

# PHEAA Student Loan Trust 2012-1

## Monthly Servicing Report

Distribution Date: 06/25/2013

Reporting Period: 05/01/2013 – 05/31/2013

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: 05/31/13

Report Period: 05/01/13 - 05/31/13

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

A. Pool Balance		4/30/2013	Net Activity	5/31/2013				
1. Student Loan - Principal Balance		\$ 493,439,011.28	\$ (7,676,824.86)	\$ 485,762,186.42	% of Initial Pool Balance 93.65%			
2. Interest expected to be Capitalized		\$ 10,325,192.00	\$ (235,414.17)	\$ 10,089,777.83				
<b>3. Total Pool Balance</b>		<b>\$ 503,764,203.28</b>	<b>\$ (7,912,239.03)</b>	<b>\$ 495,851,964.25</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,690,296.52	\$ (233,584.25)	\$ 12,456,712.27				
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (1,322,087.88)	\$ (1,302,421.78)	\$ (2,624,509.66)				
6. Weighted Average Coupon Rate		6.114%		6.112%				
7. Weighted Average Remaining to Maturity (in months)		105.14		104.85				
8. Number of Loans		137,800		136,379				
9. Number of Borrowers		72,868		72,020				
<b>B. Adjusted Pool Balance</b>		<b>4/30/2013</b>	<b>Change</b>	<b>5/31/2013</b>				
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)		\$ 1,259,410.51	\$ (19,780.60)	\$ 1,239,629.91				
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 510,480,122.79</b>		<b>\$ 502,548,103.16</b>				
<b>C. Other Fund Balances</b>		<b>4/30/2013</b>	<b>Change</b>	<b>5/31/2013</b>				
1. Collection Fund (includes Payment Clearing Account)		\$ 7,932,304.15	\$ 938,434.33	\$ 8,870,738.48				
2. Reserve Fund		\$ 1,275,685.69	\$ (16,275.18)	\$ 1,259,410.51				
3. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
4. Department Rebate Fund		\$ 3,604.34	\$ 1,318,483.54	\$ 1,322,087.88				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 14,668,103.18</b>	<b>\$ 2,240,642.69</b>	<b>\$ 16,908,745.87</b>				
<b>D. Notes Payable</b>		<b>Final Maturity</b>	<b>CUSIP</b>	<b>Spread</b>	<b>4/30/2013</b>	<b>%</b>	<b>5/31/2013</b>	<b>%</b>
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 502,305,823.05	100.00%	\$ 495,503,476.52	100.00%	
<b>2. Total Notes Payable</b>				<b>\$ 502,305,823.05</b>	<b>100.00%</b>	<b>\$ 495,503,476.52</b>	<b>100.00%</b>	
<b>E. Parity Ratio Calculation:</b>		<b>4/30/2013</b>	<b>Change</b>	<b>5/31/2013</b>				
1. Student Loan - Principal		\$ 493,439,011.28	\$ (7,676,824.86)	\$ 485,762,186.42				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 10,325,192.00	\$ (235,414.17)	\$ 10,089,777.83				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 503,764,203.28</b>	<b>\$ (7,912,239.03)</b>	<b>\$ 495,851,964.25</b>				
4. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
5. Specified Reserve Fund Balance		\$ 1,259,410.51	\$ (19,780.60)	\$ 1,239,629.91				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 510,480,122.79</b>	<b>\$ (7,932,019.63)</b>	<b>\$ 502,548,103.16</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 495,503,476.52	\$ (8,288,325.68)	\$ 487,215,150.84				
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 14,976,646.27</b>	<b>\$ 356,306.05</b>	<b>\$ 15,332,952.32</b>				
9. Parity Ratio at 05/31/13 (E6/E7)			1.0302				1.0315	
<b>F. Specified Overcollateralization Amount</b>								
1. 1.72% of current Adjusted Pool Balance				\$ 8,643,827.37				
2. 1.89% of initial Adjusted Pool Balance				\$ 10,338,300.97				
<b>3. Total - Specified Overcollateralization Amount</b>				<b>\$ 18,982,128.34</b>				

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

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II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>493,439,011.28</b>
	1 Borrower Payments	\$ (4,311,025.54)	
	2 Claim Payments	\$ (2,144,076.00)	
	3 Consolidation Payoffs	\$ (2,147,810.76)	
	4 Other Cash Payments from Servicer	\$ 5,691.12	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (8,597,221.18)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 926,332.28	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (5,204.17)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (5.67)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (726.12)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 920,396.32</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (7,676,824.86)</b>	<b>\$ 485,762,186.42</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>11,368,208.64</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,373,541.69)	
	2 Claim Payments	\$ (58,280.61)	
	3 Consolidation Payoffs	\$ (45,772.23)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	<b>8 Total Interest Collections</b>	<b>\$ (1,477,594.53)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 2,264,024.40	
	2 Interest Subsidy Payment Accrual	\$ 321,973.96	
	3 Special Allowance Payment Accrual Estimate	\$ (1,624,395.74)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (926,332.28)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (0.07)	
	8 Other Adjustments	\$ (93,681.77)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ (58,411.50)</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (1,536,006.03)</b>	<b>\$ 9,832,202.61</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (71,429.38)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (211,892.12)</b>	<b>\$ 495,594,389.03</b>

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

<b>Beginning Cash Balance</b>		<b>\$ 8,669,866.51</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 4,311,025.54
	2 Principal Payments Received - Claim Payments	\$ 2,144,076.00
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,147,810.76
	4 Principal Payments Received - Other Payments from Servicer	\$ (5,691.12)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 8,597,221.18</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,373,541.69
	2 Interest Payments Received - Claim Payments	\$ 58,280.61
	3 Interest Payments Received - Consolidation Payoffs	\$ 45,772.23
	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>\$ 1,477,594.53</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ 5.74
	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 Acquisition Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 16,275.18
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (1,318,483.54)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 5.20
	2 Payments Clearing Account Investment Earnings	\$ 88.40
	3 Rebate Fund Investment Earnings	\$ 22.72
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 45.00
	6 Reserve Fund Investment Earnings	\$ 10.50
	<b>7 Total Investment Earnings</b>	<b>\$ 171.82</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,682.14)
	2 Servicing Fees	\$ (190,927.74)
	3 Indenture Trustee Fee	\$ (6,266.96)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (17,007.44)
	6 Interest Payments - LIBOR Notes	\$ (345,427.34)
	7 Principal Payments - LIBOR Notes	\$ (6,802,346.53)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (7,367,658.15)</b>
<b>L.</b>	<b>Total Cash Available at 05/31/13 (Collection Fund)</b>	<b>\$ 10,074,993.27</b>

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	05/23/13	0.19328%

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%	0.74328%	6/25/2013	28	5/28/2013	6/24/2013	\$ 286,453.86
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 286,453.86</b>

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

A. Distribution Amounts thru June 25th, 2013		Combined	2012-1 LIBOR Notes	
1	Monthly Interest Due	\$ 286,453.86	\$ 286,453.86	
2	Monthly Interest Paid	\$ 286,453.86	\$ 286,453.86	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Monthly Principal Paid	\$ 8,288,325.68	\$ 8,288,325.68	
8	Total Distribution Amount	\$ 8,574,779.54		
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Notes Outstanding as of 04/30/13	\$ 495,503,476.52		
2	Current Adjusted Pool Balance 05/31/13	\$ 502,548,103.16		
3	less: Specified Overcollateralization Amount 05/31/13	\$ 18,982,128.34		
4	Total (B2-B3)	\$ 483,565,974.82		
5	Total Principal Distribution Amount (B1-B4)	\$ 11,937,501.70	\$ 8,288,325.68	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 05/01/13	\$ 1,275,685.69	\$ 5,456,509.00	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 10.50	\$ 45.00	
4	Transfer of Interest Earned to the Collection Account	\$ (10.50)	\$ (45.00)	
5	Transfer of Excess Reserve to the Collection Account	\$ (16,275.18)	\$ -	
6	Total Reserve Fund Balance Available at 05/31/13	\$ 1,259,410.51	\$ 5,456,509.00	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 05/31/13	\$ 1,259,410.51		
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,239,629.91		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 19,780.60		
<b>D. LIBOR Note Balances</b>		<b>5/28/2013</b>	<b>Paydown Factors</b>	<b>6/25/2013</b>
1	2012-1 FRN LIBOR Notes	\$ 495,503,476.52	\$ 8,288,325.68	\$ 487,215,150.84
2	2012-1 Pool Factor	0.9237574	0.0154518	0.9083057
<b>Total Notes Outstanding</b>		<b>\$ 495,503,476.52</b>	<b>\$ 8,288,325.68</b>	<b>\$ 487,215,150.84</b>

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
	<b>Total Available Funds</b>			\$ 10,074,993.27
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 10,074,993.27
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 10,074,993.27
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 19,780.60	\$ 19,780.60	\$ 10,094,773.87
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,648.97	\$ 4,648.97	\$ 10,090,124.90
(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;	\$ 1,302,421.78	\$ 1,302,421.78	\$ 8,787,703.12
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,388.06	\$ 6,388.06	\$ 8,781,315.06
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 8,780,315.06
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 8,780,315.06
(iv)	Payment of the Administrator Fee to the Administrator	\$ 16,790.46	\$ 16,790.46	\$ 8,763,524.60
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 8,763,524.60
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 188,745.06	\$ 188,745.06	\$ 8,574,779.54
(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;	\$ 286,453.86	\$ 286,453.86	\$ 8,288,325.68
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 8,288,325.68
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 8,288,325.68	\$ 8,288,325.68	\$ -
(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
		4/30/2013	5/31/2013	4/30/2013	5/31/2013	4/30/2013	5/31/2013	4/30/2013	5/31/2013	4/30/2013	5/31/2013
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	4,831	3,945	18,234,813	14,969,767	3.70%	3.08%	6.515%	6.499%	120	120
	Grace	1,393	2,213	4,851,755	7,741,634	0.98%	1.59%	6.519%	6.556%	118	118
	<b>Repayment</b>										
	Current	83,865	84,485	276,473,211	278,053,164	56.03%	57.24%	6.099%	6.103%	107	107
	31-60 Days Delinquent	3,151	3,081	12,590,808	11,577,635	2.55%	2.38%	6.322%	6.194%	109	106
	61-90 Days Delinquent	1,940	1,924	7,629,442	7,574,304	1.55%	1.56%	6.211%	6.221%	111	107
	91-120 Days Delinquent	1,102	1,255	4,524,229	4,862,535	0.92%	1.00%	6.319%	6.217%	108	112
	121-180 Days Delinquent	1,470	1,456	5,981,549	5,884,011	1.21%	1.21%	6.407%	6.302%	116	116
181-270 Days Delinquent	1,541	1,580	6,035,797	6,321,649	1.22%	1.30%	6.100%	6.233%	104	106	
> 271 Days Delinquent	988	720	3,403,032	2,275,432	0.69%	0.47%	6.347%	6.220%	104	102	
<b>Total Repayment</b>	<b>94,057</b>	<b>94,501</b>	<b>316,638,068</b>	<b>316,548,729</b>	<b>64.17%</b>	<b>65.17%</b>	<b>6.114%</b>	<b>6.112%</b>	<b>107</b>	<b>107</b>	
	Forbearance	15,203	15,205	71,148,440	70,513,272	14.42%	14.52%	6.350%	6.346%	121	121
	Deferment	22,316	20,515	82,565,935	75,988,783	16.73%	15.64%	6.033%	6.027%	113	113
F	<b>Total Portfolio</b>	<b>137,800</b>	<b>136,379</b>	<b>493,439,011</b>	<b>485,762,186</b>	<b>100%</b>	<b>100%</b>	<b>6.114%</b>	<b>6.112%</b>	<b>107</b>	<b>107</b>

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2013	5/31/2013	4/30/2013	5/31/2013	4/30/2013	5/31/2013	4/30/2013	5/31/2013	4/30/2013	5/31/2013
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	114	112	1,816,631	1,784,041	0.368%	0.367%	5.929%	5.920%	229	229
2. Unsubsidized Consolidation Loans	122	120	3,372,840	3,362,079	0.684%	0.692%	6.363%	6.364%	265	264
3. Subsidized Stafford Loans	80,069	79,283	240,392,843	236,515,934	48.718%	48.690%	5.947%	5.945%	102	102
4. Unsubsidized Stafford Loans	51,344	50,790	199,386,465	196,369,680	40.408%	40.425%	5.873%	5.870%	111	111
5. Grad PLUS Loans	742	741	11,498,955	11,343,367	2.330%	2.335%	8.074%	8.072%	135	135
6. PLUS Loans	5,409	5,333	36,971,277	36,387,084	7.493%	7.491%	7.879%	7.887%	87	88
<b>Total - Loan Type</b>	<b>137,800</b>	<b>136,379</b>	<b>493,439,011</b>	<b>485,762,186</b>	<b>100%</b>	<b>100%</b>	<b>6.114%</b>	<b>6.112%</b>	<b>107</b>	<b>107</b>
<b>2 Program Type</b>										
1. Graduate	11,706	11,601	95,279,334	94,026,126	19.309%	19.356%	6.182%	6.173%	128	128
2. Undergraduate	110,703	109,556	360,183,361	354,464,232	72.995%	72.971%	6.140%	6.138%	103	102
3. Proprietary	15,391	15,222	37,976,316	37,271,829	7.696%	7.673%	5.706%	5.712%	95	95
<b>Total - Program Type</b>	<b>137,800</b>	<b>136,379</b>	<b>493,439,011</b>	<b>485,762,186</b>	<b>100%</b>	<b>100%</b>	<b>6.114%</b>	<b>6.112%</b>	<b>107</b>	<b>107</b>
<b>3 School Type</b>										
1. 4 Year Public	23,882	23,629	90,644,078	89,299,727	18.37%	18.38%	6.069%	6.059%	115	110
2. 4 Year Private	23,297	23,042	102,734,473	101,118,469	20.82%	20.82%	6.237%	6.237%	110	115
3. 2 Year Public	9,434	9,319	22,380,666	22,007,897	4.54%	4.53%	5.782%	5.788%	106	108
4. 2 Year Private	4,714	4,667	13,240,695	13,001,916	2.68%	2.68%	5.571%	5.572%	108	106
5. Other Loans	76,473	75,722	264,439,100	260,334,178	53.59%	53.59%	6.138%	6.137%	103	103
<b>Total - School Type</b>	<b>137,800</b>	<b>136,379</b>	<b>493,439,011</b>	<b>485,762,186</b>	<b>100%</b>	<b>100%</b>	<b>6.114%</b>	<b>6.112%</b>	<b>107</b>	<b>107</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	4/30/2013	5/31/2013
1. In school	27	30
2. Grace	3	4
3. Deferment	15	16
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	46	48
6. Total Portfolio Weighted Average	26	27

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			5/31/2013	5/31/2013				5/31/2013	5/31/2013		
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	6,238,360		1.28%	LA	1m LIBOR + 1.74%	Variable	6,355,087	1.31%
	LB	1m LIBOR + 2.34%	Variable	20,013,161		4.12%	LB	1m LIBOR + 2.34%	Variable	18,765,794	3.86%
	LE	1m LIBOR + 1.74%	Fixed	44,069,256		9.07%	LE	1m LIBOR + 1.74%	Fixed	33,349,241	6.87%
	LE	1m LIBOR + 1.74%	Variable	773,637		0.16%	LE	1m LIBOR + 1.74%	Variable	787,396	0.16%
	LF	1m LIBOR + 2.34%	Fixed	142,548,113		29.35%	LF	1m LIBOR + 2.34%	Fixed	116,541,793	23.99%
	LF	1m LIBOR + 2.34%	Variable	2,373,157		0.49%	LF	1m LIBOR + 2.34%	Variable	2,698,682	0.56%
	LI	1m LIBOR + 1.34%	Fixed	5,849,558		1.20%	LI	1m LIBOR + 1.34%	Fixed	4,670,356	0.96%
	LJ	1m LIBOR + 1.94%	Fixed	14,627,552		3.01%	LJ	1m LIBOR + 1.94%	Fixed	13,198,012	2.72%
	None - Not eligible for SAP		31,325	0.01%		None - Not eligible for SAP		16,509	0.00%		
<b>Total - Stafford</b>			<b>236,524,119</b>	<b>48.69%</b>	<b>Total - Unsub Stafford</b>			<b>196,382,870</b>	<b>40.43%</b>		
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	1,863,025	0.38%
LK	1m LIBOR + 2.24%	Fixed	5,136,469	1.06%		LH	1m LIBOR + 2.64%	Fixed	38,468,402	7.92%	
						LH	1m LIBOR + 2.64%	Variable	249,505	0.05%	
						LM	1m LIBOR + 1.94%	Fixed	7,146,830	1.47%	
						None - Not eligible for SAP		6,807	0.00%		
<b>Total - Consolidation</b>			<b>5,146,198</b>	<b>1.06%</b>	<b>Total - Plus/SLS</b>			<b>47,734,568</b>	<b>9.83%</b>		
					E Credit Balances Loans			(25,569)	-0.01%		
<b>Total Ending Balance at 05/31/13</b>					<b>Total Ending Balance at 05/31/13</b>			<b>485,762,186</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
5/31/2013	\$ 485,762,186.42	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*	\$	2,202,356.61
b. 1-3% write offs		61,679.00
c. Claims filed pending payment		580,952.98
d. Total Current Period Defaults	\$	2,844,988.59
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	7,128,673.34
b. 1-3% write offs		177,535.46
c. Claims filed pending payment		580,952.98
d. Total Cumulative Defaults	\$	7,887,161.78
3. Cumulative Default (% of original pool balance)		1.46%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.43%
5. Cumulative Recoveries	\$	7,128,673.34
6. Cumulative Recovery Rate (2a/2d)		90.38%
7. Cumulative Net Loss Rate (2b/2d)		2.25%
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: 05/31/13

Report Period: 05/01/13 - 05/31/13

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>5/31/2013</u></b>
Cash	\$ 1,204,255
Assets Held by Trustee	
Investments	16,908,746
Accrued Interest Receivable	9,828,766
Student Loans Receivable, Net	485,446,186
Prepaid and Deferred Expenses	<u>3,381,489</u>
Total Assets	<u><u>516,769,442</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	495,503,476
Accrued Interest Payable	40,922
Other Accounts Payable & Accrued Expenses	488,119
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>496,032,517</u>
Net Assets	<u>20,736,925</u>
Total Liabilities and Net Assets	<u><u>516,769,442</u></u>