

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

**Distribution Date: 02/25/2015**

**Reporting Period: 01/01/2015 – 01/31/2015**

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: 01/31/15

Report Period: 01/01/15 - 01/31/15

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

A. Pool Balance

	12/31/2014	Net Activity	1/31/2015	
1. Student Loan - Principal Balance	\$ 365,756,893.26	\$ (6,446,137.83)	\$ 359,310,755.43	% of Initial Pool Balance 67.58%
2. Interest expected to be Capitalized	\$ 5,840,430.50	\$ (105,247.40)	\$ 5,735,183.10	
<b>3. Total Pool Balance</b>	<b>\$ 371,597,323.76</b>	<b>\$ (6,551,385.23)</b>	<b>\$ 365,045,938.53</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,447,085.29	\$ (81,609.52)	\$ 8,365,475.77	
5. Accrued Interest Subsidy & Special Allowance	\$ (3,145,690.01)	\$ (1,009,034.05)	\$ (4,154,724.06)	
6. Weighted Average Coupon Rate	5.997%		5.994%	
7. Weighted Average Remaining to Maturity (in months)	107.81		107.94	
8. Number of Loans	109,903		108,228	
9. Number of Borrowers	58,087		57,367	

B. Adjusted Pool Balance

	12/31/2014	Change	1/31/2015
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 928,993.31	\$ (16,378.46)	\$ 912,614.85
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 372,526,317.07</b>		<b>\$ 365,958,553.38</b>

C. Other Fund Balances

	12/31/2014	Change	1/31/2015
1. Collection Fund	\$ 8,768,293.70	\$ (1,217,658.81)	\$ 7,550,634.89
2. Reserve Fund	\$ 948,218.18	\$ (19,224.87)	\$ 928,993.31
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 2,148,680.20	\$ 997,009.81	\$ 3,145,690.01
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 11,865,192.08</b>	<b>\$ (239,873.87)</b>	<b>\$ 11,625,318.21</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	12/31/2014	%	1/31/2015	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 366,372,749.84	100.00%	\$ 358,432,892.59	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 366,372,749.84</b>	<b>100.00%</b>	<b>\$ 358,432,892.59</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	12/31/2014	Change	1/31/2015
1. Student Loan - Principal	\$ 365,756,893.26	\$ (6,446,137.83)	\$ 359,310,755.43
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 5,840,430.50	\$ (105,247.40)	\$ 5,735,183.10
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 371,597,323.76</b>	<b>\$ (6,551,385.23)</b>	<b>\$ 365,045,938.53</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 928,993.31	\$ (16,378.46)	\$ 912,614.85
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 372,526,317.07</b>	<b>\$ (6,567,763.69)</b>	<b>\$ 365,958,553.38</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 358,432,892.59</b>	<b>\$ (6,675,300.95)</b>	<b>\$ 351,757,591.64</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 14,093,424.48</b>	<b>\$ 107,537.26</b>	<b>\$ 14,200,961.74</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0393</b>		<b>1.0404</b>

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 6,407,452.65	\$ 6,294,487.12
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>	<b>\$ 16,745,753.62</b>	<b>\$ 16,632,788.09</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 01/31/15

Report Period: 01/01/15 - 01/31/15

II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>365,756,893.26</b>
	1 Borrower Payments	\$ (3,811,445.77)
	2 Claim Payments	\$ (975,460.19)
	3 Consolidation Payoffs	\$ (2,276,213.36)
	4 Other Cash Payments from Servicer	\$ 2,951.30
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,060,168.02)</b>
		\$ -
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	<b>-</b>
	1 Capitalized Interest	\$ 618,775.68
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (3,957.71)
	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	\$ (787.78)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 614,030.19</b>
		\$ -
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,446,137.83)</b>
		<b>\$ 359,310,755.43</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,301,348.61</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,023,317.96)
	2 Claim Payments	\$ (28,397.14)
	3 Consolidation Payoffs	\$ (49,449.02)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,101,164.12)</b>
		\$ -
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	<b>-</b>
	1 Borrower Accruals	\$ 1,705,142.43
	2 Interest Subsidy Payment Accrual	\$ 198,754.17
	3 Special Allowance Payment Accrual Estimate	\$ (1,210,317.80)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 2,576.25
	5 Capitalized Interest	\$ (618,775.68)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (66,812.15)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 10,567.22</b>
		\$ -
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (1,090,596.90)</b>
		<b>\$ 4,210,751.71</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (25,724.05)</b>
		\$ -
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (743,512.65)</b>
		<b>\$ 363,521,507.14</b>

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Statement to Noteholders

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

<b>Beginning Cash Balance</b>		<b>\$ 9,439,652.68</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,811,445.77
	2 Principal Payments Received - Claim Payments	\$ 975,460.19
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,276,213.36
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,951.30)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,060,168.02</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,023,317.96
	2 Interest Payments Received - Claim Payments	\$ 28,397.14
	3 Interest Payments Received - Consolidation Payoffs	\$ 49,449.02
	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>\$ 1,101,164.12</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<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 Servicer for Keystone Rebate Fees</b>	\$ 16,543.02
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Transfer from Collection Account</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 19,224.87
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (997,009.81)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 3.60
	2 Payments Clearing Account Investment Earnings	\$ 80.68
	3 Rebate Fund Investment Earnings	\$ 11.04
	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>\$ 103.38</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	\$ -
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,106.28)
	2 Servicing Fees	\$ (158,764.15)
	3 Indenture Trustee Fee	\$ (4,718.87)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (126,427.83)
	7 Interest Payments - LIBOR Notes	\$ (226,993.36)
	8 Principal Payments - LIBOR Notes	\$ (7,939,857.25)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (8,461,867.74)</b>
<b>L.</b>	<b>Total Cash Available at 1/31/15 (Collection Fund)</b>	<b>\$ 8,177,978.54</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>	01/22/15	0.16825%

<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%	0.71825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 214,537.02
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 214,537.02</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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**V. Principal Distributions and Reserve Fund Reconciliation**

A. Distribution Amounts thru February 25th, 2015		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 214,537.02	\$ 214,537.02
2	Monthly Interest Paid	\$ 214,537.02	\$ 214,537.02
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 6,675,300.95	\$ 6,675,300.95
8	<b>Total Distribution Amount</b>	\$ 6,889,837.97	

  

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 1/31/15	\$ 358,432,892.59	
2	Current Adjusted Pool Balance 1/31/15	\$ 365,958,553.38	
3	less: Specified Overcollateralization Amount 1/31/15	\$ 16,632,788.09	
4	Total (B2-B3)	\$ 349,325,765.29	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,107,127.29	\$ 6,675,300.95

  

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 1/01/15	\$ 948,218.18	\$ -
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	\$ (19,224.87)	\$ -
6	Total Reserve Fund Balance Available at 1/31/15	\$ 928,993.31	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 1/31/15	\$ 928,993.31	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 912,614.85	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 16,378.46	

  

D. LIBOR Note Balances		1/26/2015	Paydown Factors	2/25/2015
1	2012-1 FRN LIBOR Notes	\$ 358,432,892.59	\$ 6,675,300.95	\$ 351,757,591.64
2	2012-1 Pool Factor	0.6682194	0.0124446	0.6557748
<b>Total Notes Outstanding</b>		<b>\$ 358,432,892.59</b>	<b>\$ 6,675,300.95</b>	<b>\$ 351,757,591.64</b>

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,177,978.54	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,177,978.54
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,177,978.54
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,378.46	\$	8,194,357.00
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,102.90	\$	8,190,254.10
(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;	\$ 1,008,987.38	\$	7,181,266.72
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,647.91	\$	7,176,618.81
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,175,618.81
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	7,175,618.81
(iv)	Payment of the Administrator Fee to the Administrator	\$ 123,864.54	\$	7,051,754.27
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	7,051,754.27
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 161,916.30	\$	6,889,837.97
(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;	\$ 214,537.02	\$	6,675,300.95
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	6,675,300.95
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,675,300.95	\$	-
(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
		12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	1,161	1,167	4,598,210	4,643,886	1.26%	1.29%	6.436%	6.437%	120	120
	Grace	326	283	1,207,774	1,088,704	0.33%	0.30%	6.501%	6.499%	119	119
	<b>Repayment</b>										
	Current	73,224	72,582	218,511,862	217,001,795	60.00%	60.17%	5.964%	5.960%	104	105
	31-60 Days Delinquent	2,913	2,511	11,406,520	9,323,231	3.12%	2.59%	6.337%	6.300%	108	108
	61-90 Days Delinquent	1,917	1,665	7,882,260	6,774,758	2.16%	1.89%	6.257%	6.317%	112	109
	91-120 Days Delinquent	1,160	1,190	4,947,827	5,159,755	1.35%	1.44%	6.324%	6.322%	106	111
	121-180 Days Delinquent	1,456	1,460	5,633,053	6,271,443	1.54%	1.75%	6.247%	6.275%	105	107
	181-270 Days Delinquent	1,612	1,486	6,336,668	5,824,747	1.73%	1.62%	6.208%	6.263%	106	102
	> 271 Days Delinquent	900	897	3,197,833	3,243,686	0.87%	0.90%	6.221%	6.310%	101	102
<b>Total Repayment</b>	<b>83,182</b>	<b>81,791</b>	<b>257,916,023</b>	<b>253,599,415</b>	<b>70.77%</b>	<b>70.36%</b>	<b>6.012%</b>	<b>6.009%</b>	<b>105</b>	<b>105</b>	
Forbearance	11,246	10,904	51,319,260	49,136,969	14.03%	13.68%	6.253%	6.243%	119	119	
Deferment	13,988	14,083	50,715,625	50,841,781	13.87%	14.15%	6.026%	6.035%	113	112	
F	<b>Total Portfolio</b>	<b>109,903</b>	<b>108,228</b>	<b>365,756,893</b>	<b>359,310,755</b>	<b>100%</b>	<b>100%</b>	<b>6.998%</b>	<b>5.994%</b>	<b>105</b>	<b>105</b>

**Note:** Delinquent means more than 30 days past due

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	92	91	1,437,944	1,437,204	0.39%	0.40%	5.986%	5.986%	227	226
2. Unsubsidized Consolidation Loans	103	102	3,124,124	3,132,023	0.85%	0.87%	6.426%	6.423%	253	252
3. Subsidized Stafford Loans	64,384	63,280	174,329,564	171,155,921	47.66%	47.63%	5.794%	5.790%	98	98
4. Unsubsidized Stafford Loans	40,810	40,311	152,802,720	150,143,196	41.78%	41.79%	5.765%	5.761%	110	110
5. Grad PLUS Loans	559	547	8,954,650	8,859,539	2.45%	2.47%	8.093%	8.094%	142	143
6. PLUS Loans	3,955	3,897	25,107,891	24,582,872	6.86%	6.84%	8.029%	8.035%	85	85
<b>Total - Loan Type</b>	<b>109,903</b>	<b>108,228</b>	<b>365,756,893</b>	<b>359,310,755</b>	<b>100%</b>	<b>100%</b>	<b>5.998%</b>	<b>5.994%</b>	<b>105</b>	<b>105</b>
<b>2 Program Type</b>										
1. Graduate	9,344	9,227	73,804,076	72,457,805	20.18%	20.17%	6.060%	6.050%	130	131
2. Undergraduate	88,398	87,030	263,553,161	258,915,146	72.06%	72.06%	6.007%	6.005%	99	99
3. Proprietary	12,161	11,971	28,399,656	27,937,805	7.76%	7.78%	5.749%	5.748%	93	93
<b>Total - Program Type</b>	<b>109,903</b>	<b>108,228</b>	<b>365,756,893</b>	<b>359,310,755</b>	<b>100%</b>	<b>100%</b>	<b>5.998%</b>	<b>5.994%</b>	<b>105</b>	<b>105</b>
<b>3 School Type</b>										
1. 4 Year Private	18,410	18,126	76,886,696	75,606,658	21.02%	21.04%	6.180%	6.183%	111	111
2. 4 Year Public	67,995	66,956	232,279,474	227,856,802	63.51%	63.41%	5.999%	5.993%	104	104
3. 2 Year Private	3,593	3,538	9,884,760	9,762,958	2.70%	2.72%	5.555%	5.566%	108	109
4. 2 Year Public	7,459	7,358	17,620,440	17,470,964	4.82%	4.86%	5.826%	5.817%	105	105
5. Prop/Voc/Tech	12,157	11,967	28,388,837	27,926,963	7.76%	7.77%	5.748%	5.748%	93	93
6. Unknow	289	281	696,686	686,410	0.19%	0.19%	6.200%	6.204%	85	84
<b>Total - School Type</b>	<b>109,903</b>	<b>108,226</b>	<b>365,756,893</b>	<b>359,310,755</b>	<b>100%</b>	<b>100%</b>	<b>5.998%</b>	<b>5.994%</b>	<b>105</b>	<b>105</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2014	1/31/2015
1. In school	31	31
2. Grace	3	3
3. Deferment	17	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	64	65
<b>6. Total Portfolio Weighted Average</b>	<b>42</b>	<b>43</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			1/31/2015	1/31/2015				1/31/2015	1/31/2015
<b>A Stafford</b>					<b>B Unsub Stafford</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>		
LA	1mL + 1.74%	Variable	3,313,507	0.92%	LA	1mL + 1.74%	Variable	3,394,512	0.94%
LB	1mL + 2.34%	Variable	14,922,472	4.15%	LB	1mL + 2.34%	Variable	14,839,729	4.13%
LE	1mL + 1.74% (Neg SAP)	Fixed	21,993,575	6.12%	LE	1mL + 1.74% (Neg SAP)	Fixed	17,707,648	4.93%
LE	1mL + 1.74% (Neg SAP)	Variable	382,989	0.11%	LE	1mL + 1.74% (Neg SAP)	Variable	454,817	0.13%
LF	1mL + 2.34% (Neg SAP)	Fixed	113,511,036	31.59%	LF	1mL + 2.34% (Neg SAP)	Fixed	97,657,233	27.18%
LF	1mL + 2.34% (Neg SAP)	Variable	1,793,414	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	2,115,445	0.59%
LI	1mL + 1.34% (Neg SAP)	Fixed	3,182,481	0.89%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,655,709	0.74%
LJ	1mL + 1.94% (Neg SAP)	Fixed	12,023,764	3.35%	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,303,356	3.15%
None - Not eligible for SAP			43,825	0.01%	None - Not eligible for SAP			30,330	0.01%
<b>Total - Stafford</b>			<b>171,167,063</b>	<b>47.64%</b>	<b>Total - Unsub Stafford</b>			<b>150,158,779</b>	<b>41.79%</b>
<b>C Consolidation</b>					<b>D 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	891,946	0.25%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,558,006	1.27%	LH	1mL + 2.64% (Neg SAP)	Fixed	27,188,583	7.57%
None - Not eligible for SAP				0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	96,906	0.03%
					LM	1mL + 1.94% (Neg SAP)	Fixed	5,253,493	1.46%
					None - Not eligible for SAP			12,296	0.00%
<b>Total - Consolidation</b>			<b>4,569,227</b>	<b>1.27%</b>	<b>Total - Plus/SLS</b>			<b>33,443,225</b>	<b>9.31%</b>
					<b>E Credit Balances Loans</b>				
								(27,539)	-0.01%
<b>Total - Consolidation</b>			<b>4,569,227</b>	<b>1.27%</b>	<b>Total Ending Balance at 1/31/15</b>			<b>359,310,755</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
1/31/2015	\$ 365,045,938.53	9.704%
12/31/2014	\$ 371,597,323.76	9.681%
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*	\$	1,003,857.33
b. 1-3% write offs		25,338.34
c. Claims filed pending payment		930,067.88
d. Total Current Period Defaults	\$	1,959,263.55
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	34,867,593.28
b. 1-3% write offs**		905,425.86
c. Claims filed pending payment		930,067.88
d. Total Cumulative Defaults	\$	36,703,087.02
3. Cumulative Default (% of original pool balance)		6.79%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		14.08%
5. Cumulative Recoveries**	\$	34,867,593.28
6. Cumulative Recovery Rate (2a/2d)		95.00%
7. Cumulative Net Loss Rate (2b/2d)		2.47%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

\*Claim payments include principal & interest payments

\*\*Cumulative figures have been revised since 10/31/13 report

**PHEAA - 2012-1 Floating Rate Student Asset Backed Notes**

**Statement to Noteholders**

**Report Date: 01/31/15**

**Report Period: 01/01/15 - 01/31/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>1/31/2015</u></b>
Cash	\$ 627,344
Assets Held by Trustee	
Investments	11,625,319
Accrued Interest Receivable	4,210,919
Student Loans Receivable, Net	358,805,009
Total Assets	<u>375,268,591</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	358,432,894
Accrued Interest Payable	42,907
Other Accounts Payable & Accrued Expenses	790,802
Total Liabilities	<u>359,266,603</u>
Net Assets	<u>16,001,988</u>
Total Liabilities and Net Assets	<u>375,268,591</u>
Parity Ratio	1.0404