

PHEAA Student Loan Trust 2012-1

Monthly Servicing Report

Distribution Date: 01/27/2014

Reporting Period: 12/01/2013 – 12/31/2013

Revised

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

Pool Balance	11/30/2013		Net Activity		12/31/2013		% of Initial Pool Balance 83.78%
1. Student Loan - Principal Balance	\$ 451,247,680.08	\$ (6,806,877.68)	\$ 444,440,802.40				
2. Interest expected to be Capitalized	\$ 8,249,329.97	\$ (147,363.61)	\$ 8,101,966.36				
3. Total Pool Balance	\$ 459,497,010.05	\$ (6,954,241.29)	\$ 452,542,768.76				
4. Student Loan - Accrued Borrower Interest Balance	\$ 10,854,518.92	\$ (169,184.31)	\$ 10,685,334.61				
5. Accrued Interest Subsidy & Special Allowance	\$ (2,549,396.66)	\$ (1,221,318.46)	\$ (3,770,715.12)				
6. Weighted Average Coupon Rate	6.0588%		6.052%				
7. Weighted Average Remaining to Maturity (in months)	109.96		109.71				
8. Number of Loans	129,070		127,754				
9. Number of Borrowers	68,092		67,367				

Adjusted Pool Balance	11/30/2013		Change		12/31/2013	
1. Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,148,742.53	\$ (17,385.61)	\$ 1,131,356.92			
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 480,645,752.58	\$ (17,385.61)	\$ 453,674,125.68			

Other Fund Balances	11/30/2013		Change		12/31/2013	
1. Collection Fund	\$ 7,631,263.29	\$ 580,597.16	\$ 8,211,860.45			
2. Reserve Fund	\$ 1,146,319.16	\$ 2,423.37	\$ 1,148,742.53			
3. Capitalized Interest Fund	\$ -	\$ -	\$ -			
4. Department Rebate Fund	\$ 1,298,046.26	\$ 1,251,350.40	\$ 2,549,396.66			
5. Acquisitions Fund	\$ -	\$ -	\$ -			
6. Total - Other Account Balances	\$ 10,075,628.71	\$ 1,834,370.93	\$ 11,909,999.64			

Notes Payable	Final Maturity	CUSIP	Spread	11/30/2013		12/31/2013		% 100.00%
					%		%	
1. 2012-1 LIBOR Notes	5/26/2027	693387AA1	1mL+0.55%	\$ 453,880,207.19	100.00%	\$ 447,704,985.00	100.00%	
2. Total Notes Payable				\$ 453,880,207.19	100.00%	\$ 447,704,985.00	100.00%	

Parity Ratio Calculation:	11/30/2013		Change		12/31/2013	
1. Student Loan - Principal	\$ 451,247,680.08	\$ (6,806,877.68)	\$ 444,440,802.40			
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 8,249,329.97	\$ (147,363.61)	\$ 8,101,966.36			
3. Pool Balance (E1 + E2)	\$ 459,497,010.05	\$ (6,954,241.29)	\$ 452,542,768.76			
4. Capitalized Interest Fund	\$ -	\$ -	\$ -			
5. Specified Reserve Fund Balance	\$ 1,148,742.53	\$ (17,385.61)	\$ 1,131,356.92			
6. Adjusted Pool Balance (E3+E4+E5)	\$ 460,645,752.58	\$ (6,971,626.90)	\$ 453,674,125.68			
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 447,704,985.00	\$ (7,144,634.44)	\$ 440,560,350.56			
8. Net Assets (E6 - E7)	\$ 12,940,767.58	\$ 173,007.54	\$ 13,113,775.12			
9. Parity Ratio (E6/E7)	1.0289		1.0298			

Specified Overcollateralization Amount	11/30/2013		Change		12/31/2013	
1. 1.72% of current Adjusted Pool Balance	\$ -	\$ -	\$ 7,803,194.96			
2. 1.89% of Initial Adjusted Pool Balance	\$ -	\$ -	\$ 10,338,300.97			
3. Total - Specified Overcollateralization Amount	\$ -	\$ -	\$ 18,141,495.93			

II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balance:
		451,247,680.08
A.	Student Loan Cash Principal Activity	
	1 Borrower Payments	\$ (4,208,183.33)
	2 Claim Payments	\$ (1,353,776.88)
	3 Consolidation Payoffs	\$ (2,086,956.95)
	4 Other Cash Payments from Servicer	\$ 1,831,822
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,647,085.14)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 848,717.41
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (7,507,759)
	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	\$ (1,002,200)
	9 Total Non-Cash Principal Activity	\$ 840,207.46
C.	Total Student Loan Principal Activity	\$ (6,806,877.68)
		\$ 444,440,802.40
D.	Student Loan Cash Interest Activity	
	1 Borrower Payments (includes Late Fees)	\$ (1,248,123.95)
	2 Claim Payments	\$ (38,057.02)
	3 Consolidation Payoffs	\$ (40,604.34)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (SP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,326,785.31)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,067,991.59
	2 Interest Subsidy Payment Accrual	\$ 273,587.19
	3 Special Allowance Payment Accrual Estimate	\$ (1,494,905.65)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (848,717.41)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (61,673.18)
	8 Other Adjustments	\$ (63,717.46)
	9 Total Non-Cash Interest Activity	\$ (63,717.46)
F.	Total Student Loan Interest Activity	\$ (1,390,502.77)
		\$ 6,914,619.49
G.	Non-Reimbursable Losses During Collection Period	\$ (36,270.89)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (261,117.02)
		\$ 451,355,421.89

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	\$ 4,208,183.33
2	Principal Payments Received - Claim Payments	\$ 1,353,776.68
3	Principal Payments Received - Consolidation Payoffs	\$ 2,066,956.95
4	Principal Payments Received - Other Payments from Servicer	\$ (1,831,822)
5	Principal Payments Received - Sales	\$ -
6	Total Principal Collections	\$ 7,647,085.14
B. Interest Cash Collections		
1	Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,248,123.95
2	Interest Payments Received - Claim Payments	\$ 38,057.02
3	Interest Payments Received - Consolidation Payoffs	\$ 40,604.34
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	\$ 1,326,785.31
C. Reimbursements from Servicer		
Reimbursements from Dept of Education for Direct Consolidation Payoffs		
Direct Consolidation Payoffs to be transferred to Collections		
Reimbursements from Guarantor for Insurance Fee Cancellations		
Reimbursements from Dept. of Ed. for Origination Fee Cancellations		
Transfer from Capitalized Interest Fund		
Transfer from Reserve Fund		
Transfers to Department Rebate Fund		
D. Investment Earnings		
1 Collection Account Investment Earnings		
2 Payments Clearing Account Investment Earnings		
3 Rebate Fund Investment Earnings		
4 Acquisition Fund Investment Earnings		
5 Capitalized Bond Interest Fund Investment Earnings		
6 Reserve Fund Investment Earnings		
7 Total Investment Earnings		
Funds Previously Remitted - Cash Disbursements		
1 Consolidation rebate fees to Dept. of Ed.		
2 Servicing Fees		
3 Indenture Trustee Fee		
4 Eligible Lender Trustee Fee		
5 Owner Trustee Fee		
6 Admin Fees		
7 Interest Payments - LIBOR Notes		
8 Principal Payments - LIBOR Notes		
9 Funds transferred to the issuer		
10 Total Previously Remitted Fees		
Total Cash Available at 12/31/13 (Collection Fund)		\$ 8,974,010.12

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes
 Statement to Noteholders
 Report Date: 12/31/13 Report Period: 12/01/13 - 12/31/13

IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/13	0.16460%

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%	0.71460%	1/27/2014	32	12/26/2013	1/28/2014	\$ 284,382.21
Total - 2012-1 FRN Interest Payable							\$ 284,382.21

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru December 26th, 2013	Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 284,382.21	\$ 284,382.21
2	Monthly Interest Paid	\$ 284,382.21	\$ 284,382.21
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,144,634.44	\$ 7,144,634.44
8	Total Distribution Amount	\$ 7,429,016.65	

B. Principal Distribution Amount Reconciliation

1	Notes Outstanding as of 11/30/13	\$ 447,385,119.14	Actual Distribution
2	Current Adjusted Pool Balance 12/31/13	\$ 453,674,125.68	
3	less: Specified Overcollateralization Amount 12/31/13	\$ 18,141,495.93	
4	Total (B2-B3)	\$ 435,532,629.75	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,852,489.39	\$ 7,144,634.44

C. Reserve Fund and Capitalized Interest Fund Reconciliation

1	Beginning Period Balance 11/30/13	\$ 1,146,319.16	Reserve Fund	Cap Int Fund
2	Deposits to Reserve Fund	\$ -		
3	Interest Earned	\$ 10.02		38.16
4	Transfer of Interest Earned to the Collection Account	\$ (10.02)		(38.16)
5	Transfer of Excess Reserve to the Collection Account	\$ 2,423.37		-
6	Total Reserve Fund Balance Available at 12/31/13	\$ 1,148,742.53		-
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -		-
8	Total Adjusted Reserve Fund Balance Available 12/31/13	\$ 1,148,742.53		
9	Specified Reserve Fund Balance (greater of 25% of the pool balance or .15% of initial pool balance)	\$ 1,131,356.92		
10	Excess Reserve - Transfer to (from) Collection Account	\$ 17,385.61		

D. LIBOR Note Balances

	12/26/2013	Paydown Factors	1/27/2014
1	2012-1 FRN LIBOR Notes	\$ 447,704,985.00	\$ 440,560,350.56
2	2012-1 Pool Factor	0.8346476	0.8213280
	Total Notes Outstanding	\$ 464,220,083.45	\$ 440,560,350.56

VI. Series 2012-1 FRN - Priority of Distributions

	Per Distribution Date Certificate Total Available Funds	Available Funds Balance	
		\$	8,974,010.12
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$	8,974,010.12
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$	8,974,010.12
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$	8,991,395.73
Section 5.04(c)	Distributions: Payments to the Dept of Ed for Consolidation Rebate Fees	\$	4,430.36
(i)	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;	\$	1,221,318.46
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$	5,767.08
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$	1,000.00
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$	-
(iv)	Payment of the Administrator Fee to the Administrator	\$	153,164.14
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$	-
(v)	Payment of the Primary Servicing fee to the Servicer	\$	176,699.04
(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;	\$	284,382.21
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$	-
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$	7,144,634.44
(x)	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	\$	-
(x)	Remaining amounts released to the Issuer	\$	-

VII. Series 2012-1 Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg. Repayment	
	11/30/2013	12/31/2013	\$	\$	%	%	%	%	# months	# months
A										
Borrower Status Distribution:										
Interim										
In-School	2,753	2,549	10,418,927	9,719,864	2.31%	2.19%	6.479%	6.494%	120	120
Grace	608	616	2,467,372	2,261,331	0.55%	0.51%	6.423%	6.370%	123	119
Repayment										
Current	81,398	80,373	259,838,630	254,507,069	57.58%	57.00%	6.036%	6.267%	106	106
31-60 Days Delinquent	3,490	3,420	13,052,544	12,502,824	2.89%	2.81%	6.272%	6.310%	107	105
61-90 Days Delinquent	1,953	2,183	7,634,656	8,604,374	1.69%	1.94%	6.288%	6.308%	108	107
91-120 Days Delinquent	1,228	1,333	5,090,782	5,196,663	1.13%	1.17%	6.134%	6.333%	104	108
121-180 Days Delinquent	1,950	1,763	7,655,671	7,476,248	1.70%	1.68%	6.330%	6.300%	111	110
181-270 Days Delinquent	1,640	1,713	6,562,958	6,600,179	1.45%	1.49%	6.315%	6.235%	105	105
> 271 Days Delinquent	1,085	1,104	3,657,746	3,989,001	0.81%	0.90%	6.203%	6.326%	104	102
Total Repayment	92,744	91,889	303,492,988	298,876,358	67.25%	66.99%	6.070%	6.272%	106	106
Forbearance	13,770	14,274	64,271,915	65,672,541	14.24%	14.78%	6.307%	6.309%	122	122
Debtment	19,195	18,426	70,596,478	67,910,708	15.64%	15.28%	6.089%	6.089%	113	113
F										
Total Portfolio	129,070	127,754	451,247,680	444,440,802	100%	100%	6.059%	6.053%	106	106

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013
A. Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	106	104	1,716,959	1,636,579	0.380%	0.368%	5.914%	5.944%	232	236
2. Unsubsidized Consolidation Loans	116	113	3,358,361	3,292,166	0.744%	0.741%	6.372%	6.394%	264	267
3. Subsidized Stafford Loans	75,142	74,452	217,905,948	214,634,649	48.290%	48.293%	5.871%	5.865%	101	100
4. Unsubsidized Stafford Loans	48,066	47,543	184,617,796	182,183,029	40.913%	40.992%	5.820%	5.814%	111	111
5. Grad PLUS Loans	687	676	10,958,894	10,654,601	2.429%	2.397%	8.111%	8.111%	137	138
6. PLUS Loans	4,953	4,866	32,689,722	32,039,780	7.244%	7.209%	7.944%	7.954%	86	85
Total - Loan Type	129,070	127,754	451,247,680	444,440,802	100%	100%	6.053%	6.053%	106	106
2 Program Type										
1. Graduate	10,915	10,783	88,186,265	86,766,713	19.543%	19.523%	6.126%	6.113%	130	130
2. Undergraduate	103,875	102,866	328,733,869	323,860,614	72.850%	72.869%	6.076%	6.072%	101	101
3. Proprietary	14,280	14,106	34,327,547	33,813,475	7.607%	7.608%	5.714%	5.714%	94	94
Total - Program Type	129,070	127,754	451,247,680	444,440,802	100%	100%	6.053%	6.053%	106	106
3 School Type										
1. 4 Year Private	22,076	21,856	95,866,816	94,431,484	21.24%	21.25%	6.200%	6.193%	111	111
2. 4 Year Public	79,174	78,402	287,061,762	282,448,288	63.62%	63.55%	6.092%	6.085%	106	106
3. 2 Year Private	4,423	4,371	12,240,645	12,146,867	2.71%	2.73%	5.576%	5.580%	108	108
4. 2 Year Public	8,797	8,701	20,882,699	20,754,815	4.63%	4.67%	5.799%	5.802%	105	105
5. Prop/Voc/Tech	14,274	14,100	34,309,347	33,795,348	7.60%	7.60%	5.714%	5.714%	94	94
6. Unknown	326	324	876,411	864,000	0.19%	0.19%	6.154%	6.157%	91	90
Total - School Type	129,070	127,754	451,247,680	444,440,802	100%	100%	6.053%	6.053%	106	106

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2013	12/31/2013
1. In school	29	29
2. Grace	2	3
3. Deferral	16	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
	52	53
6. Total Portfolio Weighted Average	31	32

IX. Series 2012-1 FFELP Portfolio Indices

		Ending Principal Balance		% of Total	
		12/31/2013	12/31/2013	12/31/2013	12/31/2013
A Stafford					
<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>		
LA	1mL + 1.74%	4,498,870	Variable	1.01%	
LB	1mL + 2.34%	19,034,047	Variable	4.28%	
LE	1mL + 1.74% (Neg SAP)	32,299,597	Fixed	7.27%	
LF	1mL + 1.74% (Neg SAP)	550,042	Variable	0.12%	
LI	1mL + 2.34% (Neg SAP)	137,147,702	Fixed	30.86%	
LJ	1mL + 1.34% (Neg SAP)	2,278,194	Variable	0.51%	
	1mL + 1.94% (Neg SAP)	4,514,698	Fixed	1.02%	
	1mL + 1.94% (Neg SAP)	14,274,584	Fixed	3.21%	
	None - Not eligible for SAP	43,493	Fixed	0.01%	
Total - Stafford		214,641,227		48.29%	
B Unsub Stafford					
<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>		
LA	1mL + 1.74%	4,446,147	Variable	1.00%	
LB	1mL + 2.34%	18,383,028	Variable	4.14%	
LE	1mL + 1.74% (Neg SAP)	25,147,248	Fixed	5.66%	
LF	1mL + 1.74% (Neg SAP)	564,897	Variable	0.13%	
LI	1mL + 2.34% (Neg SAP)	114,207,223	Fixed	25.70%	
LJ	1mL + 1.34% (Neg SAP)	2,638,793	Variable	0.59%	
	1mL + 1.94% (Neg SAP)	3,645,755	Fixed	0.82%	
	1mL + 1.94% (Neg SAP)	13,127,146	Fixed	2.95%	
	None - Not eligible for SAP	35,636	Fixed	0.01%	
Total - Unsub Stafford		182,195,872		40.99%	
C Consolidation					
<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>		
LG	1mL + 2.64% (Neg SAP)	10,893	Fixed	0.00%	
LK	1mL + 2.24% (Neg SAP)	4,917,843	Fixed	1.11%	
	None - Not eligible for SAP	10		0.00%	
Total - Consolidation		4,928,746		1.11%	
D Plus/SLS					
<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>		
LD	1mL + 2.64%	1,423,285	Variable	0.32%	
LH	1mL + 2.64% (Neg SAP)	34,626,878	Fixed	7.79%	
LH	1mL + 2.64% (Neg SAP)	191,646	Variable	0.04%	
LM	1mL + 1.94% (Neg SAP)	6,455,416	Fixed	1.45%	
	None - Not eligible for SAP	611		0.00%	
Total - Plus/SLS		42,697,836		9.61%	
E Credit Balances Loans					
Total Ending Balance at 12/31/13		444,440,802		100%	
		(22,879)		-0.01%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2013	\$ 444,440,802.40	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*	\$	1,391,833.70
b. 1-3% write offs		36,137.26
c. Claims filed pending payment		895,976.91
d. Total Current Period Defaults	\$	2,323,947.87
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	14,602,782.59
b. 1-3% write offs		379,092.53
c. Claims filed pending payment		895,976.91
d. Total Cumulative Defaults	\$	15,877,852.03
3. Cumulative Default (% of original pool balance)		2.94%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	\$	5.18%
5. Cumulative Recoveries		14,602,782.59
6. Cumulative Recovery Rate (2a/2d)		91.97%
7. Cumulative Net Loss Rate (2b/2d)		2.39%
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: 12/31/13

Report Period: 12/01/13 - 12/31/13

XI. Balance Sheet

ASSETS

12/31/2013

Cash	\$ 762,150
Assets Held by Trustee	
Investments	11,910,000
Accrued Interest Receivable	6,914,734
Student Loans Receivable, Net	444,090,802
Prepaid and Deferred Expenses	-
Total Assets	<u>463,677,686</u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	447,704,985
Accrued Interest Payable	53,321
Other Accounts Payable & Accrued Expenses	425,014
Deferred Revenue	-
Deferred call premium	-
Total Liabilities	<u>448,183,320</u>
Net Assets	<u>15,494,366</u>
Total Liabilities and Net Assets	<u>463,677,686</u>