

**PHEAA Student Loan Trust 2012-1 FRN**  
**Monthly Servicing Report**

**Distribution Date: 9/25/2014**

**Reporting Period: 08/01/2014 – 08/31/2014**

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: 08/31/14

Report Period: 08/01/14 - 08/31/14

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

A. Pool Balance

	7/31/2014	Net Activity	8/31/2014	
1. Student Loan - Principal Balance	\$ 397,289,126.98	\$ (5,895,027.35)	\$ 391,394,099.63	% of Initial Pool Balance 73.75%
2. Interest expected to be Capitalized	\$ 6,964,994.21	\$ 15,667.28	\$ 6,980,661.49	
<b>3. Total Pool Balance</b>	<b>\$ 404,254,121.19</b>	<b>\$ (5,879,360.07)</b>	<b>\$ 398,374,761.12</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,471,016.99	\$ 51,305.45	\$ 9,522,322.44	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,119,807.59)	\$ (1,100,725.27)	\$ (2,220,532.86)	
6. Weighted Average Coupon Rate	6.026%		6.025%	
7. Weighted Average Remaining to Maturity (in months)	108.37		108.29	
8. Number of Loans	116,996		115,731	
9. Number of Borrowers	61,861		61,153	

B. Adjusted Pool Balance

	7/31/2014	Change	8/31/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,010,635.30	\$ (14,698.40)	\$ 995,936.90
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 405,264,756.49</b>		<b>\$ 399,370,698.02</b>

C. Other Fund Balances

	7/31/2014	Change	8/31/2014
1. Collection Fund	\$ 8,045,227.45	\$ (884,252.41)	\$ 7,160,975.04
2. Reserve Fund	\$ 1,028,014.51	\$ (17,379.21)	\$ 1,010,635.30
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 601.37	\$ 1,119,206.22	\$ 1,119,807.59
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 9,073,843.33</b>	<b>\$ 217,574.60</b>	<b>\$ 9,291,417.93</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	7/31/2014	%	8/31/2014	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 398,440,599.32	100.00%	\$ 391,366,633.27	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 398,440,599.32</b>	<b>100.00%</b>	<b>\$ 391,366,633.27</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	7/31/2014	Change	8/31/2014
1. Student Loan - Principal	\$ 397,289,126.98	\$ (5,895,027.35)	\$ 391,394,099.63
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,964,994.21	\$ 15,667.28	\$ 6,980,661.49
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 404,254,121.19</b>	<b>\$ (5,879,360.07)</b>	<b>\$ 398,374,761.12</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,010,635.30	\$ (14,698.40)	\$ 995,936.90
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 405,264,756.49</b>	<b>\$ (5,894,058.47)</b>	<b>\$ 399,370,698.02</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 391,366,633.27</b>	<b>\$ (5,987,157.65)</b>	<b>\$ 385,379,475.62</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 13,898,123.22</b>	<b>\$ 93,099.18</b>	<b>\$ 13,991,222.40</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0355</b>		<b>1.0363</b>

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 6,970,553.81	\$ 6,869,176.01
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>	<b>\$ 17,308,854.78</b>	<b>\$ 17,207,476.97</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 08/31/14

Report Period: 08/01/14 - 08/31/14

II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>397,289,126.98</b>
	1 Borrower Payments	\$ (3,679,488.47)
	2 Claim Payments	\$ (1,026,181.03)
	3 Consolidation Payoffs	\$ (1,803,604.85)
	4 Other Cash Payments from Servicer	\$ 1,322.54
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,507,951.81)</b>
		\$ -
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	<b>-</b>
	1 Capitalized Interest	\$ 615,979.16
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (3,272.73)
	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	\$ 218.03
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 612,924.46</b>
		\$ -
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,895,027.35)</b>
		<b>\$ 391,394,099.63</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>8,351,209.40</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,045,689.49)
	2 Claim Payments	\$ (28,398.98)
	3 Consolidation Payoffs	\$ (38,317.15)
	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>\$ (1,112,405.62)</b>
		\$ -
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	<b>-</b>
	1 Borrower Accruals	\$ 1,841,588.93
	2 Interest Subsidy Payment Accrual	\$ 218,497.99
	3 Special Allowance Payment Accrual Estimate	\$ (1,319,223.26)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (615,979.16)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (61,898.70)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 62,985.80</b>
		\$ -
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (1,049,419.82)</b>
		<b>\$ 7,301,789.58</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (28,409.70)</b>
		\$ -
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (582,874.04)</b>
		<b>\$ 398,695,889.21</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 8,732,267.76</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,679,488.47
	2 Principal Payments Received - Claim Payments	\$ 1,026,181.03
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,803,604.85
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,322.54)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,507,951.81</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,045,689.49
	2 Interest Payments Received - Claim Payments	\$ 28,398.98
	3 Interest Payments Received - Consolidation Payoffs	\$ 38,317.15
	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>\$ 1,112,405.62</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	<b>\$ 101.81</b>
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ -</b>
	Direct Consolidation Payoffs to be transferred to Collections	\$ -
<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>\$ 17,379.21</b>
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (1,119,206.22)</b>
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 90.24
	3 Rebate Fund Investment Earnings	\$ 18.92
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 8.92
	<b>7 Total Investment Earnings</b>	<b>\$ 118.08</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,263.17)
	2 Servicing Fees	\$ (167,109.00)
	3 Indenture Trustee Fee	\$ (5,148.65)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (137,067.23)
	7 Interest Payments - LIBOR Notes	\$ (241,886.65)
	8 Principal Payments - LIBOR Notes	\$ (7,073,966.05)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,630,440.75)</b>
<b>L.</b>	<b>Total Cash Available at 08/31/14 (Collection Fund)</b>	<b>\$ 7,620,577.32</b>

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

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	08/21/14	0.15500%

<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%	0.70500%	9/25/2014	31	8/25/2014	9/24/2014	\$ 237,592.16
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 237,592.16</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 September 25th, 2014</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>
1	Monthly Interest Due	\$ 237,592.16	\$ 237,592.16
2	Monthly Interest Paid	\$ 237,592.16	\$ 237,592.16
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 5,987,157.65	\$ 5,987,157.65
8	<b>Total Distribution Amount</b>	\$ 6,224,749.81	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 08/31/14	\$ 391,366,633.27	
2	Current Adjusted Pool Balance 08/31/14	\$ 399,370,698.02	
3	less: Specified Overcollateralization Amount 08/31/14	\$ 17,207,476.97	
4	Total (B2-B3)	\$ 382,163,221.05	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,203,412.22	\$ 5,987,157.65
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 08/01/14	\$ 1,028,014.51	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 8.92	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (8.92)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (17,379.21)	\$ -
6	Total Reserve Fund Balance Available at 08/31/14	\$ 1,010,635.30	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 08/31/14	\$ 1,010,635.30	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 995,936.90	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 14,698.40	
<b>D. LIBOR Note Balances</b>		<b>8/25/2014</b>	<b>Paydown Factors</b>
1	2012-1 FRN LIBOR Notes	\$ 391,366,633.27	\$ 5,987,157.65
2	2012-1 Pool Factor	0.7296171	0.0111617
<b>Total Notes Outstanding</b>		\$ 391,366,633.27	\$ 5,987,157.65
			\$ 385,379,475.62

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 7,620,577.32
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,620,577.32
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,620,577.32
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,698.40	\$	7,635,275.72
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,252.38	\$	7,631,023.34
(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;	\$ 1,100,725.27	\$	6,530,298.07
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,055.68	\$	6,525,242.39
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,524,242.39
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	6,524,242.39
(iv)	Payment of the Administrator Fee to the Administrator	\$ 134,750.03	\$	6,389,492.36
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	6,389,492.36
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 164,742.55	\$	6,224,749.81
(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;	\$ 237,592.16	\$	5,987,157.65
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	5,987,157.65
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,987,157.65	\$	-
(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
		7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	1,500	1,428	5,957,879	5,629,592	1.50%	1.44%	6.472%	6.484%	120	120
	Grace	891	930	3,111,399	3,337,675	0.78%	0.85%	6.471%	6.460%	120	120
	<b>Repayment</b>										
	Current	76,588	76,116	235,038,639	228,567,935	59.34%	58.10%	6.003%	6.003%	105	105
	31-60 Days Delinquent	3,294	3,067	12,651,920	11,542,366	3.18%	2.95%	6.278%	6.338%	107	105
	61-90 Days Delinquent	1,746	1,946	6,697,510	7,828,391	1.69%	2.00%	6.140%	6.273%	104	110
	91-120 Days Delinquent	1,101	1,131	4,545,884	4,183,503	1.14%	1.07%	6.366%	6.014%	108	105
	121-180 Days Delinquent	1,731	1,682	6,903,567	6,468,237	1.74%	1.65%	6.178%	6.200%	105	107
	181-270 Days Delinquent	1,475	1,527	5,635,891	6,036,749	1.42%	1.54%	6.170%	6.164%	104	103
	> 271 Days Delinquent	933		3,103,028	3,086,390	0.78%	0.79%	6.267%	6.153%	102	100
<b>Total Repayment</b>	<b>86,868</b>	<b>85,469</b>	<b>274,576,438</b>	<b>267,713,570</b>	<b>69.29%</b>	<b>68.10%</b>	<b>6.036%</b>	<b>6.036%</b>	<b>105</b>	<b>105</b>	
Forbearance	12,234	12,672	56,552,113	58,700,787	14.23%	15.00%	6.285%	6.297%	121	121	
Deferment	15,503	15,232	57,091,299	56,012,475	14.37%	14.31%	6.045%	6.033%	114	114	
F	<b>Total Portfolio</b>	<b>116,996</b>	<b>115,731</b>	<b>397,289,127</b>	<b>391,394,100</b>	<b>100%</b>	<b>100%</b>	<b>6.026%</b>	<b>6.025%</b>	<b>105</b>	<b>105</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	97	96	1,536,090	1,519,766	0.390%	0.390%	5.960%	5.948%	238	238
2. Unsubsidized Consolidation Loans	107	106	3,204,223	3,203,661	0.810%	0.820%	6.408%	6.409%	266	265
3. Subsidized Stafford Loans	68,290	67,596	190,549,020	187,582,705	47.960%	47.930%	5.831%	5.829%	99	99
4. Unsubsidized Stafford Loans	43,550	43,063	164,510,522	162,100,708	41.000%	41.420%	5.788%	5.787%	110	110
5. Grad PLUS Loans	601	597	9,749,614	9,772,287	2.450%	2.500%	8.108%	8.109%	141	140
6. PLUS Loans	4,351	4,273	27,739,658	27,214,972	6.980%	6.950%	8.009%	8.012%	85	84
<b>Total - Loan Type</b>	<b>116,996</b>	<b>115,731</b>	<b>397,289,127</b>	<b>391,394,100</b>	<b>100%</b>	<b>100%</b>	<b>6.026%</b>	<b>6.025%</b>	<b>105</b>	<b>105</b>
<b>2 Program Type</b>										
1. Graduate	9,951	9,854	79,111,427	78,250,942	19.910%	19.990%	6.078%	6.080%	129	130
2. Undergraduate	94,207	93,204	288,120,849	283,580,497	72.520%	72.450%	6.043%	6.041%	100	100
3. Proprietary	12,838	12,673	30,056,851	29,562,660	7.570%	7.550%	5.729%	5.730%	93	93
<b>Total - Program Type</b>	<b>116,996</b>	<b>115,731</b>	<b>397,289,127</b>	<b>391,394,100</b>	<b>100%</b>	<b>100%</b>	<b>6.026%</b>	<b>6.025%</b>	<b>105</b>	<b>105</b>
<b>3 School Type</b>										
1. 4 Year Private	19,994	19,776	84,328,774	83,207,723	21.23%	21.26%	6.187%	6.191%	110	110
2. 4 Year Public	71,988	71,268	252,452,193	248,563,416	63.54%	63.51%	6.044%	6.041%	105	105
3. 2 Year Private	3,898	3,833	10,772,505	10,607,341	2.71%	2.71%	5.561%	5.565%	108	108
4. 2 Year Public	7,980	7,884	18,924,248	18,703,864	4.76%	4.78%	5.805%	5.805%	105	105
5. Prop/Voc/Tech	12,832	12,667	30,039,041	29,544,892	7.56%	7.55%	5.728%	5.730%	93	93
6. Unknow	304	303	772,366	766,864	0.19%	0.20%	6.170%	6.175%	86	86
<b>Total - School Type</b>	<b>118,690</b>	<b>115,731</b>	<b>397,289,127</b>	<b>391,394,100</b>	<b>100%</b>	<b>100%</b>	<b>6.026%</b>	<b>6.025%</b>	<b>105</b>	<b>105</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	7/31/2014	8/31/2014
1. In school	32	32
2. Grace	4	3
3. Deferment	17	17
4. Forbearance	4	0.4
	W.A. Time in Repayment (months)	
5. Repayment	60	61
<b>6. Total Portfolio Weighted Average</b>	<b>38</b>	<b>38</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2014	8/31/2014				8/31/2014	8/31/2014
<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	3,800,412	0.97%	LA	1mL + 1.74%	Variable	3,777,796	0.97%
LB	1mL + 2.34%	Variable	16,459,327	4.21%	LB	1mL + 2.34%	Variable	16,136,822	4.12%
LE	1mL + 1.74% (Neg SAP)	Fixed	26,347,849	6.73%	LE	1mL + 1.74% (Neg SAP)	Fixed	21,395,434	5.47%
LE	1mL + 1.74% (Neg SAP)	Variable	482,137	0.12%	LE	1mL + 1.74% (Neg SAP)	Variable	522,175	0.13%
LF	1mL + 2.34% (Neg SAP)	Fixed	122,011,996	31.17%	LF	1mL + 2.34% (Neg SAP)	Fixed	102,969,628	26.31%
LF	1mL + 2.34% (Neg SAP)	Variable	1,972,129	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	2,308,732	0.59%
LI	1mL + 1.34% (Neg SAP)	Fixed	3,880,102	0.99%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,355,463	0.86%
LJ	1mL + 1.94% (Neg SAP)	Fixed	12,573,936	3.21%	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,564,368	2.95%
None - Not eligible for SAP			59,130	0.02%	None - Not eligible for SAP			74,558	0.02%
<b>Total - Stafford</b>			<b>187,587,017</b>	<b>47.93%</b>	<b>Total - Unsub Stafford</b>			<b>162,104,974</b>	<b>41.42%</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	11,221	0.00%	LD	1mL + 2.64%	Variable	1,036,253	0.26%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,712,208	1.20%	LH	1mL + 2.64% (Neg SAP)	Fixed	30,115,165	7.69%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	132,647	0.03%
					LM	1mL + 1.94% (Neg SAP)	Fixed	5,696,219	1.46%
					None - Not eligible for SAP			8,420	0.00%
<b>Total - Consolidation</b>			<b>4,723,429</b>	<b>1.21%</b>	<b>Total - Plus/SLS</b>			<b>36,988,703</b>	<b>9.45%</b>
					<b>E Credit Balances Loans</b>				
								(10,024)	0.00%
<b>Total - Consolidation</b>			<b>4,723,429</b>	<b>1.21%</b>	<b>Total Ending Balance at 08/31/14</b>			<b>391,394,100</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
8/31/2014	\$ 398,374,761.12	9.598%
7/31/2014	\$ 404,254,121.19	9.697%
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*	\$	1,054,580.01
b. 1-3% write offs		28,055.22
c. Claims filed pending payment		791,800.15
d. Total Current Period Defaults	\$	1,874,435.38
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	14,265,528.90
b. 1-3% write offs		371,010.49
c. Claims filed pending payment		791,800.15
d. Total Cumulative Defaults	\$	15,428,339.54
3. Cumulative Default (% of original pool balance)		2.86%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.63%
5. Cumulative Recoveries	\$	14,265,528.90
6. Cumulative Recovery Rate (2a/2d)		92.46%
7. Cumulative Net Loss Rate (2b/2d)		2.40%
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: 08/31/14**

**Report Period: 08/01/14 - 08/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>8/31/2014</u></b>
Cash	\$ 459,602
Assets Held by Trustee	
Investments	9,291,418
Accrued Interest Receivable	7,301,925
Student Loans Receivable, Net	390,920,998
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>407,973,943</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	391,366,634
Accrued Interest Payable	53,649
Other Accounts Payable & Accrued Expenses	653,890
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>392,074,173</u>
Net Assets	<u>15,899,771</u>
Total Liabilities and Net Assets	<u><u>407,973,943</u></u>
Parity Ratio	1.0363