

PHEAA Student Loan Trust 2012-1 FRN
Monthly Servicing Report

Distribution Date: 10/27/2014

Reporting Period: 09/01/2014 – 09/30/2014

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: 09/30/14

Report Period: 09/01/14 - 09/30/14

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

A. Pool Balance

	8/31/2014	Net Activity	9/30/2014	
1. Student Loan - Principal Balance	\$ 391,394,099.63	\$ (6,456,270.06)	\$ 384,937,829.57	% of Initial Pool Balance 72.52%
2. Interest expected to be Capitalized	\$ 6,980,661.49	\$ (198,925.49)	\$ 6,781,736.00	
3. Total Pool Balance	\$ 398,374,761.12	\$ (6,655,195.55)	\$ 391,719,565.57	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,522,322.44	\$ (262,096.98)	\$ 9,260,225.46	
5. Accrued Interest Subsidy & Special Allowance	\$ (2,220,532.86)	\$ (1,105,030.38)	\$ (3,325,563.24)	
6. Weighted Average Coupon Rate	6.025%		6.024%	
7. Weighted Average Remaining to Maturity (in months)	108.29		108.24	
8. Number of Loans	115,731		114,310	
9. Number of Borrowers	61,153		60,397	

B. Adjusted Pool Balance

	8/31/2014	Change	9/30/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 995,936.90	\$ (16,637.99)	\$ 979,298.91
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 399,370,698.02		\$ 392,698,864.48

C. Other Fund Balances

	8/31/2014	Change	9/30/2014
1. Collection Fund	\$ 7,160,975.04	\$ 324,288.92	\$ 7,485,263.96
2. Reserve Fund	\$ 1,010,635.30	\$ (14,698.40)	\$ 995,936.90
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,119,807.59	\$ 1,100,725.27	\$ 2,220,532.86
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 9,291,417.93	\$ 1,410,315.79	\$ 10,701,733.72

D. Notes Payable

	Final Maturity	CUSIP	Spread	8/31/2014	%	9/30/2014	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 391,366,633.27	100.00%	\$ 385,379,475.62	100.00%
2. Total Notes Payable				\$ 391,366,633.27	100.00%	\$ 385,379,475.62	100.00%

E. Parity Ratio Calculation:

	8/31/2014	Change	9/30/2014
1. Student Loan - Principal	\$ 391,394,099.63	\$ (6,456,270.06)	\$ 384,937,829.57
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,980,661.49	\$ (198,925.49)	\$ 6,781,736.00
3. Pool Balance (E1 + E2)	\$ 398,374,761.12	\$ (6,655,195.55)	\$ 391,719,565.57
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 995,936.90	\$ (16,637.99)	\$ 979,298.91
6. Adjusted Pool Balance (E3+E4+E5)	\$ 399,370,698.02	\$ (6,671,833.54)	\$ 392,698,864.48
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 385,379,475.62	\$ (6,792,843.92)	\$ 378,586,631.70
8. Net Assets (E6 - E7)	\$ 13,991,222.40	\$ 121,010.38	\$ 14,112,232.78
9. Parity Ratio (E6/E7)	1.0363		1.0373

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 6,869,176.01	\$ 6,754,420.47
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 17,207,476.97	\$ 17,092,721.44

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II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
A.	Student Loan Cash Principal Activity	391,394,099.63
	1 Borrower Payments	\$ (3,660,254.03)
	2 Claim Payments	\$ (1,237,030.18)
	3 Consolidation Payoffs	\$ (2,346,349.15)
	4 Other Cash Payments from Servicer	\$ 996.90
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,242,636.46)
		\$ -
B.	Student Loan Non-Cash Principal Activity	\$ -
	1 Capitalized Interest	\$ 791,254.65
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (3,244.92)
	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	\$ (1,643.33)
	9 Total Non-Cash Principal Activity	\$ 786,366.40
C.	Total Student Loan Principal Activity	\$ (6,456,270.06)
		\$ 384,937,829.57
D.	Student Loan Cash Interest Activity	7,301,789.58
	1 Borrower Payments (includes Late Fees)	\$ (1,067,094.61)
	2 Claim Payments	\$ (38,268.47)
	3 Consolidation Payoffs	\$ (80,251.69)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,185,614.77)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,779,177.87
	2 Interest Subsidy Payment Accrual	\$ 181,572.10
	3 Special Allowance Payment Accrual Estimate	\$ (1,286,602.48)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (791,254.65)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (64,405.43)
	9 Total Non-Cash Interest Activity	\$ (181,512.59)
F.	Total Student Loan Interest Activity	\$ (1,367,127.36)
		\$ 5,934,662.22
G.	Non-Reimbursable Losses During Collection Period	\$ (32,882.37)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (615,756.41)
		\$ 390,872,491.79

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 7,620,577.32
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,660,254.03
	2 Principal Payments Received - Claim Payments	\$ 1,237,030.18
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,346,349.15
	4 Principal Payments Received - Other Payments from Servicer	\$ (996.90)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,242,636.46
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,067,094.61
	2 Interest Payments Received - Claim Payments	\$ 38,268.47
	3 Interest Payments Received - Consolidation Payoffs	\$ 80,251.69
	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	\$ 1,185,614.77
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 Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 14,698.40
I.	Transfers to Department Rebate Fund	\$ (1,100,725.27)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 7.17
	2 Payments Clearing Account Investment Earnings	\$ 112.93
	3 Rebate Fund Investment Earnings	\$ 2.48
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 12.25
	7 Total Investment Earnings	\$ 134.83
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,252.38)
	2 Servicing Fees	\$ (164,742.55)
	3 Indenture Trustee Fee	\$ (5,055.68)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (134,750.03)
	7 Interest Payments - LIBOR Notes	\$ (237,592.16)
	8 Principal Payments - LIBOR Notes	\$ (5,987,157.65)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,534,550.45)
L.	Total Cash Available at 09/30/14 (Collection Fund)	\$ 8,428,386.06

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/14	0.15450%

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%	0.70450%	10/27/2014	32	9/25/2014	10/26/2014	\$ 241,333.19
Total - 2012-1 FRN Interest Payable							\$ 241,333.19

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru October 27th, 2014		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 241,333.19	\$ 241,333.19
2	Monthly Interest Paid	\$ 241,333.19	\$ 241,333.19
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,792,843.92	\$ 6,792,843.92
8	Total Distribution Amount	\$ 7,034,177.11	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 09/30/14	\$ 385,379,475.62	
2	Current Adjusted Pool Balance 09/30/14	\$ 392,698,864.48	
3	less: Specified Overcollateralization Amount 09/30/14	\$ 17,092,721.44	
4	Total (B2-B3)	\$ 375,606,143.04	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,773,332.57	\$ 6,792,843.92
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/14	\$ 1,010,635.30	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.25	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (12.25)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (14,698.40)	\$ -
6	Total Reserve Fund Balance Available at 09/30/14	\$ 995,936.90	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 09/30/14	\$ 995,936.90	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 979,298.91	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,637.99	
D. LIBOR Note Balances		9/25/2014	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 385,379,475.62	\$ 6,792,843.92
2	2012-1 Pool Factor	0.7184554	0.0126638
	Total Notes Outstanding	\$ 385,379,475.62	\$ 6,792,843.92
			\$ 378,586,631.70

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,428,386.06	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,428,386.06
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,428,386.06
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,637.99	\$	8,445,024.05
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,235.70	\$	8,440,788.35
(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;	\$ 1,105,030.38	\$	7,335,757.97
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,810.30	\$	7,330,947.67
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,329,947.67
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	7,329,947.67
(iv)	Payment of the Administrator Fee to the Administrator	\$ 132,790.26	\$	7,197,157.41
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	7,197,157.41
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 162,980.30	\$	7,034,177.11
(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;	\$ 241,333.19	\$	6,792,843.92
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	6,792,843.92
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,792,843.92	\$	-
(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
		8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	1,428	1,290	5,629,592	5,019,833	1.44%	1.30%	6.484%	6.450%	120	120
	Grace	930	1,004	3,337,675	3,646,762	0.85%	0.95%	6.460%	6.503%	120	118
	Repayment										
	Current	76,116	74,279	228,567,935	225,520,354	58.10%	59.00%	6.003%	6.001%	105	105
	31-60 Days Delinquent	3,067	2,741	11,542,366	10,507,536	2.95%	2.73%	6.338%	6.339%	105	105
	61-90 Days Delinquent	1,946	1,663	7,828,391	6,589,429	2.00%	1.71%	6.273%	6.378%	110	108
	91-120 Days Delinquent	1,131	1,212	4,183,503	4,708,449	1.07%	1.22%	6.014%	6.147%	105	108
	121-180 Days Delinquent	1,682	1,553	6,468,237	6,121,270	1.65%	1.59%	6.200%	6.106%	107	107
	181-270 Days Delinquent	1,527	1,628	6,036,749	6,520,981	1.54%	1.69%	6.164%	6.217%	103	103
> 271 Days Delinquent		887	3,086,390	2,919,162	0.79%	0.76%	6.153%		100	100	
Total Repayment	85,469	83,963	267,713,570	262,887,180	68.10%	68.70%	6.036%	5.968%	105	105	
Forbearance	12,672	12,798	58,700,787	57,881,039	15.00%	15.04%	6.297%	6.304%	121	120	
Deferment	15,232	15,255	56,012,475	55,503,016	14.31%	14.42%	6.033%	6.034%	114	113	
F	Total Portfolio	115,731	114,310	391,394,100	384,937,830	100%	100%	6.025%	6.024%	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	96	95	1,519,766	1,508,623	0.39%	0.39%	5.948%	5.943%	238	238
2. Unsubsidized Consolidation Loans	106	106	3,203,661	3,196,541	0.82%	0.83%	6.409%	6.410%	265	265
3. Subsidized Stafford Loans	67,596	66,809	187,582,705	184,340,683	47.93%	47.89%	5.829%	5.829%	99	98
4. Unsubsidized Stafford Loans	43,063	42,522	162,100,708	159,747,882	41.42%	41.50%	5.787%	5.787%	110	110
5. Grad PLUS Loans	597	588	9,772,287	9,498,733	2.50%	2.47%	8.109%	8.102%	140	141
6. PLUS Loans	4,273	4,190	27,214,972	26,645,368	6.95%	6.92%	8.012%	8.016%	84	84
Total - Loan Type	115,731	114,310	391,394,100	384,937,830	100%	100%	6.025%	6.024%	105	105
2 Program Type										
1. Graduate	9,854	9,688	78,250,942	76,812,769	19.99%	19.95%	6.080%	6.079%	130	130
2. Undergraduate	93,204	91,767	283,580,497	277,936,600	72.45%	72.20%	6.041%	6.039%	100	99
3. Proprietary	12,673	12,855	29,562,660	30,188,461	7.55%	7.84%	5.730%	5.744%	93	94
Total - Program Type	115,731	114,310	391,394,100	384,937,830	100%	100%	6.025%	6.024%	105	105
3 School Type										
1. 4 Year Private	19,776	19,109	83,207,723	80,659,689	21.26%	20.95%	6.191%	6.200%	110	111
2. 4 Year Public	71,268	70,469	248,563,416	244,423,768	63.51%	63.50%	6.041%	6.036%	105	105
3. 2 Year Private	3,833	3,790	10,607,341	10,503,234	2.71%	2.73%	5.565%	5.559%	108	109
4. 2 Year Public	7,884	7,792	18,703,864	18,417,100	4.78%	4.78%	5.805%	5.814%	105	105
5. Prop/Voc/Tech	12,667	12,849	29,544,892	30,170,084	7.55%	7.84%	5.730%	5.743%	93	94
6. Unknow	303	301	766,864	763,955	0.20%	0.20%	6.175%	6.185%	86	87
Total - School Type	115,731	114,310	391,394,100	384,937,830	100%	100%	6.025%	6.024%	105	105

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2014	9/30/2014
1. In school	32	31
2. Grace	3	3
3. Deferment	17	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	61	62
6. Total Portfolio Weighted Average	38	39

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2014	\$ 391,689,565.57	9.611%
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*	\$	1,275,298.65
b. 1-3% write offs		31,862.83
c. Claims filed pending payment		<u>856,102.47</u>
d. Total Current Period Defaults	\$	2,163,263.95
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	14,486,247.54
b. 1-3% write offs		374,818.10
c. Claims filed pending payment		<u>856,102.47</u>
d. Total Cumulative Defaults	\$	15,717,168.11
3. Cumulative Default (% of original pool balance)		2.91%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.82%
5. Cumulative Recoveries	\$	14,486,247.54
6. Cumulative Recovery Rate (2a/2d)		92.17%
7. Cumulative Net Loss Rate (2b/2d)		2.38%
8. Rejected Claims Repurchases		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

*Claim payments include principal & interest payments

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XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2014</u>
Cash	\$ 943,122
Assets Held by Trustee	
Investments	10,701,734
Accrued Interest Receivable	5,934,759
Student Loans Receivable, Net	384,453,830
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>402,033,445</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	385,379,477
Accrued Interest Payable	45,249
Other Accounts Payable & Accrued Expenses	682,465
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>386,107,191</u>
Net Assets	<u>15,926,254</u>
Total Liabilities and Net Assets	<u><u>402,033,445</u></u>
Parity Ratio	1.0373