

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

Distribution Date: 01/25/2016

Reporting Period: 12/01/2015 – 12/31/2015

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: 12/31/15

Report Period: 12/01/15 - 12/31/15

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

A. Pool Balance

	11/30/2015	Net Activity	12/31/2015	
1. Student Loan - Principal Balance	\$ 299,926,640.13	\$ (5,987,797.61)	\$ 293,938,842.52	% of Initial Pool Balance 55.15%
2. Interest expected to be Capitalized	\$ 4,115,499.22	\$ (152,869.66)	\$ 3,962,629.56	
3. Total Pool Balance	\$ 304,042,139.35	\$ (6,140,667.27)	\$ 297,901,472.08	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,723,052.57	\$ (150,267.01)	\$ 6,572,785.56	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,716,561.00)	\$ (766,097.25)	\$ (2,482,658.25)	
6. Weighted Average Coupon Rate	5.965%		5.958%	
7. Weighted Average Remaining to Maturity (in months)	107.86		108.07	
8. Number of Loans	93,659		92,283	
9. Number of Borrowers	49,890		49,133	

B. Adjusted Pool Balance

	11/30/2015	Change	12/31/2015
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)	\$ 304,852,408.47		\$ 298,711,741.20

C. Other Fund Balances

	11/30/2015	Change	12/31/2015
1. Collection Fund	\$ 5,302,265.39	\$ 1,463,726.22	\$ 6,765,991.61
2. Reserve Fund	\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 881,152.95	\$ 835,408.05	\$ 1,716,561.00
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 6,993,687.46	\$ 2,299,134.27	\$ 9,292,821.73

D. Notes Payable

	Final Maturity	CUSIP	Spread	11/30/2015	%	12/31/2015	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 295,073,981.60	100.00%	\$ 290,224,010.71	100.00%
2. Total Notes Payable				\$ 295,073,981.60	100.00%	\$ 290,224,010.71	100.00%

E. Parity Ratio Calculation:

	11/30/2015	Change	12/31/2015
1. Student Loan - Principal	\$ 299,926,640.13	\$ (5,987,797.61)	\$ 293,938,842.52
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 4,115,499.22	\$ (152,869.66)	\$ 3,962,629.56
3. Pool Balance (E1 + E2)	\$ 304,042,139.35	\$ (6,140,667.27)	\$ 297,901,472.08
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 810,269.12	\$ -	\$ 810,269.12
6. Adjusted Pool Balance (E3+E4+E5)	\$ 304,852,408.47	\$ (6,140,667.27)	\$ 298,711,741.20
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 290,224,010.71	\$ (6,226,219.42)	\$ 283,997,791.29
8. Net Assets (E6 - E7)	\$ 14,628,397.76	\$ 85,552.15	\$ 14,713,949.91
9. Parity Ratio (E6/E7)	1.0504		1.0518

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 5,243,461.43	\$ 5,137,841.95
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 15,581,762.39	\$ 15,476,142.92

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:

A.	Student Loan Cash Principal Activity		299,926,640.13
	1 Borrower Payments	\$ (3,693,506.76)	
	2 Claim Payments	\$ (1,198,413.97)	
	3 Consolidation Payoffs	\$ (1,682,956.47)	
	4 Other Cash Payments from Servicer	\$ 4,160.06	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,570,717.14)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 588,230.88	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (2,385.16)	
	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	\$ (2,926.19)	
	9 Total Non-Cash Principal Activity	\$ 582,919.53	
C.	Total Student Loan Principal Activity	\$ (5,987,797.61)	\$ 293,938,842.52
D.	Student Loan Cash Interest Activity		5,006,491.57
	1 Borrower Payments (includes Late Fees)	\$ (822,161.08)	
	2 Claim Payments	\$ (30,821.73)	
	3 Consolidation Payoffs	\$ (36,062.42)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (889,045.23)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,403,524.71	
	2 Interest Subsidy Payment Accrual	\$ 159,877.36	
	3 Special Allowance Payment Accrual Estimate	\$ (925,974.61)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (588,230.88)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (76,515.61)	
	9 Total Non-Cash Interest Activity	\$ (27,319.03)	
F.	Total Student Loan Interest Activity	\$ (916,364.26)	\$ 4,090,127.31
G.	Non-Reimbursable Losses During Collection Period	\$ (33,444.41)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,354,963.60)	\$ 298,028,969.83

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,145,849.88
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,693,506.76
	2 Principal Payments Received - Claim Payments	\$ 1,198,413.97
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,682,956.47
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,160.06)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,570,717.14
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 822,161.08
	2 Interest Payments Received - Claim Payments	\$ 30,821.73
	3 Interest Payments Received - Consolidation Payoffs	\$ 36,062.42
	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	\$ 889,045.23
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	\$ -
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	\$ (835,408.05)
		\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 101.87
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 3.76
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 10.48
	7 Total Investment Earnings	\$ 116.11
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,736.57)
	2 Servicing Fees	\$ (140,540.40)
	3 Indenture Trustee Fee	\$ (3,692.44)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (102,957.99)
	7 Interest Payments - LIBOR Notes	\$ (208,543.54)
	8 Principal Payments - LIBOR Notes	\$ (4,849,970.89)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (5,310,441.83)
L.	Total Cash Available at 12/31/15 (Collection Fund)	\$ 7,459,878.48

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/15	0.42160%

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%	0.97160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 219,319.06
Total - 2012-1 FRN Interest Payable							\$ 219,319.06

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru January 25th, 2016		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 219,319.06	\$ 219,319.06
2	Monthly Interest Paid	\$ 219,319.06	\$ 219,319.06
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,226,219.42	\$ 6,226,219.42
8	Total Distribution Amount	\$ 6,445,538.48	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 12/31/15	\$ 290,224,010.71	
2	Current Adjusted Pool Balance 12/31/15	\$ 298,711,741.20	
3	less: Specified Overcollateralization Amount 12/31/15	\$ 15,476,142.92	
4	Total (B2-B3)	\$ 283,235,598.28	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,988,412.42	\$ 6,226,219.42
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/15	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10.48	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (10.48)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 12/31/15	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 12/31/15	\$ 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		12/28/2015	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 290,224,010.71	\$ 6,226,219.42
2	2012-1 Pool Factor	0.5410589	0.0116074
	Total Notes Outstanding	\$ 290,224,010.71	\$ 6,226,219.42
			\$ 283,997,791.29

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 7,459,878.48
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,459,878.48
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 7,459,878.48
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 7,459,878.48
Section 5.04(c)	Distributions:				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 3,679.59		\$ 7,456,198.89
(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;		\$ 766,097.25		\$ 6,690,101.64
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 3,751.19		\$ 6,686,350.45
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,685,350.45
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ -		\$ 6,685,350.45
(iv)	Payment of the Administrator Fee to the Administrator		\$ 101,346.37		\$ 6,584,004.08
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ -		\$ 6,584,004.08
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 138,465.60		\$ 6,445,538.48
(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;		\$ 219,319.06		\$ 6,226,219.42
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 6,226,219.42
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 6,226,219.42		\$ -
(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
		11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	635	575	2,668,392	2,397,378	0.89%	0.82%	6.441%	6.436%	120	120
	Grace	131	159	468,890	635,022	0.16%	0.22%	6.311%	6.321%	120	119
	Repayment										
	Current	66,022	65,103	188,442,070	185,021,190	49.83%	62.94%	5.930%	5.932%	105	105
	31-60 Days Delinquent	2,653	2,728	10,248,360	10,136,640	3.42%	3.45%	6.352%	6.112%	105	108
	61-90 Days Delinquent	1,324	1,483	5,420,156	5,755,238	14.81%	1.96%	6.360%	6.254%	110	107
	91-120 Days Delinquent	880	859	3,551,569	3,573,155	1.18%	1.22%	6.067%	6.377%	102	107
	121-180 Days Delinquent	1,165	1,115	4,647,720	4,576,694	1.55%	1.56%	6.233%	6.155%	106	107
	181-270 Days Delinquent	1,277	1,189	5,201,733	4,889,361	1.73%	1.66%	6.128%	6.094%	113	113
> 271 Days Delinquent	650	655	2,464,286	2,335,485	0.82%	0.79%	6.311%	6.293%	101	100	
Total Repayment	73,971	73,132	219,975,894	216,287,764	73.34%	73.58%	5.978%	5.969%	105	105	
Forbearance	8,377	8,477	39,128,884	39,038,179	13.05%	13.28%	6.254%	6.274%	119	118	
Deferment	10,545	9,940	37,684,579	35,580,500	12.56%	12.10%	6.034%	5.880%	112	111	
B	Total Portfolio	93,659	92,283	299,926,640	293,938,843	100%	100%	5.965%	5.959%	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	86	85	1,254,216	1,255,369	0.42%	0.43%	5.971%	5.972%	200	200
2. Unsubsidized Consolidation Loans	96	95	2,934,665	2,878,235	0.98%	0.98%	6.430%	6.397%	238	240
3. Subsidized Stafford Loans	54,976	54,215	141,396,161	138,461,573	47.14%	47.11%	5.763%	5.759%	97	97
4. Unsubsidized Stafford Loans	34,844	34,315	127,817,210	125,569,468	42.62%	42.72%	5.739%	5.732%	111	111
5. Grad PLUS Loans	473	466	7,570,847	7,416,430	2.52%	2.52%	8.139%	8.143%	154	157
6. PLUS Loans	3,184	3,107	18,953,542	18,357,767	6.32%	6.25%	8.063%	8.061%	85	85
Total - Loan Type	93,659	92,283	299,926,640	293,938,843	100%	100%	5.965%	5.959%	105	105
2 Program Type										
1. Graduate	8,008	7,903	61,984,513	60,773,443	20.67%	20.68%	6.025%	6.016%	134	135
2. Undergraduate	75,491	74,374	214,337,947	210,058,791	71.46%	71.46%	5.970%	5.965%	98	98
3. Proprietary	10,160	10,006	23,604,180	23,106,609	7.87%	7.86%	5.761%	5.756%	93	93
Total - Program Type	93,659	92,283	299,926,640	293,938,843	100%	100%	5.965%	5.959%	105	105
3 School Type										
1. 4 Year Private	15,694	15,412	63,058,309	61,743,043	21.02%	21.01%	6.145%	6.138%	113	113
2. 4 Year Public	58,303	57,504	189,397,268	185,574,133	63.15%	63.13%	5.959%	5.953%	104	104
3. 2 Year Private	3,042	3,008	8,503,286	8,389,750	2.84%	2.85%	5.560%	5.566%	110	111
4. 2 Year Public	6,210	6,103	14,781,984	14,548,498	4.93%	4.95%	5.817%	5.814%	106	106
5. Prop/Voc/Tech	10,156	10,002	23,593,451	23,096,259	7.87%	7.86%	5.761%	5.755%	93	93
6. Unknow	254	254	592,341	587,160	0.20%	0.20%	6.203%	6.212%	82	82
Total - School Type	93,659	92,283	299,926,640	293,938,843	100%	100%	5.965%	5.959%	105	105

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2015	12/31/2015
1. In school	28	30
2. Grace	3	4
3. Deferment	18	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	74	75
6. Total Portfolio Weighted Average	52	53

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2015	12/31/2015				12/31/2015	12/31/2015	
A	Stafford				B	Unsub Stafford				
	<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	2,109,508	0.72%	LA	1mL + 1.74%	Variable	2,128,893	0.72%
	LB	1mL + 2.34%	Variable	12,464,305	4.24%	LB	1mL + 2.34%	Variable	13,065,906	4.45%
	LE	1mL + 1.74% (Neg SAP)	Fixed	15,254,642	5.19%	LE	1mL + 1.74% (Neg SAP)	Fixed	12,458,749	4.24%
	LE	1mL + 1.74% (Neg SAP)	Variable	263,833	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	334,569	0.11%
	LF	1mL + 2.34% (Neg SAP)	Fixed	94,519,252	32.16%	LF	1mL + 2.34% (Neg SAP)	Fixed	84,035,568	28.59%
	LF	1mL + 2.34% (Neg SAP)	Variable	1,459,338	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	1,795,359	0.61%
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,098,787	0.71%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,776,972	0.60%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,274,463	3.50%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,952,312	3.39%
	None - Not eligible for SAP			23,726	0.01%	None - Not eligible for SAP			23,328	0.01%
Total - Stafford			138,467,854	47.11%	Total - Unsub Stafford			125,571,656	42.72%	
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	642,216	0.22%
	LK	1mL + 2.24% (Neg SAP)	Fixed	4,121,889	1.40%	LH	1mL + 2.64% (Neg SAP)	Fixed	20,782,917	7.07%
	None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	60,466	0.02%
						LM	1mL + 1.94% (Neg SAP)	Fixed	4,278,050	1.46%
						None - Not eligible for SAP			11,248	0.00%
Total - Consolidation			4,133,604	1.41%	Total - Plus/SLS			25,774,899	8.77%	
					E Credit Balances Loans			(9,170)	0.00%	
Total Ending Balance at 12/31/15					Total Ending Balance at 12/31/15			293,938,843	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2015	\$ 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%
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*	\$	1,229,235.70
b. 1-3% write offs		32,680.05
c. Claims filed pending payment		769,166.93
d. Total Current Period Defaults	\$	2,031,082.68
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	48,376,252.83
b. 1-3% write offs		1,253,709.55
c. Claims filed pending payment		769,166.93
d. Total Cumulative Defaults	\$	50,399,129.31
3. Cumulative Default (% of original pool balance)		9.33%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		10.48%
5. Cumulative Recoveries	\$	48,376,252.83
6. Cumulative Recovery Rate (2a/2d)		95.99%
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: 12/31/15

Report Period: 12/01/15 - 12/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2015</u>
Cash	\$ 693,887
Assets Held by Trustee	
Investments	9,292,822
Accrued Interest Receivable	4,090,964
Student Loans Receivable, Net	293,518,843
Total Assets	<u>307,596,516</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	290,224,012
Accrued Interest Payable	31,526
Other Accounts Payable & Accrued Expenses	990,919
Total Liabilities	<u>291,246,457</u>
Net Assets	<u>16,350,059</u>
Total Liabilities and Net Assets	<u>307,596,516</u>
Parity Ratio	1.0518

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

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%	

* Appendix F of 2012-1 PPM

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 IDR**</u>	<u>IDR Pmt %***</u>	<u>% of IDR Pool w/ \$0 Pmt</u>	<u>Wgt 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	5.8	18.3	4.5%	19.6%	42.1%	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	7.4	20.3	7.0%	20.9%	40.8%	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	9.5	22.0	11.4%	19.5%	45.1%	18.6
9/30/2015	\$ 314,463,626	58.2%	12.7%	12.7%	32.9	10.2	22.7	12.5%	22.5%	56.6%	20.7
12/31/2015	\$ 297,901,472	55.2%	11.9%	13.1%	33.6	10.5	23.0	13.5%	22.1%	58.4%	21.7

** IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

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

**** Only includes loans on a PFH repayment plan

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

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	28.6	13.3	15.3	6.4	5.7	0.7
	Mandatory Frb	23.1	4.1	19.0	6.1	0.3	5.8
	Total	24.1	5.8	18.3	6.2	1.3	4.9
6/30/2014	Discretionary Frb	35.3	15.3	20.0	13.8	9.4	4.4
	Mandatory Frb	25.9	5.5	20.4	12.4	1.5	10.9
	Total	27.7	7.4	20.3	12.7	3.0	9.7
6/30/2015	Discretionary Frb	38.2	17.1	21.1	19.0	12.2	6.8
	Mandatory Frb	29.6	7.4	22.2	17.5	3.6	13.9
	Total	31.5	9.5	22.0	17.8	5.5	12.3
9/30/2015	Discretionary Frb	42.5	18.7	23.8	22.0	13.4	8.6
	Mandatory Frb	30.3	7.9	22.4	18.4	4.0	14.4
	Total	32.9	10.2	22.7	19.2	6.0	13.2
12/31/2015	Discretionary Frb	42.8	18.4	24.4	23.5	13.8	9.7
	Mandatory Frb	31.0	8.3	22.6	19.0	4.5	14.5
	Total	33.6	10.5	23.0	20.0	6.5	13.5