

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 02/25/2013

Reporting Period: 11/14/2012 – 12/31/2012

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*

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

A. Pool Balance		11/14/2012	Net Activity	12/31/2012				
1. Student Loan - Principal Balance		\$ 529,480,109.27	\$ (8,216,320.72)	\$ 521,263,788.55	% of Initial Pool Balance 100.42%			
2. Interest expected to be Capitalized		\$ 10,699,305.95	\$ (273,340.17)	\$ 10,425,965.78				
3. Total Pool Balance		\$ 540,179,415.22	\$ (8,489,660.89)	\$ 531,689,754.33				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,928,946.33	\$ (3,270.42)	\$ 12,925,675.91				
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ -	\$ (2,302,736.26)	\$ (2,302,736.26)				
6. Weighted Average Coupon Rate		6.126%		6.124%				
7. Weighted Average Remaining to Maturity (in months)		105.78		105.70				
8. Number of Loans		144,818		143,045				
9. Number of Borrowers		78,199		75,880				
B. Adjusted Pool Balance		11/14/2012	Change	12/31/2012				
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)		\$ 1,364,127.00	\$ (34,902.61)	\$ 1,329,224.39				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 547,000,051.22		\$ 538,475,487.72				
C. Other Fund Balances		11/14/2012	Change	12/31/2012				
1. Collection Fund (includes Payment Clearing Account)		\$ -	\$ 10,893,406.65	\$ 10,893,406.65				
2. Reserve Fund		\$ 1,364,127.00	\$ -	\$ 1,364,127.00				
3. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
4. Department Rebate Fund		\$ -	\$ -	\$ -				
5. Acquisitions Fund		\$ 3,241,825.11	\$ -	\$ 3,241,825.11				
6. Total - Other Account Balances		\$ 10,062,461.11	\$ 10,893,406.65	\$ 20,955,867.76				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/14/2012	%	12/31/2012	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 536,400,000.00	100.00%	\$ 536,400,000.00	100.00%	
2. Total Notes Payable				\$ 536,400,000.00	100.00%	\$ 536,400,000.00	100.00%	
E. Parity Ratio Calculation:		11/14/2012	Change	12/31/2012				
1. Student Loan - Principal		\$ 529,480,109.27	\$ (8,216,320.72)	\$ 521,263,788.55				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 10,699,305.95	\$ (273,340.17)	\$ 10,425,965.78				
3. Pool Balance (E1 + E2)		\$ 540,179,415.22	\$ (8,489,660.89)	\$ 531,689,754.33				
4. Capitalized Interest Fund		\$ 5,456,509.00	\$ -	\$ 5,456,509.00				
5. Specified Reserve Fund Balance		\$ 1,364,127.00	\$ (34,902.61)	\$ 1,329,224.39				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 547,000,051.22	\$ (8,524,563.50)	\$ 538,475,487.72				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 536,400,000.00	\$ -	\$ 536,400,000.00				
8. Net Assets (E6 - E7)		\$ 10,600,051.22	\$ (8,524,563.50)	\$ 2,075,487.72				
9. Parity Ratio at close ((A1+A4+C6)/E7) at 12/31/12 ((C1+C5+E6)/E7)				1.0300	1.0302			
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance				\$ 9,261,778.39				
2. 1.89% of initial Adjusted Pool Balance				\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount				\$ 19,600,079.36				

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12

Report Period: 11/14/12 - 12/31/12

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		
	1 Borrower Payments	\$ (6,644,502.33)	
	2 Claim Payments	\$ (671,790.97)	
	3 Consolidation Payoffs	\$ (2,500,501.20)	
	4 Other Cash Payments from Servicer	\$ (252.80)	
	5 Acquisitions / Sales	\$ 529,480,109.27	
	6 Total Principal Cash Activity	\$ 519,663,061.97	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 1,647,334.93	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (27,636.24)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (18,861.89)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (110.22)	
	9 Total Non-Cash Principal Activity	\$ 1,600,726.58	
C.	Total Student Loan Principal Activity	\$ 521,263,788.55	\$ 521,263,788.55
D.	Student Loan Cash Interest Activity		
	1 Borrower Payments (includes Late Fees)	\$ (2,176,946.18)	
	2 Claim Payments	\$ (14,998.81)	
	3 Consolidation Payoffs	\$ (38,071.18)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ 13,018,519.22	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ 10,788,503.05	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 3,735,866.75	
	2 Interest Subsidy Payment Accrual	\$ 605,983.23	
	3 Special Allowance Payment Accrual Estimate	\$ (2,719,685.31)	
	4 Capitalized Interest	\$ (1,647,334.93)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ (0.06)	
	6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (66.48)	
	7 Other Adjustments	\$ (140,326.60)	
	8 Total Non-Cash Interest Activity	\$ (165,563.40)	
F.	Total Student Loan Interest Activity	\$ 10,622,939.65	\$ 10,622,939.65
G.	Non-Reimbursable Losses During Collection Period	\$ (14,283.97)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (14,283.97)	\$ 531,886,728.20

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

Beginning Cash Balance		\$	-
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	6,644,502.33
	2 Principal Payments Received - Claim Payments	\$	671,790.97
	3 Principal Payments Received - Consolidation Payoffs	\$	2,500,501.20
	4 Principal Payments Received - Other Payments from Servicer	\$	252.80
	5 Principal Payments Received - Sales	\$	-
	6 Total Principal Collections	\$	9,817,047.30
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	2,176,946.18
	2 Interest Payments Received - Claim Payments	\$	14,998.81
	3 Interest Payments Received - Consolidation Payoffs	\$	38,071.18
	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	\$	2,230,016.17
C.	Reimbursements from Servicer	\$	-
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$	20,032.96
	Direct Consolidation Payoffs to be transferred to Collections	\$	(3,134.50)
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	\$	-
I.	Transfers to Department Rebate Fund	\$	-
J.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	-
	2 Payments Clearing Account Investment Earnings	\$	17.50
	3 Rebate Fund Investment Earnings	\$	-
	4 Acquisition Fund Investment Earnings	\$	43.89
	5 Capitalized Bond Interest Fund Investment Earnings	\$	73.82
	6 Reserve Fund Investment Earnings	\$	18.43
	7 Total Investment Earnings	\$	153.64
K.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(4,830.81)
	2 Servicing Fees	\$	-
	3 Indenture Trustee Fee	\$	-
	4 Eligible Lender Trustee Fee	\$	-
	5 Admin Fees	\$	-
	6 Interest Payments - LIBOR Notes	\$	-
	7 Principal Payments - LIBOR Notes	\$	-
	8 Funds transferred to the Issuer	\$	-
	9 Total Previously Remitted Fees	\$	(4,830.81)
L.	Total Cash Available at 12/31/12 (Collection Fund)	\$	12,059,284.76

PHEAA - 2012-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12

Report Period: 11/14/12 - 12/31/12

IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/09/12	0.33387%

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%	0.88387%	2/25/2013	103	11/14/2012	2/24/2013	\$ 1,356,475.29
Total - 2012-1 FRN Interest Payable							\$ 1,356,475.29

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru Feb 25th, 2013		Combined	2012-1 LIBOR Notes
1	Quarterly Interest Due <i>(First Int Pymt due on 02/25/13)</i>	\$ -	\$ -
2	Quarterly Interest Paid	\$ -	\$ -
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Quarterly Principal Paid <i>(First Prin Pymt due on 02/25/13)</i>	\$ -	\$ -
8	Total Distribution Amount	\$ -	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Adjusted Pool Balance as of 11/14/12	N/A	
2	less: Current Adjusted Pool Balance 12/31/12	N/A	
3	Total Principal Distribution Amount	N/A	\$ -
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/14/12	\$ 1,364,127.00	\$ 5,456,509.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 18.43	\$ 73.82
4	Transfer of Interest Earned to the Collection Account	\$ (18.43)	\$ (73.82)
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 12/31/12	\$ 1,364,127.00	\$ 5,456,509.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 12/31/12	\$ 1,364,127.00	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,329,224.39	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 34,902.61	
D. LIBOR Note Balances		11/14/2012	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 536,400,000.00	\$ -
2	2012-1 Pool Factor	1.0000000	-
Total Notes Outstanding		\$ 536,400,000.00	\$ -
			1/25/2013
			\$ 536,400,000.00
			1.0000000
			\$ 536,400,000.00

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
	Total Available Funds			\$ 12,059,284.76
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	12,059,284.76
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	12,059,284.76
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 34,902.61	\$	12,094,187.37
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,815.55	\$	12,089,371.82
(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;	\$ 2,157,844.60	\$	9,931,527.22
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 10,552.13	\$	9,920,975.09
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	9,918,975.09
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	9,918,975.09
(iv)	Payment of the Administrator Fee to the Administrator	\$ 44,903.59	\$	9,874,071.50
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	9,874,071.50
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 396,106.88	\$	9,477,964.62
(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;	\$ -	\$	9,477,964.62
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	9,477,964.62
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$	9,477,964.62
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	9,477,964.62
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ -	\$	9,477,964.62
(xi)	Remaining amounts released to the Issuer	\$ -	\$	9,477,964.62

VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2012	12/31/2012	11/30/2012	12/31/2012	11/30/2012	12/31/2012	11/30/2012	12/31/2012	11/30/2012	12/31/2012
A	Borrower Status Distribution:										
	Interim										
	In-School	6,099	5,568	22,699,756	20,769,650	4.31%	3.98%	6.519%	6.509%	120	120
	Grace	1,247	1,522	4,735,876	5,371,381	0.90%	1.03%	6.517%	6.530%	120	119
	Repayment										
	Current	86,533	85,099	296,863,671	289,747,867	56.35%	55.59%	6.119%	6.114%	108	108
	31-60 Days Delinquent	4,201	3,954	16,311,761	15,759,215	3.10%	3.02%	6.159%	6.293%	109	112
	61-90 Days Delinquent	2,007	2,572	7,681,202	10,087,304	1.46%	1.94%	6.242%	6.121%	108	108
	91-120 Days Delinquent	1,111	1,276	4,392,155	4,771,980	0.83%	0.92%	6.225%	6.102%	108	105
	121-180 Days Delinquent	1,893	1,690	7,361,636	6,644,919	1.40%	1.27%	6.353%	5.367%	110	111
	181-270 Days Delinquent	1,591	1,785	5,977,209	6,594,753	1.13%	1.27%	6.140%	5.104%	105	105
> 271 Days Delinquent	210	434	635,048	1,496,772	0.12%	0.29%	6.461%	5.198%	98	101	
Total Repayment	97,546	96,810	339,222,681	335,102,809	64.39%	64.29%	6.243%	5.757%	108	108	
Forbearance	15,482	16,299	73,070,940	75,808,721	13.87%	14.54%	6.346%	5.086%	121	121	
Deferment	23,668	22,846	87,075,641	84,211,228	16.53%	16.16%	6.040%	4.826%	114	114	
F	Total Portfolio	144,042	143,045	526,804,894	521,263,789	100%	100%	6.127%	6.125%	108	108

Note: Delinquent means more than 30 days past due

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2012	12/31/2012	11/30/2012	12/31/2012	11/30/2012	12/31/2012	11/30/2012	12/31/2012	11/30/2012	12/31/2012
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	117	117	1,872,720	1,858,278	0.355%	0.356%	5.903%	5.929%	234	234
2. Unsubsidized Consolidation Loans	127	126	3,492,636	3,490,733	0.663%	0.670%	6.389%	6.391%	268	268
3. Subsidized Stafford Loans	83,678	83,115	257,240,432	254,248,117	48.830%	48.775%	5.963%	5.958%	104	103
4. Unsubsidized Stafford Loans	53,603	53,241	211,625,602	209,710,889	40.172%	40.231%	5.888%	5.885%	112	111
5. Grad PLUS Loans	791	772	12,060,367	12,007,964	2.289%	2.304%	8.036%	8.053%	133	133
6. PLUS Loans	5,726	5,674	40,513,136	39,947,808	7.690%	7.664%	7.837%	7.847%	88	87
Total - Loan Type	144,042	143,045	526,804,894	521,263,789	100%	100%	6.127%	6.125%	108	108
2 Program Type										
1. Graduate	12,266	12,148	101,273,410	100,308,554	19.224%	19.243%	6.209%	6.205%	128	128
2. Undergraduate	115,644	114,872	384,980,961	380,878,264	73.078%	73.068%	6.151%	6.149%	104	104
3. Proprietary	16,132	16,025	40,550,523	40,076,970	7.697%	7.688%	5.694%	5.697%	96	96
Total - Program Type	144,042	143,045	526,804,894	521,263,789	100%	100%	6.127%	6.125%	108	108
3 School Type										
1. 4 Year Public	24,428	24,758	96,494,930	95,665,173	18.32%	18.35%	6.095%	6.088%	116	115
2. 4 Year Private	24,900	24,230	109,719,206	108,507,726	20.83%	20.82%	6.238%	6.237%	110	110
3. 2 Year Public	1,598	13,015	32,940,444	32,793,417	6.25%	6.29%	5.710%	5.713%	107	107
4. 2 Year Private	13,090	1,593	4,191,351	4,167,703	0.80%	0.80%	5.611%	5.611%	105	105
5. Other Loans	80,026	79,449	283,458,962	280,129,770	53.81%	53.74%	6.151%	6.150%	104	104
Total - School Type	144,042	143,045	526,804,894	521,263,789	100%	100%	6.127%	6.125%	108	108

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2012	12/31/2012
1. In school	29	30
2. Grace	3	4
3. Deferment	17	17
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	41	43
6. Total Portfolio Weighted Average	22	23

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			12/31/2012	12/31/2012				12/31/2012	12/31/2012		
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	1m LIBOR + 1.74%	Variable	6,379,633		1.22%	LA	1m LIBOR + 1.74%	Variable	6,411,256	1.23%
	LA	1m LIBOR + 1.74%	Fixed	-		0.00%	LA	1m LIBOR + 1.74%	Fixed	-	0.00%
	LB	1m LIBOR + 2.34%	Variable	22,250,002		4.27%	LB	1m LIBOR + 2.34%	Variable	20,862,879	4.00%
	LB	1m LIBOR + 2.34%	Fixed	-		0.00%	LB	1m LIBOR + 2.34%	Fixed	-	0.00%
	LE	1m LIBOR + 1.74%	Variable	799,577		0.15%	LE	1m LIBOR + 1.74%	Variable	810,177	0.16%
	LE	1m LIBOR + 1.74%	Fixed	46,020,405		8.83%	LE	1m LIBOR + 1.74%	Fixed	33,866,012	6.50%
	LF	1m LIBOR + 2.34%	Variable	2,596,495		0.50%	LF	1m LIBOR + 2.34%	Variable	2,928,241	0.56%
	LF	1m LIBOR + 2.34%	Fixed	154,161,042		29.57%	LF	1m LIBOR + 2.34%	Fixed	125,815,745	24.14%
	LI	1m LIBOR + 1.34%	Fixed	6,117,908		1.17%	LI	1m LIBOR + 1.34%	Fixed	4,778,037	0.92%
	LJ	1m LIBOR + 1.94%	Fixed	15,922,378		3.05%	LJ	1m LIBOR + 1.94%	Fixed	14,237,641	2.73%
Total - Stafford			254,247,440	48.78%	Total - Unsub Stafford			209,709,987	40.23%		
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	1m LIBOR + 2.64%	Fixed	21,839		0.00%	LD	1m LIBOR + 2.64%	Variable	2,240,148	0.43%
LK	1m LIBOR + 2.24%	Fixed	5,327,173	1.02%	LH	1m LIBOR + 2.64%	Variable	286,312	0.05%		
					LH	1m LIBOR + 2.64%	Fixed	41,944,759	8.05%		
					LM	1m LIBOR + 1.94%	Fixed	7,484,387	1.44%		
Total - Consolidation			5,349,011	1.03%	Total - Plus/SLS			51,955,607	9.97%		
					E Credit balances and loans not billed for SAP		1,743	0.00%			
Total Ending Balance at 12/31/12					Total Ending Balance at 12/31/12			521,263,789	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2012	\$ 531,689,754.33	9.680%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	686,789.78
b. 1-3% write offs		12,528.00
c. Claims filed pending payment		246,131.27
d. Total Current Period Defaults	\$	945,449.05
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	686,789.78
b. 1-3% write offs		12,528.00
c. Claims filed pending payment		246,131.27
d. Total Cumulative Defaults	\$	945,449.05
3. Cumulative Default (% of original pool balance)		0.18%
4. Cumulative Default (% of cumulative Entered Repayment Bal)		0.27%
5. Cumulative Recoveries	\$	686,789.78
6. Cumulative Recovery Rate (2a/2d)		72.64%
7. Cumulative Net Loss Rate (2b/2d)		1.33%
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: 12/31/12

Report Period: 11/14/12 - 12/31/12

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2012</u>
Cash	\$ 1,165,878
Assets Held by Trustee	
Investments	20,955,868
Accrued Interest Receivable	10,623,201
Student Loans Receivable, Net	521,236,016
Prepaid and Deferred Expenses	<u>3,729,712</u>
Total Assets	<u><u>557,710,676</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	536,400,000
Accrued Interest Payable	632,144
Other Accounts Payable & Accrued Expenses	522,092
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>537,554,236</u>
Net Assets	<u>20,156,440</u>
Total Liabilities and Net Assets	<u><u>557,710,676</u></u>