

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

**Distribution Date: 04/25/2016**

**Reporting Period: 03/01/2016 – 03/31/2016**

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: 03/31/16

Report Period: 03/01/16 - 03/31/16

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

A. Pool Balance		02/29/2016	Net Activity	03/31/2016	
1. Student Loan - Principal Balance		\$ 284,124,057.98	\$ (6,768,431.66)	\$ 277,355,626.32	% of Initial
2. Interest expected to be Capitalized		\$ 3,772,011.76	\$ (108,836.97)	\$ 3,663,174.79	Pool Balance
<b>3. Total Pool Balance</b>		<b>\$ 287,896,069.74</b>	<b>\$ (6,877,268.63)</b>	<b>\$ 281,018,801.11</b>	52.02%
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,269,355.21	\$ (172,088.51)	\$ 6,097,266.70	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,503,353.50)	\$ (717,278.25)	\$ (2,220,631.75)	
6. Weighted Average Coupon Rate		5.952%		5.950%	
7. Weighted Average Remaining to Maturity (in months)		108.53		109.01	
8. Number of Loans		89,358		87,576	
9. Number of Borrowers		47,668		46,697	

  

B. Adjusted Pool Balance		02/29/2016	Change	03/31/2016
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
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 288,706,338.86</b>		<b>\$ 281,829,070.23</b>

  

C. Other Fund Balances		02/29/2016	Change	03/31/2016
1. Collection Fund		\$ 6,079,069.64	\$ 1,527,214.61	\$ 7,606,284.25
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ 798.34	\$ 1,502,555.16	\$ 1,503,353.50
5. Acquisitions Fund		\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>		<b>\$ 6,890,137.10</b>	<b>\$ 3,029,769.77</b>	<b>\$ 9,919,906.87</b>

  

D. Notes Payable		Final Maturity	CUSIP	Spread	02/29/2016	%	03/31/2016	%
1. 2012-1 LIBOR Notes		5/25/2027	69338YAA1	1mL+0.55%	\$ 279,091,728.17	100.00%	\$ 273,838,814.30	100.00%
<b>2. Total Notes Payable</b>					<b>\$ 279,091,728.17</b>	<b>100.00%</b>	<b>\$ 273,838,814.30</b>	<b>100.00%</b>

  

E. Parity Ratio Calculation:		02/29/2016	Change	03/31/2016
1. Student Loan - Principal		\$ 284,124,057.98	\$ (6,768,431.66)	\$ 277,355,626.32
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,772,011.76	\$ (108,836.97)	\$ 3,663,174.79
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 287,896,069.74</b>	<b>\$ (6,877,268.63)</b>	<b>\$ 281,018,801.11</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>\$ 288,706,338.86</b>	<b>\$ (6,877,268.63)</b>	<b>\$ 281,829,070.23</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 273,807,636.65	\$ (6,982,835.47)	\$ 266,824,801.18
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 14,898,702.21</b>	<b>\$ 105,566.84</b>	<b>\$ 15,004,269.05</b>
<b>9. Parity Ratio (E6/E7)</b>			<b>1.0544</b>	<b>1.0562</b>

  

F. Specified Overcollateralization Amount		02/29/2016	03/31/2016
1. 1.72% of current Adjusted Pool Balance		\$ 4,965,749.03	\$ 4,847,460.01
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 15,304,050.00</b>	<b>\$ 15,185,760.98</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>284,124,057.98</b>
	1 Borrower Payments	\$ (3,873,834.19)	
	2 Claim Payments	\$ (1,648,567.45)	
	3 Consolidation Payoffs	\$ (1,787,768.19)	
	4 Other Cash Payments from Servicer	\$ 3,804.78	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,306,365.05)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 540,954.06	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,212.35)	
	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	\$ (1,808.32)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 537,933.39</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,768,431.66)</b>	<b>\$ 277,355,626.32</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>4,766,001.71</b>
	1 Borrower Payments (includes Late Fees)	\$ (783,651.36)	
	2 Claim Payments	\$ (45,264.07)	
	3 Consolidation Payoffs	\$ (44,230.36)	
	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>\$ (873,145.79)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,328,550.95	
	2 Interest Subsidy Payment Accrual	\$ 137,424.34	
	3 Special Allowance Payment Accrual Estimate	\$ (854,702.59)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (540,954.06)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (86,539.61)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ (16,220.97)</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (889,366.76)</b>	<b>\$ 3,876,634.95</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (46,585.88)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,449,413.17)</b>	<b>\$ 281,232,261.27</b>

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,489,288.94
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,873,834.19
	2 Principal Payments Received - Claim Payments	\$ 1,648,567.45
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,787,768.19
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,804.78)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,306,365.05</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 783,651.36
	2 Interest Payments Received - Claim Payments	\$ 45,264.07
	3 Interest Payments Received - Consolidation Payoffs	\$ 44,230.36
	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>\$ 873,145.79</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>	\$ (747,522.15)
		\$ -
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,635.24
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 0.17
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 169.92
	<b>7 Total Investment Earnings</b>	<b>\$ 1,805.33</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,629.97)
	2 Servicing Fees	\$ (138,608.87)
	3 Indenture Trustee Fee	\$ (3,365.33)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (97,689.97)
	7 Interest Payments - LIBOR Notes	\$ (244,558.78)
	8 Principal Payments - LIBOR Notes	\$ (5,252,913.87)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,741,766.79)</b>
<b>L.</b>	<b>Total Cash Available at 03/31/16 (Collection Fund)</b>	<b>\$ 8,181,316.17</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>	03/23/16	0.43300%

<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%	0.98300%	4/25/2016	28	3/28/2016	4/24/2016	\$ 209,364.99
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 209,364.99</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 April 25th, 2016</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>
1	Monthly Interest Due	\$ 209,364.99	\$ 209,364.99
2	Monthly Interest Paid	\$ 209,364.99	\$ 209,364.99
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 7,014,013.12	\$ 7,014,013.12
8	<b>Total Distribution Amount</b>	\$ 7,223,378.11	
<b>B. Principal Distribution Amount Reconciliation</b>			<b>Actual Distribution</b>
1	Notes Outstanding as of 03/31/16	\$ 273,807,636.65	
2	Current Adjusted Pool Balance 03/31/16	\$ 281,829,070.23	
3	less: Specified Overcollateralization Amount 03/31/16	\$ 15,185,760.98	
4	Total (B2-B3)	\$ 266,643,309.25	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,164,327.39	\$ 7,014,013.12
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 03/01/16	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 169.92	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (169.92)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 03/31/16	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 03/31/16	\$ 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	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	
<b>D. LIBOR Note Balances</b>		<b>3/28/2016</b>	<b>Paydown Factors</b>
1	2012-1 FRN LIBOR Notes	\$ 273,838,814.30	\$ 7,014,013.12
2	2012-1 Pool Factor	0.5105123	0.0130761
	<b>Total Notes Outstanding</b>	<b>\$ 273,838,814.30</b>	<b>\$ 7,014,013.12</b>
			<b>\$ 266,824,801.18</b>

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,181,316.17	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,181,316.17
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,181,316.17
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	8,181,316.17
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,617.47	\$	8,177,698.70
(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;	\$ 717,278.25	\$	7,460,420.45
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,537.23	\$	7,456,883.22
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,455,883.22
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	7,455,883.22
(iv)	Payment of the Administrator Fee to the Administrator	\$ 95,964.40	\$	7,359,918.82
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	7,359,918.82
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 136,540.71	\$	7,223,378.11
(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;	\$ 209,364.99	\$	7,014,013.12
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	7,014,013.12
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,014,013.12	\$	-
(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	\$ -	\$	-

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
		2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	539	525	2,200,423	2,160,984	0.77%	0.78%	6.387%	6.357%	120	120
	Grace	139	140	622,304	590,775	0.22%	0.21%	6.498%	6.714%	120	120
	<b>Repayment</b>										
	Current	64,036	63,068	181,286,567	178,458,852	63.81%	64.36%	5.927%	5.926%	106	106
	31-60 Days Delinquent	2,267	2,121	9,435,610	7,729,378	3.32%	2.79%	6.326%	6.184%	111	105
	61-90 Days Delinquent	1,189	1,158	4,607,114	5,244,953	1.62%	1.89%	6.034%	6.405%	103	114
	91-120 Days Delinquent	900	688	3,433,038	2,782,835	1.21%	1.00%	5.981%	5.913%	108	109
	121-180 Days Delinquent	1,099	1,079	4,677,565	4,527,850	1.65%	1.63%	6.252%	6.122%	109	115
	181-270 Days Delinquent	932	885	3,766,597	3,728,901	1.33%	1.34%	6.149%	6.263%	103	105
	> 271 Days Delinquent	587	361	2,427,958	1,307,721	0.85%	0.47%	6.086%	6.094%	119	101
<b>Total Repayment</b>	<b>71,010</b>	<b>69,360</b>	<b>209,634,449</b>	<b>203,780,490</b>	<b>73.79%</b>	<b>73.48%</b>	<b>5.961%</b>	<b>5.960%</b>	<b>106</b>	<b>106</b>	
Forbearance	7,879	7,904	36,234,682	36,231,331	12.75%	13.06%	6.265%	6.225%	118	121	
Deferment	9,791	9,647	35,432,201	34,592,047	12.47%	12.47%	6.038%	6.030%	112	113	
B	<b>Total Portfolio</b>	<b>89,358</b>	<b>87,576</b>	<b>284,124,058</b>	<b>277,355,626</b>	<b>100%</b>	<b>100%</b>	<b>5.952%</b>	<b>5.951%</b>	<b>106</b>	<b>106</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	82	81	1,228,024	1,222,078	0.43%	0.44%	5.975%	5.971%	199	195
2. Unsubsidized Consolidation Loans	91	90	2,860,811	2,850,851	1.01%	1.03%	6.404%	6.402%	238	235
3. Subsidized Stafford Loans	52,474	51,499	133,425,957	130,264,889	46.96%	46.97%	5.756%	5.758%	97	97
4. Unsubsidized Stafford Loans	33,301	32,590	121,966,230	119,268,630	42.93%	43.00%	5.724%	5.723%	112	113
5. Grad PLUS Loans	446	433	7,212,135	6,953,052	2.54%	2.51%	8.139%	8.135%	157	159
6. PLUS Loans	2,964	2,883	17,430,901	16,796,125	6.13%	6.06%	8.064%	8.080%	86	87
<b>Total - Loan Type</b>	<b>89,358</b>	<b>87,576</b>	<b>284,124,058</b>	<b>277,355,626</b>	<b>100%</b>	<b>100%</b>	<b>5.952%</b>	<b>5.951%</b>	<b>106</b>	<b>106</b>
<b>2 Program Type</b>										
1. Graduate	7,681	7,529	59,428,010	58,026,133	20.92%	20.92%	6.004%	5.996%	136	136
2. Undergraduate	72,018	70,647	202,367,467	197,515,804	71.23%	71.21%	5.959%	5.958%	99	99
3. Proprietary	9,659	9,400	22,328,581	21,813,690	7.86%	7.86%	5.750%	5.767%	93	94
<b>Total - Program Type</b>	<b>89,358</b>	<b>87,576</b>	<b>284,124,058</b>	<b>277,355,626</b>	<b>100%</b>	<b>100%</b>	<b>5.952%</b>	<b>5.951%</b>	<b>106</b>	<b>106</b>
<b>3 School Type</b>										
1. 4 Year Private	14,884	14,604	59,779,038	58,236,042	21.04%	21.00%	6.130%	6.126%	114	115
2. 4 Year Public	55,734	54,653	179,155,957	174,817,440	63.06%	63.03%	5.947%	5.944%	105	105
3. 2 Year Private	2,912	2,864	8,142,366	8,018,386	2.87%	2.89%	5.551%	5.556%	111	112
4. 2 Year Public	5,929	5,820	14,151,766	13,920,677	4.98%	5.02%	5.810%	5.811%	106	107
5. Prop/Voc/Tech	9,655	9,396	22,318,253	21,803,385	7.86%	7.86%	5.750%	5.766%	93	94
6. Unknow	244	239	576,678	559,696	0.20%	0.20%	6.233%	6.198%	82	83
<b>Total - School Type</b>	<b>89,358</b>	<b>87,576</b>	<b>284,124,058</b>	<b>277,355,626</b>	<b>100%</b>	<b>100%</b>	<b>5.952%</b>	<b>5.951%</b>	<b>106</b>	<b>106</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	2/29/2016	3/31/2016
1. In school	28	28
2. Grace	4	3
3. Deferment	18	17
4. Forbearance	4	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	77	78
<b>6. Total Portfolio Weighted Average</b>	<b>54</b>	<b>55</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			3/31/2016	3/31/2016				3/31/2016	3/31/2016	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	LA	1mL + 1.74%	Variable	1,977,924	0.71%	LA	1mL + 1.74%	Variable	2,103,848	0.76%
	LB	1mL + 2.34%	Variable	11,694,133	4.22%	LB	1mL + 2.34%	Variable	12,363,857	4.46%
	LE	1mL + 1.74% (Neg SAP)	Fixed	14,741,155	5.31%	LE	1mL + 1.74% (Neg SAP)	Fixed	12,157,765	4.38%
	LE	1mL + 1.74% (Neg SAP)	Variable	270,758	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	344,193	0.12%
	LF	1mL + 2.34% (Neg SAP)	Fixed	88,521,084	31.92%	LF	1mL + 2.34% (Neg SAP)	Fixed	79,411,298	28.63%
	LF	1mL + 2.34% (Neg SAP)	Variable	1,330,409	0.48%	LF	1mL + 2.34% (Neg SAP)	Variable	1,674,874	0.60%
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,948,029	0.70%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,717,403	0.62%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,763,906	3.52%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,477,393	3.42%
	None - Not eligible for SAP			23,258	0.01%	None - Not eligible for SAP			20,119	0.01%
<b>Total - Stafford</b>			<b>130,270,657</b>	<b>46.97%</b>	<b>Total - Unsub Stafford</b>			<b>119,270,750</b>	<b>43.00%</b>	
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	LG	1mL + 2.64% (Neg SAP)	Fixed	11,714	0.00%	LD	1mL + 2.64%	Variable	536,597	0.19%
	LK	1mL + 2.24% (Neg SAP)	Fixed	4,061,215	1.46%	LH	1mL + 2.64% (Neg SAP)	Fixed	19,150,744	6.90%
	None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	56,766	0.02%
						LM	1mL + 1.94% (Neg SAP)	Fixed	3,994,993	1.44%
						None - Not eligible for SAP			11,256	0.00%
<b>Total - Consolidation</b>			<b>4,072,929</b>	<b>1.47%</b>	<b>Total - Plus/SLS</b>			<b>23,750,356</b>	<b>8.56%</b>	
					<b>E Credit Balances Loans</b>			(9,065)	0.00%	
<b>Total Ending Balance at 03/31/16</b>					<b>Total Ending Balance at 03/31/16</b>			<b>277,355,626</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
3/31/2016	\$ 281,018,801.11	9.627%
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%
9/30/2014	\$ 391,689,565.57	9.611%
6/30/2014	\$ 411,205,805.88	9.672%
3/31/2014	\$ 431,760,186.98	9.614%
12/31/2013	\$ 452,542,768.76	9.432%
9/30/2013	\$ 472,390,268.37	9.402%
6/30/2013	\$ 490,420,255.12	9.993%
3/31/2013	\$ 510,274,276.52	10.601%
12/31/2012	\$ 531,689,754.33	9.680%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,693,831.52
b. 1-3% write offs		46,107.07
c. Claims filed pending payment		171,992.01
d. Total Current Period Defaults	\$	1,911,930.60
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	51,862,922.78
b. 1-3% write offs		1,346,474.19
c. Claims filed pending payment		171,992.01
d. Total Cumulative Defaults	\$	53,381,388.98
3. Cumulative Default (% of original pool balance)		9.88%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		10.97%
5. Cumulative Recoveries	\$	51,862,922.78
6. Cumulative Recovery Rate (2a/2d)		97.16%
7. Cumulative Net Loss Rate (2b/2d)		2.52%
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: 03/31/16**

**Report Period: 03/01/16 - 03/31/16**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>3/31/2016</u></b>
Cash	\$ 575,032
Assets Held by Trustee	
Investments	9,919,907
Accrued Interest Receivable	3,878,677
Student Loans Receivable, Net	277,015,626
Total Assets	<u>291,389,242</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	273,838,815
Accrued Interest Payable	29,909
Other Accounts Payable & Accrued Expenses	1,035,331
Total Liabilities	<u>274,904,056</u>
Net Assets	<u>16,485,186</u>
Total Liabilities and Net Assets	<u>291,389,242</u>
Parity Ratio	1.0562

**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	\$ 288,851,427	53.9%	
2/25/2016	\$ 279,091,728	52.0%	61%
4/25/2016	\$ 266,824,801	49.7%	

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

**Supplemental Report**

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

**XIII. Historical Loan Portfolio Characteristics**

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
11/14/2012	\$ 540,179,415	100.0%	16.1%	13.5%							
3/31/2013	\$ 510,274,277	94.5%	16.5%	14.1%							
6/30/2013	\$ 490,420,255	90.8%	15.2%	13.8%	24.1	16.2	7.9	3.9%	19.1%	48.4%	15.2
9/30/2013	\$ 472,390,268	87.5%	15.6%	13.7%							
12/31/2013	\$ 452,542,769	83.8%	15.0%	14.5%							
3/31/2014	\$ 431,760,187	79.9%	15.2%	13.9%							
6/30/2014	\$ 411,205,806	76.1%	14.2%	13.5%	27.7	18.0	9.6	6.0%	20.4%	47.4%	17.4
9/30/2014	\$ 391,719,566	72.5%	14.2%	14.8%							
12/31/2014	\$ 371,597,324	68.8%	13.6%	13.8%							
3/31/2015	\$ 351,481,260	65.1%	13.7%	13.1%							
6/30/2015	\$ 332,362,261	61.5%	12.3%	13.0%	31.5	19.3	12.1	10.4%	18.9%	49.5%	18.6
9/30/2015	\$ 314,463,626	58.2%	12.7%	12.7%	32.9	20.3	12.6	11.5%	18.4%	61.7%	20.7
12/31/2015	\$ 297,901,472	55.2%	11.9%	13.1%	33.5	20.8	12.8	12.5%	18.2%	63.3%	21.7
3/31/2016	\$ 281,018,801	52.0%	12.3%	12.9%	34.5	21.1	13.4	12.9%	18.7%	63.3%	23.1

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 03/31/16

Report Period: 03/01/16 - 03/31/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2012-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2012-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2012-1 Trust</u>
6/30/2013	Discretionary Frb	22.4	17.6	4.8	6.1	5.8	0.3
	Mandatory Frb	28.3	12.8	15.5	6.2	0.8	5.4
	<b>Total</b>	24.1	16.2	7.9	6.1	4.4	1.8
6/30/2014	Discretionary Frb	25.4	18.9	6.4	12.3	10.5	1.8
	Mandatory Frb	33.2	15.9	17.4	13.5	3.6	9.9
	<b>Total</b>	27.7	18.0	9.6	12.6	8.5	4.2
6/30/2015	Discretionary Frb	28.8	20.2	8.6	17.5	13.2	4.3
	Mandatory Frb	36.9	17.6	19.3	18.7	5.7	13.0
	<b>Total</b>	31.5	19.3	12.1	17.9	10.7	7.2
9/30/2015	Discretionary Frb	29.9	20.3	9.6	18.3	13.3	5.0
	Mandatory Frb	39.8	20.3	19.5	21.2	7.8	13.4
	<b>Total</b>	32.9	20.3	12.6	19.2	11.6	7.5
12/31/2015	Discretionary Frb	30.4	20.5	9.9	18.8	13.4	5.5
	Mandatory Frb	40.7	21.4	19.4	22.6	8.5	14.1
	<b>Total</b>	33.5	20.8	12.8	20.0	11.9	8.1
3/31/2016	Discretionary Frb	31.2	20.7	10.5	19.9	13.9	6.0
	Mandatory Frb	40.8	21.9	18.9	23.6	9.7	13.8
	<b>Total</b>	34.5	21.1	13.4	21.2	12.4	8.7