

PHEAA Student Loan Trust 2012-1 FRN
Monthly Servicing Report

Distribution Date: 02/25/2016

Reporting Period: 01/01/2016 – 01/31/2016

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: 01/31/16

Report Period: 01/01/16 - 01/31/16

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

A. Pool Balance

	12/31/2015	Net Activity	01/31/2016	
1. Student Loan - Principal Balance	\$ 293,938,842.52	\$ (4,707,798.79)	\$ 289,231,043.73	% of Initial Pool Balance 54.25%
2. Interest expected to be Capitalized	\$ 3,962,629.56	\$ (120,841.49)	\$ 3,841,788.07	
3. Total Pool Balance	\$ 297,901,472.08	\$ (4,828,640.28)	\$ 293,072,831.80	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,572,785.56	\$ (120,459.17)	\$ 6,452,326.39	
5. Accrued Interest Subsidy & Special Allowance	\$ (2,482,658.25)	\$ 1,726,826.90	\$ (755,831.35)	
6. Weighted Average Coupon Rate	5.958%		5.956%	
7. Weighted Average Remaining to Maturity (in months)	108.07		108.17	
8. Number of Loans	92,283		90,874	
9. Number of Borrowers	49,133		48,468	

B. Adjusted Pool Balance

	12/31/2015	Change	01/31/2016
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$810,269.12)	\$ 810,269.12	\$ -	\$ 810,269.12
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 298,711,741.20		\$ 293,883,100.92

C. Other Fund Balances

	12/31/2015	Change	01/31/2016
1. Collection Fund	\$ 6,765,991.61	\$ (1,209,759.54)	\$ 5,556,232.07
2. Reserve Fund	\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,716,561.00	\$ (1,715,762.66)	\$ 798.34
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 9,292,821.73	\$ (2,925,522.20)	\$ 6,367,299.53

D. Notes Payable

	Final Maturity	CUSIP	Spread	12/31/2015	%	01/31/2016	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 290,224,010.71	100.00%	\$ 283,997,791.29	100.00%
2. Total Notes Payable				\$ 290,224,010.71	100.00%	\$ 283,997,791.29	100.00%

E. Parity Ratio Calculation:

	12/31/2015	Change	01/31/2016
1. Student Loan - Principal	\$ 293,938,842.52	\$ (4,707,798.79)	\$ 289,231,043.73
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,962,629.56	\$ (120,841.49)	\$ 3,841,788.07
3. Pool Balance (E1 + E2)	\$ 297,901,472.08	\$ (4,828,640.28)	\$ 293,072,831.80
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 810,269.12	\$ -	\$ 810,269.12
6. Adjusted Pool Balance (E3+E4+E5)	\$ 298,711,741.20	\$ (4,828,640.28)	\$ 293,883,100.92
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 283,997,791.29	\$ (4,906,063.12)	\$ 279,091,728.17
8. Net Assets (E6 - E7)	\$ 14,713,949.91	\$ 77,422.84	\$ 14,791,372.75
9. Parity Ratio (E6/E7)	1.0518		1.0530

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 5,137,841.95	\$ 5,054,789.34
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 15,476,142.92	\$ 15,393,090.30

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II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

		Beg/End Mon. Balance:
A.	Student Loan Cash Principal Activity	293,938,842.52
	1 Borrower Payments	\$ (3,330,586.03)
	2 Claim Payments	\$ (757,459.70)
	3 Consolidation Payoffs	\$ (1,212,533.80)
	4 Other Cash Payments from Servicer	\$ 2,832.18
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,297,747.35)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 592,354.87
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,418.73)
	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	\$ (987.58)
	9 Total Non-Cash Principal Activity	\$ 589,948.56
C.	Total Student Loan Principal Activity	\$ (4,707,798.79)
D.	Student Loan Cash Interest Activity	4,090,127.31
	1 Borrower Payments (includes Late Fees)	\$ (792,818.60)
	2 Claim Payments	\$ (25,241.79)
	3 Consolidation Payoffs	\$ (23,272.01)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (454,800.44)
	7 Special Allowance Payments (SAP)	\$ 2,936,660.35
	8 Total Interest Collections	\$ 1,640,527.51
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,382,866.86
	2 Interest Subsidy Payment Accrual	\$ 149,918.59
	3 Special Allowance Payment Accrual Estimate	\$ (905,749.94)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 798.34
	5 Capitalized Interest	\$ (592,354.87)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (69,638.76)
	9 Total Non-Cash Interest Activity	\$ (34,159.78)
F.	Total Student Loan Interest Activity	\$ 1,606,367.73
G.	Non-Reimbursable Losses During Collection Period	\$ (22,554.43)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,377,518.03)
		\$ 294,927,538.77

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 7,459,878.48
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,330,586.03
	2 Principal Payments Received - Claim Payments	\$ 757,459.70
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,212,533.80
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,832.18)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,297,747.35
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 792,818.60
	2 Interest Payments Received - Claim Payments	\$ 25,241.79
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,272.01
	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	\$ 841,332.40
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	\$ 8,168.77
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Collection Account	\$ -
H.	Transfer from Reserve Fund	\$ -
I.	Transfers to Department Rebate Fund	\$ (766,097.25)
		\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 696.67
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 79.42
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 61.25
	7 Total Investment Earnings	\$ 837.34
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,679.59)
	2 Servicing Fees	\$ (138,465.60)
	3 Indenture Trustee Fee	\$ (3,751.19)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (101,346.37)
	7 Interest Payments - LIBOR Notes	\$ (219,319.06)
	8 Principal Payments - LIBOR Notes	\$ (6,226,219.42)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,693,781.23)
L.	Total Cash Available at 01/31/16 (Collection Fund)	\$ 6,148,085.86

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/21/16	0.42650%

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%	0.97650%	2/25/2016	31	1/25/2016	2/24/2016	\$ 238,806.64
Total - 2012-1 FRN Interest Payable							\$ 238,806.64

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru February 25th, 2016		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 238,806.64	\$ 238,806.64
2	Monthly Interest Paid	\$ 238,806.64	\$ 238,806.64
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,906,063.12	\$ 4,906,063.12
8	Total Distribution Amount	\$ 5,144,869.76	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 01/31/16	\$ 283,997,791.29	
2	Current Adjusted Pool Balance 01/31/16	\$ 293,883,100.92	
3	less: Specified Overcollateralization Amount 01/31/16	\$ 15,393,090.30	
4	Total (B2-B3)	\$ 278,490,010.62	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,507,780.67	\$ 4,906,063.12
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/16	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 61.25	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (61.25)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 01/31/16	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 01/31/16	\$ 810,269.12	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 810,269.12	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	
D. LIBOR Note Balances		1/25/2016	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 283,997,791.29	\$ 4,906,063.12
2	2012-1 Pool Factor	0.5294515	0.0091463
	Total Notes Outstanding	\$ 283,997,791.29	\$ 4,906,063.12
			2/25/2016
			\$ 279,091,728.17
			0.5203052
			\$ 279,091,728.17

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds		\$ 6,148,085.86
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,148,085.86
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,148,085.86
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ -	\$ 6,148,085.86
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,657.98	\$ -	\$ 6,144,427.88
(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;	\$ 755,033.01	\$ -	\$ 5,389,394.87
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,669.41	\$ -	\$ 5,385,725.46
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 5,384,725.46
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 5,384,725.46
(iv)	Payment of the Administrator Fee to the Administrator	\$ 99,299.50	\$ -	\$ 5,285,425.96
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 5,285,425.96
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 140,556.20	\$ -	\$ 5,144,869.76
(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;	\$ 238,806.64	\$ -	\$ 4,906,063.12
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 4,906,063.12
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,906,063.12	\$ -	\$ -
(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
		12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	575	565	2,397,378	2,350,962	0.82%	0.81%	6.436%	6.413%	120	120
	Grace	159	153	635,022	635,145	0.22%	0.22%	6.321%	6.379%	119	119
	Repayment										
	Current	65,103	64,805	185,021,190	185,115,595	62.94%	64.02%	5.932%	5.935%	105	105
	31-60 Days Delinquent	2,728	2,225	10,136,640	8,339,728	3.45%	2.88%	6.112%	6.154%	108	104
	61-90 Days Delinquent	1,483	1,558	5,755,238	5,984,867	1.96%	2.07%	6.254%	6.106%	107	106
	91-120 Days Delinquent	859	905	3,573,155	3,763,151	1.22%	1.30%	6.377%	6.161%	107	117
	121-180 Days Delinquent	1,115	1,077	4,576,694	4,553,742	1.56%	1.57%	6.155%	6.200%	107	106
	181-270 Days Delinquent	1,189	1,083	4,889,361	4,192,223	1.66%	1.45%	6.094%	6.003%	113	103
> 271 Days Delinquent	655	636	2,335,485	2,633,925	0.79%	0.91%	6.293%	6.361%	100	119	
Total Repayment	73,132	72,289	216,287,764	214,583,231	73.58%	74.20%	5.969%	5.964%	105	106	
Forbearance	8,477	8,136	39,038,179	36,854,515	13.28%	12.74%	6.274%	6.265%	118	117	
Deferment	9,940	9,731	35,580,500	34,807,189	12.10%	12.03%	5.880%	6.048%	111	111	
B	Total Portfolio	92,283	90,874	293,938,843	289,231,044	100%	100%	5.959%	5.956%	105	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	85	83	1,255,369	1,238,754	0.43%	0.43%	5.972%	5.965%	200	199
2. Unsubsidized Consolidation Loans	95	94	2,878,235	2,876,759	0.98%	0.99%	6.397%	6.403%	240	238
3. Subsidized Stafford Loans	54,215	53,366	138,461,573	136,079,537	47.11%	47.05%	5.759%	5.758%	97	97
4. Unsubsidized Stafford Loans	34,315	33,837	125,569,468	123,866,523	42.72%	42.83%	5.732%	5.731%	111	111
5. Grad PLUS Loans	466	456	7,416,430	7,324,490	2.52%	2.53%	8.143%	8.139%	157	158
6. PLUS Loans	3,107	3,038	18,357,767	17,844,982	6.25%	6.17%	8.061%	8.064%	85	86
Total - Loan Type	92,283	90,874	293,938,843	289,231,044	100%	100%	5.959%	5.956%	105	106
2 Program Type										
1. Graduate	7,903	7,793	60,773,443	60,169,811	20.68%	20.80%	6.016%	6.015%	135	135
2. Undergraduate	74,374	73,259	210,058,791	206,332,654	71.46%	71.34%	5.965%	5.961%	98	98
3. Proprietary	10,006	9,822	23,106,609	22,728,578	7.86%	7.86%	5.756%	5.756%	93	93
Total - Program Type	92,283	90,874	293,938,843	289,231,044	100%	100%	5.959%	5.956%	105	106
3 School Type										
1. 4 Year Private	15,412	15,168	61,743,043	60,937,995	21.01%	21.07%	6.138%	6.136%	113	113
2. 4 Year Public	57,504	56,674	185,574,133	182,406,349	63.13%	63.07%	5.953%	5.951%	104	104
3. 2 Year Private	3,008	2,952	8,389,750	8,234,253	2.85%	2.85%	5.566%	5.554%	111	111
4. 2 Year Public	6,103	6,014	14,548,498	14,352,826	4.95%	4.96%	5.814%	5.809%	106	106
5. Prop/Voc/Tech	10,002	9,818	23,096,259	22,718,228	7.86%	7.85%	5.755%	5.756%	93	93
6. Unknow	254	248	587,160	581,392	0.20%	0.20%	6.212%	6.217%	82	82
Total - School Type	92,283	90,874	293,938,843	289,231,044	100%	100%	5.959%	5.956%	105	106

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2015	1/31/2016
1. In school	30	29
2. Grace	4	3
3. Deferment	18	18
4. Forbearance	3	4
W.A. Time in Repayment (months)		
5. Repayment	75	76
6. Total Portfolio Weighted Average	53	54

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			1/31/2016	1/31/2016				1/31/2016	1/31/2016
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	2,098,386	0.73%	LA	1mL + 1.74%	Variable	2,128,931	0.74%
LB	1mL + 2.34%	Variable	12,242,758	4.23%	LB	1mL + 2.34%	Variable	12,882,197	4.45%
LE	1mL + 1.74% (Neg SAP)	Fixed	15,193,444	5.25%	LE	1mL + 1.74% (Neg SAP)	Fixed	12,505,652	4.32%
LE	1mL + 1.74% (Neg SAP)	Variable	261,012	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	333,993	0.12%
LF	1mL + 2.34% (Neg SAP)	Fixed	92,687,360	32.05%	LF	1mL + 2.34% (Neg SAP)	Fixed	82,691,274	28.59%
LF	1mL + 2.34% (Neg SAP)	Variable	1,413,084	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	1,747,475	0.60%
LI	1mL + 1.34% (Neg SAP)	Fixed	2,094,230	0.72%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,794,570	0.62%
LJ	1mL + 1.94% (Neg SAP)	Fixed	10,067,632	3.48%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,759,193	3.37%
None - Not eligible for SAP			24,356	0.01%	None - Not eligible for SAP			24,678	0.01%
Total - Stafford			136,082,263	47.05%	Total - Unsub Stafford			123,867,962	42.83%
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	11,714	0.00%	LD	1mL + 2.64%	Variable	626,543	0.22%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,103,798	1.42%	LH	1mL + 2.64% (Neg SAP)	Fixed	20,288,936	7.01%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	59,340	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	4,183,842	1.45%
					None - Not eligible for SAP			11,247	0.00%
Total - Consolidation			4,115,513	1.42%	Total - Plus/SLS			25,169,909	8.70%
					E Credit Balances Loans				
								(4,603)	0.00%
Total - Consolidation			4,115,513	1.42%	Total Ending Balance at 01/31/16			289,231,044	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2016	\$ 293,072,831.80	9.572%
12/31/2015	\$ 297,901,472.08	9.663%
11/30/2015	\$ 304,042,139.35	9.638%
10/31/2015	\$ 308,877,049.92	9.742%
9/30/2015	\$ 314,463,625.75	9.785%
8/31/2015	\$ 320,808,663.02	9.753%
7/31/2015	\$ 326,636,930.80	9.779%
6/30/2015	\$ 332,362,261.25	9.829%
5/31/2015	\$ 338,523,357.13	9.835%
4/30/2015	\$ 344,639,399.61	9.859%
3/31/2015	\$ 351,481,260.25	9.796%
2/28/2015	\$ 358,530,558.70	9.728%
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*	\$	782,701.49
b. 1-3% write offs		21,931.01
c. Claims filed pending payment		664,604.04
d. Total Current Period Defaults	\$	1,469,236.54
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	49,158,954.32
b. 1-3% write offs		1,275,640.56
c. Claims filed pending payment		664,604.04
d. Total Cumulative Defaults	\$	51,099,198.92
3. Cumulative Default (% of original pool balance)		9.46%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		10.54%
5. Cumulative Recoveries	\$	49,158,954.32
6. Cumulative Recovery Rate (2a/2d)		96.20%
7. Cumulative Net Loss Rate (2b/2d)		2.50%
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: 01/31/16

Report Period: 01/01/16 - 01/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2016</u>
Cash	\$ 591,854
Assets Held by Trustee	
Investments	6,367,300
Accrued Interest Receivable	5,698,424
Student Loans Receivable, Net	288,819,044
Total Assets	<u>301,476,622</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	283,997,792
Accrued Interest Payable	53,925
Other Accounts Payable & Accrued Expenses	1,008,592
Total Liabilities	<u>285,060,309</u>
Net Assets	<u>16,416,313</u>
Total Liabilities and Net Assets	<u>301,476,622</u>
Parity Ratio	1.0530

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Debt</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>at 6% CPR*</u>
11/14/2012	\$ 536,400,000	100.0%	
2/25/2013	\$ 517,482,208	96.5%	98%
4/25/2013	\$ 502,305,823	93.6%	
7/25/2013	\$ 482,740,066	90.0%	
10/25/2013	\$ 464,220,083	86.5%	
1/27/2014	\$ 440,560,351	82.1%	
2/25/2014	\$ 433,497,009	80.8%	86%
4/25/2014	\$ 419,333,891	78.2%	
7/25/2014	\$ 398,440,599	74.3%	
10/27/2014	\$ 378,586,632	70.6%	
1/26/2015	\$ 358,432,893	66.8%	
2/25/2015	\$ 351,757,592	65.6%	74%
4/27/2015	\$ 338,067,994	63.0%	
7/27/2015	\$ 318,720,318	59.4%	
10/26/2015	\$ 300,604,224	56.0%	
1/25/2016	\$ 283,997,791	52.9%	

* Appendix F of 2012-1 PPM