

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

Distribution Date: 04/27/2015

Reporting Period: 03/01/2015 – 03/31/2015

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

A. Pool Balance		2/28/2015	Net Activity	3/31/2015				
1. Student Loan - Principal Balance		\$ 353,060,745.33	\$ (7,005,896.71)	\$ 346,054,848.62	% of Initial Pool Balance 65.07%			
2. Interest expected to be Capitalized		\$ 5,469,813.37	\$ (43,401.74)	\$ 5,426,411.63				
3. Total Pool Balance		\$ 358,530,558.70	\$ (7,049,298.45)	\$ 351,481,260.25				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,016,648.01	\$ (14,085.50)	\$ 8,002,562.51				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,047,431.08)	\$ (948,905.69)	\$ (2,996,336.77)				
6. Weighted Average Coupon Rate		5.992%		5.990%				
7. Weighted Average Remaining to Maturity (in months)		107.91		107.88				
8. Number of Loans		106,831		104,965				
9. Number of Borrowers		56,594		55,637				
B. Adjusted Pool Balance		2/28/2015	Change	3/31/2015				
1. Capitalized Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 896,326.40	\$ (17,623.25)	\$ 878,703.15				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 359,426,885.10		\$ 352,359,963.40				
C. Other Fund Balances		2/28/2015	Change	3/31/2015				
1. Collection Fund		\$ 6,707,287.19	\$ 1,199,077.94	\$ 7,906,365.13				
2. Reserve Fund		\$ 912,614.85	\$ (16,288.45)	\$ 896,326.40				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,011,703.64	\$ 1,035,867.45	\$ 2,047,571.09				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,631,605.68	\$ 2,218,656.94	\$ 10,850,262.62				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2015	%	3/31/2015	%
1. 2012-1 LIBOR Notes		5/25/2027	69338YAA1	1mL+0.55%	\$ 351,757,591.64	100.00%	\$ 345,219,543.36	100.00%
2. Total Notes Payable					\$ 351,757,591.64	100.00%	\$ 345,219,543.36	100.00%
E. Parity Ratio Calculation:		2/28/2015	Change	3/31/2015				
1. Student Loan - Principal		\$ 353,060,745.33	\$ (7,005,896.71)	\$ 346,054,848.62				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,469,813.37	\$ (43,401.74)	\$ 5,426,411.63				
3. Pool Balance (E1 + E2)		\$ 358,530,558.70	\$ (7,049,298.45)	\$ 351,481,260.25				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 896,326.40	\$ (17,623.25)	\$ 878,703.15				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 359,426,885.10	\$ (7,066,921.70)	\$ 352,359,963.40				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 345,219,543.36	\$ (7,151,549.32)	\$ 338,067,994.04				
8. Net Assets (E6 - E7)		\$ 14,207,341.74	\$ 84,627.62	\$ 14,291,969.36				
9. Parity Ratio (E6/E7)		1.0412		1.0423				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 6,182,142.42		\$ 6,060,591.37				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 16,520,443.39		\$ 16,398,892.34				

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		353,060,745.33
	1 Borrower Payments	\$ (4,405,435.89)	
	2 Claim Payments	\$ (984,929.30)	
	3 Consolidation Payoffs	\$ (2,182,395.77)	
	4 Other Cash Payments from Servicer	\$ 3,547.80	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (7,569,213.16)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 565,296.44	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (2,215.24)	
	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	\$ 235.25	
	9 Total Non-Cash Principal Activity	\$ 563,316.45	
C.	Total Student Loan Principal Activity	\$ (7,005,896.71)	\$ 346,054,848.62
D.	Student Loan Cash Interest Activity		5,969,216.93
	1 Borrower Payments (includes Late Fees)	\$ (960,922.98)	
	2 Claim Payments	\$ (31,503.87)	
	3 Consolidation Payoffs	\$ (36,454.40)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,028,881.25)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,645,619.10	
	2 Interest Subsidy Payment Accrual	\$ 186,331.29	
	3 Special Allowance Payment Accrual Estimate	\$ (1,135,236.98)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (565,296.44)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (65,526.91)	
	9 Total Non-Cash Interest Activity	\$ 65,890.06	
F.	Total Student Loan Interest Activity	\$ (962,991.19)	\$ 5,006,225.74
G.	Non-Reimbursable Losses During Collection Period	\$ (26,722.82)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,051,054.32)	
	Please see page 12 for prior period corrections to Cumulative Non-Reimbursable Losses		\$ 351,061,074.36

**III. Series 2012-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period**

Beginning Cash Balance		\$ 8,045,545.57
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 4,405,435.89
	2 Principal Payments Received - Claim Payments	\$ 984,929.30
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,182,395.77
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,547.80)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,569,213.16
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 960,922.98
	2 Interest Payments Received - Claim Payments	\$ 31,503.87
	3 Interest Payments Received - Consolidation Payoffs	\$ 36,454.40
	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	\$ 1,028,881.25
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	\$ 16,288.45
I.	Transfers to Department Rebate Fund	\$ (1,035,867.45)
		\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 25.98
	2 Payments Clearing Account Investment Earnings	\$ 51.21
	3 Rebate Fund Investment Earnings	\$ 1.98
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 7.00
	7 Total Investment Earnings	\$ 86.17
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,098.44)
	2 Servicing Fees	\$ (159,767.79)
	3 Indenture Trustee Fee	\$ (4,113.46)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (121,680.76)
	7 Interest Payments - LIBOR Notes	\$ (197,257.84)
	8 Principal Payments - LIBOR Notes	\$ (6,538,048.28)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,025,966.57)
L.	Total Cash Available at 3/31/15 (Collection Fund)	\$ 8,598,180.58

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 03/31/15

Report Period: 03/01/15 - 03/31/15

IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/15	0.17375%

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%	0.72375%	4/27/2015	33	3/25/2015	4/26/2015	\$ 229,031.59
Total - 2012-1 FRN Interest Payable							\$ 229,031.59

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru April 27th, 2015		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 229,031.59	\$ 229,031.59
2	Monthly Interest Paid	\$ 229,031.59	\$ 229,031.59
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,151,549.32	\$ 7,151,549.32
8	Total Distribution Amount	\$ 7,380,580.91	

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 3/31/15	\$ 345,219,543.36	
2	Current Adjusted Pool Balance 3/31/15	\$ 352,359,963.40	
3	less: Specified Overcollateralization Amount 3/31/15	\$ 16,398,892.34	
4	Total (B2-B3)	\$ 335,961,071.06	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,258,472.29	\$ 7,151,549.32

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 3/01/15	\$ 912,614.85	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 7.00	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (7.00)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (16,288.45)	\$ -
6	Total Reserve Fund Balance Available at 3/31/15	\$ 896,326.40	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 3/31/15	\$ 896,326.40	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 878,703.15	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,623.25	

D. LIBOR Note Balances		3/25/2015	Paydown Factors	4/27/2015
1	2012-1 FRN LIBOR Notes	\$ 345,219,543.36	\$ 7,151,549.32	\$ 338,067,994.04
2	2012-1 Pool Factor	0.6435860	0.0133325	0.6302535
Total Notes Outstanding		\$ 345,219,543.36	\$ 7,151,549.32	\$ 338,067,994.04

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		Total Available Funds		\$ 8,598,180.58
Section 5.02		Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 8,598,180.58
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 8,598,180.58
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 17,623.25	\$ 8,615,803.83
Section 5.04(c)		Distributions:		
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,089.56	\$ 8,611,714.27
(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;	\$ 948,905.69	\$ 7,662,808.58
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,462.49	\$ 7,658,346.09
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 7,657,346.09
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ 7,657,346.09
(iv)		Payment of the Administrator Fee to the Administrator	\$ 119,508.99	\$ 7,537,837.10
(iv)		Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ 7,537,837.10
(v)		Payment of the Primary Servicing fee to the Servicer	\$ 157,256.19	\$ 7,380,580.91
(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;	\$ 229,031.59	\$ 7,151,549.32
(vii)		to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ 7,151,549.32
(viii)		to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,151,549.32	\$ -
(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

Statement to Noteholders

Report Date: 03/31/15

Report Period: 03/01/15 - 03/31/15

VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	1,098	1,101	4,360,446	4,370,742	1.24%	1.26%	6.430%	6.429%	120	120
	Grace	237	203	905,774	777,530	0.26%	0.22%	6.489%	6.472%	120	120
	Repayment										
	Current	72,811	71,912	215,918,379	213,007,509	61.23%	62.05%	5.959%	5.955%	105	105
	31-60 Days Delinquent	2,601	2,438	10,331,008	9,254,658	2.93%	2.67%	6.338%	6.359%	108	104
	61-90 Days Delinquent	1,489	1,384	5,810,066	5,936,098	1.65%	1.72%	6.281%	6.412%	105	113
	91-120 Days Delinquent	1,046	928	4,247,362	3,660,644	1.20%	1.06%	6.223%	6.315%	107	106
	121-180 Days Delinquent	1,470	1,391	6,577,235	6,001,155	1.86%	1.73%	6.295%	6.161%	109	110
	181-270 Days Delinquent	1,371	1,235	5,239,049	4,969,577	1.48%	1.44%	6.193%	6.267%	102	103
> 271 Days Delinquent	891	910	3,407,481	3,668,140	0.97%	1.06%	6.335%	6.416%	103	103	
Total Repayment	81,679	80,198	251,530,581	246,497,781	71.32%	71.73%	6.005%	6.005%	105	105	
Forbearance	10,139	10,123	46,781,822	46,090,218	13.25%	13.32%	6.278%	6.245%	119	116	
Deferment	13,678	13,340	49,482,123	48,318,578	14.02%	13.96%	6.039%	6.045%	112	112	
F	Total Portfolio	106,831	104,965	353,060,745	346,054,849	100%	100%	5.992%	5.991%	105	105

Note: Delinquent means more than 30 days past due

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 03/31/15

Report Period: 03/01/15 - 03/31/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	91	90	1,433,435	1,436,455	0.41%	0.42%	5.984%	5.979%	226	226
2. Unsubsidized Consolidation Loans	102	101	3,141,313	3,146,392	0.89%	0.91%	6.427%	6.424%	525	252
3. Subsidized Stafford Loans	62,523	61,481	167,948,773	164,518,844	47.57%	47.54%	5.789%	5.789%	97	97
4. Unsubsidized Stafford Loans	39,750	39,027	147,824,970	144,980,035	41.87%	41.90%	5.758%	5.755%	110	110
5. Grad PLUS Loans	543	534	8,739,778	8,561,853	2.48%	2.47%	8.092%	8.093%	144	144
6. PLUS Loans	3,822	3,732	23,972,476	23,411,270	6.79%	6.77%	8.038%	8.040%	85	85
Total - Loan Type	106,831	104,965	353,060,745	346,054,849	100%	100%	5.992%	5.991%	105	105
2 Program Type										
1. Graduate	9,095	8,955	71,273,133	69,981,402	20.19%	20.22%	6.045%	6.037%	131	131
2. Undergraduate	85,884	84,425	254,142,430	248,863,878	71.98%	71.91%	6.003%	6.003%	99	99
3. Proprietary	11,852	11,585	27,645,183	27,209,569	7.83%	7.86%	5.756%	5.758%	94	94
Total - Program Type	106,831	104,965	353,060,745	346,054,849	100%	100%	5.992%	5.991%	105	105
3 School Type										
1. 4 Year Private	17,880	17,551	74,252,220	72,726,679	21.03%	21.02%	6.180%	6.178%	111	112
2. 4 Year Public	66,141	65,090	223,722,613	219,186,422	63.37%	63.34%	5.990%	5.988%	104	104
3. 2 Year Private	3,509	3,431	9,713,878	9,520,624	2.75%	2.75%	5.571%	5.571%	109	110
4. 2 Year Public	7,173	7,034	17,056,739	16,748,446	4.83%	4.84%	5.815%	5.820%	105	105
5. Prop/Voc/Tech	11,848	11,581	27,634,381	27,198,694	7.83%	7.86%	5.755%	5.758%	94	94
6. Unknow	280	278	680,914	673,982	0.19%	0.19%	6.213%	6.218%	84	84
Total - School Type	106,831	104,965	353,060,745	346,054,849	100%	100%	5.992%	5.991%	105	105

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2015	3/31/2015
1. In school	29	29
2. Grace	3	3
3. Deferment	17	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	66	67
6. Total Portfolio Weighted Average	44	45

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			3/31/2015	3/31/2015				3/31/2015	3/31/2015		
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	3,039,973	0.88%		LA	1mL + 1.74%	Variable	3,114,163	0.90%
	LB	1mL + 2.34%	Variable	14,384,948	4.16%		LB	1mL + 2.34%	Variable	14,443,112	4.17%
	LE	1mL + 1.74% (Neg SAP)	Fixed	20,946,787	6.05%		LE	1mL + 1.74% (Neg SAP)	Fixed	17,034,251	4.92%
	LE	1mL + 1.74% (Neg SAP)	Variable	382,575	0.11%		LE	1mL + 1.74% (Neg SAP)	Variable	436,563	0.13%
	LF	1mL + 2.34% (Neg SAP)	Fixed	109,155,804	31.54%		LF	1mL + 2.34% (Neg SAP)	Fixed	94,179,546	27.22%
	LF	1mL + 2.34% (Neg SAP)	Variable	1,702,727	0.49%		LF	1mL + 2.34% (Neg SAP)	Variable	2,035,654	0.59%
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,915,530	0.84%		LI	1mL + 1.34% (Neg SAP)	Fixed	2,426,967	0.70%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,751,589	3.40%		LJ	1mL + 1.94% (Neg SAP)	Fixed	11,087,132	3.20%
	None - Not eligible for SAP		245,420	0.07%		None - Not eligible for SAP		227,525	0.07%		
Total - Stafford			164,525,353	47.54%	Total - Unsub Stafford			144,984,912	41.90%		
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	845,215	0.24%
	LK	1mL + 2.24% (Neg SAP)	Fixed	4,571,626	1.32%		LH	1mL + 2.64% (Neg SAP)	Fixed	25,944,939	7.50%
	None - Not eligible for SAP		-	0.00%		LH	1mL + 2.64% (Neg SAP)	Variable	84,244	0.02%	
						LM	1mL + 1.94% (Neg SAP)	Fixed	5,081,171	1.47%	
						None - Not eligible for SAP		22,255	0.01%		
Total - Consolidation			4,582,847	1.32%	Total - Plus/SLS			31,977,825	9.24%		
					E Credit Balances Loans			(16,088)	0.00%		
Total Ending Balance at 3/31/15					Total Ending Balance at 3/31/15			346,054,849	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date		Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,016,433.17
b. 1-3% write offs		26,516.12
c. Claims filed pending payment		674,771.58
d. Total Current Period Defaults	\$	1,717,720.87
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	36,839,816.78
b. 1-3% write offs (Please see page 12 for prior period corrections to Cumulative 1-3% write offs)		95,270.29
c. Claims filed pending payment		674,771.58
d. Total Cumulative Defaults	\$	38,471,858.65
3. Cumulative Default (% of original pool balance)		7.12%
4. Cumulative Default (% of cumulative Entered Repayment Balance)**		8.48%
5. Cumulative Recoveries	\$	36,839,816.78
6. Cumulative Recovery Rate (2a/2d)		95.76%
7. Cumulative Net Loss Rate (2b/2d)		2.49%
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

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 03/31/15

Report Period: 03/01/15 - 03/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2015</u>
Cash	\$ 691,815
Assets Held by Trustee	
Investments	10,850,263
Accrued Interest Receivable	5,006,329
Student Loans Receivable, Net	345,587,849
Total Assets	<u>362,136,256</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	345,219,544
Accrued Interest Payable	48,582
Other Accounts Payable & Accrued Expenses	829,852
Total Liabilities	<u>346,097,978</u>
Net Assets	<u>16,038,278</u>
Total Liabilities and Net Assets	<u>362,136,256</u>
Parity Ratio	1.0423

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

II. Series 2012-1 FRN Transactions and Accruals

Cumulative Non-Reimbursable Losses to Date

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
7/31/2013	(130,925.44)	(280,315.96)
8/31/2013	(163,580.06)	(312,970.58)
9/30/2013	(208,839.49)	(358,230.01)
10/31/2013	(162,789.50)	(418,093.04)
11/30/2013	(224,846.13)	(480,149.67)
12/31/2013	(261,117.02)	(516,420.56)
1/31/2014	(303,841.99)	(559,145.53)
2/28/2014	(338,689.97)	(593,993.51)
3/31/2014	(380,096.90)	(635,400.44)
4/30/2014	(419,468.45)	(674,771.99)
5/31/2014	(450,400.20)	(705,703.74)
6/30/2014	(504,668.23)	(759,971.77)
7/31/2014	(554,464.34)	(809,767.88)
8/31/2014	(582,874.04)	(838,177.58)
9/30/2014	(615,756.41)	(871,059.95)
10/31/2014	(660,856.15)	(916,159.69)
11/30/2014	(685,738.11)	(941,041.65)
12/31/2014	(717,788.60)	(973,092.14)
1/31/2015	(743,512.65)	(998,816.19)
2/28/2015	(769,027.96)	(1,024,331.50)
3/31/2015	(795,750.78)	(1,051,054.32)

X. Payment History, CPRs, and Cumulative Default Rate

Cumulative 1-3 % write offs

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
2/28/2014	377,685.27	507,059.58
3/31/2014	384,157.27	548,261.25
4/30/2014	382,108.99	587,413.97
5/31/2014	371,381.31	615,840.01
6/30/2014	396,704.81	669,589.54
7/31/2014	392,384.41	719,018.68
8/31/2014	371,010.49	747,073.90
9/30/2014	374,818.10	778,936.73
10/31/2014	388,034.97	824,015.43
11/30/2014	367,524.98	848,585.14
12/31/2014	374,644.36	880,274.23
1/31/2015	905,425.86	905,612.57
2/28/2015	930,567.46	930,754.17
3/31/2015	957,083.58	957,270.29