

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

Distribution Date: 07/27/2015

Reporting Period: 06/01/2015 – 06/30/2015

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: 06/30/15

Report Period: 06/01/15 - 06/30/15

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

A. Pool Balance

	5/31/2015	Net Activity	6/30/2015	
1. Student Loan - Principal Balance	\$ 333,371,825.03	\$ (6,017,636.48)	\$ 327,354,188.55	% of Initial Pool Balance 61.53%
2. Interest expected to be Capitalized	\$ 5,151,532.10	\$ (143,459.40)	\$ 5,008,072.70	
3. Total Pool Balance	\$ 338,523,357.13	\$ (6,161,095.88)	\$ 332,362,261.25	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,810,082.11	\$ (240,766.23)	\$ 7,569,315.88	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,889,897.85)	\$ (910,128.22)	\$ (2,800,026.07)	
6. Weighted Average Coupon Rate	5.988%		5.982%	
7. Weighted Average Remaining to Maturity (in months)	107.38		107.40	
8. Number of Loans	101,945		100,487	
9. Number of Borrowers	54,125		53,364	

B. Adjusted Pool Balance

	5/31/2015	Change	6/30/2015
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)	\$ 846,308.39	\$ (15,402.74)	\$ 830,905.65
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 339,369,665.52		\$ 333,193,166.90

C. Other Fund Balances

	5/31/2015	Change	6/30/2015
1. Collection Fund	\$ 6,766,761.70	\$ 335,480.11	\$ 7,102,241.81
2. Reserve Fund	\$ 861,598.50	\$ (15,290.11)	\$ 846,308.39
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 953,046.15	\$ 936,851.70	\$ 1,889,897.85
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 8,581,406.35	\$ 1,257,041.70	\$ 9,838,448.05

D. Notes Payable

	Final Maturity	CUSIP	Spread	5/31/2015	%	6/30/2015	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 331,122,158.41	100.00%	\$ 325,024,867.16	100.00%
2. Total Notes Payable				\$ 331,122,158.41	100.00%	\$ 325,024,867.16	100.00%

E. Parity Ratio Calculation:

	5/31/2015	Change	6/30/2015
1. Student Loan - Principal	\$ 333,371,825.03	\$ (6,017,636.48)	\$ 327,354,188.55
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 5,151,532.10	\$ (143,459.40)	\$ 5,008,072.70
3. Pool Balance (E1 + E2)	\$ 338,523,357.13	\$ (6,161,095.88)	\$ 332,362,261.25
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 846,308.39	\$ (15,402.74)	\$ 830,905.65
6. Adjusted Pool Balance (E3+E4+E5)	\$ 339,369,665.52	\$ (6,176,498.62)	\$ 333,193,166.90
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 325,024,867.16	\$ (6,304,549.50)	\$ 318,720,317.66
8. Net Assets (E6 - E7)	\$ 14,344,798.36	\$ 128,050.88	\$ 14,472,849.24
9. Parity Ratio (E6/E7)	1.0441		1.0454

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 5,837,158.25	\$ 5,730,922.47
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 16,175,459.22	\$ 16,069,223.44

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:

A.	Student Loan Cash Principal Activity		333,371,825.03
	1 Borrower Payments	\$ (3,525,594.14)	
	2 Claim Payments	\$ (1,251,605.23)	
	3 Consolidation Payoffs	\$ (1,886,715.44)	
	4 Other Cash Payments from Servicer	\$ 2,541.96	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,661,372.85)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 649,316.06	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (3,843.33)	
	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	\$ (1,736.36)	
	9 Total Non-Cash Principal Activity	\$ 643,736.37	
C.	Total Student Loan Principal Activity	\$ (6,017,636.48)	\$ 327,354,188.55
D.	Student Loan Cash Interest Activity		5,920,184.26
	1 Borrower Payments (includes Late Fees)	\$ (928,434.87)	
	2 Claim Payments	\$ (43,142.19)	
	3 Consolidation Payoffs	\$ (50,989.96)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,022,567.02)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,511,405.49	
	2 Interest Subsidy Payment Accrual	\$ 172,304.76	
	3 Special Allowance Payment Accrual Estimate	\$ (1,082,432.98)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (649,316.06)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (80,288.64)	
	9 Total Non-Cash Interest Activity	\$ (128,327.43)	
F.	Total Student Loan Interest Activity	\$ (1,150,894.45)	\$ 4,769,289.81
G.	Non-Reimbursable Losses During Collection Period	\$ (36,427.20)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,164,409.74)	\$ 332,123,478.36

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 7,498,297.68
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,525,594.14
	2 Principal Payments Received - Claim Payments	\$ 1,251,605.23
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,886,715.44
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,541.96)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,661,372.85
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 928,434.87
	2 Interest Payments Received - Claim Payments	\$ 43,142.19
	3 Interest Payments Received - Consolidation Payoffs	\$ 50,989.96
	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	\$ 1,022,567.02
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	\$ 119.31
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Collection Account	\$ -
H.	Transfer from Reserve Fund	\$ 15,290.11
I.	Transfers to Department Rebate Fund	\$ (936,851.70)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 83.51
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 1.57
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 7.44
	7 Total Investment Earnings	\$ 92.52
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,010.71)
	2 Servicing Fees	\$ (152,522.37)
	3 Indenture Trustee Fee	\$ (4,289.77)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (114,878.65)
	7 Interest Payments - LIBOR Notes	\$ (202,743.34)
	8 Principal Payments - LIBOR Notes	\$ (6,097,291.25)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,576,736.09)
L.	Total Cash Available at 6/30/15 (Collection Fund)	\$ 7,684,151.70

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/15	0.18700%

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%	0.73700%	7/27/2015	32	6/25/2015	7/26/2015	\$ 212,927.40
Total - 2012-1 FRN Interest Payable							\$ 212,927.40

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru July 27th, 2015		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 212,927.40	\$ 212,927.40
2	Monthly Interest Paid	\$ 212,927.40	\$ 212,927.40
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,304,549.50	\$ 6,304,549.50
8	Total Distribution Amount	\$ 6,517,476.90	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 6/30/15	\$ 325,024,867.16	
2	Current Adjusted Pool Balance 6/30/15	\$ 333,193,166.90	
3	less: Specified Overcollateralization Amount 6/30/15	\$ 16,069,223.44	
4	Total (B2-B3)	\$ 317,123,943.46	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,900,923.70	\$ 6,304,549.50
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 6/01/15	\$ 861,598.50	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 7.44	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (7.44)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (15,290.11)	\$ -
6	Total Reserve Fund Balance Available at 6/30/15	\$ 846,308.39	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 6/30/15	\$ 846,308.39	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 830,905.65	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,402.74	
D. LIBOR Note Balances		6/25/2015	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 325,024,867.16	\$ 6,304,549.50
2	2012-1 Pool Factor	0.6059375	0.0117534
	Total Notes Outstanding	\$ 325,024,867.16	\$ 6,304,549.50
			7/27/2015
			\$ 318,720,317.66
			0.5941840
			\$ 318,720,317.66

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 7,684,151.70
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,684,151.70
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,684,151.70
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,402.74	\$	7,699,554.44
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 4,012.16	\$	7,695,542.28
(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;	\$ 910,128.22	\$	6,785,414.06
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,067.29	\$	6,781,346.77
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,780,346.77
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	6,780,346.77
(iv)	Payment of the Administrator Fee to the Administrator	\$ 112,839.99	\$	6,667,506.78
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	6,667,506.78
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 150,029.88	\$	6,517,476.90
(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;	\$ 212,927.40	\$	6,304,549.50
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	6,304,549.50
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,304,549.50	\$	-
(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

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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
		5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	848	782	3,444,038	3,217,504	1.03%	0.98%	6.422%	6.401%	120	120
	Grace	417	131	1,561,905	1,290,774	0.47%	0.39%	6.453%	6.485%	118	120
	Repayment										
	Current	71,172	70,163	209,147,674	203,297,102	63.23%	62.34%	5.956%	5.953%	104	104
	31-60 Days Delinquent	2,612	2,652	10,275,782	10,525,134	3.08%	3.22%	6.247%	6.281%	109	105
	61-90 Days Delinquent	1,490	1,460	5,802,638	5,726,751	1.74%	1.75%	6.222%	6.274%	108	114
	91-120 Days Delinquent	1,037	944	4,267,992	3,431,180	1.28%	1.05%	6.402%	6.050%	105	106
	121-180 Days Delinquent	1,194	1,350	5,203,017	5,715,693	1.56%	1.75%	6.231%	6.273%	113	112
	181-270 Days Delinquent	1,338	1,207	5,861,578	5,282,805	1.76%	1.61%	6.227%	6.178%	110	111
> 271 Days Delinquent	728	730	2,845,074	2,957,911	0.85%	0.90%	6.390%	6.324%	100	97	
Total Repayment	79,571	78,506	243,403,756	236,936,577	73.50%	72.62%	6.000%	5.994%	105	105	
Forbearance	9,414	9,494	42,637,239	44,137,309	12.79%	13.48%	6.232%	6.241%	115	118	
Deferment	11,695	11,574	42,324,887	41,772,025	12.70%	12.76%	6.061%	6.050%	112	112	
B	Total Portfolio	101,945	100,487	333,371,825	327,354,189	100%	100%	5.989%	5.982%	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	89	89	1,385,149	1,383,678	0.42%	0.42%	6.024%	6.022%	219	213
2. Unsubsidized Consolidation Loans	100	100	3,101,357	3,101,741	0.93%	0.95%	6.445%	6.443%	248	244
3. Subsidized Stafford Loans	59,703	58,934	158,150,250	155,133,610	47.44%	47.39%	5.787%	5.780%	97	97
4. Unsubsidized Stafford Loans	37,943	37,332	140,344,432	137,987,153	42.10%	42.15%	5.757%	5.751%	110	110
5. Grad PLUS Loans	514	505	8,286,051	8,173,726	2.49%	2.50%	8.091%	8.099%	146	146
6. PLUS Loans	3,596	3,527	22,104,585	21,574,281	6.63%	6.59%	8.045%	8.045%	84	85
Total - Loan Type	101,945	100,487	333,371,825	327,354,189	100%	100%	5.989%	5.982%	105	105
2 Program Type										
1. Graduate	8,714	8,587	67,782,938	66,678,791	20.33%	20.37%	6.036%	6.033%	131	131
2. Undergraduate	82,032	80,901	239,435,832	234,992,340	71.82%	71.79%	6.000%	5.992%	99	98
3. Proprietary	11,199	10,999	26,153,055	25,683,058	7.85%	7.85%	5.758%	5.762%	93	93
Total - Program Type	101,945	100,487	333,371,825	327,354,189	100%	100%	5.989%	5.982%	105	105
3 School Type										
1. 4 Year Private	17,042	16,794	69,927,732	68,603,735	20.98%	20.96%	6.175%	6.170%	112	112
2. 4 Year Public	63,315	62,450	211,259,080	207,346,835	63.37%	63.34%	5.986%	5.978%	104	104
3. 2 Year Private	3,315	3,267	9,174,683	9,076,648	2.75%	2.77%	5.558%	5.548%	109	110
4. 2 Year Public	6,814	6,718	16,234,911	16,026,687	4.87%	4.90%	5.829%	5.827%	105	105
5. Prop/Voc/Tech	11,195	10,995	26,142,264	25,672,311	7.84%	7.84%	5.758%	5.762%	93	93
6. Unknow	264	263	633,155	627,972	0.19%	0.19%	6.179%	6.184%	82	82
Total - School Type	101,945	100,487	333,371,825	327,354,189	100%	100%	5.989%	5.982%	105	105

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	5/31/2015	6/30/2015
1. In school	32	32
2. Grace	4	5
3. Deferment	16	17
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	69	70
6. Total Portfolio Weighted Average	47	48

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2015	6/30/2015				6/30/2015	6/30/2015
A Stafford					B Unsub Stafford				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
LA	1mL + 1.74%	Variable	2,500,566	0.76%	LA	1mL + 1.74%	Variable	2,682,351	0.82%
LB	1mL + 2.34%	Variable	13,892,194	4.24%	LB	1mL + 2.34%	Variable	14,037,827	4.29%
LE	1mL + 1.74% (Neg SAP)	Fixed	18,135,078	5.54%	LE	1mL + 1.74% (Neg SAP)	Fixed	14,698,860	4.49%
LE	1mL + 1.74% (Neg SAP)	Variable	329,108	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	389,369	0.12%
LF	1mL + 2.34% (Neg SAP)	Fixed	104,770,117	32.01%	LF	1mL + 2.34% (Neg SAP)	Fixed	91,346,167	27.90%
LF	1mL + 2.34% (Neg SAP)	Variable	1,627,003	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	1,957,575	0.60%
LI	1mL + 1.34% (Neg SAP)	Fixed	2,546,247	0.78%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,113,057	0.65%
LJ	1mL + 1.94% (Neg SAP)	Fixed	11,249,942	3.44%	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,682,832	3.26%
None - Not eligible for SAP			92,112	0.03%	None - Not eligible for SAP			80,685	0.02%
Total - Stafford			155,142,367	47.39%	Total - Unsub Stafford			137,988,722	42.15%
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	790,197	0.24%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,474,198	1.37%	LH	1mL + 2.64% (Neg SAP)	Fixed	23,986,437	7.33%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	75,881	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	4,885,415	1.49%
					None - Not eligible for SAP			11,269	0.00%
Total - Consolidation			4,485,419	1.37%	Total - Plus/SLS			29,749,197	9.09%
					E Credit Balances Loans				
								(11,516)	0.00%
Total - Consolidation			4,485,419	1.37%	Total Ending Balance at 6/30/15			327,354,189	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,294,747.42
b. 1-3% write offs		35,987.84
c. Claims filed pending payment		754,896.25
d. Total Current Period Defaults	\$	2,085,631.51
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	41,116,251.34
b. 1-3% write offs		1,068,417.88
c. Claims filed pending payment		754,896.25
d. Total Cumulative Defaults	\$	42,939,565.47
3. Cumulative Default (% of original pool balance)		7.95%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		9.25%
5. Cumulative Recoveries	\$	41,116,251.34
6. Cumulative Recovery Rate (2a/2d)		95.75%
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: 06/30/15

Report Period: 06/01/15 - 06/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2015</u>
Cash	\$ 581,910
Assets Held by Trustee	
Investments	9,838,448
Accrued Interest Receivable	4,769,244
Student Loans Receivable, Net	326,909,189
Total Assets	<u>342,098,791</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	325,024,868
Accrued Interest Payable	39,923
Other Accounts Payable & Accrued Expenses	883,087
Total Liabilities	<u>325,947,878</u>
Net Assets	<u>16,150,913</u>
Total Liabilities and Net Assets	<u>342,098,791</u>
Parity Ratio	1.0454