

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

**Distribution Date: 06/25/2015**

**Reporting Period: 05/01/2015 – 05/31/2015**

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: 05/31/15

Report Period: 05/01/15 - 05/31/15

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

A. Pool Balance

	4/30/2015	Net Activity	5/31/2015	
1. Student Loan - Principal Balance	\$ 339,226,948.15	\$ (5,855,123.12)	\$ 333,371,825.03	% of Initial Pool Balance 62.67%
2. Interest expected to be Capitalized	\$ 5,412,451.46	\$ (260,919.36)	\$ 5,151,532.10	
<b>3. Total Pool Balance</b>	<b>\$ 344,639,399.61</b>	<b>\$ (6,116,042.48)</b>	<b>\$ 338,523,357.13</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,944,254.78	\$ (134,172.67)	\$ 7,810,082.11	
5. Accrued Interest Subsidy & Special Allowance	\$ (953,046.15)	\$ (936,851.70)	\$ (1,889,897.85)	
6. Weighted Average Coupon Rate	5.988%		5.988%	
7. Weighted Average Remaining to Maturity (in months)	107.67		107.38	
8. Number of Loans	103,233		101,945	
9. Number of Borrowers	54,819		54,125	

B. Adjusted Pool Balance

	4/30/2015	Change	5/31/2015
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)	\$ 861,598.50	\$ (15,290.11)	\$ 846,308.39
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 345,500,998.11</b>		<b>\$ 339,369,665.52</b>

C. Other Fund Balances

	4/30/2015	Change	5/31/2015
1. Collection Fund	\$ 7,631,889.89	\$ (865,128.19)	\$ 6,766,761.70
2. Reserve Fund	\$ 878,703.15	\$ (17,104.65)	\$ 861,598.50
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,027.59	\$ 952,018.56	\$ 953,046.15
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 8,511,620.63</b>	<b>\$ 69,785.72</b>	<b>\$ 8,581,406.35</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	4/30/2015	%	5/31/2015	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 338,067,994.04	100.00%	\$ 331,122,158.41	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 338,067,994.04</b>	<b>100.00%</b>	<b>\$ 331,122,158.41</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	4/30/2015	Change	5/31/2015
1. Student Loan - Principal	\$ 339,226,948.15	\$ (5,855,123.12)	\$ 333,371,825.03
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 5,412,451.46	\$ (260,919.36)	\$ 5,151,532.10
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 344,639,399.61</b>	<b>\$ (6,116,042.48)</b>	<b>\$ 338,523,357.13</b>
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 861,598.50	\$ (15,290.11)	\$ 846,308.39
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 345,500,998.11</b>	<b>\$ (6,131,332.59)</b>	<b>\$ 339,369,665.52</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 331,122,158.41</b>	<b>\$ (6,097,291.25)</b>	<b>\$ 325,024,867.16</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 14,378,839.70</b>	<b>\$ (34,041.34)</b>	<b>\$ 14,344,798.36</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0434</b>		<b>1.0441</b>

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 5,942,617.17	\$ 5,837,158.25
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>	<b>\$ 16,280,918.14</b>	<b>\$ 16,175,459.22</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 05/31/15

Report Period: 05/01/15 - 05/31/15

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>339,226,948.15</b>
	1 Borrower Payments	\$ (3,496,320.96)	
	2 Claim Payments	\$ (1,242,181.02)	
	3 Consolidation Payoffs	\$ (1,777,367.88)	
	4 Other Cash Payments from Servicer	\$ 259.90	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,515,609.96)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 662,551.12	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,307.22)	
	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	\$ (757.06)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 660,486.84</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,855,123.12)</b>	<b>\$ 333,371,825.03</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>6,991,208.63</b>
	1 Borrower Payments (includes Late Fees)	\$ (881,500.81)	
	2 Claim Payments	\$ (42,090.52)	
	3 Consolidation Payoffs	\$ (58,912.32)	
	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>\$ (982,503.65)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,585,068.18	
	2 Interest Subsidy Payment Accrual	\$ 178,684.55	
	3 Special Allowance Payment Accrual Estimate	\$ (1,115,536.25)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (662,551.12)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (74,186.08)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ (88,520.72)</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (1,071,024.37)</b>	<b>\$ 5,920,184.26</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (31,717.49)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,127,982.54)</b>	<b>\$ 339,292,009.29</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 8,363,561.27
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,496,320.96
	2 Principal Payments Received - Claim Payments	\$ 1,242,181.02
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,777,367.88
	4 Principal Payments Received - Other Payments from Servicer	\$ (259.90)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,515,609.96</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 881,500.81
	2 Interest Payments Received - Claim Payments	\$ 42,090.52
	3 Interest Payments Received - Consolidation Payoffs	\$ 58,912.32
	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>\$ 982,503.65</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 70.94
<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>	\$ 17,104.65
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (952,018.56)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 89.55
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 16.23
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 7.35
	<b>7 Total Investment Earnings</b>	<b>\$ 113.13</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,008.73)
	2 Servicing Fees	\$ (157,256.19)
	3 Indenture Trustee Fee	\$ (4,244.38)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (117,159.25)
	7 Interest Payments - LIBOR Notes	\$ (199,143.18)
	8 Principal Payments - LIBOR Notes	\$ (6,945,835.63)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,428,647.36)</b>
<b>L.</b>	<b>Total Cash Available at 5/31/15 (Collection Fund)</b>	<b>\$ 7,498,297.68</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>		05/21/15	0.18475%					
<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%	0.73475%	6/25/2015	30	5/26/2015	6/24/2015	\$ 202,743.34
	<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 202,743.34</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 June 25th, 2015</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>
1	Monthly Interest Due	\$ 202,743.34	\$ 202,743.34
2	Monthly Interest Paid	\$ 202,743.34	\$ 202,743.34
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 6,097,291.25	\$ 6,097,291.25
8	<b>Total Distribution Amount</b>	\$ 6,300,034.59	

  

<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 5/31/15	\$ 331,122,158.41	
2	Current Adjusted Pool Balance 5/31/15	\$ 339,369,665.52	
3	less: Specified Overcollateralization Amount 5/31/15	\$ 16,175,459.22	
4	Total (B2-B3)	\$ 323,194,206.30	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,927,952.10	\$ 6,097,291.25

  

<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 5/01/15	\$ 878,703.15	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 7.35	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (7.35)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (17,104.65)	\$ -
6	Total Reserve Fund Balance Available at 5/31/15	\$ 861,598.50	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 5/31/15	\$ 861,598.50	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 846,308.39	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 15,290.11	

  

<b>D. LIBOR Note Balances</b>		<b>5/26/2015</b>	<b>Paydown Factors</b>	<b>6/25/2015</b>
1	2012-1 FRN LIBOR Notes	\$ 331,122,158.41	\$ 6,097,291.25	\$ 325,024,867.16
2	2012-1 Pool Factor	0.6173045	0.0113671	0.6059375
<b>Total Notes Outstanding</b>		<b>\$ 331,122,158.41</b>	<b>\$ 6,097,291.25</b>	<b>\$ 325,024,867.16</b>

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 7,498,297.68
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,498,297.68
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,498,297.68
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,290.11	\$	7,513,587.79
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,010.71	\$	7,509,577.08
(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;	\$ 936,851.70	\$	6,572,725.38
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,289.77	\$	6,568,435.61
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,567,435.61
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	6,567,435.61
(iv)	Payment of the Administrator Fee to the Administrator	\$ 114,878.65	\$	6,452,556.96
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	6,452,556.96
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 152,522.37	\$	6,300,034.59
(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;	\$ 202,743.34	\$	6,097,291.25
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	6,097,291.25
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,097,291.25	\$	-
(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
		4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	1,065	848	4,235,815	3,444,038	1.25%	1.03%	9.419%	6.422%	120	120
	Grace	214	417	817,988	1,561,905	0.24%	0.47%	6.503%	6.453%	118	118
	<b>Repayment</b>										
	Current	70,909	71,172	209,193,214	209,147,674	62.15%	63.23%	5.959%	5.956%	105	104
	31-60 Days Delinquent	2,539	2,612	9,627,180	10,275,782	2.84%	3.08%	6.230%	6.247%	106	109
	61-90 Days Delinquent	1,466	1,490	5,835,280	5,802,638	1.72%	1.74%	6.321%	6.222%	105	108
	91-120 Days Delinquent	847	1,037	3,732,906	4,267,992	1.10%	1.28%	6.314%	6.402%	117	105
	121-180 Days Delinquent	1,332	1,194	5,481,560	5,203,017	1.62%	1.56%	6.226%	6.231%	107	113
	181-270 Days Delinquent	1,234	1,338	5,263,326	5,861,578	1.55%	1.76%	6.228%	6.227%	108	110
> 271 Days Delinquent	793	728	3,110,323	2,845,074	0.92%	0.85%	6.333%	6.390%	102	100	
<b>Total Repayment</b>	<b>79,120</b>	<b>79,571</b>	<b>242,243,791</b>	<b>243,403,756</b>	<b>71.90%</b>	<b>73.50%</b>	<b>6.001%</b>	<b>6.000%</b>	<b>105</b>	<b>105</b>	
Forbearance	9,710	9,414	44,762,907	42,637,239	13.20%	12.79%	6.241%	6.232%	116	115	
Deferment	13,124	11,695	47,166,448	42,324,887	13.90%	12.70%	6.050%	6.061%	111	112	
<b>B</b>	<b>Total Portfolio</b>	<b>103,233</b>	<b>101,945</b>	<b>339,226,948</b>	<b>333,371,825</b>	<b>100%</b>	<b>100%</b>	<b>5.989%</b>	<b>5.989%</b>	<b>105</b>	<b>105</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	89	89	1,385,151	1,385,149	0.41%	0.42%	6.025%	6.024%	221	219
2. Unsubsidized Consolidation Loans	100	100	3,101,418	3,101,357	0.91%	0.93%	6.447%	6.445%	250	248
3. Subsidized Stafford Loans	60,429	59,703	161,212,029	158,150,250	47.52%	47.44%	5.787%	5.787%	97	97
4. Unsubsidized Stafford Loans	38,430	37,943	142,440,288	140,344,432	41.99%	42.10%	5.755%	5.757%	110	110
5. Grad PLUS Loans	521	514	8,395,802	8,286,051	2.47%	2.49%	8.094%	8.091%	145	146
6. PLUS Loans	3,664	3,596	22,692,259	22,104,585	6.69%	6.63%	8.045%	8.045%	84	84
<b>Total - Loan Type</b>	<b>103,233</b>	<b>101,945</b>	<b>339,226,948</b>	<b>333,371,825</b>	<b>100%</b>	<b>100%</b>	<b>5.989%</b>	<b>5.989%</b>	<b>105</b>	<b>105</b>
<b>2 Program Type</b>										
1. Graduate	8,793	8,714	68,701,467	67,782,938	20.25%	20.33%	6.035%	6.036%	131	131
2. Undergraduate	83,095	82,032	243,973,968	239,435,832	71.92%	71.82%	6.000%	6.000%	99	99
3. Proprietary	11,345	11,199	26,551,513	26,153,055	7.83%	7.85%	5.761%	5.758%	93	93
<b>Total - Program Type</b>	<b>103,233</b>	<b>101,945</b>	<b>339,226,948</b>	<b>333,371,825</b>	<b>100%</b>	<b>100%</b>	<b>5.989%</b>	<b>5.989%</b>	<b>105</b>	<b>105</b>
<b>3 School Type</b>										
1. 4 Year Private	17,227	17,042	70,997,801	69,927,732	20.93%	20.98%	6.179%	6.175%	112	112
2. 4 Year Public	64,108	63,315	215,181,006	211,259,080	63.43%	63.37%	5.985%	5.986%	104	104
3. 2 Year Private	3,370	3,315	9,363,280	9,174,683	2.76%	2.75%	5.563%	5.558%	110	109
4. 2 Year Public	6,916	6,814	16,487,928	16,234,911	4.86%	4.87%	5.818%	5.829%	106	105
5. Prop/Voc/Tech	11,341	11,195	26,540,680	26,142,264	7.82%	7.84%	5.760%	5.758%	93	93
6. Unknow	271	264	656,253	633,155	0.19%	0.19%	6.185%	6.179%	84	82
<b>Total - School Type</b>	<b>103,233</b>	<b>101,945</b>	<b>339,226,948</b>	<b>333,371,825</b>	<b>100%</b>	<b>100%</b>	<b>5.989%</b>	<b>5.989%</b>	<b>105</b>	<b>105</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	4/30/2015	5/31/2015
1. In school	28	32
2. Grace	3	4
3. Deferment	15	16
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	68	69
<b>6. Total Portfolio Weighted Average</b>	<b>46</b>	<b>47</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2015	5/31/2015				5/31/2015	5/31/2015
<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	3,021,056	0.91%	LA	1mL + 1.74%	Variable	3,122,009	0.94%
LB	1mL + 2.34%	Variable	13,707,793	4.11%	LB	1mL + 2.34%	Variable	13,875,173	4.16%
LE	1mL + 1.74% (Neg SAP)	Fixed	20,758,912	6.23%	LE	1mL + 1.74% (Neg SAP)	Fixed	17,245,638	5.17%
LE	1mL + 1.74% (Neg SAP)	Variable	382,381	0.11%	LE	1mL + 1.74% (Neg SAP)	Variable	437,920	0.13%
LF	1mL + 2.34% (Neg SAP)	Fixed	104,565,001	31.37%	LF	1mL + 2.34% (Neg SAP)	Fixed	90,634,495	27.19%
LF	1mL + 2.34% (Neg SAP)	Variable	1,615,616	0.48%	LF	1mL + 2.34% (Neg SAP)	Variable	1,954,693	0.59%
LI	1mL + 1.34% (Neg SAP)	Fixed	2,884,285	0.87%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,460,270	0.74%
LJ	1mL + 1.94% (Neg SAP)	Fixed	11,192,948	3.36%	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,587,389	3.18%
None - Not eligible for SAP			26,301	0.01%	None - Not eligible for SAP			29,369	0.01%
<b>Total - Stafford</b>			<b>158,154,293</b>	<b>47.44%</b>	<b>Total - Unsub Stafford</b>			<b>140,346,958</b>	<b>42.10%</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	11,221	0.00%	LD	1mL + 2.64%	Variable	803,848	0.24%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,475,286	1.34%	LH	1mL + 2.64% (Neg SAP)	Fixed	24,529,007	7.36%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	79,803	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	4,968,053	1.49%
					None - Not eligible for SAP			11,247	0.00%
<b>Total - Consolidation</b>			<b>4,486,507</b>	<b>1.35%</b>	<b>Total - Plus/SLS</b>			<b>30,391,958</b>	<b>9.12%</b>
					<b>E Credit Balances Loans</b>				
								(7,890)	0.00%
<b>Total - Consolidation</b>			<b>4,486,507</b>	<b>1.35%</b>	<b>Total Ending Balance at 5/31/15</b>			<b>333,371,825</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
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*	\$	1,284,271.54
b. 1-3% write offs		31,267.85
c. Claims filed pending payment		823,335.02
d. Total Current Period Defaults	\$	2,138,874.41
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	39,821,503.92
b. 1-3% write offs		1,032,430.04
c. Claims filed pending payment		823,335.02
d. Total Cumulative Defaults	\$	41,677,268.98
3. Cumulative Default (% of original pool balance)		7.72%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.98%
5. Cumulative Recoveries	\$	39,821,503.92
6. Cumulative Recovery Rate (2a/2d)		95.55%
7. Cumulative Net Loss Rate (2b/2d)		2.48%
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: 05/31/15**

**Report Period: 05/01/15 - 05/31/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2015</u></b>
Cash	\$ 731,536
Assets Held by Trustee	
Investments	8,581,407
Accrued Interest Receivable	5,920,277
Student Loans Receivable, Net	332,918,754
Total Assets	<u>348,151,974</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	331,122,159
Accrued Interest Payable	40,548
Other Accounts Payable & Accrued Expenses	864,355
Total Liabilities	<u>332,027,062</u>
Net Assets	<u>16,124,912</u>
Total Liabilities and Net Assets	<u>348,151,974</u>
Parity Ratio	1.0441