

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

**Distribution Date: 11/25/2014**

**Reporting Period: 10/01/2014 – 10/31/2014**

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: 10/31/14

Report Period: 10/01/14 - 10/31/14

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

A. Pool Balance

	9/30/2014	Net Activity	10/31/2014	
1. Student Loan - Principal Balance	\$ 384,937,829.57	\$ (6,950,124.82)	\$ 377,987,704.75	% of Initial Pool Balance 71.17%
2. Interest expected to be Capitalized	\$ 6,781,736.00	\$ (315,229.91)	\$ 6,466,506.09	
<b>3. Total Pool Balance</b>	<b>\$ 391,719,565.57</b>	<b>\$ (7,265,354.73)</b>	<b>\$ 384,454,210.84</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,260,225.46	\$ (307,124.45)	\$ 8,953,101.01	
5. Accrued Interest Subsidy & Special Allowance	\$ (3,325,563.24)	\$ 2,240,379.99	\$ (1,085,183.25)	
6. Weighted Average Coupon Rate	6.024%		6.015%	
7. Weighted Average Remaining to Maturity (in months)	108.24		108.28	
8. Number of Loans	114,310		112,627	
9. Number of Borrowers	60,397		59,574	

B. Adjusted Pool Balance

	9/30/2014	Change	10/31/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 979,298.91	\$ (18,163.38)	\$ 961,135.53
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 392,698,864.48</b>		<b>\$ 385,415,346.37</b>

C. Other Fund Balances

	9/30/2014	Change	10/31/2014
1. Collection Fund	\$ 7,485,263.96	\$ 570,403.20	\$ 8,055,667.16
2. Reserve Fund	\$ 995,936.90	\$ (16,637.99)	\$ 979,298.91
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 2,220,532.86	\$ (2,218,230.04)	\$ 2,302.82
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 10,701,733.72</b>	<b>\$ (1,664,464.83)</b>	<b>\$ 9,037,268.89</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	9/30/2014	%	10/31/2014	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 385,379,475.62	100.00%	\$ 378,586,631.70	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 385,379,475.62</b>	<b>100.00%</b>	<b>\$ 378,586,631.70</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	9/30/2014	Change	10/31/2014
1. Student Loan - Principal	\$ 384,937,829.57	\$ (6,950,124.82)	\$ 377,987,704.75
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,781,736.00	\$ (315,229.91)	\$ 6,466,506.09
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 391,719,565.57</b>	<b>\$ (7,265,354.73)</b>	<b>\$ 384,454,210.84</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 979,298.91	\$ (18,163.38)	\$ 961,135.53
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 392,698,864.48</b>	<b>\$ (7,283,518.11)</b>	<b>\$ 385,415,346.37</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 378,586,631.70</b>	<b>\$ (7,212,534.19)</b>	<b>\$ 371,374,097.51</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 14,112,232.78</b>	<b>\$ (70,983.92)</b>	<b>\$ 14,041,248.86</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0373</b>		<b>1.0378</b>

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 6,754,420.47	\$ 6,629,143.96
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>	<b>\$ 17,092,721.44</b>	<b>\$ 16,967,444.93</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 10/31/14

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II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>384,937,829.57</b>
	1 Borrower Payments	\$ (3,988,994.05)
	2 Claim Payments	\$ (1,601,474.65)
	3 Consolidation Payoffs	\$ (2,207,679.69)
	4 Other Cash Payments from Servicer	\$ 13,287.93
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,784,860.46)</b>
		\$ -
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	<b>-</b>
	1 Capitalized Interest	\$ 839,578.35
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (4,713.40)
	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	\$ (129.31)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 834,735.64</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,950,124.82)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,934,662.22</b>
	1 Borrower Payments (includes Late Fees)	\$ (992,376.18)
	2 Claim Payments	\$ (54,630.28)
	3 Consolidation Payoffs	\$ (65,311.47)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (622,149.48)
	7 Special Allowance Payments (SAP)	\$ 3,945,409.90
	<b>8 Total Interest Collections</b>	<b>\$ 2,210,942.49</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	<b>-</b>
	1 Borrower Accruals	\$ 1,722,192.78
	2 Interest Subsidy Payment Accrual	\$ 193,657.66
	3 Special Allowance Payment Accrual Estimate	\$ (1,278,840.91)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 2,302.82
	5 Capitalized Interest	\$ (839,578.35)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (77,420.95)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ (277,686.95)</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 1,933,255.54</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (45,099.74)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (660,856.15)</b>
		<b>\$ 385,855,622.51</b>

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 8,428,386.06
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,988,994.05
	2 Principal Payments Received - Claim Payments	\$ 1,601,474.65
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,207,679.69
	4 Principal Payments Received - Other Payments from Servicer	\$ (13,287.93)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,784,860.46</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 992,376.18
	2 Interest Payments Received - Claim Payments	\$ 54,630.28
	3 Interest Payments Received - Consolidation Payoffs	\$ 65,311.47
	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>\$ 1,112,317.93</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 271.16
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
	Direct Consolidation Payoffs to be transferred to Collections	\$ -
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 16,637.99
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (1,105,030.38)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2.09
	2 Payments Clearing Account Investment Earnings	\$ 75.87
	3 Rebate Fund Investment Earnings	\$ 10.79
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 8.06
	<b>7 Total Investment Earnings</b>	<b>\$ 96.81</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,235.70)
	2 Servicing Fees	\$ (162,980.30)
	3 Indenture Trustee Fee	\$ (4,810.30)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (132,790.26)
	7 Interest Payments - LIBOR Notes	\$ (241,333.19)
	8 Principal Payments - LIBOR Notes	\$ (6,792,843.92)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,339,993.67)</b>
<b>L.</b>	<b>Total Cash Available at 10/31/14 (Collection Fund)</b>	<b>\$ 8,897,546.36</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>	10/23/14	0.15200%

<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%	0.70200%	11/25/2014	29	10/27/2014	11/24/2014	\$ 214,090.74
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 214,090.74</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 November 25th, 2014</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>
1	Monthly Interest Due	\$ 214,090.74	\$ 214,090.74
2	Monthly Interest Paid	\$ 214,090.74	\$ 214,090.74
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 7,212,534.19	\$ 7,212,534.19
8	<b>Total Distribution Amount</b>	\$ 7,426,624.93	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 10/31/14	\$ 378,586,631.70	
2	Current Adjusted Pool Balance 10/31/14	\$ 385,415,346.37	
3	less: Specified Overcollateralization Amount 10/31/14	\$ 16,967,444.93	
4	Total (B2-B3)	\$ 368,447,901.44	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,138,730.25	\$ 7,212,534.19
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 10/01/14	\$ 995,936.90	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 8.06	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (8.06)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (16,637.99)	\$ -
6	Total Reserve Fund Balance Available at 10/31/14	\$ 979,298.91	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 10/31/14	\$ 979,298.91	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 961,135.53	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 18,163.38	
<b>D. LIBOR Note Balances</b>		<b>10/27/2014</b>	<b>Paydown Factors</b>
1	2012-1 FRN LIBOR Notes	\$ 378,586,631.70	\$ 7,212,534.19
2	2012-1 Pool Factor	0.7057916	0.0134462
	<b>Total Notes Outstanding</b>	\$ 378,586,631.70	\$ 7,212,534.19
			<b>\$ 371,374,097.51</b>

## VI. Series 2012-1 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 8,897,546.36
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 8,897,546.36
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 8,897,546.36
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 18,163.38		\$ 8,915,709.74
Section 5.04(c)	<b>Distributions:</b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 4,236.08		\$ 8,911,473.66
(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;		\$ 1,082,880.43		\$ 7,828,593.23
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 4,895.67		\$ 7,823,697.56
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 7,822,697.56
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ 4,500.00		\$ 7,818,197.56
(iv)	Payment of the Administrator Fee to the Administrator		\$ 130,571.88		\$ 7,687,625.68
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ 100,000.00		\$ 7,587,625.68
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 161,000.75		\$ 7,426,624.93
(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;		\$ 214,090.74		\$ 7,212,534.19
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 7,212,534.19
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 7,212,534.19		\$ -
(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		\$ -		\$ -

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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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
		9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	1,290	1,251	5,019,833	4,901,829	1.30%	1.30%	6.450%	6.438%	120	120
	Grace	1,004	943	3,646,762	3,430,129	0.95%	0.91%	6.503%	6.518%	118	118
	<b>Repayment</b>										
	Current	74,279	74,512	225,520,354	225,458,454	59.00%	59.50%	6.001%	5.993%	105	105
	31-60 Days Delinquent	2,741	2,856	10,507,536	11,882,825	2.73%	3.14%	6.339%	6.288%	105	114
	61-90 Days Delinquent	1,663	1,582	6,589,429	6,092,146	1.71%	1.61%	6.378%	6.204%	108	104
	91-120 Days Delinquent	1,212	1,047	4,708,449	4,135,853	1.22%	1.09%	6.147%	6.346%	108	107
	121-180 Days Delinquent	1,553	1,643	6,121,270	6,347,569	1.59%	1.68%	6.106%	6.061%	107	106
	181-270 Days Delinquent	1,628	1,630	6,520,981	6,435,137	1.69%	1.70%	6.217%	6.271%	103	105
> 271 Days Delinquent	887	768	2,919,162	2,462,328	0.76%	0.65%		6.450%	100	101	
<b>Total Repayment</b>	<b>83,963</b>	<b>84,038</b>	<b>262,887,180</b>	<b>262,814,312</b>	<b>68.70%</b>	<b>69.37%</b>	<b>5.968%</b>	<b>6.030%</b>	<b>105</b>	<b>105</b>	
Forbearance	12,798	11,359	57,881,039	52,289,007	15.04%	13.83%	6.304%	6.285%	120	120	
Deferment	15,255	15,036	55,503,016	54,552,428	14.42%	14.43%	6.034%	6.024%	113	113	
F	<b>Total Portfolio</b>	<b>114,310</b>	<b>112,627</b>	<b>384,937,830</b>	<b>377,987,704</b>	<b>100%</b>	<b>100%</b>	<b>6.024%</b>	<b>6.015%</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	95	94	1,508,623	1,508,806	0.39%	0.40%	5.943%	5.944%	238	237
2. Unsubsidized Consolidation Loans	106	105	3,196,541	3,198,261	0.83%	0.85%	6.410%	6.410%	265	265
3. Subsidized Stafford Loans	66,809	65,874	184,340,683	180,742,158	47.89%	47.82%	5.829%	5.818%	98	98
4. Unsubsidized Stafford Loans	42,522	41,873	159,747,882	157,169,712	41.50%	41.58%	5.787%	5.781%	110	110
5. Grad PLUS Loans	588	574	9,498,733	9,309,984	2.47%	2.46%	8.102%	8.081%	141	141
6. PLUS Loans	4,190	4,107	26,645,368	26,058,783	6.92%	6.89%	8.016%	8.019%	84	84
<b>Total - Loan Type</b>	<b>114,310</b>	<b>112,627</b>	<b>384,937,830</b>	<b>377,987,705</b>	<b>100%</b>	<b>100%</b>	<b>6.024%</b>	<b>6.015%</b>	<b>105</b>	<b>105</b>
<b>2 Program Type</b>										
1. Graduate	9,688	9,549	76,812,769	75,696,177	19.95%	20.03%	6.079%	6.072%	130	130
2. Undergraduate	91,767	90,463	277,936,600	272,662,276	72.20%	72.14%	6.039%	6.029%	99	99
3. Proprietary	12,855	12,615	30,188,461	29,629,251	7.84%	7.84%	5.744%	5.746%	94	94
<b>Total - Program Type</b>	<b>114,310</b>	<b>112,627</b>	<b>384,937,830</b>	<b>377,987,705</b>	<b>100%</b>	<b>100%</b>	<b>6.024%</b>	<b>6.015%</b>	<b>105</b>	<b>105</b>
<b>3 School Type</b>										
1. 4 Year Private	19,109	18,821	80,659,689	79,257,036	20.95%	20.97%	6.200%	6.194%	111	111
2. 4 Year Public	70,469	69,542	244,423,768	239,997,358	63.50%	63.49%	6.036%	6.023%	105	105
3. 2 Year Private	3,790	3,706	10,503,234	10,255,251	2.73%	2.71%	5.559%	5.576%	109	109
4. 2 Year Public	7,792	7,653	18,417,100	18,128,099	4.78%	4.80%	5.814%	5.814%	105	105
5. Prop/Voc/Tech	12,849	12,609	30,170,084	29,610,850	7.84%	7.83%	5.743%	5.745%	94	94
6. Unknow	301	296	763,955	739,111	0.20%	0.20%	6.185%	6.209%	87	86
<b>Total - School Type</b>	<b>114,310</b>	<b>112,627</b>	<b>384,937,830</b>	<b>377,987,705</b>	<b>100%</b>	<b>100%</b>	<b>6.024%</b>	<b>6.015%</b>	<b>105</b>	<b>105</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	9/30/2014	10/31/2014
1. In school	31	31
2. Grace	3	2
3. Deferment	17	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	62	63
<b>6. Total Portfolio Weighted Average</b>	<b>39</b>	<b>39</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2014	10/31/2014				10/31/2014	10/31/2014	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	LA	1mL + 1.74%	Variable	3,744,714	0.99%	LA	1mL + 1.74%	Variable	3,699,766	0.98%
	LB	1mL + 2.34%	Variable	15,695,594	4.15%	LB	1mL + 2.34%	Variable	15,500,384	4.10%
	LE	1mL + 1.74% (Neg SAP)	Fixed	25,095,920	6.64%	LE	1mL + 1.74% (Neg SAP)	Fixed	19,949,422	5.28%
	LE	1mL + 1.74% (Neg SAP)	Variable	422,959	0.11%	LE	1mL + 1.74% (Neg SAP)	Variable	480,677	0.13%
	LF	1mL + 2.34% (Neg SAP)	Fixed	117,936,138	31.20%	LF	1mL + 2.34% (Neg SAP)	Fixed	100,721,938	26.65%
	LF	1mL + 2.34% (Neg SAP)	Variable	1,918,303	0.51%	LF	1mL + 2.34% (Neg SAP)	Variable	2,255,750	0.60%
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,586,561	0.95%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,984,869	0.79%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,344,441	3.27%	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,567,923	3.06%
	None - Not eligible for SAP			18,966	0.01%	None - Not eligible for SAP			13,539	0.00%
<b>Total - Stafford</b>			<b>180,763,596</b>	<b>47.82%</b>	<b>Total - Unsub Stafford</b>			<b>157,174,268</b>	<b>41.58%</b>	
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>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	981,620	0.26%
	LK	1mL + 2.24% (Neg SAP)	Fixed	4,695,846	1.24%	LH	1mL + 2.64% (Neg SAP)	Fixed	28,801,651	7.62%
	None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	121,382	0.03%
						LM	1mL + 1.94% (Neg SAP)	Fixed	5,452,234	1.44%
						None - Not eligible for SAP			12,296	0.00%
<b>Total - Consolidation</b>			<b>4,707,067</b>	<b>1.25%</b>	<b>Total - Plus/SLS</b>			<b>35,369,183</b>	<b>9.36%</b>	
					<b>E Credit Balances Loans</b>			(26,410)	-0.01%	
<b>Total Ending Balance at 10/31/14</b>					<b>Total Ending Balance at 10/31/14</b>			<b>377,987,705</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
10/31/2014	\$ 384,454,210.84	9.689%
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*	\$	1,656,104.93
b. 1-3% write offs		45,079.70
c. Claims filed pending payment		384,203.43
d. Total Current Period Defaults	\$	2,085,388.06
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	14,867,053.82
b. 1-3% write offs		388,034.97
c. Claims filed pending payment		384,203.43
d. Total Cumulative Defaults	\$	15,639,292.22
3. Cumulative Default (% of original pool balance)		2.90%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.78%
5. Cumulative Recoveries	\$	14,867,053.82
6. Cumulative Recovery Rate (2a/2d)		95.06%
7. Cumulative Net Loss Rate (2b/2d)		2.48%
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: 10/31/14**

**Report Period: 10/01/14 - 10/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>10/31/2014</u></b>
Cash	\$ 841,879
Assets Held by Trustee	
Investments	9,037,269
Accrued Interest Receivable	7,865,731
Student Loans Receivable, Net	377,596,705
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>395,341,584</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	378,586,633
Accrued Interest Payable	36,911
Other Accounts Payable & Accrued Expenses	710,543
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>379,334,087</u>
Net Assets	<u>16,007,496</u>
Total Liabilities and Net Assets	<u><u>395,341,583</u></u>
Parity Ratio	1.0378