

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 12/26/2013

Reporting Period: 11/01/2013 – 11/30/2013

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: 11/30/13

Report Period: 11/01/13 - 11/30/13

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

A. Pool Balance

	10/31/2013	Net Activity	11/30/2013	
1. Student Loan - Principal Balance	\$ 456,763,918.01	\$ (5,516,237.93)	\$ 451,247,680.08	% of Initial Pool Balance 86.78%
2. Interest expected to be Capitalized	\$ 8,958,072.40	\$ (708,742.43)	\$ 8,249,329.97	
3. Total Pool Balance	\$ 465,721,990.41	\$ (6,224,980.36)	\$ 459,497,010.05	
4. Student Loan - Accrued Borrower Interest Balance	\$ 11,442,638.45	\$ (588,119.53)	\$ 10,854,518.92	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (1,298,046.26)	\$ (1,251,350.40)	\$ (2,549,396.66)	
6. Weighted Average Coupon Rate	6.090%		6.058%	
7. Weighted Average Remaining to Maturity (in months)	105.27		106.38	
8. Number of Loans	130,087		129,070	
9. Number of Borrowers	68,760		68,092	

B. Adjusted Pool Balance

	10/31/2013	Change	11/30/2013
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)	\$ 1,164,304.98	\$ (15,562.45)	\$ 1,148,742.53
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 472,342,804.39		\$ 460,645,752.58

C. Other Fund Balances

	10/31/2013	Change	11/30/2013
1. Collection Fund (includes Payment Clearing Account)	\$ 7,757,530.65	\$ (126,267.36)	\$ 7,631,263.29
2. Reserve Fund	\$ 1,180,975.67	\$ (34,656.51)	\$ 1,146,319.16
3. Capitalized Interest Fund	\$ 5,456,509.00	\$ (5,456,509.00)	\$ -
4. Department Rebate Fund	\$ 6,357.48	\$ 1,291,688.78	\$ 1,298,046.26
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 14,401,372.80	\$ (4,325,744.09)	\$ 10,075,628.71

D. Notes Payable

	Final Maturity	CUSIP	Spread	10/31/2013	%	11/30/2013	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 464,220,083.45	100.00%	\$ 453,880,207.19	100.00%
2. Total Notes Payable				\$ 464,220,083.45	100.00%	\$ 453,880,207.19	100.00%

E. Parity Ratio Calculation:

	10/31/2013	Change	11/30/2013
1. Student Loan - Principal	\$ 456,763,918.01	\$ (5,516,237.93)	\$ 451,247,680.08
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 8,958,072.40	\$ (708,742.43)	\$ 8,249,329.97
3. Pool Balance (E1 + E2)	\$ 465,721,990.41	\$ (6,224,980.36)	\$ 459,497,010.05
4. Capitalized Interest Fund	\$ 5,456,509.00	\$ (5,456,509.00)	\$ -
5. Specified Reserve Fund Balance	\$ 1,164,304.98	\$ (15,562.45)	\$ 1,148,742.53
6. Adjusted Pool Balance (E3+E4+E5)	\$ 472,342,804.39	\$ (11,697,051.81)	\$ 460,645,752.58
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 453,880,207.19	\$ (6,175,222.19)	\$ 447,704,985.00
8. Net Assets (E6 - E7)	\$ 18,462,597.20	\$ (5,521,829.62)	\$ 12,940,767.58
9. Parity Ratio (E6/E7)	1.0407		1.0289

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 7,923,106.94
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 18,261,407.91

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/13

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II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
A.	Student Loan Cash Principal Activity	456,763,918.01
	1 Borrower Payments	\$ (3,541,516.91)
	2 Claim Payments	\$ (1,801,982.34)
	3 Consolidation Payoffs	\$ (1,477,907.64)
	4 Other Cash Payments from Servicer	\$ 1,954.93
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,819,451.96)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,334,147.96
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (28,340.60)
	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	\$ (2,593.33)
	9 Total Non-Cash Principal Activity	\$ 1,303,214.03
C.	Total Student Loan Principal Activity	\$ (5,516,237.93)
D.	Student Loan Cash Interest Activity	10,144,592.19
	1 Borrower Payments (includes Late Fees)	\$ (1,131,704.91)
	2 Claim Payments	\$ (54,887.88)
	3 Consolidation Payoffs	\$ (29,232.25)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,215,825.04)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,048,049.00
	2 Interest Subsidy Payment Accrual	\$ 263,891.95
	3 Special Allowance Payment Accrual Estimate	\$ (1,515,242.35)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (1,334,147.96)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (86,195.53)
	9 Total Non-Cash Interest Activity	\$ (623,644.89)
F.	Total Student Loan Interest Activity	\$ (1,839,469.93)
G.	Non-Reimbursable Losses During Collection Period	\$ (62,056.63)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (224,846.13)
		\$ 459,552,802.34

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

	Beginning Cash Balance	\$ 8,742,679.35
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,541,516.91
	2 Principal Payments Received - Claim Payments	\$ 1,801,982.34
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,477,907.64
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,954.93)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,819,451.96
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,131,704.91
	2 Interest Payments Received - Claim Payments	\$ 54,887.88
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,232.25
	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	\$ 1,215,825.04
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	\$ 5,456,509.00
H.	Transfer from Reserve Fund	\$ 34,656.51
I.	Transfers to Department Rebate Fund	\$ (1,291,688.78)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8.60
	2 Payments Clearing Account Investment Earnings	\$ 71.20
	3 Rebate Fund Investment Earnings	\$ 22.05
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 46.50
	6 Reserve Fund Investment Earnings	\$ 10.16
	7 Total Investment Earnings	\$ 158.51
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,640.87)
	2 Servicing Fees	\$ (626,598.88)
	3 Indenture Trustee Fee	\$ (5,972.80)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (4,500.00)
	6 Admin Fees	\$ (257,461.85)
	7 Interest Payments - LIBOR Notes	\$ (287,896.40)
	8 Principal Payments - LIBOR Notes	\$ (10,339,876.26)
	9 Funds transferred to the Issuer	\$ (1,396,223.20)
	10 Total Previously Remitted Fees	\$ (12,924,170.26)
L.	Total Cash Available at 11/30/13 (Collection Fund)	\$ 8,053,421.33

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/13	0.16600%

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%	0.71600%	12/26/2013	31	11/25/2013	12/25/2013	\$ 279,842.36
Total - 2012-1 FRN Interest Payable							\$ 279,842.36

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru November 25th, 2013		Combined	2012-1 LIBOR Notes	
1	Monthly Interest Due	\$ 279,842.36	\$ 279,842.36	
2	Monthly Interest Paid	\$ 279,842.36	\$ 279,842.36	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Monthly Principal Paid	\$ 6,175,222.19	\$ 6,175,222.19	
8	Total Distribution Amount	\$ 6,455,064.55		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 10/31/13	\$ 453,880,207.19		
2	Current Adjusted Pool Balance 11/30/13	\$ 460,645,752.58		
3	less: Specified Overcollateralization Amount 11/30/13	\$ 18,261,407.91		
4	Total (B2-B3)	\$ 442,384,344.67		
5	Total Principal Distribution Amount (B1-B4)	\$ 11,495,862.52	\$ 6,175,222.19	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 11/01/13	\$ 1,180,975.67	\$ 5,456,509.00	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 10.16	\$ 46.50	
4	Transfer of Interest Earned to the Collection Account	\$ (10.16)	\$ (46.50)	
5	Transfer of Excess Reserve to the Collection Account	\$ (34,656.51)	\$ -	
6	Total Reserve Fund Balance Available at 11/30/13	\$ 1,146,319.16	\$ 5,456,509.00	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 11/30/13	\$ 1,146,319.16		
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,148,742.53		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ (2,423.37)		
D. LIBOR Note Balances		11/25/2013	Paydown Factors	12/25/2013
1	2012-1 FRN LIBOR Notes	\$ 453,880,207.19	\$ 6,175,222.19	\$ 447,704,985.00
2	2012-1 Pool Factor	0.8461600	0.0115123	0.8346476
Total Notes Outstanding		\$ 464,220,083.45	\$ 6,175,222.19	\$ 447,704,985.00

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,053,421.33	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,053,421.33
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,053,421.33
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ (2,423.37)	\$	8,050,997.96
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,564.21	\$	8,046,433.75
(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;	\$ 1,251,350.40	\$	6,795,083.35
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,697.77	\$	6,789,385.58
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,788,385.58
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	6,788,385.58
(iv)	Payment of the Administrator Fee to the Administrator	\$ 155,239.11	\$	6,633,146.47
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	6,633,146.47
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 178,081.92	\$	6,455,064.55
(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;	\$ 279,842.36	\$	6,175,222.19
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	6,175,222.19
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,175,222.19	\$	-
(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	\$ -	\$	-

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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
		10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	2,781	2,753	10,489,446	10,418,927	2.30%	2.31%	6.465%	6.479%	120	120
	Grace	2,052	608	7,608,534	2,467,372	1.67%	0.55%	6.546%	6.423%	120	123
	Repayment										
	Current	81,021	81,398	260,482,388	259,838,630	57.03%	57.58%	6.073%	6.036%	106	106
	31-60 Days Delinquent	3,090	3,490	11,845,459	13,052,544	2.59%	2.89%	6.315%	6.272%	106	107
	61-90 Days Delinquent	1,846	1,953	7,573,749	7,634,656	1.66%	1.69%	6.133%	6.288%	108	108
	91-120 Days Delinquent	1,472	1,228	5,866,229	5,090,782	1.28%	1.13%	6.335%	6.134%	113	104
	121-180 Days Delinquent	1,791	1,950	6,773,632	7,655,671	1.48%	1.70%	6.284%	6.330%	107	111
	181-270 Days Delinquent	1,763	1,640	7,025,263	6,562,958	1.54%	1.45%	6.220%	6.315%	106	105
> 271 Days Delinquent	1,054	1,085	3,691,660	3,657,746	0.81%	0.81%	6.188%	6.203%	104	104	
Total Repayment	92,037	92,744	303,258,379	303,492,988	66.39%	67.25%	6.107%	6.070%	106	106	
Forbearance	13,958	13,770	64,814,898	64,271,915	14.19%	14.24%	6.316%	6.307%	121	122	
Deferment	19,259	19,195	70,592,661	70,596,478	15.45%	15.64%	6.019%	6.089%	112	113	
F	Total Portfolio	130,087	129,070	456,763,918	451,247,680	100%	100%	6.090%	6.059%	106	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	107	106	1,779,389	1,716,959	0.390%	0.380%	5.921%	5.914%	228	232
2. Unsubsidized Consolidation Loans	116	116	3,395,794	3,358,361	0.743%	0.744%	6.374%	6.372%	263	264
3. Subsidized Stafford Loans	75,673	75,142	220,918,551	217,905,948	48.366%	48.290%	5.911%	5.871%	101	101
4. Unsubsidized Stafford Loans	48,464	48,066	186,277,319	184,617,796	40.782%	40.913%	5.849%	5.820%	111	111
5. Grad PLUS Loans	693	687	11,026,520	10,958,894	2.414%	2.429%	8.111%	8.111%	137	137
6. PLUS Loans	5,034	4,953	33,366,346	32,689,722	7.305%	7.244%	7.938%	7.944%	86	86
Total - Loan Type	130,087	129,070	456,763,918	451,247,680	100%	100%	6.090%	6.059%	106	106
2 Program Type										
1. Graduate	11,001	10,915	89,118,574	88,186,265	19.511%	19.543%	6.155%	6.126%	130	130
2. Undergraduate	104,655	103,875	332,818,104	328,733,869	72.864%	72.850%	6.113%	6.076%	101	101
3. Proprietary	14,431	14,280	34,827,240	34,327,547	7.625%	7.607%	5.712%	5.714%	94	94
Total - Program Type	130,087	129,070	456,763,918	451,247,680	100%	100%	6.090%	6.059%	106	106
3 School Type										
1. 4 Year Private	22,243	22,076	97,190,408	95,866,816	21.28%	21.24%	6.221%	6.200%	111	111
2. 4 Year Public	79,757	79,174	290,427,609	287,061,762	63.58%	63.62%	6.135%	6.092%	107	106
3. 2 Year Private	4,459	4,423	12,364,224	12,240,645	2.71%	2.71%	5.565%	5.576%	108	108
4. 2 Year Public	8,875	8,797	21,090,549	20,892,699	4.62%	4.63%	5.802%	5.799%	106	105
5. Prop/Voc/Tech	14,425	14,274	34,809,040	34,309,347	7.62%	7.60%	5.712%	5.714%	94	94
6. Unknow	328	326	882,088	876,411	0.19%	0.19%	6.180%	6.154%	91	91
Total - School Type	130,087	129,070	456,763,918	451,247,680	100%	100%	6.090%	6.059%	106	106

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2013	11/30/2013
1. In school	29	29
2. Grace	2	2
3. Deferment	17	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	52	52
6. Total Portfolio Weighted Average	31	31

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2013	11/30/2013				11/30/2013	11/30/2013
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	5,064,611	1.12%	LA	1mL + 1.74%	Variable	4,939,314	1.09%
LB	1mL + 2.34%	Variable	18,858,557	4.18%	LB	1mL + 2.34%	Variable	18,229,260	4.04%
LE	1mL + 1.74% (Neg SAP)	Fixed	37,997,462	8.42%	LE	1mL + 1.74% (Neg SAP)	Fixed	30,331,329	6.72%
LE	1mL + 1.74% (Neg SAP)	Variable	651,564	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	588,812	0.13%
LF	1mL + 2.34% (Neg SAP)	Fixed	134,013,761	29.70%	LF	1mL + 2.34% (Neg SAP)	Fixed	110,736,088	24.54%
LF	1mL + 2.34% (Neg SAP)	Variable	2,227,902	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	2,654,946	0.59%
LI	1mL + 1.34% (Neg SAP)	Fixed	5,185,772	1.15%	LI	1mL + 1.34% (Neg SAP)	Fixed	4,300,553	0.95%
LJ	1mL + 1.94% (Neg SAP)	Fixed	13,870,134	3.07%	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,772,707	2.83%
None - Not eligible for SAP			49,514	0.01%	None - Not eligible for SAP			74,667	0.02%
Total - Stafford			217,919,276	48.29%	Total - Unsub Stafford			184,627,676	40.91%
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	1,475,159	0.33%
LK	1mL + 2.24% (Neg SAP)	Fixed	5,066,549	1.12%	LH	1mL + 2.64% (Neg SAP)	Fixed	35,331,884	7.83%
					LH	1mL + 2.64% (Neg SAP)	Variable	204,208	0.05%
					LM	1mL + 1.94% (Neg SAP)	Fixed	6,613,792	1.47%
					None - Not eligible for SAP			27,457	0.01%
Total - Consolidation			5,077,443	1.13%	Total - Plus/SLS			43,652,501	9.67%
					E Credit Balances Loans				
								(29,216)	-0.01%
Total - Consolidation			5,077,443	1.13%	Total Ending Balance at 11/30/13			451,247,680	100%

X. Payment History, CPRs, and Cumulative Default Rate**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2013	\$ 451,247,680.08	9.355%
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*	\$	1,856,870.22
b. 1-3% write offs		50,606.00
c. Claims filed pending payment		754,336.58
d. Total Current Period Defaults	\$	2,661,812.80
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	15,067,819.11
b. 1-3% write offs		393,561.27
c. Claims filed pending payment		754,336.58
d. Total Cumulative Defaults	\$	16,215,716.96
3. Cumulative Default (% of original pool balance)		3.00%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.23%
5. Cumulative Recoveries	\$	15,067,819.11
6. Cumulative Recovery Rate (2a/2d)		92.92%
7. Cumulative Net Loss Rate (2b/2d)		2.43%
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: 11/30/13

Report Period: 11/01/13 - 11/30/13

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2013</u>
Cash	\$ 426,658
Assets Held by Trustee	
Investments	10,075,629
Accrued Interest Receivable	8,305,262
Student Loans Receivable, Net	450,988,385
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>469,795,934</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	453,880,208
Accrued Interest Payable	54,163
Other Accounts Payable & Accrued Expenses	432,195
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u><u>454,366,566</u></u>
Net Assets	<u><u>15,429,368</u></u>
Total Liabilities and Net Assets	<u><u>469,795,934</u></u>