

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 07/25/2013

Reporting Period: 06/01/2013 – 06/30/2013

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		5/31/2013	Net Activity	6/30/2013				
1. Student Loan - Principal Balance		\$ 485,762,186.42	\$ (4,766,664.68)	\$ 480,995,521.74	% of Initial Pool Balance 92.62%			
2. Interest expected to be Capitalized		\$ 10,089,777.83	\$ (665,044.45)	\$ 9,424,733.38				
3. Total Pool Balance		\$ 495,851,964.25	\$ (5,431,709.13)	\$ 490,420,255.12				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,456,712.27	\$ (671,954.03)	\$ 11,784,758.24				
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (2,624,509.66)	\$ (1,305,734.22)	\$ (3,930,243.88)				
6. Weighted Average Coupon Rate		6.112%		6.103%				
7. Weighted Average Remaining to Maturity (in months)		104.85		105.42				
8. Number of Loans		136,379		135,059				
9. Number of Borrowers		72,020		71,377				
B. Adjusted Pool Balance		5/31/2013	Change	6/30/2013				
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)		\$ 1,239,629.91	\$ (13,579.27)	\$ 1,226,050.64				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 502,548,103.16		\$ 497,102,814.76				
C. Other Fund Balances		5/31/2013	Change	6/30/2013				
1. Collection Fund (includes Payment Clearing Account)		\$ 8,870,738.48	\$ (2,370,155.24)	\$ 6,500,583.24				
2. Reserve Fund		\$ 1,259,410.51	\$ (19,780.60)	\$ 1,239,629.91				
3. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
4. Department Rebate Fund		\$ 1,322,087.88	\$ 1,302,421.78	\$ 2,624,509.66				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 16,908,745.87	\$ (1,087,514.06)	\$ 15,821,231.81				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2013	%	6/30/2013	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 495,503,476.52	100.00%	\$ 487,215,150.84	100.00%	
2. Total Notes Payable				\$ 495,503,476.52	100.00%	\$ 487,215,150.84	100.00%	
E. Parity Ratio Calculation:		5/31/2013	Change	6/30/2013				
1. Student Loan - Principal		\$ 485,762,186.42	\$ (4,766,664.68)	\$ 480,995,521.74				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 10,089,777.83	\$ (665,044.45)	\$ 9,424,733.38				
3. Pool Balance (E1 + E2)		\$ 495,851,964.25	\$ (5,431,709.13)	\$ 490,420,255.12				
4. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
5. Specified Reserve Fund Balance		\$ 1,239,629.91	\$ (13,579.27)	\$ 1,226,050.64				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 502,548,103.16	\$ (5,445,288.40)	\$ 497,102,814.76				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 487,215,150.84	\$ (4,475,084.58)	\$ 482,740,066.26				
8. Net Assets (E6 - E7)		\$ 15,332,952.32	\$ (970,203.82)	\$ 14,362,748.50				
9. Parity Ratio at 06/30/13 (E6)/E7)		1.0315		1.0298				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance				\$ 8,550,168.41				
2. 1.89% of initial Adjusted Pool Balance				\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount				\$ 18,888,469.38				

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 06/30/13

Report Period: 06/01/13 - 06/30/13

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		485,762,186.42
	1 Borrower Payments	\$ (3,821,619.68)	
	2 Claim Payments	\$ (1,034,732.34)	
	3 Consolidation Payoffs	\$ (1,356,846.97)	
	4 Other Cash Payments from Servicer	\$ 2,842.61	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,210,356.38)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 1,461,528.37	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (18,158.07)	
	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	\$ 321.40	
	9 Total Non-Cash Principal Activity	\$ 1,443,691.70	
C.	Total Student Loan Principal Activity	\$ (4,766,664.68)	\$ 480,995,521.74
D.	Student Loan Cash Interest Activity		9,832,202.61
	1 Borrower Payments (includes Late Fees)	\$ (1,252,184.75)	
	2 Claim Payments	\$ (29,846.65)	
	3 Consolidation Payoffs	\$ (39,861.22)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,321,892.62)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,176,498.21	
	2 Interest Subsidy Payment Accrual	\$ 300,262.12	
	3 Special Allowance Payment Accrual Estimate	\$ (1,605,996.34)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (1,461,528.37)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (65,031.25)	
	9 Total Non-Cash Interest Activity	\$ (655,795.63)	
F.	Total Student Loan Interest Activity	\$ (1,977,688.25)	\$ 7,854,514.36
G.	Non-Reimbursable Losses During Collection Period	\$ (40,424.87)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (252,316.99)	\$ 488,850,036.10

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

Beginning Cash Balance		\$ 10,074,993.27
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,821,619.68
	2 Principal Payments Received - Claim Payments	\$ 1,034,732.34
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,356,846.97
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,842.61)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,210,356.38
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,252,184.75
	2 Interest Payments Received - Claim Payments	\$ 29,846.65
	3 Interest Payments Received - Consolidation Payoffs	\$ 39,861.22
	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	\$ 1,321,892.62
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 Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 19,780.60
I.	Transfers to Department Rebate Fund	\$ (1,302,421.78)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 104.37
	3 Rebate Fund Investment Earnings	\$ 2.16
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 49.50
	6 Reserve Fund Investment Earnings	\$ 11.55
	7 Total Investment Earnings	\$ 167.58
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,648.97)
	2 Servicing Fees	\$ (188,745.06)
	3 Indenture Trustee Fee	\$ (6,388.06)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (16,790.46)
	6 Interest Payments - LIBOR Notes	\$ (286,453.86)
	7 Principal Payments - LIBOR Notes	\$ (8,288,325.68)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (8,792,352.09)
L.	Total Cash Available at 06/30/13 (Collection Fund)	\$ 7,532,416.58

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	06/21/13	0.19300%

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%	0.74300%	7/25/2013	30	6/25/2013	7/24/2013	\$ 301,667.38
Total - 2012-1 FRN Interest Payable							\$ 301,667.38

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 July 25th, 2013		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 301,667.38	\$ 301,667.38
2	Monthly Interest Paid	\$ 301,667.38	\$ 301,667.38
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,475,084.58	\$ 4,475,084.58
8	Total Distribution Amount	\$ 4,776,751.96	

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 05/31/13	\$ 487,215,150.84	
2	Current Adjusted Pool Balance 06/30/13	\$ 497,102,814.76	
3	less: Specified Overcollateralization Amount 06/30/13	\$ 18,888,469.38	
4	Total (B2-B3)	\$ 478,214,345.38	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,000,805.46	\$ 4,475,084.58

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/13	\$ 1,259,410.51	\$ 5,456,509.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.55	\$ 49.50
4	Transfer of Interest Earned to the Collection Account	\$ (11.55)	\$ (49.50)
5	Transfer of Excess Reserve to the Collection Account	\$ (19,780.60)	\$ -
6	Total Reserve Fund Balance Available at 06/30/13	\$ 1,239,629.91	\$ 5,456,509.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 06/30/13	\$ 1,239,629.91	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,226,050.64	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,579.27	

D. LIBOR Note Balances		6/25/2013	Paydown Factors	7/25/2013
1	2012-1 FRN LIBOR Notes	\$ 487,215,150.84	\$ 4,475,084.58	\$ 482,740,066.26
2	2012-1 Pool Factor	0.9083057	0.0083428	0.8999628
Total Notes Outstanding		\$ 487,215,150.84	\$ 4,475,084.58	\$ 482,740,066.26

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance
	Total Available Funds		\$ 7,532,416.58
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 7,532,416.58
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 7,532,416.58
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,579.27	\$ 7,545,995.85
Section 5.04(c)	Distributions:		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,654.59	\$ 7,541,341.26
(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;	\$ 1,305,734.22	\$ 6,235,607.04
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,088.51	\$ 6,229,518.53
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 6,228,518.53
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ 6,228,518.53
(iv)	Payment of the Administrator Fee to the Administrator	\$ 165,282.34	\$ 6,063,236.19
	-Administrator Fee Underbilling from Nov 2012 thru May 2013	\$ 1,099,733.51	\$ 4,963,502.68
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ 4,963,502.68
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 186,750.72	\$ 4,776,751.96
(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;	\$ 301,667.38	\$ 4,475,084.58
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ 4,475,084.58
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,475,084.58	\$ -
(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

Report Date: 06/30/13

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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
		5/31/2013	6/30/2013	5/31/2013	6/30/2013	5/31/2013	6/30/2013	5/31/2013	6/30/2013	5/31/2013	6/30/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	3,945	3,492	14,969,767	13,490,326	3.08%	2.80%	6.499%	6.496%	120	120
	Grace	2,213	1,721	7,741,634	6,137,229	1.59%	1.28%	6.556%	6.517%	118	120
	Repayment										
	Current	84,485	84,701	278,053,164	278,135,473	57.24%	57.82%	6.103%	6.090%	107	106
	31-60 Days Delinquent	3,081	3,184	11,577,635	12,225,579	2.38%	2.54%	6.194%	6.327%	106	106
	61-90 Days Delinquent	1,924	1,973	7,574,304	7,617,049	1.56%	1.58%	6.221%	6.111%	107	108
	91-120 Days Delinquent	1,255	1,359	4,862,535	5,573,091	1.00%	1.16%	6.217%	6.269%	112	115
	121-180 Days Delinquent	1,456	1,645	5,884,011	6,441,317	1.21%	1.34%	6.302%	6.264%	116	111
	181-270 Days Delinquent	1,580	1,647	6,321,649	6,581,198	1.30%	1.37%	6.233%	6.293%	106	108
> 271 Days Delinquent	720	713	2,275,432	2,314,713	0.47%	0.48%	6.220%	6.043%	102	101	
Total Repayment	94,501	95,222	316,548,729	318,888,421	65.17%	66.30%	6.112%	6.110%	107	107	
Forbearance	15,205	14,518	70,513,272	67,830,071	14.52%	14.10%	6.346%	6.367%	121	121	
Deferment	20,515	20,106	75,988,783	74,649,475	15.64%	15.52%	6.027%	6.047%	113	101	
F	Total Portfolio	136,379	135,059	485,762,186	480,995,522	100%	100%	6.112%	6.103%	107	107

Note: Delinquent means more than 30 days past due

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 06/30/13

Report Period: 06/01/13 - 06/30/13

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2013	6/30/2013	5/31/2013	6/30/2013	5/31/2013	6/30/2013	5/31/2013	6/30/2013	5/31/2013	6/30/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	112	111	1,784,041	1,794,966	0.367%	0.373%	5.920%	5.927%	229	229
2. Unsubsidized Consolidation Loans	120	119	3,362,079	3,375,512	0.692%	0.702%	6.364%	6.368%	264	264
3. Subsidized Stafford Loans	79,283	78,580	236,515,934	233,654,350	48.690%	48.577%	5.945%	5.931%	102	102
4. Unsubsidized Stafford Loans	50,790	50,248	196,369,680	194,970,345	40.425%	40.535%	5.870%	5.861%	111	111
5. Grad PLUS Loans	741	730	11,343,367	11,372,713	2.335%	2.364%	8.072%	8.079%	135	135
6. PLUS Loans	5,333	5,271	36,387,084	35,827,636	7.491%	7.449%	7.887%	7.901%	88	87
Total - Loan Type	136,379	135,059	485,762,186	480,995,522	100%	100%	6.112%	6.103%	107	107
2 Program Type										
1. Graduate	11,601	11,500	94,026,126	93,217,333	19.356%	19.380%	6.173%	6.166%	128	128
2. Undergraduate	109,556	108,551	354,464,232	350,993,013	72.971%	72.972%	6.138%	6.127%	102	102
3. Proprietary	15,222	15,008	37,271,829	36,785,176	7.673%	7.648%	5.712%	5.715%	95	95
Total - Program Type	136,379	135,059	485,762,186	480,995,522	100%	100%	6.112%	6.103%	107	107
3 School Type										
1. 4 Year Public	23,629	23,414	89,299,727	88,626,301	18.38%	18.43%	6.059%	6.049%	110	110
2. 4 Year Private	23,042	22,833	101,118,469	100,066,248	20.82%	20.80%	6.237%	6.233%	115	115
3. 2 Year Public	9,319	9,211	22,007,897	21,855,852	4.53%	4.54%	5.788%	5.790%	108	108
4. 2 Year Private	4,667	4,627	13,001,916	12,903,043	2.68%	2.68%	5.572%	5.573%	106	106
5. Other Loans	75,722	74,974	260,334,178	257,544,078	53.59%	53.54%	6.137%	6.125%	103	103
Total - School Type	136,379	135,059	485,762,186	480,995,522	100%	100%	6.112%	6.103%	107	107

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	5/31/2013	6/30/2013
1. In school	30	31
2. Grace	4	5
3. Deferment	16	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	48	48
6. Total Portfolio Weighted Average	27	28

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			6/30/2013	6/30/2013				6/30/2013	6/30/2013		
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	5,383,955		1.12%	LA	1m LIBOR + 1.74%	Variable	5,473,901	1.14%
	LB	1m LIBOR + 2.34%	Variable	20,523,996		4.27%	LB	1m LIBOR + 2.34%	Variable	19,413,771	4.04%
	LE	1m LIBOR + 1.74%	Fixed	38,546,346		8.01%	LE	1m LIBOR + 1.74%	Fixed	29,593,992	6.15%
	LE	1m LIBOR + 1.74%	Variable	686,887		0.14%	LE	1m LIBOR + 1.74%	Variable	676,860	0.14%
	LF	1m LIBOR + 2.34%	Fixed	145,867,965		30.33%	LF	1m LIBOR + 2.34%	Fixed	119,218,081	24.79%
	LF	1m LIBOR + 2.34%	Variable	2,407,612		0.50%	LF	1m LIBOR + 2.34%	Variable	2,768,497	0.58%
	LI	1m LIBOR + 1.34%	Fixed	5,195,800		1.08%	LI	1m LIBOR + 1.34%	Fixed	4,203,532	0.87%
	LJ	1m LIBOR + 1.94%	Fixed	15,038,449		3.13%	LJ	1m LIBOR + 1.94%	Fixed	13,620,966	2.83%
	None - Not eligible for SAP		7,947	0.00%		None - Not eligible for SAP		7,288	0.00%		
Total - Stafford			233,658,957	48.58%	Total - Unsub Stafford			194,976,888	40.54%		
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	1,788,250	0.37%
LK	1m LIBOR + 2.24%	Fixed	5,160,750	1.07%		LH	1m LIBOR + 2.64%	Fixed	38,020,877	7.90%	
						LH	1m LIBOR + 2.64%	Variable	241,594	0.05%	
						LM	1m LIBOR + 1.94%	Fixed	7,141,191	1.48%	
					None - Not eligible for SAP			11,109	0.00%		
Total - Consolidation			5,170,478	1.07%	Total - Plus/SLS			47,203,021	9.81%		
					E Credit Balances Loans			(13,823)	0.00%		
Total Ending Balance at 06/30/13					Total Ending Balance at 06/30/13			480,995,522	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2013	\$ 480,995,521.74	9.993%
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*	\$	1,064,578.99
b. 1-3% write offs		28,880.75
c. Claims filed pending payment		580,287.42
d. Total Current Period Defaults	\$	<u>1,673,747.16</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	8,193,252.33
b. 1-3% write offs		206,416.21
c. Claims filed pending payment		580,287.42
d. Total Cumulative Defaults	\$	<u>8,979,955.96</u>
3. Cumulative Default (% of original pool balance)		1.66%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.76%
5. Cumulative Recoveries	\$	8,193,252.33
6. Cumulative Recovery Rate (2a/2d)		91.24%
7. Cumulative Net Loss Rate (2b/2d)		2.30%
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: 06/30/13

Report Period: 06/01/13 - 06/30/13

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2013</u>
Cash	\$ 1,032,381
Assets Held by Trustee	
Investments	15,821,232
Accrued Interest Receivable	7,854,665
Student Loans Receivable, Net	480,688,933
Prepaid and Deferred Expenses	<u>3,314,061</u>
Total Assets	<u><u>508,711,271</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	487,215,151
Accrued Interest Payable	60,333
Other Accounts Payable & Accrued Expenses	1,775,619
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>489,051,103</u>
Net Assets	<u>19,660,168</u>
Total Liabilities and Net Assets	<u><u>508,711,271</u></u>