

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

**Distribution Date: 07/25/2016**

**Reporting Period: 06/01/2016 – 06/30/2016**

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: 06/30/16

Report Period: 06/01/16 - 06/30/16

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

A. Pool Balance

	05/31/2016	Net Activity	06/30/2016	
1. Student Loan - Principal Balance	\$ 267,875,394.80	\$ (4,690,510.80)	\$ 263,184,884.00	% of Initial Pool Balance 49.34%
2. Interest expected to be Capitalized	\$ 3,450,010.78	\$ (127,382.65)	\$ 3,322,628.13	
<b>3. Total Pool Balance</b>	<b>\$ 271,325,405.58</b>	<b>\$ (4,817,893.45)</b>	<b>\$ 266,507,512.13</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 5,944,211.68	\$ (122,345.52)	\$ 5,821,866.16	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,405,899.90)	\$ (672,367.01)	\$ (2,078,266.91)	
6. Weighted Average Coupon Rate	5.953%		5.949%	
7. Weighted Average Remaining to Maturity (in months)	109.48		109.66	
8. Number of Loans	85,012		83,854	
9. Number of Borrowers	45,402		44,756	

B. Adjusted Pool Balance

	05/31/2016	Change	06/30/2016
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>\$ 272,135,674.70</b>		<b>\$ 267,317,781.25</b>

C. Other Fund Balances

	05/31/2016	Change	06/30/2016
1. Collection Fund	\$ 5,581,717.99	\$ (76,809.89)	\$ 5,504,908.10
2. Reserve Fund	\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 709,728.39	\$ 696,171.51	\$ 1,405,899.90
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 7,101,715.50</b>	<b>\$ 619,361.62</b>	<b>\$ 7,721,077.12</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	05/31/2016	%	06/30/2016	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 262,248,685.87	100.00%	\$ 257,116,640.13	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 262,248,685.87</b>	<b>100.00%</b>	<b>\$ 257,116,640.13</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	05/31/2016	Change	06/30/2016
1. Student Loan - Principal	\$ 267,875,394.80	\$ (4,690,510.80)	\$ 263,184,884.00
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,450,010.78	\$ (127,382.65)	\$ 3,322,628.13
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 271,325,405.58</b>	<b>\$ (4,817,893.45)</b>	<b>\$ 266,507,512.13</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>\$ 272,135,674.70</b>	<b>\$ (4,817,893.45)</b>	<b>\$ 267,317,781.25</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 257,116,640.13</b>	<b>\$ (4,735,025.68)</b>	<b>\$ 252,381,614.44</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 15,019,034.57</b>	<b>\$ (82,867.77)</b>	<b>\$ 14,936,166.81</b>
<b>9. Parity Ratio (E6/E7)</b>	<b>1.0584</b>		<b>1.0592</b>

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 4,680,733.60	\$ 4,597,865.84
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>	<b>\$ 15,019,034.57</b>	<b>\$ 14,936,166.81</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:

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>267,875,394.80</b>
	1 Borrower Payments	\$ (3,395,296.84)	
	2 Claim Payments	\$ (741,709.94)	
	3 Consolidation Payoffs	\$ (1,044,238.26)	
	4 Other Cash Payments from Servicer	\$ 3,330.78	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,177,914.26)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 490,051.44	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,291.26)	
	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	\$ (1,356.72)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 487,403.46</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,690,510.80)</b>	<b>\$ 263,184,884.00</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>4,538,311.78</b>
	1 Borrower Payments (includes Late Fees)	\$ (739,068.34)	
	2 Claim Payments	\$ (18,903.97)	
	3 Consolidation Payoffs	\$ (28,334.64)	
	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>\$ (786,306.95)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,218,783.31	
	2 Interest Subsidy Payment Accrual	\$ 133,223.67	
	3 Special Allowance Payment Accrual Estimate	\$ (805,590.68)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (490,051.44)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (64,770.44)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ (8,405.58)</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (794,712.53)</b>	<b>\$ 3,743,599.25</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (18,582.44)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,498,279.79)</b>	<b>\$ 266,928,483.25</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

<b>Beginning Cash Balance</b>		<b>\$ 6,310,133.17</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,395,296.84
	2 Principal Payments Received - Claim Payments	\$ 741,709.94
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,044,238.26
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,330.78)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,177,914.26</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 739,068.34
	2 Interest Payments Received - Claim Payments	\$ 18,903.97
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,334.64
	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>\$ 786,306.95</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
	<b>Direct Consolidation Payoffs to be transferred to Collections</b>	\$ -
<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>	\$ (696,171.51)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,819.85
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 42.01
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 202.99
	<b>7 Total Investment Earnings</b>	<b>\$ 2,064.85</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,602.86)
	2 Servicing Fees	\$ (131,772.14)
	3 Indenture Trustee Fee	\$ (3,376.86)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (92,154.30)
	7 Carryover Servicing fee	\$ (10,576.71)
	8 Interest Payments - LIBOR Notes	\$ (239,433.05)
	9 Principal Payments - LIBOR Notes	\$ (5,132,045.74)
	10 Funds transferred to the Issuer	\$ -
	<b>11 Total Previously Remitted Fees</b>	<b>\$ (5,613,961.66)</b>
<b>L.</b>	<b>Total Cash Available at 06/30/16 (Collection Fund)</b>	<b>\$ 5,966,286.06</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>	06/23/16	0.45330%

<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%	1.00330%	7/25/2016	28	6/27/2016	7/24/2016	\$ 200,639.54
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 200,639.54</b>

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

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**V. Principal Distributions and Reserve Fund Reconciliation**

<b>A. Distribution Amounts thru July 25th, 2016</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>
1	Monthly Interest Due	\$ 200,639.54	\$ 200,639.54
2	Monthly Interest Paid	\$ 200,639.54	\$ 200,639.54
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 4,735,025.68	\$ 4,735,025.68
8	<b>Total Distribution Amount</b>	\$ 4,935,665.22	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 06/30/16	\$ 257,116,640.13	
2	Current Adjusted Pool Balance 06/30/16	\$ 267,317,781.25	
3	less: Specified Overcollateralization Amount 06/30/16	\$ 14,936,166.81	
4	Total (B2-B3)	\$ 252,381,614.44	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,735,025.68	\$ 4,735,025.68
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 06/01/16	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 202.99	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (202.99)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 06/30/16	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 06/30/16	\$ 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>6/27/2016</b>	<b>Paydown Factors</b>
1	2012-1 FRN LIBOR Notes	\$ 257,116,640.13	\$ 4,735,025.68
2	2012-1 Pool Factor	0.4793375	0.0088274
	<b>Total Notes Outstanding</b>	<b>\$ 257,116,640.13</b>	<b>\$ 4,735,025.68</b>
			<b>\$ 252,381,614.44</b>

## VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 5,966,286.06
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,966,286.06
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	5,966,286.06
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	5,966,286.06
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,598.21	\$	5,962,687.85
(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;	\$ 672,367.01	\$	5,290,320.84
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,215.95	\$	5,287,104.89
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,286,104.89
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	5,286,104.89
(iv)	Payment of the Administrator Fee to the Administrator	\$ 90,440.90	\$	5,195,663.99
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	5,195,663.99
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 129,793.90	\$	5,065,870.09
(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;	\$ 200,639.54	\$	4,865,230.55
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	4,865,230.55
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,735,025.68	\$	130,204.87
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	130,204.87
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 130,204.87	\$	-
(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
		5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	416	393	1,757,196	1,657,060	0.66%	0.63%	6.456%	6.414%	120	120
	Grace	223	165	849,170	636,304	0.32%	0.24%	6.300%	6.187%	120	120
	<b>Repayment</b>										
	Current	62,306	61,323	175,541,537	171,602,213	65.52%	65.20%	5.934%	5.921%	107	107
	31-60 Days Delinquent	2,150	2,240	8,280,395	8,637,802	3.09%	3.28%	6.202%	6.353%	105	111
	61-90 Days Delinquent	1,205	1,271	4,707,417	5,102,048	1.76%	1.94%	6.095%	6.128%	103	105
	91-120 Days Delinquent	892	833	3,478,461	3,247,532	1.30%	1.23%	6.188%	6.253%	108	100
	121-180 Days Delinquent	927	1,072	3,859,106	4,332,737	1.44%	1.65%	6.062%	6.115%	106	110
	181-270 Days Delinquent	898	862	3,562,979	3,490,347	1.33%	1.33%	6.126%	6.027%	104	103
	> 271 Days Delinquent	341	342	1,309,420	1,452,830	0.49%	0.55%	6.157%	6.281%	102	102
<b>Total Repayment</b>	<b>68,719</b>	<b>67,943</b>	<b>200,739,314</b>	<b>197,865,509</b>	<b>74.93%</b>	<b>75.18%</b>	<b>5.961%</b>	<b>5.959%</b>	<b>107</b>	<b>107</b>	
Forbearance	7,188	6,997	33,966,012	33,176,998	12.68%	12.61%	6.296%	6.265%	123	123	
Deferment	8,466	8,356	30,563,702	29,849,013	11.41%	11.34%	6.029%	6.029%	113	112	
B	<b>Total Portfolio</b>	<b>85,012</b>	<b>83,854</b>	<b>267,875,395</b>	<b>263,184,884</b>	<b>100%</b>	<b>100%</b>	<b>5.954%</b>	<b>5.949%</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	78	77	1,211,792	1,208,450	0.45%	0.46%	5.972%	5.972%	195	194
2. Unsubsidized Consolidation Loans	89	88	2,845,078	2,846,276	1.06%	1.08%	6.400%	6.400%	234	233
3. Subsidized Stafford Loans	49,978	49,343	125,338,945	122,956,122	46.79%	46.72%	5.759%	5.755%	97	97
4. Unsubsidized Stafford Loans	31,686	31,225	115,626,944	113,817,277	43.16%	43.25%	5.726%	5.723%	113	114
5. Grad PLUS Loans	423	421	6,843,723	6,788,361	2.55%	2.58%	8.145%	8.139%	159	160
6. PLUS Loans	2,758	2,700	16,008,913	15,568,397	5.98%	5.92%	8.097%	8.098%	87	88
<b>Total - Loan Type</b>	<b>85,012</b>	<b>83,854</b>	<b>267,875,395</b>	<b>263,184,884</b>	<b>100%</b>	<b>100%</b>	<b>5.954%</b>	<b>5.949%</b>	<b>107</b>	<b>107</b>
<b>2 Program Type</b>										
1. Graduate	7,339	7,270	56,399,101	55,512,971	21.05%	21.09%	6.000%	5.996%	138	138
2. Undergraduate	68,610	67,661	190,428,120	186,944,935	71.09%	71.03%	5.960%	5.955%	99	100
3. Proprietary	9,063	8,923	21,048,174	20,726,978	7.86%	7.88%	5.770%	5.774%	95	95
<b>Total - Program Type</b>	<b>85,012</b>	<b>83,854</b>	<b>267,875,395</b>	<b>263,184,884</b>	<b>100%</b>	<b>100%</b>	<b>5.954%</b>	<b>5.949%</b>	<b>107</b>	<b>107</b>
<b>3 School Type</b>										
1. 4 Year Private	14,189	13,964	56,264,722	55,206,880	21.00%	20.98%	6.129%	6.121%	116	116
2. 4 Year Public	53,123	52,449	168,753,159	165,770,949	63.00%	62.99%	5.947%	5.942%	106	106
3. 2 Year Private	2,773	2,741	7,761,267	7,677,423	2.90%	2.92%	5.561%	5.555%	113	113
4. 2 Year Public	5,639	5,553	13,517,408	13,276,978	5.05%	5.04%	5.810%	5.818%	107	107
5. Prop/Voc/Tech	9,059	8,919	21,037,729	20,716,177	7.85%	7.87%	5.770%	5.773%	95	95
6. Unknow	229	228	541,110	536,477	0.20%	0.20%	6.205%	6.178%	83	83
<b>Total - School Type</b>	<b>85,012</b>	<b>83,854</b>	<b>267,875,395</b>	<b>263,184,884</b>	<b>100%</b>	<b>100%</b>	<b>5.954%</b>	<b>5.949%</b>	<b>107</b>	<b>107</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	5/31/2016	6/30/2016
1. In school	30	30
2. Grace	4	4
3. Deferment	18	18
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	80	81
<b>6. Total Portfolio Weighted Average</b>	<b>57</b>	<b>58</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2016	6/30/2016				6/30/2016	6/30/2016
<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	1,699,122	0.65%	LA	1mL + 1.74%	Variable	1,805,949	0.69%
LB	1mL + 2.34%	Variable	11,221,957	4.26%	LB	1mL + 2.34%	Variable	11,975,303	4.55%
LE	1mL + 1.74% (Neg SAP)	Fixed	12,575,260	4.78%	LE	1mL + 1.74% (Neg SAP)	Fixed	10,582,924	4.02%
LE	1mL + 1.74% (Neg SAP)	Variable	247,235	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	344,536	0.13%
LF	1mL + 2.34% (Neg SAP)	Fixed	84,777,635	32.21%	LF	1mL + 2.34% (Neg SAP)	Fixed	76,749,226	29.16%
LF	1mL + 2.34% (Neg SAP)	Variable	1,267,042	0.48%	LF	1mL + 2.34% (Neg SAP)	Variable	1,589,943	0.60%
LI	1mL + 1.34% (Neg SAP)	Fixed	1,684,498	0.64%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,513,862	0.58%
LJ	1mL + 1.94% (Neg SAP)	Fixed	9,470,392	3.60%	LJ	1mL + 1.94% (Neg SAP)	Fixed	9,245,829	3.51%
None - Not eligible for SAP			15,244	0.01%	None - Not eligible for SAP			12,334	0.00%
<b>Total - Stafford</b>			<b>122,958,385</b>	<b>46.72%</b>	<b>Total - Unsub Stafford</b>			<b>113,819,907</b>	<b>43.25%</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	490,623	0.19%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,042,094	1.54%	LH	1mL + 2.64% (Neg SAP)	Fixed	17,955,898	6.82%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	53,775	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	3,857,126	1.47%
					None - Not eligible for SAP				0.00%
<b>Total - Consolidation</b>			<b>4,054,726</b>	<b>1.54%</b>	<b>Total - Plus/SLS</b>			<b>22,357,421</b>	<b>8.49%</b>
					<b>E Credit Balances Loans</b>				
								(5,555)	0.00%
<b>Total - Consolidation</b>			<b>4,054,726</b>	<b>1.54%</b>	<b>Total Ending Balance at 06/30/16</b>			<b>263,184,884</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
6/30/2016	\$ 266,507,512.13	9.424%
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*	\$ 760,613.91
b. 1-3% write offs	18,045.14
c. Claims filed pending payment	331,792.38
d. Total Current Period Defaults	<u>\$ 1,110,451.43</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 53,877,014.92
b. 1-3% write offs	1,394,335.80
c. Claims filed pending payment	331,792.38
d. Total Cumulative Defaults	<u>\$ 55,603,143.10</u>
3. Cumulative Default (% of original pool balance)	10.29%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.20%
5. Cumulative Recoveries	\$ 53,877,014.92
6. Cumulative Recovery Rate (2a/2d)	96.90%
7. Cumulative Net Loss Rate (2b/2d)	2.51%
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: 06/30/16**

**Report Period: 06/01/16 - 06/30/16**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>6/30/2016</u></b>
Cash	\$ 461,378
Assets Held by Trustee	
Investments	7,721,077
Accrued Interest Receivable	3,746,227
Student Loans Receivable, Net	262,897,884
Total Assets	<u>274,826,566</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	257,116,640
Accrued Interest Payable	28,663
Other Accounts Payable & Accrued Expenses	1,061,284
Total Liabilities	<u>258,206,587</u>
Net Assets	<u>16,619,979</u>
Total Liabilities and Net Assets	<u>274,826,566</u>
Parity Ratio	1.0592

**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%	
7/25/2016	\$ 252,381,614	47.1%	

\* Appendix F of 2012-1 PPM

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

**Supplemental Report**

**Report Date: 06/30/16**

**Report Period: 06/01/16 - 06/30/16**

**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%	13.3%	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
6/30/2016	\$ 266,507,512	49.3%	11.2%	12.4%	36.0	21.8	14.2	14.6%	18.6%	63.8%	23.5

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: 06/30/16

Report Period: 06/01/16 - 06/30/16

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
6/30/2016	Discretionary Frb	31.8	21.2	10.6		20.6	14.2	6.4
	Mandatory Frb	43.3	22.8	20.5		25.0	9.7	15.3
	<b>Total</b>	36.0	21.8	14.2		22.2	12.6	9.6