

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

## **Monthly Servicing Report**

**Distribution Date: 06/25/2014**

**Reporting Period: 05/01/2014 – 05/31/2014**

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: 05/31/14

Report Period: 05/01/14 - 05/31/14

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

A. Pool Balance		4/30/2014	Net Activity	5/31/2014				
1. Student Loan - Principal Balance		\$ 416,702,665.14	\$ (5,933,790.78)	\$ 410,768,874.36	% of Initial Pool Balance 77.46%			
2. Interest expected to be Capitalized		\$ 7,813,862.12	\$ (157,807.56)	\$ 7,656,054.56				
<b>3. Total Pool Balance</b>		<b>\$ 424,516,527.26</b>	<b>\$ (6,091,598.34)</b>	<b>\$ 418,424,928.92</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,262,940.09	\$ (34,226.46)	\$ 10,228,713.63				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,164,561.94)	\$ (1,145,334.57)	\$ (2,309,896.51)				
6. Weighted Average Coupon Rate		6.041%		6.040%				
7. Weighted Average Remaining to Maturity (in months)		108.99		108.61				
8. Number of Loans		121,582		120,016				
9. Number of Borrowers		64,234		63,429				
B. Adjusted Pool Balance		4/30/2014	Change	5/31/2014				
1. Capitalized Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,061,291.32	\$ (15,229.00)	\$ 1,046,062.32				
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 425,577,818.58</b>		<b>\$ 419,470,991.24</b>				
C. Other Fund Balances		4/30/2014	Change	5/31/2014				
1. Collection Fund		\$ 8,320,178.92	\$ (1,344,630.30)	\$ 6,975,548.62				
2. Reserve Fund		\$ 1,079,400.47	\$ (18,109.15)	\$ 1,061,291.32				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 6,058.92	\$ 1,158,503.02	\$ 1,164,561.94				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 9,405,638.31</b>	<b>\$ (204,236.43)</b>	<b>\$ 9,201,401.88</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2014	%	5/31/2014	%
1. 2012-1 LIBOR Notes		5/25/2027	69338YAA1	1mL+0.55%	\$ 419,333,890.87	100.00%	\$ 411,946,111.49	100.00%
<b>2. Total Notes Payable</b>					<b>\$ 419,333,890.87</b>	<b>100.00%</b>	<b>\$ 411,946,111.49</b>	<b>100.00%</b>
E. Parity Ratio Calculation:		4/30/2014	Change	5/31/2014				
1. Student Loan - Principal		\$ 416,702,665.14	\$ (5,933,790.78)	\$ 410,768,874.36				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,813,862.12	\$ (157,807.56)	\$ 7,656,054.56				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 424,516,527.26</b>	<b>\$ (6,091,598.34)</b>	<b>\$ 418,424,928.92</b>				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,061,291.32	\$ (15,229.00)	\$ 1,046,062.32				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 425,577,818.58</b>	<b>\$ (6,106,827.34)</b>	<b>\$ 419,470,991.24</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 411,946,111.49	\$ (6,142,582.55)	\$ 405,803,528.94				
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 13,631,707.09</b>	<b>\$ 35,755.21</b>	<b>\$ 13,667,462.30</b>				
<b>9. Parity Ratio (E6/E7)</b>		<b>1.0331</b>		<b>1.0337</b>				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 7,319,938.48		\$ 7,214,901.05				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 17,658,239.45</b>		<b>\$ 17,553,202.02</b>				

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 05/31/14

Report Period: 05/01/14 - 05/31/14

II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>416,702,665.14</b>
	1 Borrower Payments	\$ (3,801,020.21)
	2 Claim Payments	\$ (1,221,514.01)
	3 Consolidation Payoffs	\$ (1,615,527.37)
	4 Other Cash Payments from Servicer	\$ 1,126.03
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,636,935.56)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 708,872.71
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (3,151.27)
	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	\$ (2,576.66)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 703,144.78</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,933,790.78)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>9,098,378.15</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,105,613.26)
	2 Claim Payments	\$ (34,984.47)
	3 Consolidation Payoffs	\$ (48,405.20)
	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>\$ (1,189,002.93)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,922,841.54
	2 Interest Subsidy Payment Accrual	\$ 241,725.88
	3 Special Allowance Payment Accrual Estimate	\$ (1,387,060.45)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (708,872.71)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (59,192.36)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 9,441.90</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (1,179,561.03)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (30,931.75)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (450,400.20)</b>
		<b>\$ 418,687,691.48</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 05/31/14

Report Period: 05/01/14 - 05/31/14

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

	<b>Beginning Cash Balance</b>	<b>\$ 9,117,988.06</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,801,020.21
	2 Principal Payments Received - Claim Payments	\$ 1,221,514.01
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,615,527.37
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,126.03)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,636,935.56</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,105,613.26
	2 Interest Payments Received - Claim Payments	\$ 34,984.47
	3 Interest Payments Received - Consolidation Payoffs	\$ 48,405.20
	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>\$ 1,189,002.93</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 2,230.44</b>
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ -</b>
	<b>Direct Consolidation Payoffs to be transferred to Collections</b>	<b>\$ -</b>
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$ -</b>
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 18,109.15</b>
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (1,158,503.02)</b>
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2.59
	2 Payments Clearing Account Investment Earnings	\$ 87.76
	3 Rebate Fund Investment Earnings	\$ 16.08
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 9.00
	<b>7 Total Investment Earnings</b>	<b>\$ 115.43</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,391.88)
	2 Servicing Fees	\$ (173,482.25)
	3 Indenture Trustee Fee	\$ (5,245.89)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (143,918.62)
	7 Interest Payments - LIBOR Notes	\$ (261,776.17)
	8 Principal Payments - LIBOR Notes	\$ (7,387,779.38)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,977,594.19)</b>
<b>L.</b>	<b>Total Cash Available at 05/31/14 (Collection Fund)</b>	<b>\$ 7,828,284.36</b>

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

**Statement to Noteholders**

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	05/22/14	0.15000%

<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%	0.70000%	6/25/2014	29	5/27/2014	6/24/2014	\$ 232,291.84
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 232,291.84</b>

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

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

<b>A. Distribution Amounts thru June 25th, 2014</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>
1	Monthly Interest Due	\$ 232,291.84	\$ 232,291.84
2	Monthly Interest Paid	\$ 232,291.84	\$ 232,291.84
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 6,142,582.55	\$ 6,142,582.55
8	<b>Total Distribution Amount</b>	\$ 6,374,874.39	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 05/31/14	\$ 411,946,111.49	
2	Current Adjusted Pool Balance 05/31/14	\$ 419,470,991.24	
3	less: Specified Overcollateralization Amount 05/31/14	\$ 17,553,202.02	
4	Total (B2-B3)	\$ 401,917,789.22	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,028,322.26	\$ 6,142,582.55
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 05/01/14	\$ 1,079,400.47	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 9.00	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (9.00)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (18,109.15)	\$ -
6	Total Reserve Fund Balance Available at 05/31/14	\$ 1,061,291.32	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 05/31/14	\$ 1,061,291.32	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,046,062.32	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 15,229.00	
<b>D. LIBOR Note Balances</b>		<b>5/27/2014</b>	<b>Paydown Factors</b>
1	2012-1 FRN LIBOR Notes	\$ 411,946,111.49	\$ 6,142,582.55
2	2012-1 Pool Factor	0.7679831	0.0114515
<b>Total Notes Outstanding</b>		<b>\$ 411,946,111.49</b>	<b>\$ 6,142,582.55</b>
			<b>\$ 405,803,528.94</b>

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
	<b>Total Available Funds</b>			\$ 7,828,284.36
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,828,284.36
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,828,284.36
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,229.00	\$	7,843,513.36
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,394.60	\$	7,839,118.76
(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;	\$ 1,145,334.57	\$	6,693,784.19
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,327.01	\$	6,688,457.18
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,687,457.18
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	6,687,457.18
(iv)	Payment of the Administrator Fee to the Administrator	\$ 141,504.09	\$	6,545,953.09
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	6,545,953.09
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 171,078.70	\$	6,374,874.39
(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;	\$ 232,291.84	\$	6,142,582.55
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	6,142,582.55
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,142,582.55	\$	-
(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
		4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	2,220	1,772	8,552,933	6,956,356	2.05%	1.69%	6.470%	6.466%	120	120
	Grace	591	1,012	2,066,580	3,484,541	0.50%	0.85%	6.531%	6.506%	119	119
	<b>Repayment</b>										
	Current	78,279	78,714	242,785,429	243,488,101	58.00%	59.00%	6.019%	6.017%	106	105
	31-60 Days Delinquent	3,043	2,841	11,797,116	10,790,144	2.83%	2.63%	6.243%	6.377%	113	105
	61-90 Days Delinquent	1,781	1,792	7,218,785	6,722,346	1.73%	1.64%	6.201%	6.176%	106	108
	91-120 Days Delinquent	1,095	1,242	4,425,390	5,220,204	1.06%	1.27%	6.162%	6.191%	106	105
	121-180 Days Delinquent	1,508	1,514	5,881,776	5,936,051	1.41%	1.45%	6.259%	6.179%	105	106
	181-270 Days Delinquent	1,617	1,613	6,466,186	6,158,765	1.55%	1.50%	6.210%	6.266%	104	105
> 271 Days Delinquent	1,093	1,126	4,016,251	4,387,887	0.96%	1.07%	6.349%	6.313%	102	102	
<b>Total Repayment</b>	<b>88,416</b>	<b>88,842</b>	<b>282,590,933</b>	<b>282,703,498</b>	<b>67.54%</b>	<b>68.56%</b>	<b>6.049%</b>	<b>6.051%</b>	<b>106</b>	<b>105</b>	
Forbearance	12,715	12,234	58,810,173	57,572,013	14.11%	14.02%	6.350%	6.321%	119	121	
Deferment	17,640	16,156	64,682,046	60,052,466	15.52%	14.62%	6.078%	6.079%	113	114	
F	<b>Total Portfolio</b>	<b>121,582</b>	<b>120,016</b>	<b>416,702,665</b>	<b>410,768,874</b>	<b>100%</b>	<b>100%</b>	<b>6.041%</b>	<b>6.041%</b>	<b>106</b>	<b>105</b>

**Note:** Delinquent means more than 30 days past due

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	100	100	1,616,679	1,614,123	0.390%	0.390%	5.927%	5.927%	235	235
2. Unsubsidized Consolidation Loans	110	110	3,271,992	3,266,052	0.790%	0.800%	6.385%	6.384%	265	264
3. Subsidized Stafford Loans	70,928	70,049	200,536,084	197,455,691	48.120%	48.070%	5.851%	5.850%	99	99
4. Unsubsidized Stafford Loans	45,261	44,654	171,543,215	169,478,870	41.170%	41.260%	5.800%	5.802%	110	110
5. Grad PLUS Loans	631	622	10,105,566	9,990,684	2.430%	2.430%	8.098%	8.106%	141	139
6. PLUS Loans	4,552	4,481	29,629,130	28,963,454	7.110%	7.050%	7.989%	7.995%	85	85
<b>Total - Loan Type</b>	<b>121,582</b>	<b>120,016</b>	<b>416,702,665</b>	<b>410,768,874</b>	<b>100%</b>	<b>100%</b>	<b>6.041%</b>	<b>6.041%</b>	<b>106</b>	<b>105</b>
<b>2 Program Type</b>										
1. Graduate	10,292	10,181	82,051,075	81,151,969	19.690%	19.760%	6.089%	6.088%	130	129
2. Undergraduate	97,831	96,595	302,791,931	298,232,471	72.660%	72.600%	6.061%	6.061%	100	100
3. Proprietary	13,459	13,240	31,859,659	31,384,434	7.650%	7.640%	5.727%	5.730%	93	93
<b>Total - Program Type</b>	<b>121,582</b>	<b>120,016</b>	<b>416,702,665</b>	<b>410,768,874</b>	<b>100%</b>	<b>100%</b>	<b>6.041%</b>	<b>6.041%</b>	<b>106</b>	<b>105</b>
<b>3 School Type</b>										
1. 4 Year Private	20,772	20,505	88,434,142	87,076,132	21.22%	21.20%	6.191%	6.190%	111	110
2. 4 Year Public	74,660	73,733	264,537,940	260,791,248	63.48%	63.49%	6.066%	6.065%	105	105
3. 2 Year Private	4,057	4,012	11,305,123	11,168,489	2.71%	2.72%	5.566%	5.576%	108	108
4. 2 Year Public	8,326	8,226	19,788,356	19,579,326	4.75%	4.77%	5.814%	5.819%	105	105
5. Prop/Voc/Tech	13,453	13,234	31,841,691	31,366,505	7.64%	7.64%	5.726%	5.729%	93	93
6. Unknow	314	306	795,414	787,174	0.19%	0.19%	6.149%	6.158%	89	89
<b>Total - School Type</b>	<b>121,582</b>	<b>120,016</b>	<b>416,702,665</b>	<b>410,768,874</b>	<b>100%</b>	<b>100%</b>	<b>6.041%</b>	<b>6.041%</b>	<b>106</b>	<b>105</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	4/30/2014	5/31/2014
1. In school	27	31
2. Grace	3	4
3. Deferment	16	16
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	57	58
<b>6. Total Portfolio Weighted Average</b>	<b>35</b>	<b>36</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2014	5/31/2014				5/31/2014	5/31/2014
<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	4,260,867	1.04%	LA	1mL + 1.74%	Variable	4,268,226	1.04%
LB	1mL + 2.34%	Variable	17,143,450	4.17%	LB	1mL + 2.34%	Variable	16,728,992	4.07%
LE	1mL + 1.74% (Neg SAP)	Fixed	30,422,801	7.41%	LE	1mL + 1.74% (Neg SAP)	Fixed	23,988,471	5.84%
LE	1mL + 1.74% (Neg SAP)	Variable	562,710	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	576,528	0.14%
LF	1mL + 2.34% (Neg SAP)	Fixed	125,622,213	30.58%	LF	1mL + 2.34% (Neg SAP)	Fixed	105,828,750	25.76%
LF	1mL + 2.34% (Neg SAP)	Variable	2,023,157	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	2,381,486	0.58%
LI	1mL + 1.34% (Neg SAP)	Fixed	4,408,921	1.07%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,636,705	0.89%
LJ	1mL + 1.94% (Neg SAP)	Fixed	12,945,341	3.15%	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,041,181	2.93%
None - Not eligible for SAP			71,263	0.02%	None - Not eligible for SAP			30,721	0.01%
<b>Total - Stafford</b>			<b>197,460,724</b>	<b>48.07%</b>	<b>Total - Unsub Stafford</b>			<b>169,481,060</b>	<b>41.26%</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	9,729	0.00%	LD	1mL + 2.64%	Variable	1,148,285	0.28%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,870,446	1.19%	LH	1mL + 2.64% (Neg SAP)	Fixed	31,643,080	7.70%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	153,003	0.04%
					LM	1mL + 1.94% (Neg SAP)	Fixed	6,009,772	1.46%
					None - Not eligible for SAP			2,722	0.00%
<b>Total - Consolidation</b>			<b>4,880,175</b>	<b>1.19%</b>	<b>Total - Plus/SLS</b>			<b>38,956,862</b>	<b>9.48%</b>
					<b>E Credit Balances Loans</b>				
								(9,947)	0.00%
<b>Total - Consolidation</b>			<b>4,880,175</b>	<b>1.19%</b>	<b>Total Ending Balance at 04/30/14</b>			<b>410,768,874</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
5/31/2014	\$ 418,424,928.92	9.602%
4/30/2014	\$ 424,516,527.26	9.693%
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*	\$	1,256,498.48
b. 1-3% write offs		28,426.04
c. Claims filed pending payment		<u>1,242,255.41</u>
d. Total Current Period Defaults	\$	2,527,179.93
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	14,467,447.37
b. 1-3% write offs		371,381.31
c. Claims filed pending payment		<u>1,242,255.41</u>
d. Total Cumulative Defaults	\$	16,081,084.09
3. Cumulative Default (% of original pool balance)		2.98%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.56%
5. Cumulative Recoveries	\$	14,467,447.37
6. Cumulative Recovery Rate (2a/2d)		89.97%
7. Cumulative Net Loss Rate (2b/2d)		2.31%
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: 05/31/14**

**Report Period: 05/01/14 - 05/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2014</u></b>
Cash	\$ 852,736
Assets Held by Trustee	
Investments	9,201,402
Accrued Interest Receivable	7,918,925
Student Loans Receivable, Net	410,323,760
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>428,296,823</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	411,946,112
Accrued Interest Payable	40,050
Other Accounts Payable & Accrued Expenses	567,914
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>412,554,076</u>
Net Assets	<u>15,742,747</u>
Total Liabilities and Net Assets	<u><u>428,296,823</u></u>
Parity Ratio	1.0337