

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

Distribution Date: 03/25/2015

Reporting Period: 02/01/2015 – 02/28/2015

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: 02/28/15

Report Period: 02/01/15 - 02/28/15

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

A. Pool Balance

	1/31/2015	Net Activity	2/28/2015	
1. Student Loan - Principal Balance	\$ 359,310,755.43	\$ (6,250,010.10)	\$ 353,060,745.33	% of Initial Pool Balance 66.37%
2. Interest expected to be Capitalized	\$ 5,735,183.10	\$ (265,369.73)	\$ 5,469,813.37	
3. Total Pool Balance	\$ 365,045,938.53	\$ (6,515,379.83)	\$ 358,530,558.70	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,365,475.77	\$ (348,827.76)	\$ 8,016,648.01	
5. Accrued Interest Subsidy & Special Allowance	\$ (4,154,724.06)	\$ 2,107,292.98	\$ (2,047,431.08)	
6. Weighted Average Coupon Rate	5.994%		5.992%	
7. Weighted Average Remaining to Maturity (in months)	107.94		107.91	
8. Number of Loans	108,228		106,831	
9. Number of Borrowers	57,367		56,594	

B. Adjusted Pool Balance

	1/31/2015	Change	2/28/2015
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 912,614.85	\$ (16,288.45)	\$ 896,326.40
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 365,958,553.38		\$ 359,426,885.10

C. Other Fund Balances

	1/31/2015	Change	2/28/2015
1. Collection Fund	\$ 7,550,634.89	\$ (843,347.70)	\$ 6,707,287.19
2. Reserve Fund	\$ 928,993.31	\$ (16,378.46)	\$ 912,614.85
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 3,145,690.01	\$ (2,133,986.37)	\$ 1,011,703.64
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 11,625,318.21	\$ (2,993,712.53)	\$ 8,631,605.68

D. Notes Payable

	Final Maturity	CUSIP	Spread	1/31/2015	%	2/28/2015	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 358,432,892.59	100.00%	\$ 351,757,591.64	100.00%
2. Total Notes Payable				\$ 358,432,892.59	100.00%	\$ 351,757,591.64	100.00%

E. Parity Ratio Calculation:

	1/31/2015	Change	2/28/2015
1. Student Loan - Principal	\$ 359,310,755.43	\$ (6,250,010.10)	\$ 353,060,745.33
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 5,735,183.10	\$ (265,369.73)	\$ 5,469,813.37
3. Pool Balance (E1 + E2)	\$ 365,045,938.53	\$ (6,515,379.83)	\$ 358,530,558.70
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 912,614.85	\$ (16,288.45)	\$ 896,326.40
6. Adjusted Pool Balance (E3+E4+E5)	\$ 365,958,553.38	\$ (6,531,668.28)	\$ 359,426,885.10
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 351,757,591.64	\$ (6,538,048.28)	\$ 345,219,543.36
8. Net Assets (E6 - E7)	\$ 14,200,961.74	\$ 6,380.00	\$ 14,207,341.74
9. Parity Ratio (E6/E7)	1.0404		1.0412

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 6,294,487.12	\$ 6,182,142.42
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 16,632,788.09	\$ 16,520,443.39

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
A.	Student Loan Cash Principal Activity	359,310,755.43
	1 Borrower Payments	\$ (3,977,742.96)
	2 Claim Payments	\$ (924,356.30)
	3 Consolidation Payoffs	\$ (2,102,746.88)
	4 Other Cash Payments from Servicer	\$ 2,732.48
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,002,113.66)
		\$ -
B.	Student Loan Non-Cash Principal Activity	-
	1 Capitalized Interest	\$ 757,994.59
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (4,738.16)
	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	\$ (1,152.87)
	9 Total Non-Cash Principal Activity	\$ 752,103.56
C.	Total Student Loan Principal Activity	\$ (6,250,010.10)
D.	Student Loan Cash Interest Activity	4,210,751.71
	1 Borrower Payments (includes Late Fees)	\$ (970,613.04)
	2 Claim Payments	\$ (31,434.03)
	3 Consolidation Payoffs	\$ (41,263.80)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (613,835.43)
	7 Special Allowance Payments (SAP)	\$ 3,756,995.86
	8 Total Interest Collections	\$ 2,099,849.56
E.	Student Loan Non-Cash Interest Activity	-
	1 Borrower Accruals	\$ 1,518,812.35
	2 Interest Subsidy Payment Accrual	\$ 174,450.35
	3 Special Allowance Payment Accrual Estimate	\$ (1,210,317.80)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (757,994.59)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (66,334.65)
	9 Total Non-Cash Interest Activity	\$ (341,384.34)
F.	Total Student Loan Interest Activity	\$ 1,758,465.22
G.	Non-Reimbursable Losses During Collection Period	\$ (25,515.31)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (769,027.96)
		\$ 359,029,962.26

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 8,177,978.54
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,977,742.96
	2 Principal Payments Received - Claim Payments	\$ 924,356.30
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,102,746.88
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,732.48)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,002,113.66
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 970,613.04
	2 Interest Payments Received - Claim Payments	\$ 31,434.03
	3 Interest Payments Received - Consolidation Payoffs	\$ 41,263.80
	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	\$ 1,043,310.87
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	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Collection Account	\$ -
H.	Transfer from Reserve Fund	\$ 16,378.46
I.	Transfers to Department Rebate Fund	\$ (1,008,987.38)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 93.13
	3 Rebate Fund Investment Earnings	\$ 19.91
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 8.00
	7 Total Investment Earnings	\$ 121.04
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,102.90)
	2 Servicing Fees	\$ (161,916.30)
	3 Indenture Trustee Fee	\$ (4,647.91)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (123,864.54)
	7 Interest Payments - LIBOR Notes	\$ (214,537.02)
	8 Principal Payments - LIBOR Notes	\$ (6,675,300.95)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,185,369.62)
L.	Total Cash Available at 2/28/15 (Collection Fund)	\$ 8,045,545.57

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IV. Series 2012-1 FRN - Notes Payable Detail

		Reset Date	1m LIBOR					
A. LIBOR Rate Reset		02/23/15	0.17100%					
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%	0.72100%	3/25/2015	28	2/25/2015	3/24/2015	\$ 197,257.84
	Total - 2012-1 FRN Interest Payable							\$ 197,257.84

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru March 25th, 2015		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 197,257.84	\$ 197,257.84
2	Monthly Interest Paid	\$ 197,257.84	\$ 197,257.84
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,538,048.28	\$ 6,538,048.28
8	Total Distribution Amount	\$ 6,735,306.12	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 2/28/15	\$ 351,757,591.64	
2	Current Adjusted Pool Balance 2/28/15	\$ 359,426,885.10	
3	less: Specified Overcollateralization Amount 2/28/15	\$ 16,520,443.39	
4	Total (B2-B3)	\$ 342,906,441.71	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,851,149.93	\$ 6,538,048.28
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 2/01/15	\$ 928,993.31	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 8.00	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (8.00)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (16,378.46)	\$ -
6	Total Reserve Fund Balance Available at 2/28/15	\$ 912,614.85	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 2/28/15	\$ 912,614.85	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 896,326.40	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,288.45	
D. LIBOR Note Balances		2/25/2015	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 351,757,591.64	\$ 6,538,048.28
2	2012-1 Pool Factor	0.6557748	0.0121888
Total Notes Outstanding		\$ 351,757,591.64	\$ 6,538,048.28
			\$ 345,219,543.36

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,045,545.57	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,045,545.57
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,045,545.57
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,288.45	\$	8,061,834.02
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,098.44	\$	8,057,735.58
(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;	\$ 1,035,867.45	\$	7,021,868.13
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,113.46	\$	7,017,754.67
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,016,754.67
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	7,016,754.67
(iv)	Payment of the Administrator Fee to the Administrator	\$ 121,680.76	\$	6,895,073.91
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	6,895,073.91
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 159,767.79	\$	6,735,306.12
(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;	\$ 197,257.84	\$	6,538,048.28
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	6,538,048.28
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,538,048.28	\$	-
(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
		1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	1,167	1,098	4,643,886	4,360,446	1.29%	1.24%	6.437%	6.430%	120	120
	Grace	283	237	1,088,704	905,774	0.30%	0.26%	6.499%	6.489%	119	120
	Repayment										
	Current	72,582	72,811	217,001,795	215,918,379	60.17%	61.23%	5.960%	5.959%	105	105
	31-60 Days Delinquent	2,511	2,601	9,323,231	10,331,008	2.59%	2.93%	6.300%	6.338%	108	108
	61-90 Days Delinquent	1,665	1,489	6,774,758	5,810,066	1.89%	1.65%	6.317%	6.281%	109	105
	91-120 Days Delinquent	1,190	1,046	5,159,755	4,247,362	1.44%	1.20%	6.322%	6.223%	111	107
	121-180 Days Delinquent	1,460	1,470	6,271,443	6,577,235	1.75%	1.86%	6.275%	6.295%	107	109
	181-270 Days Delinquent	1,486	1,371	5,824,747	5,239,049	1.62%	1.48%	6.263%	6.193%	102	102
> 271 Days Delinquent	897	891	3,243,686	3,407,481	0.90%	0.97%	6.310%	6.335%	102	103	
Total Repayment	81,791	81,679	253,599,415	251,530,581	70.36%	71.32%	6.009%	6.005%	105	105	
Forbearance	10,904	10,139	49,136,969	46,781,822	13.68%	13.25%	6.243%	6.278%	119	119	
Deferment	14,083	13,678	50,841,781	49,482,123	14.15%	14.02%	6.035%	6.039%	112	112	
F	Total Portfolio	108,228	106,831	359,310,755	353,060,745	100%	100%	5.994%	5.992%	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	91	91	1,437,204	1,433,435	0.40%	0.41%	5.986%	5.984%	226	226
2. Unsubsidized Consolidation Loans	102	102	3,132,023	3,141,313	0.87%	0.89%	6.423%	6.427%	252	525
3. Subsidized Stafford Loans	63,280	62,523	171,155,921	167,948,773	47.63%	47.57%	5.790%	5.789%	98	97
4. Unsubsidized Stafford Loans	40,311	39,750	150,143,196	147,824,970	41.79%	41.87%	5.761%	5.758%	110	110
5. Grad PLUS Loans	547	543	8,859,539	8,739,778	2.47%	2.48%	8.094%	8.092%	143	144
6. PLUS Loans	3,897	3,822	24,582,872	23,972,476	6.84%	6.79%	8.035%	8.038%	85	85
Total - Loan Type	108,228	106,831	359,310,755	353,060,745	100%	100%	5.994%	5.992%	105	105
2 Program Type										
1. Graduate	9,227	9,095	72,457,805	71,273,133	20.17%	20.19%	6.050%	6.045%	131	131
2. Undergraduate	87,030	85,884	258,915,146	254,142,430	72.06%	71.98%	6.005%	6.003%	99	99
3. Proprietary	11,971	11,852	27,937,805	27,645,183	7.78%	7.83%	5.748%	5.756%	93	94
Total - Program Type	108,228	106,831	359,310,755	353,060,745	100%	100%	5.994%	5.992%	105	105
3 School Type										
1. 4 Year Private	18,126	17,880	75,606,658	74,252,220	21.04%	21.03%	6.183%	6.180%	111	111
2. 4 Year Public	66,956	66,141	227,856,802	223,722,613	63.41%	63.37%	5.993%	5.990%	104	104
3. 2 Year Private	3,538	3,509	9,762,958	9,713,878	2.72%	2.75%	5.566%	5.571%	109	109
4. 2 Year Public	7,358	7,173	17,470,964	17,056,739	4.86%	4.83%	5.817%	5.815%	105	105
5. Prop/Voc/Tech	11,967	11,848	27,926,963	27,634,381	7.77%	7.83%	5.748%	5.755%	93	94
6. Unknow	281	280	686,410	680,914	0.19%	0.19%	6.204%	6.213%	84	84
Total - School Type	108,226	106,831	359,310,755	353,060,745	100%	100%	5.994%	5.992%	105	105

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2015	2/28/2015
1. In school	31	29
2. Grace	3	3
3. Deferment	17	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	65	66
6. Total Portfolio Weighted Average	43	44

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			2/28/2015	2/28/2015				2/28/2015	2/28/2015
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	3,300,959	0.93%	LA	1mL + 1.74%	Variable	3,402,405	0.96%
LB	1mL + 2.34%	Variable	14,547,627	4.12%	LB	1mL + 2.34%	Variable	14,536,158	4.12%
LE	1mL + 1.74% (Neg SAP)	Fixed	21,817,352	6.18%	LE	1mL + 1.74% (Neg SAP)	Fixed	17,827,356	5.05%
LE	1mL + 1.74% (Neg SAP)	Variable	382,859	0.11%	LE	1mL + 1.74% (Neg SAP)	Variable	456,256	0.13%
LF	1mL + 2.34% (Neg SAP)	Fixed	111,127,558	31.48%	LF	1mL + 2.34% (Neg SAP)	Fixed	95,711,747	27.11%
LF	1mL + 2.34% (Neg SAP)	Variable	1,751,167	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	2,080,675	0.59%
LI	1mL + 1.34% (Neg SAP)	Fixed	3,175,528	0.90%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,689,463	0.76%
LJ	1mL + 1.94% (Neg SAP)	Fixed	11,798,210	3.34%	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,088,247	3.14%
None - Not eligible for SAP			57,421	0.02%	None - Not eligible for SAP			43,568	0.01%
Total - Stafford			167,958,680	47.57%	Total - Unsub Stafford			147,835,875	41.87%
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	11,221	0.00%	LD	1mL + 2.64%	Variable	863,104	0.24%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,563,527	1.29%	LH	1mL + 2.64% (Neg SAP)	Fixed	26,575,880	7.53%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	87,602	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	5,175,587	1.47%
					None - Not eligible for SAP			11,247	0.00%
Total - Consolidation			4,574,748	1.30%	Total - Plus/SLS			32,713,421	9.27%
					E Credit Balances Loans				
								(21,979)	-0.01%
Total - Consolidation			4,574,748	1.30%	Total Ending Balance at 2/28/15			353,060,745	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	955,790.33
b. 1-3% write offs		25,141.60
c. Claims filed pending payment		859,863.43
d. Total Current Period Defaults	\$	1,840,795.36
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	35,823,383.61
b. 1-3% write offs		930,567.46
c. Claims filed pending payment		859,863.43
d. Total Cumulative Defaults	\$	37,613,814.50
3. Cumulative Default (% of original pool balance)		6.96%
4. Cumulative Default (% of cumulative Entered Repayment Balance)**		8.34%
5. Cumulative Recoveries	\$	35,823,383.61
6. Cumulative Recovery Rate (2a/2d)		95.24%
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
 **% has been updated since prior report, the Entered Repayment Balance had been understated.
 See page 11 for prior month revisions

X. Payment History, CPRs, and Cumulative Default Rate**C. Correction to Cumulative Default (% of Cumulative Entered Repay Balance) since inception**

Month End Date	Original reported %	Revised %
1/31/2015	14.08%	8.23%
12/31/2014	13.27%	7.90%
11/30/2014	12.65%	7.73%
10/31/2014	12.18%	7.59%
9/30/2014	11.75%	7.44%
8/31/2014	11.07%	7.16%
7/31/2014	10.42%	6.86%
6/30/2014	9.34%	6.36%
5/31/2014	8.96%	6.21%
4/30/2014	8.33%	5.89%
3/31/2014	7.69%	5.58%
2/28/2014	7.19%	5.32%
1/31/2014	6.52%	4.92%
12/31/2013	5.80%	4.49%
11/30/2013	5.23%	4.12%
10/31/2013	4.66%	3.75%
9/30/2013	4.03%	3.30%
8/31/2013	3.46%	2.89%
7/31/2013	3.02%	2.57%
6/30/2013	2.76%	2.40%
5/31/2013	2.43%	2.16%
4/30/2013	1.97%	1.78%
3/31/2013	1.42%	1.32%
2/28/2013	0.96%	0.91%
1/31/2013	0.46%	0.45%
12/31/2012	0.27%	0.27%

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 02/28/15

Report Period: 02/01/15 - 02/28/15

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2015</u>
Cash	\$ 1,338,258
Assets Held by Trustee	
Investments	8,631,606
Accrued Interest Receivable	5,969,163
Student Loans Receivable, Net	352,594,745
Total Assets	<u>368,533,772</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	351,757,593
Accrued Interest Payable	28,179
Other Accounts Payable & Accrued Expenses	810,003
Total Liabilities	<u>352,595,775</u>
Net Assets	<u>15,937,997</u>
Total Liabilities and Net Assets	<u>368,533,772</u>
Parity Ratio	1.0412