6.053%	6.053%	106	106	
Forbearance	13,541	12,938	62,568,076	59,948,024	14.50%	14.14%	6.312%	6.330%	122	120	
Deferment	18,178	17,945	66,136,750	65,738,940	15.33%	15.50%	6.077%	6.067%	113	114	
F	Total Portfolio	124,905	123,298	431,550,211	424,021,406	100%	100%	6.044%	6.042%	106	106

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	101	102	1,633,284	1,616,539	0.380%	0.380%	5.948%	5.930%	236	237
2. Unsubsidized Consolidation Loans	112	112	3,293,585	3,272,631	0.760%	0.770%	6.392%	6.387%	265	266
3. Subsidized Stafford Loans	72,821	71,926	208,020,452	204,216,381	48.200%	48.160%	5.855%	5.852%	100	100
4. Unsubsidized Stafford Loans	46,514	45,905	177,451,648	174,465,562	41.120%	41.150%	5.805%	5.802%	110	110
5. Grad PLUS Loans	650	637	10,313,815	10,220,410	2.390%	2.410%	8.104%	8.103%	140	141
6. PLUS Loans	4,707	4,616	30,837,427	30,229,883	7.150%	7.130%	7.968%	7.984%	85	85
Total - Loan Type	124,905	123,298	431,550,211	424,021,406	100%	100%	6.044%	6.042%	106	106
2 Program Type										
1. Graduate	10,568	10,426	84,553,839	83,294,715	19.590%	19.640%	6.092%	6.091%	130	130
2. Undergraduate	100,470	99,213	313,907,243	308,291,162	72.740%	72.710%	6.064%	6.063%	101	101
3. Proprietary	13,867	13,659	33,089,129	32,435,528	7.670%	7.650%	5.723%	5.724%	94	93
Total - Program Type	124,905	123,298	431,550,211	424,021,406	100%	100%	6.044%	6.042%	106	106
3 School Type										
1. 4 Year Private	21,382	21,095	91,691,057	89,976,658	21.25%	21.22%	6.190%	6.192%	111	111
2. 4 Year Public	76,660	75,696	274,088,068	269,348,540	63.51%	63.52%	6.071%	6.670%	106	106
3. 2 Year Private	4,152	4,111	11,583,764	11,416,004	2.68%	2.69%	5.569%	5.565%	108	108
4. 2 Year Public	8,528	8,427	20,276,287	20,051,387	4.70%	4.73%	5.807%	5.813%	105	105
5. Prop/Voc/Tech	13,861	13,653	33,071,121	32,417,520	7.66%	7.65%	5.723%	5.723%	94	93
6. Unknow	322	316	839,913	811,096	0.19%	0.19%	6.154%	6.150%	90	90
Total - School Type	124,905	123,298	431,550,211	424,021,206	100%	100%	6.044%	6.042%	106	106

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2014	3/31/2014
1. In school	28	28
2. Grace	4	3
3. Deferment	16	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	55	56
6. Total Portfolio Weighted Average	34	34

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2014	3/31/2014				3/31/2014	3/31/2014
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	1mL + 1.74%	Variable	4,309,029	1.02%	LA	1mL + 1.74%	Variable	4,273,165	1.01%
LB	1mL + 2.34%	Variable	17,951,847	4.23%	LB	1mL + 2.34%	Variable	17,479,474	4.12%
LE	1mL + 1.74% (Neg SAP)	Fixed	30,619,421	7.22%	LE	1mL + 1.74% (Neg SAP)	Fixed	23,774,523	5.61%
LE	1mL + 1.74% (Neg SAP)	Variable	568,345	0.13%	LE	1mL + 1.74% (Neg SAP)	Variable	577,138	0.14%
LF	1mL + 2.34% (Neg SAP)	Fixed	130,653,191	30.81%	LF	1mL + 2.34% (Neg SAP)	Fixed	109,750,388	25.88%
LF	1mL + 2.34% (Neg SAP)	Variable	2,117,097	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	2,477,068	0.58%
LI	1mL + 1.34% (Neg SAP)	Fixed	4,425,368	1.04%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,563,270	0.84%
LJ	1mL + 1.94% (Neg SAP)	Fixed	13,501,748	3.18%	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,467,154	2.94%
None - Not eligible for SAP			94,302	0.02%	None - Not eligible for SAP			122,400	0.03%
Total - Stafford			204,240,347	48.17%	Total - Unsub Stafford			174,484,580	41.15%
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	1mL + 2.64% (Neg SAP)	Fixed	9,729	0.00%	LD	1mL + 2.64%	Variable	1,245,632	0.29%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,879,423	1.15%	LH	1mL + 2.64% (Neg SAP)	Fixed	32,867,306	7.75%
None - Not eligible for SAP			21	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	167,214	0.04%
					LM	1mL + 1.94% (Neg SAP)	Fixed	6,143,899	1.45%
					None - Not eligible for SAP			28,040	0.01%
Total - Consolidation			4,889,173	1.15%	Total - Plus/SLS			40,452,091	9.54%
					E Credit Balances Loans				
								(44,786)	-0.01%
Total - Consolidation			4,889,173	1.15%	Total Ending Balance at 03/31/14			424,021,406	100%

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

Month End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2014	\$ 431,760,186.98	9.614%
2/28/2014	\$ 439,357,430.92	9.491%
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*	\$	1,688,283.60
b. 1-3% write offs		41,202.00
c. Claims filed pending payment		957,178.94
d. Total Current Period Defaults	\$	2,686,664.54
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	14,899,232.49
b. 1-3% write offs		384,157.27
c. Claims filed pending payment		957,178.94
d. Total Cumulative Defaults	\$	16,240,568.70
3. Cumulative Default (% of original pool balance)		3.01%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.49%
5. Cumulative Recoveries	\$	14,899,232.49
6. Cumulative Recovery Rate (2a/2d)		91.74%
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: 03/31/14

Report Period: 03/01/14 - 03/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2014</u>
Cash	\$ 938,372
Assets Held by Trustee	
Investments	12,061,988
Accrued Interest Receivable	6,588,765
Student Loans Receivable, Net	423,616,406
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>443,205,531</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	427,041,474
Accrued Interest Payable	58,478
Other Accounts Payable & Accrued Expenses	520,630
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u><u>427,620,582</u></u>
Net Assets	<u><u>15,584,949</u></u>
Total Liabilities and Net Assets	<u><u>443,205,531</u></u>
Parity Ratio	1.0322