

PHEAA Student Loan Trust 2012-1 FRN
Monthly Servicing Report

Distribution Date: 11/25/2015

Reporting Period: 10/01/2015 – 10/31/2015

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: 10/31/15

Report Period: 10/01/15 - 10/31/15

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

A. Pool Balance

	9/30/2015	Net Activity	10/31/2015	
1. Student Loan - Principal Balance	\$ 309,968,536.63	\$ (5,404,821.63)	\$ 304,563,715.00	% of Initial Pool Balance 57.18%
2. Interest expected to be Capitalized	\$ 4,495,089.12	\$ (181,754.20)	\$ 4,313,334.92	
3. Total Pool Balance	\$ 314,463,625.75	\$ (5,586,575.83)	\$ 308,877,049.92	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,070,951.28	\$ (146,260.30)	\$ 6,924,690.98	
5. Accrued Interest Subsidy & Special Allowance	\$ (2,654,462.67)	\$ 1,773,309.72	\$ (881,152.95)	
6. Weighted Average Coupon Rate	5.973%		5.971%	
7. Weighted Average Remaining to Maturity (in months)	107.74		107.82	
8. Number of Loans	96,501		95,065	
9. Number of Borrowers	51,247		50,519	

B. Adjusted Pool Balance

	9/30/2015	Change	10/31/2015
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)	\$ 810,269.12	\$ -	\$ 810,269.12
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 315,273,894.87		\$ 309,687,319.04

C. Other Fund Balances

	9/30/2015	Change	10/31/2015
1. Collection Fund	\$ 7,100,057.83	\$ (915,101.75)	\$ 6,184,956.08
2. Reserve Fund	\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,794,098.68	\$ (1,794,098.68)	\$ -
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 9,704,425.63	\$ (2,709,200.43)	\$ 6,995,225.20

D. Notes Payable

	Final Maturity	CUSIP	Spread	9/30/2015	%	10/31/2015	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 307,017,571.51	100.00%	\$ 300,604,223.56	100.00%
2. Total Notes Payable				\$ 307,017,571.51	100.00%	\$ 300,604,223.56	100.00%

E. Parity Ratio Calculation:

	9/30/2015	Change	10/31/2015
1. Student Loan - Principal	\$ 309,968,536.63	\$ (5,404,821.63)	\$ 304,563,715.00
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 4,495,089.12	\$ (181,754.20)	\$ 4,313,334.92
3. Pool Balance (E1 + E2)	\$ 314,463,625.75	\$ (5,586,575.83)	\$ 308,877,049.92
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 810,269.12	\$ -	\$ 810,269.12
6. Adjusted Pool Balance (E3+E4+E5)	\$ 315,273,894.87	\$ (5,586,575.83)	\$ 309,687,319.04
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 300,604,223.56	\$ (5,530,241.96)	\$ 295,073,981.60
8. Net Assets (E6 - E7)	\$ 14,669,671.31	\$ (56,333.87)	\$ 14,613,337.44
9. Parity Ratio (E6/E7)	1.0488		1.0495

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 5,422,710.99	\$ 5,326,621.89
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 15,761,011.96	\$ 15,664,922.86

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II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		309,968,536.63
	1 Borrower Payments	\$ (3,534,502.48)	
	2 Claim Payments	\$ (1,237,198.73)	
	3 Consolidation Payoffs	\$ (1,285,251.57)	
	4 Other Cash Payments from Servicer	\$ 4,606.05	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,052,346.73)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 650,434.12	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,560.05)	
	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	\$ (1,348.97)	
	9 Total Non-Cash Principal Activity	\$ 647,525.10	
C.	Total Student Loan Principal Activity	\$ (5,404,821.63)	\$ 304,563,715.00
D.	Student Loan Cash Interest Activity		4,416,488.61
	1 Borrower Payments (includes Late Fees)	\$ (829,912.69)	
	2 Claim Payments	\$ (39,273.52)	
	3 Consolidation Payoffs	\$ (31,780.28)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (498,937.76)	
	7 Special Allowance Payments (SAP)	\$ 3,153,019.92	
	8 Total Interest Collections	\$ 1,753,115.67	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,484,290.57	
	2 Interest Subsidy Payment Accrual	\$ 135,641.20	
	3 Special Allowance Payment Accrual Estimate	\$ (1,016,794.15)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 240.50	
	5 Capitalized Interest	\$ (650,434.12)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (79,010.25)	
	9 Total Non-Cash Interest Activity	\$ (126,066.25)	
F.	Total Student Loan Interest Activity	\$ 1,627,049.42	\$ 6,043,538.03
G.	Non-Reimbursable Losses During Collection Period	\$ (34,214.29)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,300,103.01)	\$ 310,607,253.03

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 7,731,760.88
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,534,502.48
	2 Principal Payments Received - Claim Payments	\$ 1,237,198.73
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,285,251.57
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,606.05)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,052,346.73
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 829,912.69
	2 Interest Payments Received - Claim Payments	\$ 39,273.52
	3 Interest Payments Received - Consolidation Payoffs	\$ 31,780.28
	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	\$ 900,966.49
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	\$ 5,320.41
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Collection Account	\$ -
H.	Transfer from Reserve Fund	\$ -
I.	Transfers to Department Rebate Fund	\$ (859,983.48)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 73.44
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 9.08
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 6.79
	7 Total Investment Earnings	\$ 89.31
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,768.38)
	2 Servicing Fees	\$ (146,213.34)
	3 Indenture Trustee Fee	\$ (3,843.09)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (106,935.15)
	7 Interest Payments - LIBOR Notes	\$ (196,669.49)
	8 Principal Payments - LIBOR Notes	\$ (6,413,347.95)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,871,777.40)
L.	Total Cash Available at 10/31/15 (Collection Fund)	\$ 6,958,722.94

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/22/15	0.19695%

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%	0.74695%	11/25/2015	30	10/26/2015	11/24/2015	\$ 187,113.60
Total - 2012-1 FRN Interest Payable							\$ 187,113.60

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru November 25th, 2015		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 187,113.60	\$ 187,113.60
2	Monthly Interest Paid	\$ 187,113.60	\$ 187,113.60
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,530,241.96	\$ 5,530,241.96
8	Total Distribution Amount	\$ 5,717,355.56	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 10/31/15	\$ 300,604,223.56	
2	Current Adjusted Pool Balance 10/31/15	\$ 309,687,319.04	
3	less: Specified Overcollateralization Amount 10/31/15	\$ 15,664,922.86	
4	Total (B2-B3)	\$ 294,022,396.18	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,581,827.37	\$ 5,530,241.96
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/15	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 6.79	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (6.79)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 10/31/15	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 10/31/15	\$ 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	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	
D. LIBOR Note Balances		10/26/2015	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 300,604,223.56	\$ 5,530,241.96
2	2012-1 Pool Factor	0.5604106	0.0103099
	Total Notes Outstanding	\$ 300,604,223.56	\$ 5,530,241.96
			\$ 295,073,981.60

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VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds		\$ 6,958,722.94
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,958,722.94
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,958,722.94
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ -	\$ 6,958,722.94
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,741.19	\$ -	\$ 6,954,981.75
(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;	\$ 881,152.95	\$ -	\$ 6,073,828.80
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,895.51	\$ -	\$ 6,069,933.29
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 6,068,933.29
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ 4,500.00	\$ -	\$ 6,064,433.29
(iv)	Payment of the Administrator Fee to the Administrator	\$ 104,820.16	\$ -	\$ 5,959,613.13
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ 100,000.00	\$ -	\$ 5,859,613.13
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 142,257.57	\$ -	\$ 5,717,355.56
(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;	\$ 187,113.60	\$ -	\$ 5,530,241.96
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 5,530,241.96
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,530,241.96	\$ -	\$ -
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ -
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ -	\$ -	\$ -
(xi)	Remaining amounts released to the Issuer	\$ -	\$ -	\$ -

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VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	696	644	2,819,749	2,641,157	0.91%	0.87%	6.391%	6.391%	120	120
	Grace	379	388	1,425,432	1,491,908	0.46%	0.49%	6.441%	6.456%	118	117
	Repayment										
	Current	67,300	67,225	193,772,497	193,140,132	62.51%	63.41%	5.946%	5.944%	105	105
	31-60 Days Delinquent	2,669	2,336	10,161,138	9,318,103	3.28%	3.06%	6.172%	6.327%	104	108
	61-90 Days Delinquent	1,383	1,433	5,369,416	5,548,677	1.73%	1.82%	6.333%	5.982%	105	106
	91-120 Days Delinquent	995	866	3,766,627	3,428,945	1.22%	1.13%	6.115%	6.274%	105	106
	121-180 Days Delinquent	1,279	1,276	5,399,758	5,151,859	1.74%	1.69%	6.218%	6.212%	113	105
	181-270 Days Delinquent	1,191	1,270	4,852,022	5,180,819	1.57%	1.70%	6.225%	6.248%	114	114
	> 271 Days Delinquent	641	565	2,478,944	2,232,218	0.80%	0.73%	6.211%	6.276%	100	103
Total Repayment	75,458	74,971	225,800,404	224,000,751	72.85%	73.54%	5.984%	5.982%	105	105	
Forbearance	8,737	8,541	40,058,408	38,879,031	12.92%	12.77%	6.261%	6.226%	120	120	
Deferment	11,231	10,521	39,864,544	37,550,867	12.86%	12.33%	6.020%	6.029%	112	111	
B	Total Portfolio	96,501	95,065	309,968,537	304,563,715	100%	100%	5.973%	5.972%	105	105

Note: Delinquent means more than 30 days past due

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VIII. Series 2012-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	88	86	1,267,355	1,260,467	0.41%	0.41%	5.992%	5.976%	199	200
2. Unsubsidized Consolidation Loans	97	96	2,943,223	2,940,297	0.95%	0.97%	6.442%	6.432%	238	238
3. Subsidized Stafford Loans	56,627	55,765	146,517,831	143,733,820	47.27%	47.19%	5.773%	5.771%	97	97
4. Unsubsidized Stafford Loans	35,879	35,384	131,553,825	129,491,125	42.44%	42.52%	5.744%	5.742%	111	111
5. Grad PLUS Loans	491	484	7,809,669	7,709,856	2.52%	2.53%	8.117%	8.133%	151	153
6. PLUS Loans	3,319	3,250	19,876,635	19,428,150	6.41%	6.38%	8.057%	8.059%	85	85
Total - Loan Type	96,501	95,065	309,968,537	304,563,715	100%	100%	5.973%	5.972%	105	105
2 Program Type										
1. Graduate	8,229	8,111	63,682,957	62,635,742	20.54%	20.57%	6.029%	6.028%	133	134
2. Undergraduate	77,738	76,587	221,819,084	217,901,941	71.57%	71.55%	5.981%	5.979%	98	98
3. Proprietary	10,534	10,367	24,466,495	24,026,032	7.89%	7.89%	5.758%	5.759%	92	93
Total - Program Type	96,501	95,065	309,968,537	304,563,715	100%	100%	5.973%	5.972%	105	105
3 School Type										
1. 4 Year Private	16,121	15,897	64,920,027	63,933,461	20.94%	20.99%	6.153%	6.150%	112	112
2. 4 Year Public	60,009	59,149	196,081,009	192,509,878	63.26%	63.21%	5.971%	5.969%	104	104
3. 2 Year Private	3,151	3,095	8,710,411	8,576,314	2.81%	2.82%	5.551%	5.560%	111	111
4. 2 Year Public	6,432	6,303	15,194,301	14,932,291	4.90%	4.90%	5.812%	5.817%	106	106
5. Prop/Voc/Tech	10,530	10,363	24,455,678	24,015,264	7.89%	7.89%	5.758%	5.759%	92	93
6. Unknow	258	258	607,111	596,507	0.20%	0.20%	6.182%	6.204%	83	83
Total - School Type	96,501	95,065	309,968,537	304,563,715	100%	100%	5.973%	5.972%	105	105

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2015	10/31/2015
1. In school	30	28
2. Grace	3	2
3. Deferment	18	18
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	73	74
6. Total Portfolio Weighted Average	50	51

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			10/31/2015	10/31/2015				10/31/2015	10/31/2015
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	2,487,569	0.82%	LA	1mL + 1.74%	Variable	2,622,970	0.86%
LB	1mL + 2.34%	Variable	12,697,365	4.17%	LB	1mL + 2.34%	Variable	13,067,732	4.29%
LE	1mL + 1.74% (Neg SAP)	Fixed	17,411,737	5.72%	LE	1mL + 1.74% (Neg SAP)	Fixed	14,413,634	4.73%
LE	1mL + 1.74% (Neg SAP)	Variable	290,095	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	311,132	0.10%
LF	1mL + 2.34% (Neg SAP)	Fixed	96,499,662	31.68%	LF	1mL + 2.34% (Neg SAP)	Fixed	85,118,731	27.95%
LF	1mL + 2.34% (Neg SAP)	Variable	1,484,651	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	1,866,498	0.61%
LI	1mL + 1.34% (Neg SAP)	Fixed	2,283,690	0.75%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,936,169	0.64%
LJ	1mL + 1.94% (Neg SAP)	Fixed	10,542,485	3.46%	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,119,957	3.32%
None - Not eligible for SAP			42,037	0.01%	None - Not eligible for SAP			36,645	0.01%
Total - Stafford			143,739,291	47.20%	Total - Unsub Stafford			129,493,470	42.52%
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	11,714	0.00%	LD	1mL + 2.64%	Variable	680,446	0.22%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,189,050	1.38%	LH	1mL + 2.64% (Neg SAP)	Fixed	21,932,405	7.20%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	64,489	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	4,450,194	1.46%
					None - Not eligible for SAP			11,247	0.00%
Total - Consolidation			4,200,764	1.38%	Total - Plus/SLS			27,138,781	8.91%
					E Credit Balances Loans				
								(8,590)	0.00%
Total - Consolidation			4,200,764	1.38%	Total Ending Balance at 10/31/15			304,563,715	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,276,472.25
b. 1-3% write offs		33,870.05
c. Claims filed pending payment		580,436.00
d. Total Current Period Defaults	\$	1,890,778.30
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	46,377,014.05
b. 1-3% write offs		1,200,205.25
c. Claims filed pending payment		580,436.00
d. Total Cumulative Defaults	\$	48,157,655.30
3. Cumulative Default (% of original pool balance)		8.92%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		10.10%
5. Cumulative Recoveries	\$	46,377,014.05
6. Cumulative Recovery Rate (2a/2d)		96.30%
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

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 10/31/15

Report Period: 10/01/15 - 10/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2015</u>
Cash	\$ 768,446
Assets Held by Trustee	
Investments	6,995,226
Accrued Interest Receivable	6,043,649
Student Loans Receivable, Net	304,137,715
Total Assets	<u>317,945,036</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	300,604,225
Accrued Interest Payable	37,422
Other Accounts Payable & Accrued Expenses	1,055,182
Total Liabilities	<u>301,696,829</u>
Net Assets	<u>16,248,207</u>
Total Liabilities and Net Assets	<u>317,945,036</u>
Parity Ratio	1.0495