

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

Distribution Date: 1/26/2015

Reporting Period: 12/01/2014 – 12/31/2014

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: 12/31/14

Report Period: 12/01/14 - 12/31/14

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

A. Pool Balance

	11/30/2014	Net Activity	12/31/2014	
1. Student Loan - Principal Balance	\$ 373,244,222.72	\$ (7,487,329.46)	\$ 365,756,893.26	% of Initial Pool Balance 68.79%
2. Interest expected to be Capitalized	\$ 6,043,048.40	\$ (202,617.90)	\$ 5,840,430.50	
3. Total Pool Balance	\$ 379,287,271.12	\$ (7,689,947.36)	\$ 371,597,323.76	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,763,923.85	\$ (316,838.56)	\$ 8,447,085.29	
5. Accrued Interest Subsidy & Special Allowance	\$ (2,148,680.20)	\$ (997,009.81)	\$ (3,145,690.01)	
6. Weighted Average Coupon Rate	6.000%		5.997%	
7. Weighted Average Remaining to Maturity (in months)	107.94		107.81	
8. Number of Loans	111,453		109,903	
9. Number of Borrowers	58,967		58,087	

B. Adjusted Pool Balance

	11/30/2014	Change	12/31/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 948,218.18	\$ (19,224.87)	\$ 928,993.31
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 380,235,489.30		\$ 372,526,317.07

C. Other Fund Balances

	11/30/2014	Change	12/31/2014
1. Collection Fund	\$ 6,223,819.09	\$ 2,544,474.61	\$ 8,768,293.70
2. Reserve Fund	\$ 961,135.53	\$ (12,917.35)	\$ 948,218.18
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,085,183.25	\$ 1,063,496.95	\$ 2,148,680.20
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 8,270,137.87	\$ 3,595,054.21	\$ 11,865,192.08

D. Notes Payable

	Final Maturity	CUSIP	Spread	11/30/2014	%	12/31/2014	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 371,374,097.51	100.00%	\$ 366,372,749.84	100.00%
2. Total Notes Payable				\$ 371,374,097.51	100.00%	\$ 366,372,749.84	100.00%

E. Parity Ratio Calculation:

	11/30/2014	Change	12/31/2014
1. Student Loan - Principal	\$ 373,244,222.72	\$ (7,487,329.46)	\$ 365,756,893.26
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,043,048.40	\$ (202,617.90)	\$ 5,840,430.50
3. Pool Balance (E1 + E2)	\$ 379,287,271.12	\$ (7,689,947.36)	\$ 371,597,323.76
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 948,218.18	\$ (19,224.87)	\$ 928,993.31
6. Adjusted Pool Balance (E3+E4+E5)	\$ 380,235,489.30	\$ (7,709,172.23)	\$ 372,526,317.07
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 366,372,749.84	\$ (7,939,857.25)	\$ 358,432,892.59
8. Net Assets (E6 - E7)	\$ 13,862,739.46	\$ 230,685.02	\$ 14,093,424.48
9. Parity Ratio (E6/E7)	1.0378		1.0393

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 6,540,050.42	\$ 6,407,452.65
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 16,878,351.38	\$ 16,745,753.62

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
A.	Student Loan Cash Principal Activity	373,244,222.72
	1 Borrower Payments	\$ (4,052,126.81)
	2 Claim Payments	\$ (1,189,926.94)
	3 Consolidation Payoffs	\$ (3,036,123.79)
	4 Other Cash Payments from Servicer	\$ 1,090.67
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,277,086.87)
		\$ -
B.	Student Loan Non-Cash Principal Activity	-
	1 Capitalized Interest	\$ 795,888.96
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (4,947.66)
	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	\$ (1,183.89)
	9 Total Non-Cash Principal Activity	\$ 789,757.41
C.	Total Student Loan Principal Activity	\$ (7,487,329.46)
D.	Student Loan Cash Interest Activity	6,615,243.65
	1 Borrower Payments (includes Late Fees)	\$ (1,070,885.18)
	2 Claim Payments	\$ (31,556.07)
	3 Consolidation Payoffs	\$ (60,031.31)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,162,472.56)
E.	Student Loan Non-Cash Interest Activity	-
	1 Borrower Accruals	\$ 1,724,307.76
	2 Interest Subsidy Payment Accrual	\$ 226,457.05
	3 Special Allowance Payment Accrual Estimate	\$ (1,223,466.86)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (795,888.96)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (82,784.80)
	9 Total Non-Cash Interest Activity	\$ (151,375.81)
F.	Total Student Loan Interest Activity	\$ (1,313,848.37)
G.	Non-Reimbursable Losses During Collection Period	\$ (32,050.49)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (717,788.60)
		\$ 371,058,288.54

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,574,265.76
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 4,052,126.81
	2 Principal Payments Received - Claim Payments	\$ 1,189,926.94
	3 Principal Payments Received - Consolidation Payoffs	\$ 3,036,123.79
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,090.67)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,277,086.87
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,070,885.18
	2 Interest Payments Received - Claim Payments	\$ 31,556.07
	3 Interest Payments Received - Consolidation Payoffs	\$ 60,031.31
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,162,472.56
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 Guarantor for Insurance Fee Cancellations	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Collection Account	\$ -
H.	Transfer from Reserve Fund	\$ 12,917.35
I.	Transfers to Department Rebate Fund	\$ (1,063,496.95)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2.44
	2 Payments Clearing Account Investment Earnings	\$ 80.91
	3 Rebate Fund Investment Earnings	\$ 1.80
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 8.10
	7 Total Investment Earnings	\$ 93.25
K.	Funds Previously Remitted - Cash Disbursements	\$ -
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,239.52)
	2 Servicing Fees	\$ (158,764.15)
	3 Indenture Trustee Fee	\$ (4,649.73)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (128,150.12)
	7 Interest Payments - LIBOR Notes	\$ (225,534.97)
	8 Principal Payments - LIBOR Notes	\$ (5,001,347.67)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (5,523,686.16)
L.	Total Cash Available at 12/31/14 (Collection Fund)	\$ 9,439,652.68

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/14	0.16950%

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%	0.71950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 226,993.36
Total - 2012-1 FRN Interest Payable							\$ 226,993.36

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru January 26th, 2015		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 226,993.36	\$ 226,993.36
2	Monthly Interest Paid	\$ 226,993.36	\$ 226,993.36
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,939,857.25	\$ 7,939,857.25
8	Total Distribution Amount	\$ 8,166,850.61	

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 12/31/14	\$ 366,372,749.84	
2	Current Adjusted Pool Balance 12/31/14	\$ 372,526,317.07	
3	less: Specified Overcollateralization Amount 12/31/14	\$ 16,745,753.62	
4	Total (B2-B3)	\$ 355,780,563.45	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,592,186.39	\$ 7,939,857.25

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/14	\$ 961,135.53	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 8.10	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (8.10)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (12,917.35)	\$ -
6	Total Reserve Fund Balance Available at 12/31/14	\$ 948,218.18	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 12/31/14	\$ 948,218.18	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 928,993.31	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 19,224.87	

D. LIBOR Note Balances		12/26/2014	Paydown Factors	1/26/2015
1	2012-1 FRN LIBOR Notes	\$ 366,372,749.84	\$ 7,939,857.25	\$ 358,432,892.59
2	2012-1 Pool Factor	0.6830215	0.0148021	0.6682194
Total Notes Outstanding		\$ 366,372,749.84	\$ 7,939,857.25	\$ 358,432,892.59

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 9,439,652.68
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 9,439,652.68
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 9,439,652.68
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 19,224.87		\$ 9,458,877.55
Section 5.04(c)	Distributions:				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 4,106.28		\$ 9,454,771.27
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;		\$ 997,009.81		\$ 8,457,761.46
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 4,718.87		\$ 8,453,042.59
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 8,452,042.59
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ -		\$ 8,452,042.59
(iv)	Payment of the Administrator Fee to the Administrator		\$ 126,427.83		\$ 8,325,614.76
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ -		\$ 8,325,614.76
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 158,764.15		\$ 8,166,850.61
(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;		\$ 226,993.36		\$ 7,939,857.25
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 7,939,857.25
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 7,939,857.25		\$ -
(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

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	1,245	1,161	4,911,168	4,598,210	1.32%	1.26%	6.429%	6.436%	120	120
	Grace	317	326	1,271,548	1,207,774	0.34%	0.33%	6.616%	6.501%	119	119
	Repayment										
	Current	73,701	73,224	221,865,792	218,511,862	59.00%	60.00%	5.965%	5.964%	104	104
	31-60 Days Delinquent	3,445	2,913	14,253,475	11,406,520	3.82%	3.12%	6.345%	6.337%	113	108
	61-90 Days Delinquent	1,808	1,917	7,507,398	7,882,260	2.01%	2.16%	6.355%	6.257%	110	112
	91-120 Days Delinquent	1,098	1,160	4,182,432	4,947,827	1.12%	1.35%	6.219%	6.324%	103	106
	121-180 Days Delinquent	1,624	1,456	6,352,440	5,633,053	1.70%	1.54%	6.255%	6.247%	106	105
	181-270 Days Delinquent	1,569	1,612	6,026,055	6,336,668	1.61%	1.73%	6.165%	6.208%	104	106
	> 271 Days Delinquent	925	900	3,275,533	3,197,833	0.88%	0.87%	6.142%	6.221%	103	101
Total Repayment	84,170	83,182	263,463,125	257,916,023	70.14%	70.77%	6.014%	6.012%	105	105	
Forbearance	10,976	11,246	50,546,568	51,319,260	13.54%	14.03%	6.258%	6.253%	119	119	
Deferment	14,745	13,988	53,051,813	50,715,625	14.21%	13.87%	6.017%	6.026%	112	113	
F	Total Portfolio	111,453	109,903	373,244,223	365,756,893	100%	100%	6.000%	6.998%	105	105

Note: Delinquent means more than 30 days past due

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	94	92	1,508,137	1,437,944	0.40%	0.39%	5.944%	5.986%	229	227
2. Unsubsidized Consolidation Loans	105	103	3,209,646	3,124,124	0.86%	0.85%	6.396%	6.426%	254	253
3. Subsidized Stafford Loans	65,221	64,384	178,161,412	174,329,564	47.73%	47.66%	5.798%	5.794%	98	98
4. Unsubsidized Stafford Loans	41,428	40,810	155,527,849	152,802,720	41.67%	41.78%	5.768%	5.765%	110	110
5. Grad PLUS Loans	565	559	9,188,745	8,954,650	2.46%	2.45%	8.082%	8.093%	143	142
6. PLUS Loans	4,040	3,955	25,648,432	25,107,891	6.87%	6.86%	8.025%	8.029%	84	85
Total - Loan Type	111,453	109,903	373,244,223	365,756,893	100%	100%	6.000%	5.998%	105	105
2 Program Type										
1. Graduate	9,460	9,344	74,945,959	73,804,076	20.08%	20.18%	6.068%	6.060%	130	130
2. Undergraduate	89,553	88,398	269,129,917	263,553,161	72.11%	72.06%	6.009%	6.007%	99	99
3. Proprietary	12,440	12,161	29,168,347	28,399,656	7.81%	7.76%	5.748%	5.749%	93	93
Total - Program Type	111,453	109,903	373,244,223	365,756,893	100%	100%	6.000%	5.998%	105	105
3 School Type										
1. 4 Year Private	18,603	18,410	78,235,508	76,886,696	20.96%	21.02%	6.183%	6.180%	111	111
2. 4 Year Public	68,893	67,995	237,076,383	232,279,474	63.52%	63.51%	6.003%	5.999%	104	104
3. 2 Year Private	3,654	3,593	10,103,707	9,884,760	2.71%	2.70%	5.565%	5.555%	109	108
4. 2 Year Public	7,574	7,459	17,948,403	17,620,440	4.81%	4.82%	5.815%	5.826%	105	105
5. Prop/Voc/Tech	12,434	12,157	29,150,019	28,388,837	7.81%	7.76%	5.747%	5.748%	93	93
6. Unknow	295	289	730,202	696,686	0.20%	0.19%	6.212%	6.200%	86	85
Total - School Type	111,453	109,903	373,244,223	365,756,893	100%	100%	6.000%	5.998%	105	105

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2014	12/31/2014
1. In school	31	31
2. Grace	3	3
3. Deferment	17	17
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	63	64
6. Total Portfolio Weighted Average	41	42

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2014	12/31/2014				12/31/2014	12/31/2014
A Stafford					B Unsub Stafford				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
LA	1mL + 1.74%	Variable	3,319,076	0.91%	LA	1mL + 1.74%	Variable	3,404,102	0.93%
LB	1mL + 2.34%	Variable	15,293,471	4.18%	LB	1mL + 2.34%	Variable	15,142,959	4.14%
LE	1mL + 1.74% (Neg SAP)	Fixed	22,094,518	6.04%	LE	1mL + 1.74% (Neg SAP)	Fixed	17,754,387	4.85%
LE	1mL + 1.74% (Neg SAP)	Variable	383,686	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	451,520	0.12%
LF	1mL + 2.34% (Neg SAP)	Fixed	115,956,741	31.70%	LF	1mL + 2.34% (Neg SAP)	Fixed	99,706,780	27.26%
LF	1mL + 2.34% (Neg SAP)	Variable	1,849,525	0.51%	LF	1mL + 2.34% (Neg SAP)	Variable	2,176,343	0.60%
LI	1mL + 1.34% (Neg SAP)	Fixed	3,193,665	0.87%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,637,842	0.72%
LJ	1mL + 1.94% (Neg SAP)	Fixed	12,228,362	3.34%	LJ	1mL + 1.94% (Neg SAP)	Fixed	11,515,440	3.15%
None - Not eligible for SAP			44,486	0.01%	None - Not eligible for SAP			17,385	0.00%
Total - Stafford			174,363,530	47.67%	Total - Unsub Stafford			152,806,758	41.78%
C Consolidation					D Plus/SLS				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
LG	1mL + 2.64% (Neg SAP)	Fixed	11,221	0.00%	LD	1mL + 2.64%	Variable	924,269	0.25%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,550,755	1.24%	LH	1mL + 2.64% (Neg SAP)	Fixed	27,671,916	7.57%
None - Not eligible for SAP			91	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	110,004	0.03%
					LM	1mL + 1.94% (Neg SAP)	Fixed	5,345,075	1.46%
					None - Not eligible for SAP			12,325	0.00%
Total - Consolidation			4,562,068	1.25%	Total - Plus/SLS			34,063,588	9.31%
					E Credit Balances Loans				
								(39,051)	-0.01%
Total - Consolidation			4,562,068	1.25%	Total Ending Balance at 12/31/14			365,756,893	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,221,483.01
b. 1-3% write offs		31,689.09
c. Claims filed pending payment		585,669.94
d. Total Current Period Defaults	\$	1,838,842.04
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	14,432,431.90
b. 1-3% write offs		374,644.36
c. Claims filed pending payment		585,669.94
d. Total Cumulative Defaults	\$	15,392,746.20
3. Cumulative Default (% of original pool balance)		2.85%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.78%
5. Cumulative Recoveries	\$	14,432,431.90
6. Cumulative Recovery Rate (2a/2d)		93.76%
7. Cumulative Net Loss Rate (2b/2d)		2.43%
8. Rejected Claims Repurchases		
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: 12/31/14

Report Period: 12/01/14 - 12/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2014</u>
Cash	\$ 671,359
Assets Held by Trustee	
Investments	11,865,172
Accrued Interest Receivable	5,301,499
Student Loans Receivable, Net	365,362,690
Total Assets	<u>383,200,721</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	366,372,751
Accrued Interest Payable	43,933
Other Accounts Payable & Accrued Expenses	765,487
Total Liabilities	<u>367,182,171</u>
Net Assets	<u>16,018,550</u>
Total Liabilities and Net Assets	<u>383,200,721</u>
Parity Ratio	1.0393