

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

**Distribution Date: 06/27/2016**

**Reporting Period: 05/01/2016 – 05/31/2016**

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: 05/31/16

Report Period: 05/01/16 - 05/31/16

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

A. Pool Balance		04/30/2016	Net Activity	05/31/2016	
1. Student Loan - Principal Balance		\$ 272,789,319.22	\$ (4,913,924.42)	\$ 267,875,394.80	% of Initial Pool Balance 50.23%
2. Interest expected to be Capitalized		\$ 3,676,338.86	\$ (226,328.08)	\$ 3,450,010.78	
<b>3. Total Pool Balance</b>		<b>\$ 276,465,658.08</b>	<b>\$ (5,140,252.50)</b>	<b>\$ 271,325,405.58</b>	
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,128,229.19	\$ (184,017.51)	\$ 5,944,211.68	
5. Accrued Interest Subsidy & Special Allowance		\$ (709,728.39)	\$ (696,171.51)	\$ (1,405,899.90)	
6. Weighted Average Coupon Rate		5.952%		5.953%	
7. Weighted Average Remaining to Maturity (in months)		109.31		109.48	
8. Number of Loans		86,281		85,012	
9. Number of Borrowers		46,070		45,402	

  

B. Adjusted Pool Balance		04/30/2016	Change	05/31/2016
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>\$ 277,275,927.20</b>		<b>\$ 272,135,674.70</b>

  

C. Other Fund Balances		03/31/2016	Change	05/31/2016
1. Collection Fund		\$ 5,164,206.40	\$ 417,511.59	\$ 5,581,717.99
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ -	\$ 709,728.39	\$ 709,728.39
5. Acquisitions Fund		\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>		<b>\$ 5,974,475.52</b>	<b>\$ 1,127,239.98</b>	<b>\$ 7,101,715.50</b>

  

D. Notes Payable	Final Maturity	CUSIP	Spread	04/30/2016	%	05/31/2016	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 266,824,801.18	100.00%	\$ 262,248,685.87	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 266,824,801.18</b>	<b>100.00%</b>	<b>\$ 262,248,685.87</b>	<b>100.00%</b>

  

E. Parity Ratio Calculation:		04/30/2016	Change	05/31/2016
1. Student Loan - Principal		\$ 272,789,319.22	\$ (4,913,924.42)	\$ 267,875,394.80
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,676,338.86	\$ (226,328.08)	\$ 3,450,010.78
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 276,465,658.08</b>	<b>\$ (5,140,252.50)</b>	<b>\$ 271,325,405.58</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>\$ 277,275,927.20</b>	<b>\$ (5,140,252.50)</b>	<b>\$ 272,135,674.70</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 262,248,685.87	\$ (5,132,045.74)	\$ 257,116,640.13
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 15,027,241.33</b>	<b>\$ (8,206.76)</b>	<b>\$ 15,019,034.57</b>
<b>9. Parity Ratio (E6/E7)</b>		<b>1.0573</b>		<b>1.0584</b>

  

F. Specified Overcollateralization Amount		04/30/2016	05/31/2016
1. 1.72% of current Adjusted Pool Balance		\$ 4,769,145.95	\$ 4,680,733.60
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 15,107,446.92</b>	<b>\$ 15,019,034.57</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

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II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

		Beg/End Mon. Balance:
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>272,789,319.22</b>
	1 Borrower Payments	\$ (3,092,388.39)
	2 Claim Payments	\$ (866,146.08)
	3 Consolidation Payoffs	\$ (1,544,096.27)
	4 Other Cash Payments from Servicer	\$ 2,859.60
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,499,771.14)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 587,968.95
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,406.06)
	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	\$ (716.17)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 585,846.72</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,913,924.42)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,418,500.80</b>
	1 Borrower Payments (includes Late Fees)	\$ (740,491.51)
	2 Claim Payments	\$ (27,849.01)
	3 Consolidation Payoffs	\$ (39,410.88)
	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>\$ (807,751.40)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,277,481.85
	2 Interest Subsidy Payment Accrual	\$ 138,857.19
	3 Special Allowance Payment Accrual Estimate	\$ (835,028.70)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (587,968.95)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,779.01)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ (72,437.62)</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (880,189.02)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (21,447.60)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,479,697.35)</b>
		<b>\$ 272,413,706.58</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,741,729.88
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,092,388.39
	2 Principal Payments Received - Claim Payments	\$ 866,146.08
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,544,096.27
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,859.60)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,499,771.14</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 740,491.51
	2 Interest Payments Received - Claim Payments	\$ 27,849.01
	3 Interest Payments Received - Consolidation Payoffs	\$ 39,410.88
	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>\$ 807,751.40</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>	\$ (709,728.39)
<b>J.</b>	<b>Investment Earnings</b>	\$ -
	1 Collection Account Investment Earnings	\$ 2,114.05
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 305.05
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 191.53
	<b>7 Total Investment Earnings</b>	<b>\$ 2,610.63</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,609.98)
	2 Servicing Fees	\$ (134,379.82)
	3 Indenture Trustee Fee	\$ (3,349.63)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (93,672.00)
	7 Interest Payments - LIBOR Notes	\$ (219,874.75)
	8 Principal Payments - LIBOR Notes	\$ (4,576,115.31)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,032,001.49)</b>
<b>L.</b>	<b>Total Cash Available at 05/31/16 (Collection Fund)</b>	<b>\$ 6,310,133.17</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>		05/23/16	0.44600%					
<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%	0.99600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 239,433.05
	<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 239,433.05</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 27th, 2016</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>
1	Monthly Interest Due	\$ 239,433.05	\$ 239,433.05
2	Monthly Interest Paid	\$ 239,433.05	\$ 239,433.05
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 5,132,045.74	\$ 5,132,045.74
8	<b>Total Distribution Amount</b>	\$ 5,371,478.79	

  

<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 05/31/16	\$ 262,248,685.87	
2	Current Adjusted Pool Balance 05/31/16	\$ 272,135,674.70	
3	less: Specified Overcollateralization Amount 05/31/16	\$ 15,019,034.57	
4	Total (B2-B3)	\$ 257,116,640.13	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,132,045.74	\$ 5,132,045.74

  

<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 05/01/16	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 191.53	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (191.53)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 05/31/16	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 05/31/16	\$ 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>5/25/2016</b>	<b>Paydown Factors</b>	<b>6/27/2016</b>
1 2012-1 FRN LIBOR Notes	\$ 262,248,685.87	\$ 5,132,045.74	\$ 257,116,640.13
2 2012-1 Pool Factor	0.4889051	0.0095676	0.4793375
<b>Total Notes Outstanding</b>	<b>\$ 262,248,685.87</b>	<b>\$ 5,132,045.74</b>	<b>\$ 257,116,640.13</b>

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 6,310,133.17
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,310,133.17
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,310,133.17
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	6,310,133.17
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,602.86	\$	6,306,530.31
(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;	\$ 696,171.51	\$	5,610,358.80
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,376.86	\$	5,606,981.94
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,605,981.94
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	5,605,981.94
(iv)	Payment of the Administrator Fee to the Administrator	\$ 92,154.30	\$	5,513,827.64
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	5,513,827.64
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 131,772.14	\$	5,382,055.50
(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;	\$ 239,433.05	\$	5,142,622.45
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	5,142,622.45
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,132,045.74	\$	10,576.71
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	10,576.71
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 10,576.71	\$	-
(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
		4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	517	416	2,148,087	1,757,196	0.79%	0.66%	6.370%	6.456%	120	120
	Grace	129	223	523,426	849,170	0.19%	0.32%	6.671%	6.300%	119	120
	<b>Repayment</b>										
	Current	62,219	62,306	175,796,876	175,541,537	64.44%	65.52%	5.927%	5.934%	107	107
	31-60 Days Delinquent	2,118	2,150	7,873,559	8,280,395	2.89%	3.09%	6.254%	6.202%	103	105
	61-90 Days Delinquent	1,245	1,205	4,870,515	4,707,417	1.79%	1.76%	6.192%	6.095%	106	103
	91-120 Days Delinquent	733	892	3,357,607	3,478,461	1.23%	1.30%	6.251%	6.188%	109	108
	121-180 Days Delinquent	992	927	4,195,602	3,859,106	1.54%	1.44%	6.023%	6.062%	117	106
	181-270 Days Delinquent	821	898	3,339,750	3,562,979	1.22%	1.33%	6.207%	6.126%	105	104
	> 271 Days Delinquent	395	341	1,486,253	1,309,420	0.54%	0.49%	6.252%	6.157%	104	102
	<b>Total Repayment</b>	<b>68,523</b>	<b>68,719</b>	<b>200,920,161</b>	<b>200,739,314</b>	<b>73.65%</b>	<b>74.93%</b>	<b>5.961%</b>	<b>5.961%</b>	<b>107</b>	<b>107</b>
Forbearance	7,570	7,188	35,098,794	33,966,012	12.87%	12.68%	6.279%	6.296%	123	123	
Deferment	9,542	8,466	34,098,851	30,563,702	12.50%	11.41%	6.036%	6.029%	113	113	
B	<b>Total Portfolio</b>	<b>86,281</b>	<b>85,012</b>	<b>272,789,319</b>	<b>267,875,395</b>	<b>100%</b>	<b>100%</b>	<b>5.952%</b>	<b>5.954%</b>	<b>107</b>	<b>107</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	78	78	1,217,190	1,211,792	0.45%	0.45%	5.974%	5.972%	195	195
2. Unsubsidized Consolidation Loans	89	89	2,847,792	2,845,078	1.04%	1.06%	6.401%	6.400%	234	234
3. Subsidized Stafford Loans	50,725	49,978	127,955,673	125,338,945	46.91%	46.79%	5.759%	5.759%	97	97
4. Unsubsidized Stafford Loans	32,151	31,686	117,489,005	115,626,944	43.07%	43.16%	5.725%	5.726%	113	113
5. Grad PLUS Loans	428	423	6,863,970	6,843,723	2.52%	2.55%	8.147%	8.145%	159	159
6. PLUS Loans	2,810	2,758	16,415,689	16,008,913	6.02%	5.98%	8.088%	8.097%	87	87
<b>Total - Loan Type</b>	<b>86,281</b>	<b>85,012</b>	<b>272,789,319</b>	<b>267,875,395</b>	<b>100%</b>	<b>100%</b>	<b>5.952%</b>	<b>5.954%</b>	<b>107</b>	<b>107</b>
<b>2 Program Type</b>										
1. Graduate	7,442	7,339	57,274,712	56,399,101	21.00%	21.05%	6.000%	6.000%	137	138
2. Undergraduate	69,585	68,610	194,039,534	190,428,120	71.13%	71.09%	5.959%	5.960%	99	99
3. Proprietary	9,254	9,063	21,475,073	21,048,174	7.87%	7.86%	5.768%	5.770%	95	95
<b>Total - Program Type</b>	<b>86,281</b>	<b>85,012</b>	<b>272,789,319</b>	<b>267,875,395</b>	<b>100%</b>	<b>100%</b>	<b>5.952%</b>	<b>5.954%</b>	<b>107</b>	<b>107</b>
<b>3 School Type</b>										
1. 4 Year Private	14,381	14,189	57,275,472	56,264,722	21.00%	21.00%	6.130%	6.129%	115	116
2. 4 Year Public	53,874	53,123	171,949,366	168,753,159	63.03%	63.00%	5.945%	5.947%	105	106
3. 2 Year Private	2,821	2,773	7,909,375	7,761,267	2.90%	2.90%	5.554%	5.561%	112	113
4. 2 Year Public	5,725	5,639	13,641,373	13,517,408	5.00%	5.05%	5.809%	5.810%	107	107
5. Prop/Voc/Tech	9,250	9,059	21,464,604	21,037,729	7.87%	7.85%	5.767%	5.770%	95	95
6. Unknow	230	229	549,130	541,110	0.20%	0.20%	6.206%	6.205%	83	83
<b>Total - School Type</b>	<b>86,281</b>	<b>85,012</b>	<b>272,789,319</b>	<b>267,875,395</b>	<b>100%</b>	<b>100%</b>	<b>5.952%</b>	<b>5.954%</b>	<b>107</b>	<b>107</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	4/30/2016	5/31/2016
1. In school	27	30
2. Grace	2	4
3. Deferment	17	18
4. Forbearance	3	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	79	80
<b>6. Total Portfolio Weighted Average</b>	<b>56</b>	<b>57</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2016	5/31/2016				5/31/2016	5/31/2016
<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	1,961,863	0.73%	LA	1mL + 1.74%	Variable	2,094,086	0.78%
LB	1mL + 2.34%	Variable	11,172,372	4.17%	LB	1mL + 2.34%	Variable	11,903,299	4.44%
LE	1mL + 1.74% (Neg SAP)	Fixed	14,560,180	5.44%	LE	1mL + 1.74% (Neg SAP)	Fixed	12,280,209	4.58%
LE	1mL + 1.74% (Neg SAP)	Variable	268,431	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	344,219	0.13%
LF	1mL + 2.34% (Neg SAP)	Fixed	84,693,220	31.62%	LF	1mL + 2.34% (Neg SAP)	Fixed	76,458,799	28.54%
LF	1mL + 2.34% (Neg SAP)	Variable	1,272,640	0.48%	LF	1mL + 2.34% (Neg SAP)	Variable	1,618,947	0.60%
LI	1mL + 1.34% (Neg SAP)	Fixed	1,934,817	0.72%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,755,174	0.66%
LJ	1mL + 1.94% (Neg SAP)	Fixed	9,417,629	3.52%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,144,837	3.41%
None - Not eligible for SAP			61,576	0.02%	None - Not eligible for SAP			29,056	0.01%
<b>Total - Stafford</b>			<b>125,342,728</b>	<b>46.79%</b>	<b>Total - Unsub Stafford</b>			<b>115,628,626</b>	<b>43.17%</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	12,632	0.00%	LD	1mL + 2.64%	Variable	499,116	0.19%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,044,238	1.51%	LH	1mL + 2.64% (Neg SAP)	Fixed	18,360,758	6.85%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	54,685	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	3,900,078	1.46%
					None - Not eligible for SAP			39,046	0.01%
<b>Total - Consolidation</b>			<b>4,056,870</b>	<b>1.51%</b>	<b>Total - Plus/SLS</b>			<b>22,853,684</b>	<b>8.53%</b>
					<b>E Credit Balances Loans</b>				
								(6,514)	0.00%
<b>Total - Consolidation</b>			<b>4,056,870</b>	<b>1.51%</b>	<b>Total Ending Balance at 05/31/16</b>			<b>267,875,395</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
5/31/2016	\$ 271,325,405.58	9.486%
4/30/2016	\$ 276,465,658.08	9.528%
3/31/2016	\$ 281,018,801.11	9.627%
2/29/2016	\$ 287,896,069.74	9.521%
1/31/2016	\$ 293,072,831.80	9.572%
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%
9/30/2014	\$ 391,689,565.57	9.611%
6/30/2014	\$ 411,205,805.88	9.672%
3/31/2014	\$ 431,760,186.98	9.614%
12/31/2013	\$ 452,542,768.76	9.432%
9/30/2013	\$ 472,390,268.37	9.402%
6/30/2013	\$ 490,420,255.12	9.993%
3/31/2013	\$ 510,274,276.52	10.601%
12/31/2012	\$ 531,689,754.33	9.680%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	893,995.09
b. 1-3% write offs		21,215.45
c. Claims filed pending payment		213,914.44
d. Total Current Period Defaults	\$	1,129,124.98
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	53,116,401.01
b. 1-3% write offs		1,376,290.66
c. Claims filed pending payment		213,914.44
d. Total Cumulative Defaults	\$	54,706,606.11
3. Cumulative Default (% of original pool balance)		10.13%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		11.07%
5. Cumulative Recoveries	\$	53,116,401.01
6. Cumulative Recovery Rate (2a/2d)		97.09%
7. Cumulative Net Loss Rate (2b/2d)		2.52%
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: 05/31/16**

**Report Period: 05/01/16 - 05/31/16**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2016</u></b>
Cash	\$ 728,415
Assets Held by Trustee	
Investments	7,101,716
Accrued Interest Receivable	4,540,377
Student Loans Receivable, Net	267,575,395
Total Assets	<u>279,945,903</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	262,248,686
Accrued Interest Payable	50,789
Other Accounts Payable & Accrued Expenses	1,059,243
Total Liabilities	<u>263,358,718</u>
Net Assets	<u>16,587,185</u>
Total Liabilities and Net Assets	<u>279,945,903</u>
Parity Ratio	1.0584

**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%	
2/25/2016	\$ 279,091,728	52.0%	61%
4/25/2016	\$ 266,824,801	49.7%	

**PHEAA - 2012-1 Floating Rate Student Asset Backed Notes**

**Supplemental Report**

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

**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 PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg 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	16.2	7.9	3.9%	19.1%	48.4%	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	18.0	9.6	6.0%	20.4%	47.4%	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	19.3	12.1	10.4%	18.9%	49.5%	18.6
9/30/2015	\$ 314,463,626	58.2%	12.7%	12.7%	32.9	20.3	12.6	11.5%	18.4%	61.7%	20.7
12/31/2015	\$ 297,901,472	55.2%	11.9%	13.1%	33.5	20.8	12.8	12.5%	18.2%	63.3%	21.7
3/31/2016	\$ 281,018,801	52.0%	12.3%	12.9%	34.5	21.1	13.4	12.9%	18.7%	63.3%	23.1

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

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

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2012-1 Trust	Wgt Avg Mths on Discretionary Frb in 2012-1 Trust	Wgt Avg Mths on Mandatory Frb in 2012-1 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
6/30/2013	Discretionary Frb	22.4	17.6	4.8		6.1	5.8	0.3
	Mandatory Frb	28.3	12.8	15.5		6.2	0.8	5.4
	<b>Total</b>	24.1	16.2	7.9		6.1	4.4	1.8
6/30/2014	Discretionary Frb	25.4	18.9	6.4		12.3	10.5	1.8
	Mandatory Frb	33.2	15.9	17.4		13.5	3.6	9.9
	<b>Total</b>	27.7	18.0	9.6		12.6	8.5	4.2
6/30/2015	Discretionary Frb	28.8	20.2	8.6		17.5	13.2	4.3
	Mandatory Frb	36.9	17.6	19.3		18.7	5.7	13.0
	<b>Total</b>	31.5	19.3	12.1		17.9	10.7	7.2
9/30/2015	Discretionary Frb	29.9	20.3	9.6		18.3	13.3	5.0
	Mandatory Frb	39.8	20.3	19.5		21.2	7.8	13.4
	<b>Total</b>	32.9	20.3	12.6		19.2	11.6	7.5
12/31/2015	Discretionary Frb	30.4	20.5	9.9		18.8	13.4	5.5
	Mandatory Frb	40.7	21.4	19.4		22.6	8.5	14.1
	<b>Total</b>	33.5	20.8	12.8		20.0	11.9	8.1
3/31/2016	Discretionary Frb	31.2	20.7	10.5		19.9	13.9	6.0
	Mandatory Frb	40.8	21.9	18.9		23.6	9.7	13.8
	<b>Total</b>	34.5	21.1	13.4		21.2	12.4	8.7