

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 10/25/2013

Reporting Period: 09/01/2013 – 09/30/2013

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

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/13

Report Period: 09/01/13 - 09/30/13

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

A. Pool Balance		8/31/2013	Net Activity	9/30/2013				
1. Student Loan - Principal Balance		\$ 469,017,813.07	\$ (5,769,621.61)	\$ 463,248,191.46	% of Initial Pool Balance 89.22%			
2. Interest expected to be Capitalized		\$ 9,166,782.19	\$ (24,705.28)	\$ 9,142,076.91				
3. Total Pool Balance		\$ 478,184,595.26	\$ (5,794,326.89)	\$ 472,390,268.37				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,653,917.35	\$ (55,505.14)	\$ 11,598,412.21				
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (2,559,883.33)	\$ (1,276,767.44)	\$ (3,836,650.77)				
6. Weighted Average Coupon Rate		6.096%		6.097%				
7. Weighted Average Remaining to Maturity (in months)		105.44		105.37				
8. Number of Loans		132,610		131,463				
9. Number of Borrowers		70,100		69,455				
B. Adjusted Pool Balance		8/31/2013	Change	9/30/2013				
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)		\$ 1,195,461.49	\$ (14,485.82)	\$ 1,180,975.67				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 484,836,565.75		\$ 479,027,753.04				
C. Other Fund Balances		8/31/2013	Change	9/30/2013				
1. Collection Fund (includes Payment Clearing Account)		\$ 7,511,976.40	\$ (1,018,600.57)	\$ 6,493,375.83				
2. Reserve Fund		\$ 1,210,945.56	\$ (15,484.07)	\$ 1,195,461.49				
3. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
4. Department Rebate Fund		\$ 1,290,261.77	\$ 1,270,573.36	\$ 2,560,835.13				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 15,469,692.73	\$ 236,488.72	\$ 15,706,181.45				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2013	%	9/30/2013	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 476,521,886.90	100.00%	\$ 470,177,580.71	100.00%	
2. Total Notes Payable				\$ 476,521,886.90	100.00%	\$ 470,177,580.71	100.00%	
E. Parity Ratio Calculation:		8/31/2013	Change	9/30/2013				
1. Student Loan - Principal		\$ 469,017,813.07	\$ (5,769,621.61)	\$ 463,248,191.46				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 9,166,782.19	\$ (24,705.28)	\$ 9,142,076.91				
3. Pool Balance (E1 + E2)		\$ 478,184,595.26	\$ (5,794,326.89)	\$ 472,390,268.37				
4. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
5. Specified Reserve Fund Balance		\$ 1,195,461.49	\$ (14,485.82)	\$ 1,180,975.67				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 484,836,565.75	\$ (5,808,812.71)	\$ 479,027,753.04				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 470,177,580.71	\$ (5,957,497.26)	\$ 464,220,083.45				
8. Net Assets (E6 - E7)		\$ 14,658,985.04	\$ 148,684.55	\$ 14,807,669.59				
9. Parity Ratio (E6/E7)		1.0312		1.0319				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance				\$ 8,239,277.35				
2. 1.89% of initial Adjusted Pool Balance				\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount				\$ 18,577,578.32				

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:

A.	Student Loan Cash Principal Activity		469,017,813.07
	1 Borrower Payments	\$ (3,698,524.23)	
	2 Claim Payments	\$ (1,410,268.48)	
	3 Consolidation Payoffs	\$ (1,396,158.20)	
	4 Other Cash Payments from Servicer	\$ 2,358.10	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,502,592.81)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 736,321.20	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (2,335.94)	
	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	\$ (1,014.06)	
	9 Total Non-Cash Principal Activity	\$ 732,971.20	
C.	Total Student Loan Principal Activity	\$ (5,769,621.61)	\$ 463,248,191.46
D.	Student Loan Cash Interest Activity		9,094,034.02
	1 Borrower Payments (includes Late Fees)	\$ (1,265,429.94)	
	2 Claim Payments	\$ (41,941.23)	
	3 Consolidation Payoffs	\$ (46,634.40)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,354,005.57)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,110,638.06	
	2 Interest Subsidy Payment Accrual	\$ 275,371.59	
	3 Special Allowance Payment Accrual Estimate	\$ (1,551,187.23)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (736,321.20)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ (0.34)	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (76,767.89)	
	9 Total Non-Cash Interest Activity	\$ 21,732.99	
F.	Total Student Loan Interest Activity	\$ (1,332,272.58)	\$ 7,761,761.44
G.	Non-Reimbursable Losses During Collection Period	\$ (45,259.43)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (208,839.49)	
			\$ 471,009,952.90

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

	Beginning Cash Balance	\$ 8,247,347.36
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,698,524.23
	2 Principal Payments Received - Claim Payments	\$ 1,410,268.48
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,396,158.20
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,358.10)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,502,592.81
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,265,429.94
	2 Interest Payments Received - Claim Payments	\$ 41,941.23
	3 Interest Payments Received - Consolidation Payoffs	\$ 46,634.40
	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	\$ 1,354,005.57
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	\$ 15,484.07
I.	Transfers to Department Rebate Fund	\$ (1,270,573.36)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 0.12
	2 Payments Clearing Account Investment Earnings	\$ 138.99
	3 Rebate Fund Investment Earnings	\$ 2.80
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 75.34
	6 Reserve Fund Investment Earnings	\$ 16.86
	7 Total Investment Earnings	\$ 234.11
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,649.53)
	2 Servicing Fees	\$ (183,213.54)
	3 Indenture Trustee Fee	\$ (6,134.65)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (161,457.79)
	6 Interest Payments - LIBOR Notes	\$ (291,496.38)
	7 Principal Payments - LIBOR Notes	\$ (6,344,306.18)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,992,258.07)
L.	Total Cash Available at 09/30/13 (Collection Fund)	\$ 7,856,832.49

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/13	0.17885%

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%	0.72885%	10/25/2013	30	9/25/2013	10/24/2013	\$ 285,574.11
Total - 2012-1 FRN Interest Payable							\$ 285,574.11

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru October 25th, 2013		Combined	2012-1 LIBOR Notes	
1	Monthly Interest Due	\$ 285,574.11	\$ 285,574.11	
2	Monthly Interest Paid	\$ 285,574.11	\$ 285,574.11	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Monthly Principal Paid	\$ 5,957,497.26	\$ 5,957,497.26	
8	Total Distribution Amount	\$ 6,243,071.37		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 08/31/13	\$ 470,177,580.71		
2	Current Adjusted Pool Balance 09/30/13	\$ 479,027,753.04		
3	less: Specified Overcollateralization Amount 09/30/13	\$ 18,577,578.32		
4	Total (B2-B3)	\$ 460,450,174.72		
5	Total Principal Distribution Amount (B1-B4)	\$ 9,727,405.99	\$ 5,957,497.26	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 09/01/13	\$ 1,210,945.56	\$ 5,456,509.00	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 16.86	\$ 75.34	
4	Transfer of Interest Earned to the Collection Account	\$ (16.86)	\$ (75.34)	
5	Transfer of Excess Reserve to the Collection Account	\$ (15,484.07)	\$ -	
6	Total Reserve Fund Balance Available at 09/30/13	\$ 1,195,461.49	\$ 5,456,509.00	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 09/30/13	\$ 1,195,461.49		
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,180,975.67		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,485.82		
D. LIBOR Note Balances		9/25/2013	Paydown Factors	10/25/2013
1	2012-1 FRN LIBOR Notes	\$ 470,177,580.71	\$ 5,957,497.26	\$ 464,220,083.45
2	2012-1 Pool Factor	0.8765428	0.0111064	0.8654364
Total Notes Outstanding		\$ 470,177,580.71	\$ 5,957,497.26	\$ 464,220,083.45

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		Total Available Funds		\$ 7,856,832.49
Section 5.02		Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 7,856,832.49
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 7,856,832.49
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,485.82	\$ 7,871,318.31
Section 5.04(c)		Distributions:		
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,639.63	\$ 7,866,678.68
(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;	\$ 1,275,815.64	\$ 6,590,863.04
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,859.28	\$ 6,585,003.76
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 6,584,003.76
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ 6,584,003.76
(iv)		Payment of the Administrator Fee to the Administrator	\$ 159,393.27	\$ 6,424,610.49
(iv)		Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ 6,424,610.49
(v)		Payment of the Primary Servicing fee to the Servicer	\$ 181,539.12	\$ 6,243,071.37
(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;	\$ 285,574.11	\$ 5,957,497.26
(vii)		to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ 5,957,497.26
(viii)		to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,957,497.26	\$ -
(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
		8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	3,186	3,039	12,022,179	11,428,883	2.56%	2.47%	6.471%	6.497%	120	120
	Grace	1,906	2,011	7,117,735	7,438,920	1.52%	1.61%	6.561%	6.510%	121	121
	Repayment										
	Current	81,522	80,854	265,210,985	261,616,565	56.55%	56.47%	6.079%	6.079%	107	106
	31-60 Days Delinquent	3,601	3,224	14,082,866	13,043,434	3.00%	2.82%	6.307%	6.280%	111	108
	61-90 Days Delinquent	2,122	2,220	7,941,462	8,730,852	1.69%	1.88%	6.256%	6.284%	108	112
	91-120 Days Delinquent	1,204	1,444	4,671,370	5,397,698	1.00%	1.17%	6.295%	6.290%	108	106
	121-180 Days Delinquent	1,775	1,726	7,095,130	6,536,241	1.51%	1.41%	6.200%	6.186%	108	107
	181-270 Days Delinquent	1,631	1,728	6,454,599	6,930,907	1.38%	1.50%	6.301%	6.300%	108	106
	> 271 Days Delinquent	1,149	1,113	4,031,527	3,898,130	0.86%	0.84%	6.207%	6.280%	102	104
Total Repayment	93,004	92,309	309,487,939	306,153,828	65.99%	66.09%	6.106%	6.107%	107	107	
Forbearance	14,723	13,958	67,546,876	64,562,446	14.40%	13.94%	6.298%	6.311%	122	122	
Deferment	19,791	20,146	72,843,084	73,664,116	15.53%	15.90%	6.080%	6.084%	101	101	
F	Total Portfolio	132,610	131,463	469,017,813	463,248,191	100%	100%	6.097%	6.097%	107	107

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	108	108	1,788,963	1,780,244	0.381%	0.384%	5.926%	5.921%	228	228
2. Unsubsidized Consolidation Loans	117	117	3,410,270	3,399,263	0.727%	0.734%	6.377%	6.375%	264	263
3. Subsidized Stafford Loans	77,140	76,517	227,332,398	224,302,637	48.470%	48.420%	5.921%	5.920%	102	101
4. Unsubsidized Stafford Loans	49,381	48,922	190,587,724	188,488,060	40.635%	40.688%	5.853%	5.854%	111	111
5. Grad PLUS Loans	713	703	11,134,394	11,074,005	2.374%	2.391%	8.103%	8.103%	136	136
6. PLUS Loans	5,151	5,096	34,764,064	34,203,982	7.412%	7.384%	7.923%	7.932%	86	86
Total - Loan Type	132,610	131,463	469,017,813	463,248,191	100%	100%	6.097%	6.097%	107	107
2 Program Type										
1. Graduate	11,241	11,144	91,098,470	90,214,739	19.423%	19.474%	6.158%	6.157%	130	130
2. Undergraduate	106,630	105,741	342,073,658	337,754,988	72.934%	72.910%	6.120%	6.122%	102	102
3. Proprietary	14,739	14,578	35,845,685	35,278,465	7.643%	7.615%	5.717%	5.713%	95	94
Total - Program Type	132,610	131,463	469,017,813	463,248,191	100%	100%	6.097%	6.097%	107	107
3 School Type										
1. 4 Year Private	22,703	22,497	99,865,244	98,619,132	21.29%	21.29%	6.222%	6.227%	111	110
2. 4 Year Public	81,239	80,586	298,336,023	294,687,839	63.61%	63.61%	6.144%	6.143%	107	107
3. 2 Year Private	4,551	4,504	12,651,651	12,501,043	2.70%	2.70%	5.566%	5.567%	108	108
4. 2 Year Public	9,055	8,976	21,441,409	21,295,470	4.57%	4.60%	5.797%	5.802%	106	105
5. Prop/Voc/Tech	14,733	14,572	35,827,226	35,260,227	7.64%	7.61%	5.716%	5.712%	95	94
6. Unknow	329	328	896,260	884,480	0.19%	0.19%	6.175%	6.174%	92	91
Total - School Type	132,610	131,463	469,017,813	463,248,191	100%	100%	6.097%	6.097%	107	107

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2013	9/30/2013
1. In school	30	30
2. Grace	3	3
3. Deferment	16	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	50	51
6. Total Portfolio Weighted Average	29	30

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			9/30/2013	9/30/2013				9/30/2013	9/30/2013		
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	1mL + 1.74%	Variable	5,086,292	1.10%		LA	1mL + 1.74%	Variable	4,901,941	1.06%
	LB	1mL + 2.34%	Variable	19,550,830	4.22%		LB	1mL + 2.34%	Variable	18,845,468	4.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	38,353,572	8.28%		LE	1mL + 1.74% (Neg SAP)	Fixed	29,472,801	6.36%
	LE	1mL + 1.74% (Neg SAP)	Variable	652,164	0.14%		LE	1mL + 1.74% (Neg SAP)	Variable	585,080	0.13%
	LF	1mL + 2.34% (Neg SAP)	Fixed	138,548,023	29.91%		LF	1mL + 2.34% (Neg SAP)	Fixed	114,333,578	24.68%
	LF	1mL + 2.34% (Neg SAP)	Variable	2,303,762	0.50%		LF	1mL + 2.34% (Neg SAP)	Variable	2,723,787	0.59%
	LI	1mL + 1.34% (Neg SAP)	Fixed	5,199,554	1.12%		LI	1mL + 1.34% (Neg SAP)	Fixed	4,165,992	0.90%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	14,264,112	3.08%		LJ	1mL + 1.94% (Neg SAP)	Fixed	13,118,986	2.83%
	None - Not eligible for SAP		364,479	0.08%		None - Not eligible for SAP		349,067	0.08%		
Total - Stafford			224,322,788	48.42%	Total - Unsub Stafford			188,496,701	40.69%		
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	10,893	0.00%		LD	1mL + 2.64%	Variable	1,587,233	0.34%
LK	1mL + 2.24% (Neg SAP)	Fixed	5,168,652	1.12%	LH		1mL + 2.64% (Neg SAP)	Fixed	36,491,918	7.88%	
						LH	1mL + 2.64% (Neg SAP)	Variable	219,722	0.05%	
						LM	1mL + 1.94% (Neg SAP)	Fixed	6,880,617	1.49%	
						None - Not eligible for SAP		99,217	0.02%		
Total - Consolidation			5,179,545	1.12%	Total - Plus/SLS			45,278,706	9.77%		
					E Credit Balances Loans			(29,549)	-0.01%		
Total Ending Balance at 09/30/13					Total Ending Balance at 09/30/13			463,248,191	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date		Actual Ending Pool Balance	Since Issued CPR
9/30/2013	\$	463,248,191.46	9.402%
8/31/2013	\$	469,017,813.07	9.594%
7/31/2013	\$	475,299,316.82	9.737%
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*	\$	1,452,209.71
b. 1-3% write offs		38,855.76
c. Claims filed pending payment		832,886.58
d. Total Current Period Defaults	\$	2,323,952.05
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	11,467,825.29
b. 1-3% write offs		294,485.03
c. Claims filed pending payment		832,886.58
d. Total Cumulative Defaults	\$	12,595,196.90
3. Cumulative Default (% of original pool balance)		2.33%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.03%
5. Cumulative Recoveries	\$	11,467,825.29
6. Cumulative Recovery Rate (2a/2d)		91.05%
7. Cumulative Net Loss Rate (2b/2d)		2.34%
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: 09/30/13

Report Period: 09/01/13 - 09/30/13

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2013</u>
Cash	\$ 1,363,457
Assets Held by Trustee	
Investments	15,706,181
Accrued Interest Receivable	7,761,900
Student Loans Receivable, Net	462,984,896
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>487,816,434</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	470,177,581
Accrued Interest Payable	57,115
Other Accounts Payable & Accrued Expenses	812,745
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>471,047,441</u>
Net Assets	<u>16,768,993</u>
Total Liabilities and Net Assets	<u><u>487,816,434</u></u>