

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

Distribution Date: 12/26/2014

Reporting Period: 11/01/2014 – 11/30/2014

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: 11/30/14

Report Period: 11/01/14 - 11/30/14

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

A. Pool Balance

	10/31/2014	Net Activity	11/30/2014	
1. Student Loan - Principal Balance	\$ 377,987,704.75	\$ (4,743,482.03)	\$ 373,244,222.72	% of Initial Pool Balance 70.22%
2. Interest expected to be Capitalized	\$ 6,466,506.09	\$ (423,457.69)	\$ 6,043,048.40	
3. Total Pool Balance	\$ 384,454,210.84	\$ (5,166,939.72)	\$ 379,287,271.12	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,953,101.01	\$ (189,177.16)	\$ 8,763,923.85	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,085,183.25)	\$ (1,063,496.95)	\$ (2,148,680.20)	
6. Weighted Average Coupon Rate	6.015%		6.000%	
7. Weighted Average Remaining to Maturity (in months)	108.28		107.94	
8. Number of Loans	112,627		111,453	
9. Number of Borrowers	59,574		58,967	

B. Adjusted Pool Balance

	10/31/2014	Change	11/30/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 961,135.53	\$ (12,917.35)	\$ 948,218.18
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 385,415,346.37		\$ 380,235,489.30

C. Other Fund Balances

	10/31/2014	Change	11/30/2014
1. Collection Fund	\$ 8,055,667.16	\$ (1,831,848.07)	\$ 6,223,819.09
2. Reserve Fund	\$ 979,298.91	\$ (18,163.38)	\$ 961,135.53
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 2,302.82	\$ 1,082,880.43	\$ 1,085,183.25
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 9,037,268.89	\$ (767,131.02)	\$ 8,270,137.87

D. Notes Payable

	Final Maturity	CUSIP	Spread	10/31/2014	%	11/30/2014	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 378,586,631.70	100.00%	\$ 371,374,097.51	100.00%
2. Total Notes Payable				\$ 378,586,631.70	100.00%	\$ 371,374,097.51	100.00%

E. Parity Ratio Calculation:

	10/31/2014	Change	11/30/2014
1. Student Loan - Principal	\$ 377,987,704.75	\$ (4,743,482.03)	\$ 373,244,222.72
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,466,506.09	\$ (423,457.69)	\$ 6,043,048.40
3. Pool Balance (E1 + E2)	\$ 384,454,210.84	\$ (5,166,939.72)	\$ 379,287,271.12
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 961,135.53	\$ (12,917.35)	\$ 948,218.18
6. Adjusted Pool Balance (E3+E4+E5)	\$ 385,415,346.37	\$ (5,179,857.07)	\$ 380,235,489.30
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 371,374,097.51	\$ (5,001,347.67)	\$ 366,372,749.84
8. Net Assets (E6 - E7)	\$ 14,041,248.86	\$ (178,509.40)	\$ 13,862,739.46
9. Parity Ratio (E6/E7)	1.0378		1.0378

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 6,629,143.96	\$ 6,540,050.42
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 16,967,444.93	\$ 16,878,351.38

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II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
A.	Student Loan Cash Principal Activity	377,987,704.75
	1 Borrower Payments	\$ (3,390,993.70)
	2 Claim Payments	\$ (858,636.24)
	3 Consolidation Payoffs	\$ (1,351,025.93)
	4 Other Cash Payments from Servicer	\$ 2,479.07
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,598,176.80)
		\$ -
B.	Student Loan Non-Cash Principal Activity	-
	1 Capitalized Interest	\$ 864,758.61
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (9,386.00)
	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	\$ (677.84)
	9 Total Non-Cash Principal Activity	\$ 854,694.77
C.	Total Student Loan Principal Activity	\$ (4,743,482.03)
D.	Student Loan Cash Interest Activity	7,867,917.76
	1 Borrower Payments (includes Late Fees)	\$ (895,132.58)
	2 Claim Payments	\$ (22,645.54)
	3 Consolidation Payoffs	\$ (48,991.30)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (966,769.42)
E.	Student Loan Non-Cash Interest Activity	-
	1 Borrower Accruals	\$ 1,700,450.88
	2 Interest Subsidy Payment Accrual	\$ 193,720.72
	3 Special Allowance Payment Accrual Estimate	\$ (1,257,217.67)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (864,758.61)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (58,100.01)
	9 Total Non-Cash Interest Activity	\$ (285,904.69)
F.	Total Student Loan Interest Activity	\$ (1,252,674.11)
G.	Non-Reimbursable Losses During Collection Period	\$ (24,881.96)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (685,738.11)
		\$ 379,859,466.37

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 8,897,546.36
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,390,993.70
	2 Principal Payments Received - Claim Payments	\$ 858,636.24
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,351,025.93
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,479.07)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,598,176.80
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 895,132.58
	2 Interest Payments Received - Claim Payments	\$ 22,645.54
	3 Interest Payments Received - Consolidation Payoffs	\$ 48,991.30
	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	\$ 966,769.42
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 Servicer for Keystone Rebate Fees	\$ 9,203.15
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Collection Account	\$ -
H.	Transfer from Reserve Fund	\$ 18,163.38
I.	Transfers to Department Rebate Fund	\$ (1,082,880.43)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 9.24
	2 Payments Clearing Account Investment Earnings	\$ 80.19
	3 Rebate Fund Investment Earnings	\$ 18.59
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 8.37
	7 Total Investment Earnings	\$ 116.39
K.	Funds Previously Remitted - Cash Disbursements	\$ -
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,236.08)
	2 Servicing Fees	\$ (161,000.75)
	3 Indenture Trustee Fee	\$ (4,895.67)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (4,500.00)
	6 Admin Fees	\$ (230,571.88)
	7 Interest Payments - LIBOR Notes	\$ (214,090.74)
	8 Principal Payments - LIBOR Notes	\$ (7,212,534.19)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,832,829.31)
L.	Total Cash Available at 11/30/14 (Collection Fund)	\$ 6,574,265.76

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/14	0.15525%

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%	0.70525%	12/26/2014	31	11/25/2014	12/25/2014	\$ 225,534.97
Total - 2012-1 FRN Interest Payable							\$ 225,534.97

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 26th, 2014		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 225,534.97	\$ 225,534.97
2	Monthly Interest Paid	\$ 225,534.97	\$ 225,534.97
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,001,347.67	\$ 5,001,347.67
8	Total Distribution Amount	\$ 5,226,882.64	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 11/30/14	\$ 371,374,097.51	
2	Current Adjusted Pool Balance 11/30/14	\$ 380,235,489.30	
3	less: Specified Overcollateralization Amount 11/30/14	\$ 16,878,351.38	
4	Total (B2-B3)	\$ 363,357,137.92	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,016,959.59	\$ 5,001,347.67
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/14	\$ 979,298.91	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 8.37	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (8.37)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (18,163.38)	\$ -
6	Total Reserve Fund Balance Available at 11/30/14	\$ 961,135.53	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/14	\$ 961,135.53	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 948,218.18	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,917.35	
D. LIBOR Note Balances		11/25/2014	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 371,374,097.51	\$ 5,001,347.67
2	2012-1 Pool Factor	0.6923454	0.0093239
Total Notes Outstanding		\$ 371,374,097.51	\$ 5,001,347.67
			\$ 366,372,749.84

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 6,574,265.76
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 6,574,265.76
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 6,574,265.76
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 12,917.35		\$ 6,587,183.11
Section 5.04(c)	Distributions:				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 4,239.52		\$ 6,582,943.59
(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;		\$ 1,063,496.95		\$ 5,519,446.64
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 4,649.73		\$ 5,514,796.91
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 5,513,796.91
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ -		\$ 5,513,796.91
(iv)	Payment of the Administrator Fee to the Administrator		\$ 128,150.12		\$ 5,385,646.79
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ -		\$ 5,385,646.79
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 158,764.15		\$ 5,226,882.64
(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;		\$ 225,534.97		\$ 5,001,347.67
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 5,001,347.67
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 5,001,347.67		\$ -
(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
		10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	1,251	1,245	4,901,829	4,911,168	1.30%	1.32%	6.438%	6.429%	120	120
	Grace	943	317	3,430,129	1,271,548	0.91%	0.34%	6.518%	6.616%	118	119
	Repayment										
	Current	74,512	73,701	225,458,454	221,865,792	59.50%	59.00%	5.993%	5.965%	105	104
	31-60 Days Delinquent	2,856	3,445	11,882,825	14,253,475	3.14%	3.82%	6.288%	6.345%	114	113
	61-90 Days Delinquent	1,582	1,808	6,092,146	7,507,398	1.61%	2.01%	6.204%	6.355%	104	110
	91-120 Days Delinquent	1,047	1,098	4,135,853	4,182,432	1.09%	1.12%	6.346%	6.219%	107	103
	121-180 Days Delinquent	1,643	1,624	6,347,569	6,352,440	1.68%	1.70%	6.061%	6.255%	106	106
	181-270 Days Delinquent	1,630	1,569	6,435,137	6,026,055	1.70%	1.61%	6.271%	6.165%	105	104
> 271 Days Delinquent	768	925	2,462,328	3,275,533	0.65%	0.88%	6.450%	6.142%	101	103	
Total Repayment	84,038	84,170	262,814,312	263,463,125	69.37%	70.14%	6.030%	6.014%	105	105	
Forbearance	11,359	10,976	52,289,007	50,546,568	13.83%	13.54%	6.285%	6.258%	120	119	
Deferment	15,036	14,745	54,552,428	53,051,813	14.43%	14.21%	6.024%	6.017%	113	112	
F	Total Portfolio	112,627	111,453	377,987,704	373,244,223	100%	100%	6.015%	6.000%	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	94	94	1,508,806	1,508,137	0.40%	0.40%	5.944%	5.944%	237	229
2. Unsubsidized Consolidation Loans	105	105	3,198,261	3,209,646	0.85%	0.86%	6.410%	6.396%	265	254
3. Subsidized Stafford Loans	65,874	65,221	180,742,158	178,161,412	47.82%	47.73%	5.818%	5.798%	98	98
4. Unsubsidized Stafford Loans	41,873	41,428	157,169,712	155,527,849	41.58%	41.67%	5.781%	5.768%	110	110
5. Grad PLUS Loans	574	565	9,309,984	9,188,745	2.46%	2.46%	8.081%	8.082%	141	143
6. PLUS Loans	4,107	4,040	26,058,783	25,648,432	6.89%	6.87%	8.019%	8.025%	84	84
Total - Loan Type	112,627	111,453	377,987,705	373,244,223	100%	100%	6.015%	6.000%	105	105
2 Program Type										
1. Graduate	9,549	9,460	75,696,177	74,945,959	20.03%	20.08%	6.072%	6.068%	130	130
2. Undergraduate	90,463	89,553	272,662,276	269,129,917	72.14%	72.11%	6.029%	6.009%	99	99
3. Proprietary	12,615	12,440	29,629,251	29,168,347	7.84%	7.81%	5.746%	5.748%	94	93
Total - Program Type	112,627	111,453	377,987,705	373,244,223	100%	100%	6.015%	6.000%	105	105
3 School Type										
1. 4 Year Private	18,821	18,603	79,257,036	78,235,508	20.97%	20.96%	6.194%	6.183%	111	111
2. 4 Year Public	69,542	68,893	239,997,358	237,076,383	63.49%	63.52%	6.023%	6.003%	105	104
3. 2 Year Private	3,706	3,654	10,255,251	10,103,707	2.71%	2.71%	5.576%	5.565%	109	109
4. 2 Year Public	7,653	7,574	18,128,099	17,948,403	4.80%	4.81%	5.814%	5.815%	105	105
5. Prop/Voc/Tech	12,609	12,434	29,610,850	29,150,019	7.83%	7.81%	5.745%	5.747%	94	93
6. Unknow	296	295	739,111	730,202	0.20%	0.20%	6.209%	6.212%	86	86
Total - School Type	112,627	111,453	377,987,705	373,244,223	100%	100%	6.015%	6.000%	105	105

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2014	11/30/2014
1. In school	31	31
2. Grace	2	3
3. Deferment	17	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	63	63
6. Total Portfolio Weighted Average	39	41

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2014	11/30/2014				11/30/2014	11/30/2014
A Stafford	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>						
	LA	1mL + 1.74%	Variable	3,732,595	1.00%				
	LB	1mL + 2.34%	Variable	15,350,454	4.11%				
	LE	1mL + 1.74% (Neg SAP)	Fixed	24,962,876	6.69%				
	LE	1mL + 1.74% (Neg SAP)	Variable	422,956	0.11%				
	LF	1mL + 2.34% (Neg SAP)	Fixed	116,023,514	31.09%				
	LF	1mL + 2.34% (Neg SAP)	Variable	1,883,338	0.50%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,575,734	0.96%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,172,919	3.26%				
		None - Not eligible for SAP		40,839	0.01%				
Total - Stafford				178,165,224	47.73%				
C Consolidation	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>						
	LG	1mL + 2.64% (Neg SAP)	Fixed	11,221	0.00%				
	LK	1mL + 2.24% (Neg SAP)	Fixed	4,706,562	1.26%				
		None - Not eligible for SAP		-	0.00%				
Total - Consolidation				4,717,783	1.26%				
B Unsub Stafford	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>						
	LA	1mL + 1.74%	Variable	3,718,493	1.00%				
	LB	1mL + 2.34%	Variable	15,228,198	4.08%				
	LE	1mL + 1.74% (Neg SAP)	Fixed	20,211,316	5.42%				
	LE	1mL + 1.74% (Neg SAP)	Variable	482,064	0.13%				
	LF	1mL + 2.34% (Neg SAP)	Fixed	99,241,697	26.59%				
	LF	1mL + 2.34% (Neg SAP)	Variable	2,195,310	0.59%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,036,091	0.81%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,379,040	3.05%				
		None - Not eligible for SAP		38,639	0.01%				
Total - Unsub Stafford				155,530,848	41.67%				
D Plus/SLS	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>						
	LD	1mL + 2.64%	Variable	952,656	0.26%				
	LH	1mL + 2.64% (Neg SAP)	Fixed	28,360,883	7.60%				
	LH	1mL + 2.64% (Neg SAP)	Variable	116,421	0.03%				
	LM	1mL + 1.94% (Neg SAP)	Fixed	5,395,557	1.45%				
		None - Not eligible for SAP		12,296	0.00%				
Total - Plus/SLS				34,837,813	9.33%				
E Credit Balances Loans				(7,446)	0.00%				
Total Ending Balance at 11/30/14				373,244,223	100%				

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2014	\$ 379,287,271.12	9.538%
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*	\$	881,281.78
b. 1-3% write offs		24,569.71
c. Claims filed pending payment		556,939.06
d. Total Current Period Defaults	\$	1,462,790.55
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	14,092,230.67
b. 1-3% write offs		367,524.98
c. Claims filed pending payment		556,939.06
d. Total Cumulative Defaults	\$	15,016,694.71
3. Cumulative Default (% of original pool balance)		2.78%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.58%
5. Cumulative Recoveries	\$	14,092,230.67
6. Cumulative Recovery Rate (2a/2d)		93.84%
7. Cumulative Net Loss Rate (2b/2d)		2.45%
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: 11/30/14

Report Period: 11/01/14 - 11/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2014</u>
Cash	\$ 350,447
Assets Held by Trustee	
Investments	8,270,138
Accrued Interest Receivable	6,615,337
Student Loans Receivable, Net	372,845,020
Total Assets	<u>388,080,942</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	371,374,098
Accrued Interest Payable	43,651
Other Accounts Payable & Accrued Expenses	737,378
Total Liabilities	<u>372,155,127</u>
Net Assets	<u>15,925,815</u>
Total Liabilities and Net Assets	<u>388,080,942</u>
Parity Ratio	1.0378