

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 11/25/2013

Reporting Period: 10/01/2013 – 10/31/2013

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: 10/31/13

Report Period: 10/01/13 - 10/31/13

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

A. Pool Balance		9/30/2013	Net Activity	10/31/2013				
1. Student Loan - Principal Balance		\$ 463,248,191.46	\$ (6,484,273.45)	\$ 456,763,918.01	% of Initial Pool Balance 87.96%			
2. Interest expected to be Capitalized		\$ 9,142,076.91	\$ (184,004.51)	\$ 8,958,072.40				
3. Total Pool Balance		\$ 472,390,268.37	\$ (6,668,277.96)	\$ 465,721,990.41				
4. Student Loan - Accrued Borrower Interest Balance		\$ 11,598,412.21	\$ (155,773.76)	\$ 11,442,638.45				
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (3,836,650.77)	\$ 2,538,604.51	\$ (1,298,046.26)				
6. Weighted Average Coupon Rate		6.097%		6.090%				
7. Weighted Average Remaining to Maturity (in months)		105.37		105.27				
8. Number of Loans		131,463		130,087				
9. Number of Borrowers		69,455		68,760				
B. Adjusted Pool Balance		9/30/2013	Change	10/31/2013				
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)		\$ 1,180,975.67	\$ (16,670.69)	\$ 1,164,304.98				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 479,027,753.04		\$ 472,342,804.39				
C. Other Fund Balances		9/30/2013	Change	10/31/2013				
1. Collection Fund (includes Payment Clearing Account)		\$ 6,493,375.83	\$ 1,264,154.82	\$ 7,757,530.65				
2. Reserve Fund		\$ 1,195,461.49	\$ (14,485.82)	\$ 1,180,975.67				
3. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
4. Department Rebate Fund		\$ 2,560,835.13	\$ (2,554,477.65)	\$ 6,357.48				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 15,706,181.45	\$ (1,304,808.65)	\$ 14,401,372.80				
D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2013	%	10/31/2013	%
1. 2012-1 LIBOR Notes		5/25/2027	69338YAA1	1mL+0.55%	\$ 470,177,580.71	100.00%	\$ 464,220,083.45	100.00%
2. Total Notes Payable					\$ 470,177,580.71	100.00%	\$ 464,220,083.45	100.00%
E. Parity Ratio Calculation:		9/30/2013	Change	10/31/2013				
1. Student Loan - Principal		\$ 463,248,191.46	\$ (6,484,273.45)	\$ 456,763,918.01				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 9,142,076.91	\$ (184,004.51)	\$ 8,958,072.40				
3. Pool Balance (E1 + E2)		\$ 472,390,268.37	\$ (6,668,277.96)	\$ 465,721,990.41				
4. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
5. Specified Reserve Fund Balance		\$ 1,180,975.67	\$ (16,670.69)	\$ 1,164,304.98				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 479,027,753.04	\$ (6,684,948.65)	\$ 472,342,804.39				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 464,220,083.45	\$ (10,339,876.26)	\$ 453,880,207.19				
8. Net Assets (E6 - E7)		\$ 14,807,669.59	\$ 3,654,927.61	\$ 18,462,597.20				
9. Parity Ratio (E6/E7)		1.0319		1.0407				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance				\$ 8,124,296.24				
2. 1.89% of initial Adjusted Pool Balance				\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount				\$ 18,462,597.20				

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
A.	Student Loan Cash Principal Activity	463,248,191.46
	1 Borrower Payments	\$ (4,113,570.12)
	2 Claim Payments	\$ (1,688,580.88)
	3 Consolidation Payoffs	\$ (1,592,389.87)
	4 Other Cash Payments from Servicer	\$ 2,073.11
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,392,467.76)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 920,341.38
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (11,622.81)
	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	\$ (524.26)
	9 Total Non-Cash Principal Activity	\$ 908,194.31
C.	Total Student Loan Principal Activity	\$ (6,484,273.45)
D.	Student Loan Cash Interest Activity	7,761,761.44
	1 Borrower Payments (includes Late Fees)	\$ (1,252,006.58)
	2 Claim Payments	\$ (54,542.72)
	3 Consolidation Payoffs	\$ (43,523.67)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (873,776.13)
	7 Special Allowance Payments (SAP)	\$ 4,704,069.42
	8 Total Interest Collections	\$ 2,480,220.32
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,196,926.72
	2 Interest Subsidy Payment Accrual	\$ 236,385.33
	3 Special Allowance Payment Accrual Estimate	\$ (1,534,431.59)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 6,357.48
	5 Capitalized Interest	\$ (920,341.38)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ (0.02)
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (82,286.11)
	9 Total Non-Cash Interest Activity	\$ (97,389.57)
F.	Total Student Loan Interest Activity	\$ 2,382,830.75
G.	Non-Reimbursable Losses During Collection Period	\$ (59,863.03)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (162,789.50)
		\$ 466,908,510.20

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

Beginning Cash Balance		\$ 7,856,832.49
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 4,113,570.12
	2 Principal Payments Received - Claim Payments	\$ 1,688,580.88
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,592,389.87
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,073.11)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,392,467.76
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,252,006.58
	2 Interest Payments Received - Claim Payments	\$ 54,542.72
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,523.67
	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	\$ 1,350,072.97
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	\$ 14,485.82
I.	Transfers to Department Rebate Fund	\$ (1,275,815.64)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4.52
	2 Payments Clearing Account Investment Earnings	\$ 70.96
	3 Rebate Fund Investment Earnings	\$ 11.90
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 42.00
	6 Reserve Fund Investment Earnings	\$ 9.24
	7 Total Investment Earnings	\$ 138.62
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,639.63)
	2 Servicing Fees	\$ (181,539.12)
	3 Indenture Trustee Fee	\$ (5,859.28)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (159,393.27)
	6 Interest Payments - LIBOR Notes	\$ (285,574.11)
	7 Principal Payments - LIBOR Notes	\$ (5,957,497.26)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,595,502.67)
L.	Total Cash Available at 10/31/13 (Collection Fund)	\$ 8,742,679.35

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/13	0.17020%

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%	0.72020%	11/25/2013	31	10/25/2013	11/24/2013	\$ 287,896.40
Total - 2012-1 FRN Interest Payable							\$ 287,896.40

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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	\$ 287,896.40	\$ 287,896.40
2	Monthly Interest Paid	\$ 287,896.40	\$ 287,896.40
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 10,339,876.26	\$ 10,339,876.26
8	Total Distribution Amount	\$ 10,627,772.66	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 09/30/13	\$ 464,220,083.45	
2	Current Adjusted Pool Balance 10/31/13	\$ 472,342,804.39	
3	less: Specified Overcollateralization Amount 10/31/13	\$ 18,462,597.20	
4	Total (B2-B3)	\$ 453,880,207.19	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,339,876.26	\$ 10,339,876.26
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/13	\$ 1,195,461.49	\$ 5,456,509.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 9.24	\$ 42.00
4	Transfer of Interest Earned to the Collection Account	\$ (9.24)	\$ (42.00)
5	Transfer of Excess Reserve to the Collection Account	\$ (14,485.82)	\$ -
6	Total Reserve Fund Balance Available at 10/31/13	\$ 1,180,975.67	\$ 5,456,509.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 10/31/13	\$ 1,180,975.67	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,164,304.98	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,670.69	
D. LIBOR Note Balances		10/25/2013	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 464,220,083.45	\$ 10,339,876.26
2	2012-1 Pool Factor	0.8654364	0.0192764
Total Notes Outstanding		\$ 464,220,083.45	\$ 10,339,876.26
			\$ 453,880,207.19

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,742,679.35	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,742,679.35
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 5,456,509.00	\$	14,199,188.35
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,670.69	\$	14,215,859.04
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,640.87	\$	14,211,218.17
(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;	\$ 1,291,688.78	\$	12,919,529.39
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,972.80	\$	12,913,556.59
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	12,912,556.59
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ 4,500.00	\$	12,908,056.59
(iv)	Payment of the Administrator Fee to the Administrator	\$ 157,461.85	\$	12,750,594.74
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ 100,000.00	\$	12,650,594.74
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 180,032.40	\$	12,470,562.34
(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;	\$ 287,896.40	\$	12,182,665.94
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	12,182,665.94
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 10,339,876.26	\$	1,842,789.68
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,842,789.68
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 446,566.48	\$	1,396,223.20
(xi)	Remaining amounts released to the Issuer	\$ 1,396,223.20	\$	-

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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
		9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	3,039	2,781	11,428,883	10,489,446	2.47%	2.30%	6.497%	6.465%	120	120
	Grace	2,011	2,052	7,438,920	7,608,534	1.61%	1.67%	6.510%	6.546%	121	120
	Repayment										
	Current	80,854	81,021	261,616,565	260,482,388	56.47%	57.03%	6.079%	6.073%	106	106
	31-60 Days Delinquent	3,224	3,090	13,043,434	11,845,459	2.82%	2.59%	6.280%	6.315%	108	106
	61-90 Days Delinquent	2,220	1,846	8,730,852	7,573,749	1.88%	1.66%	6.284%	6.133%	112	108
	91-120 Days Delinquent	1,444	1,472	5,397,698	5,866,229	1.17%	1.28%	6.290%	6.335%	106	113
	121-180 Days Delinquent	1,726	1,791	6,536,241	6,773,632	1.41%	1.48%	6.186%	6.284%	107	107
	181-270 Days Delinquent	1,728	1,763	6,930,907	7,025,263	1.50%	1.54%	6.300%	6.220%	106	106
> 271 Days Delinquent	1,113	1,054	3,898,130	3,691,660	0.84%	0.81%	6.280%	6.188%	104	104	
Total Repayment	92,309	92,037	306,153,828	303,258,379	66.09%	66.39%	6.107%	6.099%	107	106	
Forbearance	13,958	13,958	64,562,446	64,814,898	13.94%	14.19%	6.311%	6.316%	122	121	
Deferment	20,146	19,259	73,664,116	70,592,661	15.90%	15.45%	6.084%	6.019%	101	112	
F	Total Portfolio	131,463	130,087	463,248,191	456,763,918	100%	100%	6.097%	6.090%	107	106

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	108	107	1,780,244	1,779,389	0.384%	0.390%	5.921%	5.921%	228	228
2. Unsubsidized Consolidation Loans	117	116	3,399,263	3,395,794	0.734%	0.743%	6.375%	6.374%	263	263
3. Subsidized Stafford Loans	76,517	75,673	224,302,637	220,918,551	48.420%	48.366%	5.920%	5.911%	101	101
4. Unsubsidized Stafford Loans	48,922	48,464	188,488,060	186,277,319	40.688%	40.782%	5.854%	5.849%	111	111
5. Grad PLUS Loans	703	693	11,074,005	11,026,520	2.391%	2.414%	8.103%	8.111%	136	137
6. PLUS Loans	5,096	5,034	34,203,982	33,366,346	7.384%	7.305%	7.932%	7.938%	86	86
Total - Loan Type	131,463	130,087	463,248,191	456,763,918	100%	100%	6.097%	6.090%	107	106
2 Program Type										
1. Graduate	11,144	11,001	90,214,739	89,118,574	19.474%	19.511%	6.157%	6.155%	130	130
2. Undergraduate	105,741	104,655	337,754,988	332,818,104	72.910%	72.864%	6.122%	6.113%	102	101
3. Proprietary	14,578	14,431	35,278,465	34,827,240	7.615%	7.625%	5.713%	5.712%	94	94
Total - Program Type	131,463	130,087	463,248,191	456,763,918	100%	100%	6.097%	6.090%	107	106
3 School Type										
1. 4 Year Private	22,497	22,243	98,619,132	97,190,408	21.29%	21.28%	6.227%	6.221%	110	111
2. 4 Year Public	80,586	79,757	294,687,839	290,427,609	63.61%	63.58%	6.143%	6.135%	107	107
3. 2 Year Private	4,504	4,459	12,501,043	12,364,224	2.70%	2.71%	5.567%	5.565%	108	108
4. 2 Year Public	8,976	8,875	21,295,470	21,090,549	4.60%	4.62%	5.802%	5.802%	105	106
5. Prop/Voc/Tech	14,572	14,425	35,260,227	34,809,040	7.61%	7.62%	5.712%	5.712%	94	94
6. Unknow	328	328	884,480	882,088	0.19%	0.19%	6.174%	6.180%	91	91
Total - School Type	131,463	130,087	463,248,191	456,763,918	100%	100%	6.097%	6.090%	107	106

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2013	10/31/2013
1. In school	30	29
2. Grace	3	2
3. Deferment	17	17
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	51	52
6. Total Portfolio Weighted Average	30	31

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2013	10/31/2013				10/31/2013	10/31/2013	
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	5,079,147	1.11%	LA	1mL + 1.74%	Variable	4,916,619	1.08%
	LB	1mL + 2.34%	Variable	19,214,587	4.21%	LB	1mL + 2.34%	Variable	18,557,713	4.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	38,160,200	8.35%	LE	1mL + 1.74% (Neg SAP)	Fixed	29,714,801	6.51%
	LE	1mL + 1.74% (Neg SAP)	Variable	652,305	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	587,533	0.13%
	LF	1mL + 2.34% (Neg SAP)	Fixed	136,192,496	29.82%	LF	1mL + 2.34% (Neg SAP)	Fixed	112,531,019	24.64%
	LF	1mL + 2.34% (Neg SAP)	Variable	2,267,489	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	2,688,419	0.59%
	LI	1mL + 1.34% (Neg SAP)	Fixed	5,200,966	1.14%	LI	1mL + 1.34% (Neg SAP)	Fixed	4,222,739	0.92%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	14,098,321	3.09%	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,956,076	2.84%
	None - Not eligible for SAP			68,692	0.02%	None - Not eligible for SAP			106,754	0.02%
Total - Stafford			220,934,203	48.37%	Total - Unsub Stafford			186,281,673	40.78%	
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	1,521,209	0.33%
	LK	1mL + 2.24% (Neg SAP)	Fixed	5,164,289	1.13%	LH	1mL + 2.64% (Neg SAP)	Fixed	35,851,272	7.85%
						LH	1mL + 2.64% (Neg SAP)	Variable	212,454	0.05%
						LM	1mL + 1.94% (Neg SAP)	Fixed	6,782,309	1.48%
						None - Not eligible for SAP			27,457	0.01%
Total - Consolidation			5,175,182	1.13%	Total - Plus/SLS			44,394,701	9.72%	
					E Credit Balances Loans			(21,841)	0.00%	
Total - Consolidation			5,175,182	1.13%	Total Ending Balance at 10/31/13			456,763,918	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2013	\$ 456,763,918.01	9.409%
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*	\$	1,743,123.60
b. 1-3% write offs		48,470.24
c. Claims filed pending payment		932,892.14
d. Total Current Period Defaults	\$	<u>2,724,485.98</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	13,210,948.89
b. 1-3% write offs		342,955.27
c. Claims filed pending payment		932,892.14
d. Total Cumulative Defaults	\$	<u>14,486,796.30</u>
3. Cumulative Default (% of original pool balance)		2.68%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.66%
5. Cumulative Recoveries	\$	13,210,948.89
6. Cumulative Recovery Rate (2a/2d)		91.19%
7. Cumulative Net Loss Rate (2b/2d)		2.37%
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: 10/31/13

Report Period: 10/01/13 - 10/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2013</u>
Cash	\$ 985,149
Assets Held by Trustee	
Investments	14,401,373
Accrued Interest Receivable	10,144,751
Student Loans Receivable, Net	456,502,622
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>482,033,895</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	464,220,084
Accrued Interest Payable	65,008
Other Accounts Payable & Accrued Expenses	846,564
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>465,131,657</u>
Net Assets	<u>16,902,238</u>
Total Liabilities and Net Assets	<u><u>482,033,895</u></u>