

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

**Distribution Date: 03/28/2016**

**Reporting Period: 02/01/2016 – 02/29/2016**

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: 02/29/16

Report Period: 02/01/16 - 02/29/16

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

A. Pool Balance

	01/31/2016	Net Activity	02/29/2016	
1. Student Loan - Principal Balance	\$ 289,231,043.73	\$ (5,106,985.75)	\$ 284,124,057.98	% of Initial Pool Balance 53.30%
2. Interest expected to be Capitalized	\$ 3,841,788.07	\$ (69,776.31)	\$ 3,772,011.76	
<b>3. Total Pool Balance</b>	<b>\$ 293,072,831.80</b>	<b>\$ (5,176,762.06)</b>	<b>\$ 287,896,069.74</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,452,326.39	\$ (182,971.18)	\$ 6,269,355.21	
5. Accrued Interest Subsidy & Special Allowance	\$ (755,831.35)	\$ (747,522.15)	\$ (1,503,353.50)	
6. Weighted Average Coupon Rate	5.956%		5.952%	
7. Weighted Average Remaining to Maturity (in months)	108.17		108.53	
8. Number of Loans	90,874		89,358	
9. Number of Borrowers	48,468		47,668	

B. Adjusted Pool Balance

	01/31/2016	Change	02/29/2016
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
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 293,883,100.92</b>		<b>\$ 288,706,338.86</b>

C. Other Fund Balances

	01/31/2016	Change	02/29/2016
1. Collection Fund	\$ 5,556,232.07	\$ 522,837.57	\$ 6,079,069.64
2. Reserve Fund	\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 798.34	\$ -	\$ 798.34
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 6,367,299.53</b>	<b>\$ 522,837.57</b>	<b>\$ 6,890,137.10</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	01/31/2016	%	02/29/2016	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 283,997,791.29	100.00%	\$ 279,091,728.17	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 283,997,791.29</b>	<b>100.00%</b>	<b>\$ 279,091,728.17</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	01/31/2016	Change	02/29/2016
1. Student Loan - Principal	\$ 289,231,043.73	\$ (5,106,985.75)	\$ 284,124,057.98
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,841,788.07	\$ (69,776.31)	\$ 3,772,011.76
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 293,072,831.80</b>	<b>\$ (5,176,762.06)</b>	<b>\$ 287,896,069.74</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 810,269.12	\$ -	\$ 810,269.12
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 293,883,100.92</b>	<b>\$ (5,176,762.06)</b>	<b>\$ 288,706,338.86</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 279,091,728.17</b>	<b>\$ (5,252,913.87)</b>	<b>\$ 273,838,814.30</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 14,791,372.75</b>	<b>\$ 76,151.81</b>	<b>\$ 14,867,524.56</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0530</b>		<b>1.0543</b>

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 5,054,789.34	\$ 4,965,749.03
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>	<b>\$ 15,393,090.30</b>	<b>\$ 15,304,050.00</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

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II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>289,231,043.73</b>
	1 Borrower Payments	\$ (3,381,969.26)	
	2 Claim Payments	\$ (981,159.73)	
	3 Consolidation Payoffs	\$ (1,270,189.30)	
	4 Other Cash Payments from Servicer	\$ 2,653.08	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,630,665.21)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 526,621.19	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,729.10)	
	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	\$ (1,212.63)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 523,679.46</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,106,985.75)</b>	<b>\$ 284,124,057.98</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>5,696,495.04</b>
	1 Borrower Payments (includes Late Fees)	\$ (800,969.08)	
	2 Claim Payments	\$ (28,977.21)	
	3 Consolidation Payoffs	\$ (26,748.13)	
	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>\$ (856,694.42)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,271,520.19	
	2 Interest Subsidy Payment Accrual	\$ 141,771.66	
	3 Special Allowance Payment Accrual Estimate	\$ (889,293.81)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (526,621.19)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (71,175.76)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ (73,798.91)</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (930,493.33)</b>	<b>\$ 4,766,001.71</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (25,309.26)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,402,827.29)</b>	<b>\$ 288,890,059.69</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,148,085.86
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,381,969.26
	2 Principal Payments Received - Claim Payments	\$ 981,159.73
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,270,189.30
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,653.08)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,630,665.21</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 800,969.08
	2 Interest Payments Received - Claim Payments	\$ 28,977.21
	3 Interest Payments Received - Consolidation Payoffs	\$ 26,748.13
	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>\$ 856,694.42</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>	\$ -
<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>	\$ -
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (755,033.01)
		\$ -
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,533.24
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 248.32
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 147.75
	<b>7 Total Investment Earnings</b>	<b>\$ 1,929.31</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,657.98)
	2 Servicing Fees	\$ (140,556.20)
	3 Indenture Trustee Fee	\$ (3,669.41)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (99,299.50)
	7 Interest Payments - LIBOR Notes	\$ (238,806.64)
	8 Principal Payments - LIBOR Notes	\$ (4,906,063.12)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,393,052.85)</b>
<b>L.</b>	<b>Total Cash Available at 02/29/16 (Collection Fund)</b>	<b>\$ 6,489,288.94</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>	02/23/16	0.43580%

<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%	0.98580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 244,558.78
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 244,558.78</b>

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

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

<b>A. Distribution Amounts thru March 28th, 2016</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>	
1	Monthly Interest Due	\$ 244,558.78	\$ 244,558.78	
2	Monthly Interest Paid	\$ 244,558.78	\$ 244,558.78	
3	<b>Interest Shortfall</b>	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	<b>Interest Shortfall</b>	\$ -	\$ -	
7	<b>Monthly Principal Paid</b>	\$ 5,252,913.87	\$ 5,252,913.87	
8	<b>Total Distribution Amount</b>	\$ 5,497,472.65		
<b>B. Principal Distribution Amount Reconciliation</b>			<b>Actual Distribution</b>	
1	Notes Outstanding as of 02/29/16	\$ 279,091,728.17		
2	Current Adjusted Pool Balance 02/29/16	\$ 288,706,338.86		
3	less: Specified Overcollateralization Amount 02/29/16	\$ 15,304,050.00		
4	Total (B2-B3)	\$ 273,402,288.86		
5	Total Principal Distribution Amount (B1-B4)	\$ 5,689,439.30	\$ 5,252,913.87	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 02/01/16	\$ 810,269.12	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 147.75	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (147.75)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	Total Reserve Fund Balance Available at 02/29/16	\$ 810,269.12	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 02/29/16	\$ 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	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -		
<b>D. LIBOR Note Balances</b>		<b>2/25/2016</b>	<b>Paydown Factors</b>	<b>3/28/2016</b>
1	2012-1 FRN LIBOR Notes	\$ 279,091,728.17	\$ 5,252,913.87	\$ 273,838,814.30
2	2012-1 Pool Factor	0.5203052	0.0097929	0.5105123
<b>Total Notes Outstanding</b>		<b>\$ 279,091,728.17</b>	<b>\$ 5,252,913.87</b>	<b>\$ 273,838,814.30</b>

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VI. Series 2012-1 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>	<b>Available Funds Balance</b>	
		<b>Total Available Funds</b>		\$ 6,489,288.94
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -		\$ 6,489,288.94
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -		\$ 6,489,288.94
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -		\$ 6,489,288.94
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,629.97		\$ 6,485,658.97
(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;	\$ 747,522.15		\$ 5,738,136.82
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,365.33		\$ 5,734,771.49
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00		\$ 5,733,771.49
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -		\$ 5,733,771.49
(iv)	Payment of the Administrator Fee to the Administrator	\$ 97,689.97		\$ 5,636,081.52
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -		\$ 5,636,081.52
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 138,608.87		\$ 5,497,472.65
(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;	\$ 244,558.78		\$ 5,252,913.87
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -		\$ 5,252,913.87
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,252,913.87		\$ -
(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
		1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	565	539	2,350,962	2,200,423	0.81%	0.77%	6.413%	6.387%	120	120
	Grace	153	139	635,145	622,304	0.22%	0.22%	6.379%	6.498%	119	120
	<b>Repayment</b>										
	Current	64,805	64,036	185,115,595	181,286,567	64.02%	63.81%	5.935%	5.927%	105	106
	31-60 Days Delinquent	2,225	2,267	8,339,728	9,435,610	2.88%	3.32%	6.154%	6.326%	104	111
	61-90 Days Delinquent	1,558	1,189	5,984,867	4,607,114	2.07%	1.62%	6.106%	6.034%	106	103
	91-120 Days Delinquent	905	900	3,763,151	3,433,038	1.30%	1.21%	6.161%	5.981%	117	108
	121-180 Days Delinquent	1,077	1,099	4,553,742	4,677,565	1.57%	1.65%	6.200%	6.252%	106	109
	181-270 Days Delinquent	1,083	932	4,192,223	3,766,597	1.45%	1.33%	6.003%	6.149%	103	103
> 271 Days Delinquent	636	587	2,633,925	2,427,958	0.91%	0.85%	6.361%	6.086%	119	119	
<b>Total Repayment</b>	<b>72,289</b>	<b>71,010</b>	<b>214,583,231</b>	<b>209,634,449</b>	<b>74.20%</b>	<b>73.79%</b>	<b>5.964%</b>	<b>5.961%</b>	<b>106</b>	<b>106</b>	
Forbearance	8,136	7,879	36,854,515	36,234,682	12.74%	12.75%	6.265%	6.265%	117	118	
Deferment	9,731	9,791	34,807,189	35,432,201	12.03%	12.47%	6.048%	6.038%	111	112	
<b>B</b>	<b>Total Portfolio</b>	<b>90,874</b>	<b>89,358</b>	<b>289,231,044</b>	<b>284,124,058</b>	<b>100%</b>	<b>100%</b>	<b>5.956%</b>	<b>5.952%</b>	<b>106</b>	<b>106</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	83	82	1,238,754	1,228,024	0.43%	0.43%	5.965%	5.975%	199	199
2. Unsubsidized Consolidation Loans	94	91	2,876,759	2,860,811	0.99%	1.01%	6.403%	6.404%	238	238
3. Subsidized Stafford Loans	53,366	52,474	136,079,537	133,425,957	47.05%	46.96%	5.758%	5.756%	97	97
4. Unsubsidized Stafford Loans	33,837	33,301	123,866,523	121,966,230	42.83%	42.93%	5.731%	5.724%	111	112
5. Grad PLUS Loans	456	446	7,324,490	7,212,135	2.53%	2.54%	8.139%	8.139%	158	157
6. PLUS Loans	3,038	2,964	17,844,982	17,430,901	6.17%	6.13%	8.064%	8.064%	86	86
<b>Total - Loan Type</b>	<b>90,874</b>	<b>89,358</b>	<b>289,231,044</b>	<b>284,124,058</b>	<b>100%</b>	<b>100%</b>	<b>5.956%</b>	<b>5.952%</b>	<b>106</b>	<b>106</b>
<b>2 Program Type</b>										
1. Graduate	7,793	7,681	60,169,811	59,428,010	20.80%	20.92%	6.015%	6.004%	135	136
2. Undergraduate	73,259	72,018	206,332,654	202,367,467	71.34%	71.23%	5.961%	5.959%	98	99
3. Proprietary	9,822	9,659	22,728,578	22,328,581	7.86%	7.86%	5.756%	5.750%	93	93
<b>Total - Program Type</b>	<b>90,874</b>	<b>89,358</b>	<b>289,231,044</b>	<b>284,124,058</b>	<b>100%</b>	<b>100%</b>	<b>5.956%</b>	<b>5.952%</b>	<b>106</b>	<b>106</b>
<b>3 School Type</b>										
1. 4 Year Private	15,168	14,884	60,937,995	59,779,038	21.07%	21.04%	6.136%	6.130%	113	114
2. 4 Year Public	56,674	55,734	182,406,349	179,155,957	63.07%	63.06%	5.951%	5.947%	104	105
3. 2 Year Private	2,952	2,912	8,234,253	8,142,366	2.85%	2.87%	5.554%	5.551%	111	111
4. 2 Year Public	6,014	5,929	14,352,826	14,151,766	4.96%	4.98%	5.809%	5.810%	106	106
5. Prop/Voc/Tech	9,818	9,655	22,718,228	22,318,253	7.85%	7.86%	5.756%	5.750%	93	93
6. Unknow	248	244	581,392	576,678	0.20%	0.20%	6.217%	6.233%	82	82
<b>Total - School Type</b>	<b>90,874</b>	<b>89,358</b>	<b>289,231,044</b>	<b>284,124,058</b>	<b>100%</b>	<b>100%</b>	<b>5.956%</b>	<b>5.952%</b>	<b>106</b>	<b>106</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	1/31/2016	2/29/2016
1. In school	29	28
2. Grace	3	4
3. Deferment	18	18
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	76	77
<b>6. Total Portfolio Weighted Average</b>	<b>54</b>	<b>54</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			2/29/2016	2/29/2016				2/29/2016	2/29/2016
<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	2,095,737	0.74%	LA	1mL + 1.74%	Variable	2,136,220	0.75%
LB	1mL + 2.34%	Variable	11,976,045	4.22%	LB	1mL + 2.34%	Variable	12,664,207	4.46%
LE	1mL + 1.74% (Neg SAP)	Fixed	15,156,352	5.33%	LE	1mL + 1.74% (Neg SAP)	Fixed	12,603,498	4.44%
LE	1mL + 1.74% (Neg SAP)	Variable	260,971	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	334,600	0.12%
LF	1mL + 2.34% (Neg SAP)	Fixed	90,579,764	31.88%	LF	1mL + 2.34% (Neg SAP)	Fixed	81,111,733	28.55%
LF	1mL + 2.34% (Neg SAP)	Variable	1,387,660	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	1,717,526	0.60%
LI	1mL + 1.34% (Neg SAP)	Fixed	2,087,319	0.73%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,806,329	0.64%
LJ	1mL + 1.94% (Neg SAP)	Fixed	9,861,421	3.47%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,568,306	3.37%
None - Not eligible for SAP			23,246	0.01%	None - Not eligible for SAP			25,159	0.01%
<b>Total - Stafford</b>			<b>133,428,515</b>	<b>46.96%</b>	<b>Total - Unsub Stafford</b>			<b>121,967,578</b>	<b>42.93%</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	11,714	0.00%	LD	1mL + 2.64%	Variable	614,377	0.22%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,077,121	1.43%	LH	1mL + 2.64% (Neg SAP)	Fixed	19,851,038	6.99%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	58,178	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	4,108,435	1.45%
					None - Not eligible for SAP			11,247	0.00%
<b>Total - Consolidation</b>			<b>4,088,836</b>	<b>1.44%</b>	<b>Total - Plus/SLS</b>			<b>24,643,275</b>	<b>8.67%</b>
					<b>E Credit Balances Loans</b>				
								(4,146)	0.00%
<b>Total - Consolidation</b>			<b>4,088,836</b>	<b>1.44%</b>	<b>Total Ending Balance at 02/29/16</b>			<b>284,124,058</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
2/29/2016	\$ 287,896,069.74	9.521%
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*	\$	1,010,136.94
b. 1-3% write offs		24,726.56
c. Claims filed pending payment		1,112,400.41
d. Total Current Period Defaults	\$	2,147,263.91
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	50,169,091.26
b. 1-3% write offs		1,300,367.12
c. Claims filed pending payment		1,112,400.41
d. Total Cumulative Defaults	\$	52,581,858.79
3. Cumulative Default (% of original pool balance)		9.73%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		10.84%
5. Cumulative Recoveries	\$	50,169,091.26
6. Cumulative Recovery Rate (2a/2d)		95.41%
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

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

**Statement to Noteholders**

**Report Date: 02/29/16**

**Report Period: 02/01/16 - 02/29/16**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>2/29/2016</u></b>
Cash	\$ 1,165,252
Assets Held by Trustee	
Investments	6,890,137
Accrued Interest Receivable	4,767,807
Student Loans Receivable, Net	283,801,058
Total Assets	<u>296,624,255</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	279,091,729
Accrued Interest Payable	38,212
Other Accounts Payable & Accrued Expenses	1,022,034
Total Liabilities	<u>280,151,976</u>
Net Assets	<u>16,472,279</u>
Total Liabilities and Net Assets	<u>296,624,255</u>
Parity Ratio	1.0543

**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