

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

**Distribution Date: 12/28/2015**

**Reporting Period: 11/01/2015 – 11/30/2015**

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: 11/30/15

Report Period: 11/01/15 - 11/30/15

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

A. Pool Balance

	10/31/2015	Net Activity	11/30/2015	
1. Student Loan - Principal Balance	\$ 304,563,715.00	\$ (4,637,074.87)	\$ 299,926,640.13	% of Initial Pool Balance 56.29%
2. Interest expected to be Capitalized	\$ 4,313,334.92	\$ (197,835.70)	\$ 4,115,499.22	
<b>3. Total Pool Balance</b>	<b>\$ 308,877,049.92</b>	<b>\$ (4,834,910.57)</b>	<b>\$ 304,042,139.35</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,924,690.98	\$ (201,638.41)	\$ 6,723,052.57	
5. Accrued Interest Subsidy & Special Allowance	\$ (881,152.95)	\$ (835,408.05)	\$ (1,716,561.00)	
6. Weighted Average Coupon Rate	5.971%		5.965%	
7. Weighted Average Remaining to Maturity (in months)	107.82		107.86	
8. Number of Loans	95,065		93,659	
9. Number of Borrowers	50,519		49,890	

B. Adjusted Pool Balance

	10/31/2015	Change	11/30/2015
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
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 309,687,319.04</b>		<b>\$ 304,852,408.47</b>

C. Other Fund Balances

	10/31/2015	Change	11/30/2015
1. Collection Fund	\$ 6,184,956.08	\$ (882,690.69)	\$ 5,302,265.39
2. Reserve Fund	\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ 881,152.95	\$ 881,152.95
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 6,995,225.20</b>	<b>\$ (1,537.74)</b>	<b>\$ 6,993,687.46</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	10/31/2015	%	11/30/2015	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 300,604,223.56	100.00%	\$ 295,073,981.60	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 300,604,223.56</b>	<b>100.00%</b>	<b>\$ 295,073,981.60</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	10/31/2015	Change	11/30/2015
1. Student Loan - Principal	\$ 304,563,715.00	\$ (4,637,074.87)	\$ 299,926,640.13
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 4,313,334.92	\$ (197,835.70)	\$ 4,115,499.22
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 308,877,049.92</b>	<b>\$ (4,834,910.57)</b>	<b>\$ 304,042,139.35</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>\$ 309,687,319.04</b>	<b>\$ (4,834,910.57)</b>	<b>\$ 304,852,408.47</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 295,073,981.60</b>	<b>\$ (4,849,970.89)</b>	<b>\$ 290,224,010.71</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 14,613,337.44</b>	<b>\$ 15,060.32</b>	<b>\$ 14,628,397.76</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0495</b>		<b>1.0504</b>

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 5,326,621.89	\$ 5,243,461.43
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>	<b>\$ 15,664,922.86</b>	<b>\$ 15,581,762.39</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>304,563,715.00</b>
	1 Borrower Payments	\$ (3,344,624.61)	
	2 Claim Payments	\$ (746,762.08)	
	3 Consolidation Payoffs	\$ (1,201,670.48)	
	4 Other Cash Payments from Servicer	\$ 4,782.94	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,288,274.23)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 657,479.27	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (5,104.17)	
	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	\$ (1,175.74)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 651,199.36</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,637,074.87)</b>	<b>\$ 299,926,640.13</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>6,043,538.03</b>
	1 Borrower Payments (includes Late Fees)	\$ (804,376.55)	
	2 Claim Payments	\$ (23,241.00)	
	3 Consolidation Payoffs	\$ (29,846.69)	
	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>\$ (857,464.24)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,380,955.01	
	2 Interest Subsidy Payment Accrual	\$ 159,281.74	
	3 Special Allowance Payment Accrual Estimate	\$ (994,689.79)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (657,479.27)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (67,649.91)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ (179,582.22)</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (1,037,046.46)</b>	<b>\$ 5,006,491.57</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (21,416.18)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,321,519.19)</b>	<b>\$ 304,933,131.70</b>

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,958,722.94
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,344,624.61
	2 Principal Payments Received - Claim Payments	\$ 746,762.08
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,201,670.48
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,782.94)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,288,274.23</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 804,376.55
	2 Interest Payments Received - Claim Payments	\$ 23,241.00
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,846.69
	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>\$ 857,464.24</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>	\$ (881,152.95)
		\$ -
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 88.60
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 14.80
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 8.01
	<b>7 Total Investment Earnings</b>	<b>\$ 111.41</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,741.19)
	2 Servicing Fees	\$ (142,257.57)
	3 Indenture Trustee Fee	\$ (3,895.51)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (204,820.16)
	7 Interest Payments - LIBOR Notes	\$ (187,113.60)
	8 Principal Payments - LIBOR Notes	\$ (5,530,241.96)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,073,069.99)</b>
	Reserved for Owner Trustee fee	\$ (4,500.00)
<b>L.</b>	<b>Total Cash Available at 11/30/15 (Collection Fund)</b>	<b>\$ 6,145,849.88</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>	11/23/15	0.22100%

<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%	0.77100%	12/28/2015	33	11/25/2015	12/27/2015	\$ 208,543.54
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 208,543.54</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 December 28th, 2015</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>	
1	Monthly Interest Due	\$ 208,543.54	\$ 208,543.54	
2	Monthly Interest Paid	\$ 208,543.54	\$ 208,543.54	
3	<b>Interest Shortfall</b>	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	<b>Interest Shortfall</b>	\$ -	\$ -	
7	<b>Monthly Principal Paid</b>	\$ 4,849,970.89	\$ 4,849,970.89	
8	<b>Total Distribution Amount</b>	\$ 5,058,514.43		
<b>B. Principal Distribution Amount Reconciliation</b>			<b>Actual Distribution</b>	
1	Notes Outstanding as of 11/30/15	\$ 295,073,981.60		
2	Current Adjusted Pool Balance 11/30/15	\$ 304,852,408.47		
3	less: Specified Overcollateralization Amount 11/30/15	\$ 15,581,762.39		
4	Total (B2-B3)	\$ 289,270,646.08		
5	Total Principal Distribution Amount (B1-B4)	\$ 5,803,335.52	\$ 4,849,970.89	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 11/01/15	\$ 810,269.12	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 8.01	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (8.01)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	Total Reserve Fund Balance Available at 11/30/15	\$ 810,269.12	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 11/30/15	\$ 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	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -		
<b>D. LIBOR Note Balances</b>		<b>11/25/2015</b>	<b>Paydown Factors</b>	<b>12/28/2015</b>
1	2012-1 FRN LIBOR Notes	\$ 295,073,981.60	\$ 4,849,970.89	\$ 290,224,010.71
2	2012-1 Pool Factor	0.5501006	0.0090417	0.5410589
<b>Total Notes Outstanding</b>		<b>\$ 295,073,981.60</b>	<b>\$ 4,849,970.89</b>	<b>\$ 290,224,010.71</b>

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VI. Series 2012-1 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 6,145,849.88
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 6,145,849.88
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 6,145,849.88
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 6,145,849.88
Section 5.04(c)	<b>Distributions:</b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 3,736.57		\$ 6,142,113.31
(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;		\$ 835,408.05		\$ 5,306,705.26
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 3,692.44		\$ 5,303,012.82
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 5,302,012.82
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ -		\$ 5,302,012.82
(iv)	Payment of the Administrator Fee to the Administrator		\$ 102,957.99		\$ 5,199,054.83
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ -		\$ 5,199,054.83
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 140,540.40		\$ 5,058,514.43
(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;		\$ 208,543.54		\$ 4,849,970.89
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 4,849,970.89
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 4,849,970.89		\$ -
(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
		10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	644	635	2,641,157	2,668,392	0.87%	0.89%	6.391%	6.441%	120	120
	Grace	388	131	1,491,908	468,890	0.49%	0.16%	6.456%	6.311%	117	120
	<b>Repayment</b>										
	Current	67,225	66,022	193,140,132	188,442,070	63.41%	49.83%	5.944%	5.930%	105	105
	31-60 Days Delinquent	2,336	2,653	9,318,103	10,248,360	3.06%	3.42%	6.327%	6.352%	108	105
	61-90 Days Delinquent	1,433	1,324	5,548,677	5,420,156	1.82%	14.81%	5.982%	6.360%	106	110
	91-120 Days Delinquent	866	880	3,428,945	3,551,569	1.13%	1.18%	6.274%	6.067%	106	102
	121-180 Days Delinquent	1,276	1,165	5,151,859	4,647,720	1.69%	1.55%	6.212%	6.233%	105	106
	181-270 Days Delinquent	1,270	1,277	5,180,819	5,201,733	1.70%	1.73%	6.248%	6.128%	114	113
> 271 Days Delinquent	565	650	2,232,218	2,464,286	0.73%	0.82%	6.276%	6.311%	103	101	
<b>Total Repayment</b>	<b>74,971</b>	<b>73,971</b>	<b>224,000,751</b>	<b>219,975,894</b>	<b>73.54%</b>	<b>73.34%</b>	<b>5.982%</b>	<b>5.978%</b>	<b>105</b>	<b>105</b>	
Forbearance	8,541	8,377	38,879,031	39,128,884	12.77%	13.05%	6.226%	6.254%	120	119	
Deferment	10,521	10,545	37,550,867	37,684,579	12.33%	12.56%	6.029%	6.034%	111	112	
<b>B</b>	<b>Total Portfolio</b>	<b>95,065</b>	<b>93,659</b>	<b>304,563,715</b>	<b>299,926,640</b>	<b>100%</b>	<b>100%</b>	<b>5.972%</b>	<b>5.965%</b>	<b>105</b>	<b>105</b>

Note: Delinquent means more than 30 days past due

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

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	86	86	1,260,467	1,254,216	0.41%	0.42%	5.976%	5.971%	200	200
2. Unsubsidized Consolidation Loans	96	96	2,940,297	2,934,665	0.97%	0.98%	6.432%	6.430%	238	238
3. Subsidized Stafford Loans	55,765	54,976	143,733,820	141,396,161	47.19%	47.14%	5.771%	5.763%	97	97
4. Unsubsidized Stafford Loans	35,384	34,844	129,491,125	127,817,210	42.52%	42.62%	5.742%	5.739%	111	111
5. Grad PLUS Loans	484	473	7,709,856	7,570,847	2.53%	2.52%	8.133%	8.139%	153	154
6. PLUS Loans	3,250	3,184	19,428,150	18,953,542	6.38%	6.32%	8.059%	8.063%	85	85
<b>Total - Loan Type</b>	<b>95,065</b>	<b>93,659</b>	<b>304,563,715</b>	<b>299,926,640</b>	<b>100%</b>	<b>100%</b>	<b>5.972%</b>	<b>5.965%</b>	<b>105</b>	<b>105</b>
<b>2 Program Type</b>										
1. Graduate	8,111	8,008	62,635,742	61,984,513	20.57%	20.67%	6.028%	6.025%	134	134
2. Undergraduate	76,587	75,491	217,901,941	214,337,947	71.55%	71.46%	5.979%	5.970%	98	98
3. Proprietary	10,367	10,160	24,026,032	23,604,180	7.89%	7.87%	5.759%	5.761%	93	93
<b>Total - Program Type</b>	<b>95,065</b>	<b>93,659</b>	<b>304,563,715</b>	<b>299,926,640</b>	<b>100%</b>	<b>100%</b>	<b>5.972%</b>	<b>5.965%</b>	<b>105</b>	<b>105</b>
<b>3 School Type</b>										
1. 4 Year Private	15,897	15,694	63,933,461	63,058,309	20.99%	21.02%	6.150%	6.145%	112	113
2. 4 Year Public	59,149	58,303	192,509,878	189,397,268	63.21%	63.15%	5.969%	5.959%	104	104
3. 2 Year Private	3,095	3,042	8,576,314	8,503,286	2.82%	2.84%	5.560%	5.560%	111	110
4. 2 Year Public	6,303	6,210	14,932,291	14,781,984	4.90%	4.93%	5.817%	5.817%	106	106
5. Prop/Voc/Tech	10,363	10,156	24,015,264	23,593,451	7.89%	7.87%	5.759%	5.761%	93	93
6. Unknow	258	254	596,507	592,341	0.20%	0.20%	6.204%	6.203%	83	82
<b>Total - School Type</b>	<b>95,065</b>	<b>93,659</b>	<b>304,563,715</b>	<b>299,926,640</b>	<b>100%</b>	<b>100%</b>	<b>5.972%</b>	<b>5.965%</b>	<b>105</b>	<b>105</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	10/31/2015	11/30/2015
1. In school	28	28
2. Grace	2	3
3. Deferment	18	18
4. Forbearance	4	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	74	74
<b>6. Total Portfolio Weighted Average</b>	<b>51</b>	<b>52</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2015	11/30/2015				11/30/2015	11/30/2015
<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	2,475,343	0.83%	LA	1mL + 1.74%	Variable	2,627,811	0.88%
LB	1mL + 2.34%	Variable	12,439,751	4.15%	LB	1mL + 2.34%	Variable	12,828,550	4.28%
LE	1mL + 1.74% (Neg SAP)	Fixed	17,302,165	5.77%	LE	1mL + 1.74% (Neg SAP)	Fixed	14,539,651	4.85%
LE	1mL + 1.74% (Neg SAP)	Variable	289,978	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	314,471	0.10%
LF	1mL + 2.34% (Neg SAP)	Fixed	94,711,861	31.58%	LF	1mL + 2.34% (Neg SAP)	Fixed	83,702,247	27.91%
LF	1mL + 2.34% (Neg SAP)	Variable	1,467,359	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	1,845,603	0.62%
LI	1mL + 1.34% (Neg SAP)	Fixed	2,276,203	0.76%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,953,684	0.65%
LJ	1mL + 1.94% (Neg SAP)	Fixed	10,387,868	3.46%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,967,014	3.32%
None - Not eligible for SAP			47,272	0.02%	None - Not eligible for SAP			39,134	0.01%
<b>Total - Stafford</b>			<b>141,397,801</b>	<b>47.14%</b>	<b>Total - Unsub Stafford</b>			<b>127,818,166</b>	<b>42.62%</b>
<b>C Consolidation</b>					<b>D Plus/SLS</b>				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
LG	1mL + 2.64% (Neg SAP)	Fixed	11,714	0.00%	LD	1mL + 2.64%	Variable	665,078	0.22%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,177,166	1.39%	LH	1mL + 2.64% (Neg SAP)	Fixed	21,433,096	7.15%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	62,575	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	4,353,302	1.45%
					None - Not eligible for SAP			11,247	0.00%
<b>Total - Consolidation</b>			<b>4,188,881</b>	<b>1.40%</b>	<b>Total - Plus/SLS</b>			<b>26,525,298</b>	<b>8.84%</b>
					<b>E Credit Balances Loans</b>				
								(3,505)	0.00%
<b>Total - Consolidation</b>			<b>4,188,881</b>	<b>1.40%</b>	<b>Total Ending Balance at 11/30/15</b>			<b>299,926,640</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
11/30/2015	\$ 304,042,139.35	9.638%
10/31/2015	\$ 308,877,049.92	9.742%
9/30/2015	\$ 314,463,625.75	9.785%
8/31/2015	\$ 320,808,663.02	9.753%
7/31/2015	\$ 326,636,930.80	9.779%
6/30/2015	\$ 332,362,261.25	9.829%
5/31/2015	\$ 338,523,357.13	9.835%
4/30/2015	\$ 344,639,399.61	9.859%
3/31/2015	\$ 351,481,260.25	9.796%
2/28/2015	\$ 358,530,558.70	9.728%
1/31/2015	\$ 365,045,938.53	9.704%
12/31/2014	\$ 371,597,323.76	9.681%
11/30/2014	\$ 379,287,271.12	9.538%
10/31/2014	\$ 384,454,210.84	9.689%
9/30/2014	\$ 391,689,565.57	9.611%
8/31/2014	\$ 398,374,761.12	9.598%
7/31/2014	\$ 404,254,121.19	9.697%
6/30/2014	\$ 411,205,805.88	9.672%
5/31/2014	\$ 418,424,928.92	9.602%
4/30/2014	\$ 424,516,527.26	9.693%
3/31/2014	\$ 431,760,186.98	9.614%
2/28/2014	\$ 439,357,430.92	9.491%
1/31/2014	\$ 445,710,561.61	9.500%
12/31/2013	\$ 452,542,768.76	9.432%
11/30/2013	\$ 459,497,010.05	9.355%
10/31/2013	\$ 465,721,990.41	9.409%
9/30/2013	\$ 472,390,268.37	9.402%
8/31/2013	\$ 478,184,595.26	9.594%
7/31/2013	\$ 484,378,225.52	9.737%
6/30/2013	\$ 490,420,255.12	9.993%
5/31/2013	\$ 495,851,964.25	10.507%
4/30/2013	\$ 503,764,203.28	10.295%
3/31/2013	\$ 510,274,276.52	10.601%
2/28/2013	\$ 517,547,115.88	10.655%
1/31/2013	\$ 524,903,061.27	10.144%
12/31/2012	\$ 531,689,754.33	9.680%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	770,003.08
b. 1-3% write offs		20,824.25
c. Claims filed pending payment		734,930.00
d. Total Current Period Defaults	\$	1,525,757.33
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	47,147,017.13
b. 1-3% write offs		1,221,029.50
c. Claims filed pending payment		734,930.00
d. Total Cumulative Defaults	\$	49,102,976.63
3. Cumulative Default (% of original pool balance)		9.09%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		10.27%
5. Cumulative Recoveries	\$	47,147,017.13
6. Cumulative Recovery Rate (2a/2d)		96.02%
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: 11/30/15**

**Report Period: 11/01/15 - 11/30/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>11/30/2015</u></b>
Cash	\$ 848,084
Assets Held by Trustee	
Investments	6,993,688
Accrued Interest Receivable	5,006,608
Student Loans Receivable, Net	299,506,640
Total Assets	<u>312,355,020</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	295,073,983
Accrued Interest Payable	38,111
Other Accounts Payable & Accrued Expenses	973,053
Total Liabilities	<u>296,085,147</u>
Net Assets	<u>16,269,873</u>
Total Liabilities and Net Assets	<u>312,355,020</u>
Parity Ratio	1.0504