

PHEAA Student Loan Trust 2012-1 FRN
Monthly Servicing Report

Distribution Date: 08/25/2016

Reporting Period: 07/01/2016 – 07/31/2016

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: 07/31/16

Report Period: 07/01/16 - 07/31/16

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

A. Pool Balance		06/30/2016	Net Activity	07/31/2016				
1. Student Loan - Principal Balance		\$ 263,184,884.00	\$ (4,201,704.41)	\$ 258,983,179.59	% of Initial Pool Balance 48.53%			
2. Interest expected to be Capitalized		\$ 3,322,628.13	\$ (134,989.07)	\$ 3,187,639.06				
3. Total Pool Balance		\$ 266,507,512.13	\$ (4,336,693.48)	\$ 262,170,818.65				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,821,866.16	\$ 1,271.89	\$ 5,823,138.05				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,078,266.91)	\$ 1,414,257.36	\$ (664,009.55)				
6. Weighted Average Coupon Rate		5.949%		5.987%				
7. Weighted Average Remaining to Maturity (in months)		109.66		109.83				
8. Number of Loans		83,854		82,743				
9. Number of Borrowers		44,756		44,179				
B. Adjusted Pool Balance		06/30/2016	Change	07/31/2016				
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				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 267,317,781.25		\$ 262,981,087.77				
C. Other Fund Balances		06/30/2016	Change	07/31/2016				
1. Collection Fund		\$ 5,504,908.10	\$ (784,499.68)	\$ 4,720,408.42				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,405,899.90	\$ (1,405,899.90)	\$ -				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 7,721,077.12	\$ (2,190,399.58)	\$ 5,530,677.54				
D. Notes Payable		Final Maturity	CUSIP	Spread	06/30/2016	%	07/31/2016	%
1. 2012-1 LIBOR Notes		5/25/2027	69338YAA1	1mL+0.55%	\$ 257,116,640.13	100.00%	\$ 252,381,614.44	100.00%
2. Total Notes Payable					\$ 257,116,640.13	100.00%	\$ 252,381,614.44	100.00%
E. Parity Ratio Calculation:		06/30/2016	Change	07/31/2016				
1. Student Loan - Principal		\$ 263,184,884.00	\$ (4,201,704.41)	\$ 258,983,179.59				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,322,628.13	\$ (134,989.07)	\$ 3,187,639.06				
3. Pool Balance (E1 + E2)		\$ 266,507,512.13	\$ (4,336,693.48)	\$ 262,170,818.65				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 267,317,781.25	\$ (4,336,693.48)	\$ 262,981,087.77				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 252,381,614.44	\$ (4,262,102.35)	\$ 248,119,512.09				
8. Net Assets (E6 - E7)		\$ 14,936,166.81	\$ (74,591.13)	\$ 14,861,575.68				
9. Parity Ratio (E6/E7)			1.0592	1.0599				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 4,597,865.84		\$ 4,523,274.71				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 14,936,166.81		\$ 14,861,575.68				

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 07/31/16

Report Period: 07/01/16 - 07/31/16

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		263,184,884.00
	1 Borrower Payments	\$ (2,865,912.28)	
	2 Claim Payments	\$ (548,208.30)	
	3 Consolidation Payoffs	\$ (1,252,261.10)	
	4 Other Cash Payments from Servicer	\$ 2,683.81	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,663,697.87)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 463,406.94	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (677.71)	
	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	\$ (735.77)	
	9 Total Non-Cash Principal Activity	\$ 461,993.46	
C.	Total Student Loan Principal Activity	\$ (4,201,704.41)	\$ 258,983,179.59
D.	Student Loan Cash Interest Activity		3,743,599.25
	1 Borrower Payments (includes Late Fees)	\$ (687,099.59)	
	2 Claim Payments	\$ (14,153.68)	
	3 Consolidation Payoffs	\$ (24,183.75)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (414,548.53)	
	7 Special Allowance Payments (SAP)	\$ 2,492,815.44	
	8 Total Interest Collections	\$ 1,352,829.89	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,249,155.78	
	2 Interest Subsidy Payment Accrual	\$ 133,163.60	
	3 Special Allowance Payment Accrual Estimate	\$ (797,173.15)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (463,406.94)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (59,039.93)	
	9 Total Non-Cash Interest Activity	\$ 62,699.36	
F.	Total Student Loan Interest Activity	\$ 1,415,529.25	\$ 5,159,128.50
G.	Non-Reimbursable Losses During Collection Period	\$ (12,854.73)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,511,134.52)	\$ 264,142,308.09

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III. Series 2012-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,966,286.06
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,865,912.28
	2 Principal Payments Received - Claim Payments	\$ 548,208.30
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,252,261.10
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,683.81)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,663,697.87
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 687,099.59
	2 Interest Payments Received - Claim Payments	\$ 14,153.68
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,183.75
	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	\$ 725,437.02
C.	Reimbursements from Servicer	\$ 93.42
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	\$ 2,974.25
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	\$ (672,367.01)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,986.91
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 201.05
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 202.09
	7 Total Investment Earnings	\$ 2,390.05
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,598.21)
	2 Servicing Fees	\$ (129,793.90)
	3 Indenture Trustee Fee	\$ (3,215.95)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (90,440.90)
	7 Carryover Servicing fee	\$ (130,204.87)
	8 Interest Payments - LIBOR Notes	\$ (200,639.54)
	9 Principal Payments - LIBOR Notes	\$ (4,735,025.68)
	10 Funds transferred to the Issuer	\$ -
	11 Total Previously Remitted Fees	\$ (5,293,919.05)
L.	Total Cash Available at 07/31/16 (Collection Fund)	\$ 5,394,592.61

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/21/16	0.48790%

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%	1.03790%	8/25/2016	31	7/25/2016	8/24/2016	\$ 225,565.37
Total - 2012-1 FRN Interest Payable							\$ 225,565.37

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru August 25th, 2016		Combined	2012-1 LIBOR Notes	
1	Monthly Interest Due	\$ 225,565.37	\$ 225,565.37	
2	Monthly Interest Paid	\$ 225,565.37	\$ 225,565.37	
3	Interest Shortfall	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	Interest Shortfall	\$ -	\$ -	
7	Monthly Principal Paid	\$ 4,262,102.35	\$ 4,262,102.35	
8	Total Distribution Amount	\$ 4,487,667.72		
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 07/31/16	\$ 252,381,614.44		
2	Current Adjusted Pool Balance 07/31/16	\$ 262,981,087.77		
3	less: Specified Overcollateralization Amount 07/31/16	\$ 14,861,575.68		
4	Total (B2-B3)	\$ 248,119,512.09		
5	Total Principal Distribution Amount (B1-B4)	\$ 4,262,102.35	\$ 4,262,102.35	
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund	
1	Beginning Period Balance 07/01/16	\$ 810,269.12	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 202.09	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (202.09)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	Total Reserve Fund Balance Available at 07/31/16	\$ 810,269.12	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 07/31/16	\$ 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	Excess Reserve - Transfer to/ (from) Collection Account	\$ -		
D. LIBOR Note Balances		7/25/2016	Paydown Factors	8/25/2016
1	2012-1 FRN LIBOR Notes	\$ 252,381,614.44	\$ 4,262,102.35	\$ 248,119,512.09
2	2012-1 Pool Factor	0.4705101	0.0079458	0.4625643
Total Notes Outstanding		\$ 252,381,614.44	\$ 4,262,102.35	\$ 248,119,512.09

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 5,394,592.61
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,394,592.61
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	5,394,592.61
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	5,394,592.61
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,595.91	\$	5,390,996.70
(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;	\$ 664,009.55	\$	4,726,987.15
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,253.07	\$	4,723,734.08
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,722,734.08
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	4,722,734.08
(iv)	Payment of the Administrator Fee to the Administrator	\$ 88,834.95	\$	4,633,899.13
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	4,633,899.13
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 127,975.83	\$	4,505,923.30
(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;	\$ 225,565.37	\$	4,280,357.93
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	4,280,357.93
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,262,102.35	\$	18,255.58
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	18,255.58
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 18,255.58	\$	-
(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
		6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	393	370	1,657,060	1,516,779	0.63%	0.59%	6.414%	6.495%	120	120
	Grace	165	173	636,304	697,186	0.24%	0.27%	6.187%	6.105%	120	120
	Repayment										
	Current	61,323	60,315	171,602,213	168,882,365	65.20%	65.20%	5.921%	5.958%	107	108
	31-60 Days Delinquent	2,240	2,149	8,637,802	8,165,935	3.28%	3.15%	6.353%	6.320%	111	110
	61-90 Days Delinquent	1,271	1,330	5,102,048	5,015,091	1.94%	1.94%	6.128%	6.346%	105	107
	91-120 Days Delinquent	833	907	3,247,532	3,590,406	1.23%	1.39%	6.253%	6.076%	100	105
	121-180 Days Delinquent	1,072	1,202	4,332,737	4,763,023	1.65%	1.84%	6.115%	6.239%	110	106
	181-270 Days Delinquent	862	858	3,490,347	3,696,382	1.33%	1.43%	6.027%	6.150%	103	106
	> 271 Days Delinquent	342	450	1,452,830	1,667,773	0.55%	0.64%	6.281%	6.109%	102	97
Total Repayment	67,943	67,211	197,865,509	195,780,974	75.18%	75.59%	5.959%	5.997%	107	108	
Forbearance	6,997	6,748	33,176,998	31,883,151	12.61%	12.31%	6.265%	6.306%	123	123	
Deferment	8,356	8,241	29,849,013	29,105,089	11.34%	11.24%	6.029%	6.057%	112	111	
B	Total Portfolio	83,854	82,743	263,184,884	258,983,180	100%	100%	5.949%	5.988%	107	108

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	77	76	1,208,450	1,205,595	0.46%	0.47%	5.972%	5.971%	194	194
2. Unsubsidized Consolidation Loans	88	87	2,846,276	2,846,370	1.08%	1.10%	6.400%	6.402%	233	233
3. Subsidized Stafford Loans	49,343	48,667	122,956,122	120,848,183	46.72%	46.66%	5.755%	5.794%	97	97
4. Unsubsidized Stafford Loans	31,225	30,880	113,817,277	112,111,045	43.25%	43.29%	5.723%	5.768%	114	114
5. Grad PLUS Loans	421	416	6,788,361	6,738,517	2.58%	2.60%	8.139%	8.134%	160	162
6. PLUS Loans	2,700	2,617	15,568,397	15,233,470	5.92%	5.88%	8.098%	8.112%	88	88
Total - Loan Type	83,854	82,743	263,184,884	258,983,180	100%	100%	5.949%	5.988%	107	108
2 Program Type										
1. Graduate	7,270	7,175	55,512,971	54,730,429	21.09%	21.13%	5.996%	6.030%	138	138
2. Undergraduate	67,661	66,759	186,944,935	183,861,685	71.03%	70.99%	5.955%	5.992%	100	100
3. Proprietary	8,923	8,809	20,726,978	20,391,066	7.88%	7.87%	5.774%	5.839%	95	95
Total - Program Type	83,854	82,743	263,184,884	258,983,180	100%	100%	5.949%	5.988%	107	108
3 School Type										
1. 4 Year Private	13,964	13,764	55,206,880	54,341,156	20.98%	20.98%	6.121%	6.170%	116	117
2. 4 Year Public	52,449	51,780	165,770,949	163,057,690	62.99%	62.96%	5.942%	5.970%	106	106
3. 2 Year Private	2,741	2,709	7,677,423	7,586,049	2.92%	2.93%	5.555%	5.636%	113	113
4. 2 Year Public	5,553	5,462	13,276,978	13,114,346	5.04%	5.06%	5.818%	5.876%	107	107
5. Prop/Voc/Tech	8,919	8,805	20,716,177	20,380,265	7.87%	7.87%	5.773%	5.838%	95	95
6. Unknow	228	223	536,477	503,674	0.20%	0.19%	6.178%	6.201%	83	82
Total - School Type	83,854	82,743	263,184,884	258,983,180	100%	100%	5.949%	5.988%	107	108

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2016	7/31/2016
1. In school	30	29
2. Grace	4	4
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	81	82
6. Total Portfolio Weighted Average	58	59

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2016	\$ 262,170,818.65	9.318%
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*	\$	562,361.98
b. 1-3% write offs		12,195.37
c. Claims filed pending payment		190,373.29
d. Total Current Period Defaults	\$	<u>764,930.64</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	54,439,376.90
b. 1-3% write offs		1,406,531.17
c. Claims filed pending payment		190,373.29
d. Total Cumulative Defaults	\$	<u>56,036,281.36</u>
3. Cumulative Default (% of original pool balance)		10.37%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		11.23%
5. Cumulative Recoveries	\$	54,439,376.90
6. Cumulative Recovery Rate (2a/2d)		97.15%
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

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XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2016</u>
Cash	\$ 674,184
Assets Held by Trustee	
Investments	5,530,678
Accrued Interest Receivable	5,161,304
Student Loans Receivable, Net	258,710,180
Total Assets	<u>270,076,346</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	252,381,614
Accrued Interest Payable	50,934
Other Accounts Payable & Accrued Expenses	944,025
Total Liabilities	<u>253,376,573</u>
Net Assets	<u>16,699,773</u>
Total Liabilities and Net Assets	<u>270,076,346</u>
Parity Ratio	1.0599

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: 07/31/16

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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

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths</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>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>			
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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	36.0	21.8	14.2	22.2	12.6	9.6