

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 07/25/2014

Reporting Period: 06/01/2014 – 06/30/2014

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: 06/30/14

Report Period: 06/01/14 - 06/30/14

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

A. Pool Balance

	5/31/2014	Net Activity	6/30/2014	
1. Student Loan - Principal Balance	\$ 410,768,874.36	\$ (6,809,176.29)	\$ 403,959,698.07	% of Initial Pool Balance 76.12%
2. Interest expected to be Capitalized	\$ 7,656,054.56	\$ (409,946.75)	\$ 7,246,107.81	
3. Total Pool Balance	\$ 418,424,928.92	\$ (7,219,123.04)	\$ 411,205,805.88	
4. Student Loan - Accrued Borrower Interest Balance	\$ 10,228,713.63	\$ (483,336.45)	\$ 9,745,377.18	
5. Accrued Interest Subsidy & Special Allowance	\$ (2,309,896.51)	\$ (1,140,248.76)	\$ (3,450,145.27)	
6. Weighted Average Coupon Rate	6.040%		6.030%	
7. Weighted Average Remaining to Maturity (in months)	108.61		108.38	
8. Number of Loans	120,016		118,690	
9. Number of Borrowers	63,429		62,655	

B. Adjusted Pool Balance

	5/31/2014	Change	6/30/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,046,062.32	\$ (18,047.81)	\$ 1,028,014.51
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 419,470,991.24		\$ 412,233,820.39

C. Other Fund Balances

	5/31/2014	Change	6/30/2014
1. Collection Fund	\$ 6,975,548.62	\$ 548,647.56	\$ 7,524,196.18
2. Reserve Fund	\$ 1,061,291.32	\$ (15,229.00)	\$ 1,046,062.32
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,164,561.94	\$ 1,145,334.57	\$ 2,309,896.51
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 9,201,401.88	\$ 1,678,753.13	\$ 10,880,155.01

D. Notes Payable

	Final Maturity	CUSIP	Spread	5/31/2014	%	6/30/2014	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 411,946,111.49	100.00%	\$ 405,803,528.94	100.00%
2. Total Notes Payable				\$ 411,946,111.49	100.00%	\$ 405,803,528.94	100.00%

E. Parity Ratio Calculation:

	5/31/2014	Change	6/30/2014
1. Student Loan - Principal	\$ 410,768,874.36	\$ (6,809,176.29)	\$ 403,959,698.07
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 7,656,054.56	\$ (409,946.75)	\$ 7,246,107.81
3. Pool Balance (E1 + E2)	\$ 418,424,928.92	\$ (7,219,123.04)	\$ 411,205,805.88
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,046,062.32	\$ (18,047.81)	\$ 1,028,014.51
6. Adjusted Pool Balance (E3+E4+E5)	\$ 419,470,991.24	\$ (7,237,170.85)	\$ 412,233,820.39
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 405,803,528.94	\$ (7,362,929.62)	\$ 398,440,599.32
8. Net Assets (E6 - E7)	\$ 13,667,462.30	\$ 125,758.77	\$ 13,793,221.07
9. Parity Ratio (E6/E7)	1.0337		1.0346

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 7,214,901.05	\$ 7,090,421.71
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 17,553,202.02	\$ 17,428,722.68

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II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
A.	Student Loan Cash Principal Activity	410,768,874.36
	1 Borrower Payments	\$ (3,814,713.27)
	2 Claim Payments	\$ (1,916,321.77)
	3 Consolidation Payoffs	\$ (2,048,879.79)
	4 Other Cash Payments from Servicer	\$ 1,207.19
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,778,707.64)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 980,160.48
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (8,835.05)
	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	\$ (1,794.08)
	9 Total Non-Cash Principal Activity	\$ 969,531.35
C.	Total Student Loan Principal Activity	\$ (6,809,176.29)
D.	Student Loan Cash Interest Activity	7,918,817.12
	1 Borrower Payments (includes Late Fees)	\$ (1,111,449.80)
	2 Claim Payments	\$ (61,458.74)
	3 Consolidation Payoffs	\$ (89,537.22)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,262,445.76)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,845,268.71
	2 Interest Subsidy Payment Accrual	\$ 221,377.54
	3 Special Allowance Payment Accrual Estimate	\$ (1,361,626.30)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (980,160.48)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (85,998.92)
	9 Total Non-Cash Interest Activity	\$ (361,139.45)
F.	Total Student Loan Interest Activity	\$ (1,623,585.21)
G.	Non-Reimbursable Losses During Collection Period	\$ (54,268.03)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (504,668.23)
		\$ 410,254,929.98

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

	Beginning Cash Balance	\$ 7,828,284.36
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,814,713.27
	2 Principal Payments Received - Claim Payments	\$ 1,916,321.77
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,048,879.79
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,207.19)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,778,707.64
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,111,449.80
	2 Interest Payments Received - Claim Payments	\$ 61,458.74
	3 Interest Payments Received - Consolidation Payoffs	\$ 89,537.22
	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	\$ 1,262,445.76
C.	Reimbursements from Servicer	\$ 53.04
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	\$ 15,229.00
I.	Transfers to Department Rebate Fund	\$ (1,145,334.57)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10.08
	2 Payments Clearing Account Investment Earnings	\$ 85.93
	3 Rebate Fund Investment Earnings	\$ 1.92
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 9.54
	7 Total Investment Earnings	\$ 107.47
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,394.60)
	2 Servicing Fees	\$ (171,078.70)
	3 Indenture Trustee Fee	\$ (5,327.01)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (141,504.09)
	7 Interest Payments - LIBOR Notes	\$ (232,291.84)
	8 Principal Payments - LIBOR Notes	\$ (6,142,582.55)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,698,178.79)
L.	Total Cash Available at 06/30/14 (Collection Fund)	\$ 9,041,313.91

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IV. Series 2012-1 FRN - Notes Payable Detail

		Reset Date	1m LIBOR					
A. LIBOR Rate Reset		06/23/14	0.15200%					
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%	0.70200%	7/25/2014	30	6/25/2014	7/24/2014	\$ 237,395.06
	Total - 2012-1 FRN Interest Payable							\$ 237,395.06

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru July 25th, 2014		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 237,395.06	\$ 237,395.06
2	Monthly Interest Paid	\$ 237,395.06	\$ 237,395.06
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,362,929.62	\$ 7,362,929.62
8	Total Distribution Amount	\$ 7,600,324.68	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 06/30/14	\$ 405,803,528.94	
2	Current Adjusted Pool Balance 06/30/14	\$ 412,233,820.39	
3	less: Specified Overcollateralization Amount 06/30/14	\$ 17,428,722.68	
4	Total (B2-B3)	\$ 394,805,097.71	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,998,431.23	\$ 7,362,929.62
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/14	\$ 1,061,291.32	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 9.54	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (9.54)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (15,229.00)	\$ -
6	Total Reserve Fund Balance Available at 06/30/14	\$ 1,046,062.32	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 06/30/14	\$ 1,046,062.32	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,028,014.51	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,047.81	
D. LIBOR Note Balances		6/25/2014	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 405,803,528.94	\$ 7,362,929.62
2	2012-1 Pool Factor	0.7565316	0.0137266
	Total Notes Outstanding	\$ 405,803,528.94	\$ 7,362,929.62
			\$ 398,440,599.32

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,041,313.91	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,041,313.91
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,041,313.91
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 18,047.81	\$	9,059,361.72
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,337.41	\$	9,055,024.31
(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;	\$ 1,140,248.76	\$	7,914,775.55
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,063.64	\$	7,909,711.91
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,908,711.91
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	7,908,711.91
(iv)	Payment of the Administrator Fee to the Administrator	\$ 139,473.58	\$	7,769,238.33
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	7,769,238.33
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 168,913.65	\$	7,600,324.68
(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;	\$ 237,395.06	\$	7,362,929.62
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	7,362,929.62
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,362,929.62	\$	-
(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
		5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	1,772	1,609	6,956,356	6,383,190	1.69%	1.58%	6.466%	6.474%	120	120
	Grace	1,012	834	3,484,541	2,889,966	0.85%	0.72%	6.506%	6.486%	119	120
	Repayment										
	Current	78,714	78,042	243,488,101	240,406,192	59.00%	60.00%	6.017%	6.009%	105	104
	31-60 Days Delinquent	2,841	3,134	10,790,144	12,130,625	2.63%	3.00%	6.377%	6.232%	105	104
	61-90 Days Delinquent	1,792	1,678	6,722,346	6,590,248	1.64%	1.63%	6.176%	6.312%	108	108
	91-120 Days Delinquent	1,242	1,220	5,220,204	4,679,677	1.27%	1.16%	6.191%	6.196%	105	107
	121-180 Days Delinquent	1,514	1,689	5,936,051	7,059,286	1.45%	1.75%	6.179%	6.164%	106	105
	181-270 Days Delinquent	1,613	1,535	6,158,765	5,749,936	1.50%	1.42%	6.266%	6.162%	105	104
	> 271 Days Delinquent	1,126	1,066	4,387,887	3,772,005	1.07%	0.93%	6.313%	6.265%	102	103
Total Repayment	88,842	88,364	282,703,498	280,387,968	68.56%	69.89%	6.051%	6.039%	105	105	
Forbearance	12,234	12,029	57,572,013	55,710,612	14.02%	13.79%	6.321%	6.324%	121	121	
Deferment	16,156	15,854	60,052,466	58,587,960	14.62%	14.50%	6.079%	6.065%	114	114	
F	Total Portfolio	120,016	118,690	410,768,874	403,959,698	100%	100%	6.041%	6.030%	105	105

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	100	100	1,614,123	1,574,168	0.390%	0.390%	5.927%	5.985%	235	236
2. Unsubsidized Consolidation Loans	110	109	3,266,052	3,250,733	0.800%	0.800%	6.384%	6.417%	264	265
3. Subsidized Stafford Loans	70,049	69,302	197,455,691	194,008,304	48.070%	48.030%	5.850%	5.835%	99	99
4. Unsubsidized Stafford Loans	44,654	44,157	169,478,870	166,996,452	41.260%	41.340%	5.802%	5.793%	110	110
5. Grad PLUS Loans	622	610	9,990,684	9,790,757	2.430%	2.420%	8.106%	8.108%	139	140
6. PLUS Loans	4,481	4,412	28,963,454	28,339,286	7.050%	7.020%	7.995%	8.002%	85	84
Total - Loan Type	120,016	118,690	410,768,874	403,959,698	100%	100%	6.041%	6.030%	105	105
2 Program Type										
1. Graduate	10,181	10,087	81,151,969	80,048,865	19.760%	19.820%	6.088%	6.080%	129	129
2. Undergraduate	96,595	95,527	298,232,471	293,126,801	72.600%	72.560%	6.061%	6.048%	100	100
3. Proprietary	13,240	13,076	31,384,434	30,784,032	7.640%	7.620%	5.730%	5.733%	93	93
Total - Program Type	120,016	118,690	410,768,874	403,959,698	100%	100%	6.041%	6.030%	105	105
3 School Type										
1. 4 Year Private	20,505	20,282	87,076,132	85,604,015	21.20%	21.19%	6.190%	6.187%	110	110
2. 4 Year Public	73,733	72,980	260,791,248	256,628,993	63.49%	63.53%	6.065%	6.049%	105	105
3. 2 Year Private	4,012	3,961	11,168,489	10,934,733	2.72%	2.71%	5.576%	5.563%	108	108
4. 2 Year Public	8,226	8,093	19,579,326	19,244,831	4.77%	4.76%	5.819%	5.811%	105	105
5. Prop/Voc/Tech	13,234	13,070	31,366,505	30,766,138	7.64%	7.62%	5.729%	5.732%	93	93
6. Unknow	306	304	787,174	780,988	0.19%	0.19%	6.158%	6.166%	89	89
Total - School Type	120,016	118,690	410,768,874	403,959,698	100%	100%	6.041%	6.030%	105	105

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	5/31/2014	6/30/2014
1. In school	27	32
2. Grace	3	5
3. Deferment	16	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	57	59
6. Total Portfolio Weighted Average	35	37

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2014	6/30/2014				6/30/2014	6/30/2014
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	3,838,181	0.95%	LA	1mL + 1.74%	Variable	3,796,618	0.94%
LB	1mL + 2.34%	Variable	17,188,977	4.26%	LB	1mL + 2.34%	Variable	16,835,322	4.17%
LE	1mL + 1.74% (Neg SAP)	Fixed	26,635,052	6.59%	LE	1mL + 1.74% (Neg SAP)	Fixed	21,266,513	5.26%
LE	1mL + 1.74% (Neg SAP)	Variable	484,887	0.12%	LE	1mL + 1.74% (Neg SAP)	Variable	522,858	0.13%
LF	1mL + 2.34% (Neg SAP)	Fixed	126,726,442	31.37%	LF	1mL + 2.34% (Neg SAP)	Fixed	106,731,415	26.42%
LF	1mL + 2.34% (Neg SAP)	Variable	2,066,524	0.51%	LF	1mL + 2.34% (Neg SAP)	Variable	2,394,974	0.59%
LI	1mL + 1.34% (Neg SAP)	Fixed	3,910,101	0.97%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,331,682	0.82%
LJ	1mL + 1.94% (Neg SAP)	Fixed	13,111,992	3.25%	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,065,110	2.99%
None - Not eligible for SAP			55,638	0.01%	None - Not eligible for SAP			55,492	0.01%
Total - Stafford			194,017,794	48.03%	Total - Unsub Stafford			166,999,983	41.34%
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	1,107,985	0.27%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,815,172	1.19%	LH	1mL + 2.64% (Neg SAP)	Fixed	31,001,466	7.67%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	146,357	0.04%
					LM	1mL + 1.94% (Neg SAP)	Fixed	5,877,328	1.45%
					None - Not eligible for SAP			428	0.00%
Total - Consolidation			4,824,900	1.19%	Total - Plus/SLS			38,133,565	9.44%
					E Credit Balances Loans				
								(16,544)	0.00%
Total - Consolidation			4,824,900	1.19%	Total Ending Balance at 06/30/14			403,959,698	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2014	\$ 411,205,805.88	9.672%
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*	\$	1,977,780.51
b. 1-3% write offs		53,749.54
c. Claims filed pending payment		188,273.03
d. Total Current Period Defaults	\$	2,219,803.08
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	15,188,729.40
b. 1-3% write offs		396,704.81
c. Claims filed pending payment		188,273.03
d. Total Cumulative Defaults	\$	15,773,707.24
3. Cumulative Default (% of original pool balance)		2.92%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.47%
5. Cumulative Recoveries	\$	15,188,729.40
6. Cumulative Recovery Rate (2a/2d)		96.29%
7. Cumulative Net Loss Rate (2b/2d)		2.51%
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: 06/30/14

Report Period: 06/01/14 - 06/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2014</u>
Cash	\$ 1,517,118
Assets Held by Trustee	
Investments	10,880,155
Accrued Interest Receivable	6,295,332
Student Loans Receivable, Net	403,486,531
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>422,179,137</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	405,803,530
Accrued Interest Payable	47,478
Other Accounts Payable & Accrued Expenses	596,886
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>406,447,894</u>
Net Assets	<u>15,731,242</u>
Total Liabilities and Net Assets	<u><u>422,179,137</u></u>
Parity Ratio	1.0346