PHEAA Student Loan Trust 2012-1 FRN
Monthly Servicing Report

Distribution Date: 8/25/2020

Reporting Period: 7/01/2020 – 7/31/2020

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *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: 7/31/20 **Report Period: 7/01/20 - 7/31/20**

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

A. Pool Balance	6/30/2020	Net Activity	7/31/2020	
1. Student Loan - Principal Balance	$ 109,560,749.44	$ (1,555,956.67)	$ 108,004,792.77	% of Initial
2. Interest expected to be Capitalized	$ 1,255,628.64	$ (276,060.14)	$ 979,568.50	Pool Balance
3. Total Pool Balance	**$ 110,816,378.08**	**$ (1,832,016.81)**	**$ 108,984,361.27**	20.18%
4. Student Loan - Accrued Borrower Interest Balance	$ 4,984,658.18	$ 24,022.63	$ 5,008,680.81	
5. Accrued Interest Subsidy & Special Allowance	$ (922,116.23)	$ 599,215.52	$ (322,900.71)	
6. Weighted Average Coupon Rate	6.210%		5.936%	
7. Weighted Average Remaining to Maturity (in months)	136.11		136.79	
8. Number of Loans	31,300		30,600	
9. Number of Borrowers	15,938		15,564	
10. Weighted Average Age of Borrowers	40.3		40.4	

B. Adjusted Pool Balance	6/30/2020	Change	7/31/2020
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)	**$ 111,626,647.20**		**$ 109,794,630.39**

C. Other Fund Balances	6/30/2020	Change	7/31/2020
1. Collection Fund	$ 1,702,688.66	$ 97,186.11	$ 1,799,874.77
2. Reserve Fund	$ 810,269.12	$ -	$ 810,269.12
3. Capitalized Interest Fund	$ -	$ -	$ -
4. Department Rebate Fund	$ 602,965.94	$ (602,965.94)	$ -
5. Acquisitions Fund	$ -	$ -	$ -
6. Total - Other Account Balances	**$ 3,115,923.72**	**$ (505,779.83)**	**$ 2,610,143.89**

D. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2020	%	7/31/2020	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	$ 100,968,431.47	100.00%	$ 99,576,347.63	100.00%
2. Total Notes Payable				**$ 100,968,431.47**	**100.00%**	**$ 99,576,347.63**	**100.00%**

E. Parity Ratio Calculation:	6/30/2020	Change	7/31/2020
1. Student Loan - Principal	$ 109,560,749.44	$ (1,555,956.67)	$ 108,004,792.77
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	$ 1,255,628.64	$ (276,060.14)	$ 979,568.50
3. Pool Balance (E1 + E2)	**$ 110,816,378.08**	**$ (1,832,016.81)**	**$ 108,984,361.27**
4. Capitalized Interest Fund	$ -	$ -	$ -
5. Specified Reserve Fund Balance	$ 810,269.12	$ -	$ 810,269.12
6. Adjusted Pool Balance (E3+E4+E5)	**$ 111,626,647.20**	**$ (1,832,016.81)**	**$ 109,794,630.39**
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	**$ 99,576,347.63**	**$ (1,558,811.49)**	**$ 98,017,536.14**
8. Net Assets (E6 - E7)	**$ 12,050,299.57**	**$ (273,205.32)**	**$ 11,777,094.25**
9. Parity Ratio (E6/E7)	**1.1210**		**1.1202**

F. Specified Overcollateralization Amount		
1. 1.72% of current Adjusted Pool Balance	$ 1,919,978.33	$ 1,888,467.64
2. 1.89% of initial Adjusted Pool Balance	$ 10,338,300.97	$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	**$ 12,258,279.30**	**$ 12,226,768.61**

* Final maturity extended, effective on August 1, 2016 after receiving 100% consent from Noteholders.

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes
Statement to Noteholders
Report Date: 7/31/20 **Report Period: 7/01/20 - 7/31/20**

II. Series 2012-1 FRN Transactions and Accruals

				Beg/End Mon. Balances
A.	**Student Loan Cash Principal Activity**			**109,560,749.44**
	1 Borrower Payments	$	(962,599.52)	
	2 Claim Payments	$	(501,483.25)	
	3 Consolidation Payoffs	$	(262,490.66)	
	4 Other Cash Payments from Servicer	$	1,666.14	
	5 Acquisitions / Sales	$	-	
	6 Total Principal Cash Activity	$	(1,724,907.29)	
B.	**Student Loan Non-Cash Principal Activity**			
	1 Capitalized Interest	$	169,838.99	
	2 Cancellations / Reissues	$	-	
	3 Amounts due to / (from) Servicer for non-cash adjustments	$	(79.59)	
	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	$	(808.78)	
	9 Total Non-Cash Principal Activity	$	168,950.62	
C.	**Total Student Loan Principal Activity**	$	(1,555,956.67)	**$ 108,004,792.77**
D.	**Student Loan Cash Interest Activity**			**4,062,541.95**
	1 Borrower Payments (includes Late Fees)	$	(276,963.18)	
	2 Claim Payments	$	(17,460.01)	
	3 Consolidation Payoffs	$	(13,442.87)	
	4 Other Cash Payments from Servicer	$	-	
	5 Acquisitons / Sales	$	-	
	6 Subsidy Payments (ISP)	$	(107,169.36)	
	7 Special Allowance Payments (SAP)	$	1,029,285.77	
	8 Total Interest Collections	$	614,250.35	
E.	**Student Loan Non-Cash Interest Activity**			
	1 Borrower Accruals	$	531,872.71	
	2 Interest Subsidy Payment Accrual	$	34,756.20	
	3 Special Allowance Payment Accrual Estimate	$	(357,656.91)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	$	-	
	5 Capitalized Interest	$	(169,838.99)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	$	-	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	$	-	
	8 Other Adjustments	$	(30,145.20)	
	9 Total Non-Cash Interest Activity	$	8,987.81	
F.	**Total Student Loan Interest Activity**	$	623,238.16	**$ 4,685,780.10**
G.	**Non-Reimbursable Losses During Collection Period**	$	(13,823.82)	
H.	**Cumulative Non-Reimbursable Losses to Date**	$	(2,233,952.87)	
				$ 112,690,572.87

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

	Beginning Cash Balance	**$**	**1,872,370.48**
A.	**Principal Cash Collections**		
	1 Principal Payments Received - Borrower Payments	$	962,599.52
	2 Principal Payments Received - Claim Payments	$	501,483.25
	3 Principal Payments Received - Consolidation Payoffs	$	262,490.66
	4 Principal Payments Received - Other Payments from Servicer	$	(1,666.14)
	5 Principal Payments Received - Sales	$	-
	6 **Total Principal Collections**	**$**	**1,724,907.29**
B.	**Interest Cash Collections**		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	$	276,963.18
	2 Interest Payments Received - Claim Payments	$	17,460.01
	3 Interest Payments Received - Consolidation Payoffs	$	13,442.87
	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**	**$**	**307,866.06**
C.	**Reimbursements (to)/from Servicer**	$	-
D.	**Rehab Loan Adjustments**	$	-
	Direct Consolidation Payoffs to be transferred to Collections	$	-
E.	**Reimbursements from Servicer for Keystone Rebate Fees**	$	202.01
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**	$	(319,150.47)
J.	**Investment Earnings**		
	1 Collection Account Investment Earnings	$	20.80
	2 Payments Clearing Account Investment Earnings	$	-
	3 Rebate Fund Investment Earnings	$	2.94
	4 Acquisition Fund Investment Earnings	$	-
	5 Capitalized Bond Interest Fund Investment Earnings	$	-
	6 Reserve Fund Investment Earnings	$	6.60
	7 **Total Investment Earnings**	**$**	**30.34**
K.	**Funds Previously Remitted - Cash Disbursements**		
	1 Consolidation rebate fees to Dept. of Ed.	$	(2,316.20)
	2 Servicing Fees	$	(53,160.90)
	3 Indenture Trustee Fee	$	-
	4 Eligible Lender Trustee Fee	$	(1,256.79)
	5 Owner Trustee fee	$	(1,000.00)
	6 Admin Fees	$	(37,481.11)
	7 Carryover Servicing fee	$	-
	8 Interest Payments - LIBOR Notes	$	(65,921.17)
	9 Principal Payments - LIBOR Notes	$	(1,392,083.84)
	10 Funds transferred to the Issuer	$	-
	11 **Total Previously Remitted Fees**	**$**	**(1,553,220.01)**
L.	**Total Cash Available at 07/31/20 (Collection Fund)**	**$**	**2,033,005.70**

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/20	0.17163%

B. LIBOR Rate Interest Calcualtion	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2012-1 FRN LIBOR Notes	0.55%	0.72163%	8/25/2020	29	7/27/2020	8/24/2020	$ 57,885.03
Total - 2012-1 FRN Interest Payable							**$ 57,885.03**

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru August 25, 2020	Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	$ 57,885.03	$ 57,885.03
2	Monthly Interest Paid	$ 57,885.03	$ 57,885.03
3	**Interest Shortfall**	$ -	$ -
4	Interest Shortfall Due	$ -	$ -
5	Interest Shortfall Paid	$ -	$ -
6	**Interest Shortfall**	$ -	$ -
7	**Monthly Principal Paid**	$ 1,558,811.49	$ 1,558,811.49
8	**Total Distribution Amount**	$ 1,616,696.52	

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 07/31/20	$ 99,576,347.63	
2	Current Adjusted Pool Balance 07/31/20	$ 109,794,630.39	
3	less: Specified Overcollateralization Amount 07/31/20	$ 12,226,768.61	
4	Total (B2-B3)	$ 97,567,861.78	
5	Total Principal Distribution Amount (B1-B4)	$ 2,008,485.85	$ 1,558,811.49

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/20	$ 810,269.12	$ -
2	Deposits to Reserve Fund	$ -	$ -
3	Interest Earned	$ 6.60	$ -
4	Transfer of Interest Earned to the Collection Account	$ (6.60)	$ -
5	Transfer of Excess Reserve to the Collection Account	$ -	$ -
6	Total Reserve Fund Balance Available at 07/31/20	$ 810,269.12	$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	$ -	$ -
8	Total Adjusted Reserve Fund Balance Available 07/31/20	$ 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	7/27/2020	Paydown Factors	8/25/2020
1	2012-1 FRN LIBOR Notes	$ 99,576,347.63	$ 1,558,811.49	$ 98,017,536.14
2	2012-1 Pool Factor	0.1856382	0.0029061	0.1827322
	Total Notes Outstanding	**$ 99,576,347.63**	$ 1,558,811.49	**$ 98,017,536.14**

VI. Series 2012-1 FRN - Priority of Distributions

	Per Distribution Date Certificate		Available Funds Balance
	Total Available Funds		$ 2,033,005.70
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	$ -	$ 2,033,005.70
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	$ -	$ 2,033,005.70
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	$ -	$ 2,033,005.70
Section 5.04(c)	**Distributions:**		
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	$ 2,313.06	$ 2,030,692.64
(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;	$ 322,900.71	$ 1,707,791.93
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	$ 1,279.94	$ 1,706,511.99
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	$ 1,000.00	$ 1,705,511.99
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	$ -	$ 1,705,511.99
(iv)	Payment of the Administrator Fee to the Administrator	$ 36,938.42	$ 1,668,573.57
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	$ -	$ 1,668,573.57
(v)	Payment of the Primary Servicing fee to the Servicer	$ 51,877.05	$ 1,616,696.52
(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;	$ 57,885.03	$ 1,558,811.49
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	$ -	$ 1,558,811.49
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	$ 1,558,811.49	$ -
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		$ -
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	$ -	$ -
(xi)	Remaining amounts released to the Issuer	$ -	$ -

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VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				$	$	%	%	%	%	# months	# months
		6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020
	Borrower Status Distribution:										
A	**Interim**										
	In-School	25	26	104,566	107,180	0.10%	0.10%	6.565%	6.385%	120	120
	Grace	16	14	67,053	60,940	0.06%	0.06%	6.800%	6.800%	120	120
	Repayment										
	Current	23,566	24,378	78,232,270	81,770,418	71.41%	75.71%	6.186%	5.905%	135	136
	31-60 Days Delinquent	391	575	1,615,255	2,714,087	1.47%	2.51%	6.721%	6.432%	130	147
	61-90 Days Delinquent	178	231	798,552	952,071	0.73%	0.88%	6.703%	6.499%	108	113
	91-120 Days Delinquent	170	116	586,450	524,293	0.54%	0.49%	6.506%	6.584%	118	116
	121-180 Days Delinquent	253	224	1,094,371	894,837	1.00%	0.83%	6.613%	6.412%	130	121
	181-270 Days Delinquent	283	253	1,307,369	1,145,438	1.19%	1.06%	6.513%	6.206%	124	129
	> 271 Days Delinquent	170	148	742,447	602,654	0.68%	0.56%	6.491%	6.233%	129	116
	Total Repayment	**25,011**	**25,925**	**84,376,713**	**88,603,798**	**77.01%**	**82.04%**	**6.217%**	**5.943%**	**135**	**135**
	Forbearance	4,087	2,514	17,191,572	11,686,389	15.69%	10.82%	6.425%	6.149%	134	138
	Deferment	2,161	2,121	7,820,845	7,546,486	7.14%	6.99%	6.313%	5.983%	126	126
B	**Total Portfolio**	**31,300**	**30,600**	**109,560,749**	**108,004,793**	**100%**	**100%**	**6.210%**	**5.936%**	**135**	**135**

Note: Delinquent means more than 30 days past due
*Percentages may not sum to 100% due to rounding

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	
		$	$	$	$	%	%	%	%		
		6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020
A	**Borrower Status Type:**										
1	**Loan Type**										
	1. Subsidized Consolidation Loans	47	47	760,291	758,307	0.69%	0.70%	5.981%	5.979%	150	151
	2. Unsubsidized Consolidation Loans	56	56	1,759,246	1,754,897	1.61%	1.62%	6.295%	6.293%	179	180
	3. Subsidized Stafford Loans	18,392	17,948	48,123,192	47,348,303	43.92%	43.84%	6.060%	5.775%	119	119
	4. Unsubsidized Stafford Loans	12,190	11,953	51,449,487	50,742,578	46.96%	46.98%	6.055%	5.742%	146	147
	5. Grad PLUS Loans	170	166	3,256,212	3,234,362	2.97%	2.99%	8.266%	8.260%	197	200
	6. PLUS Loans	445	430	4,212,323	4,166,345	3.84%	3.86%	8.243%	8.176%	108	108
	Total - Loan Type	**31,300**	**30,600**	**109,560,749**	**108,004,793**	**100%**	**100%**	**6.210%**	**5.936%**	**135**	**135**
2	**Program Type**										
	1. Graduate	2,959	2,896	25,578,205	25,251,302	23.35%	23.38%	6.229%	6.017%	164	165
	2. Undergraduate	25,348	24,782	75,700,456	74,604,279	69.09%	69.07%	6.202%	5.931%	126	126
	3. Proprietary	2,993	2,922	8,282,089	8,149,212	7.56%	7.55%	6.230%	5.736%	127	127
	Total - Program Type	**31,300**	**30,600**	**109,560,749**	**108,004,793**	**100%**	**100%**	**6.210%**	**5.936%**	**135**	**135**
3	**School Type**										
	1. 4 Year Private	5,286	5,155	23,707,986	23,421,982	21.64%	21.69%	6.378%	6.073%	146	147
	2. 4 Year Public	19,053	18,616	66,023,072	65,036,200	60.26%	60.22%	6.149%	5.942%	131	132
	3. 2 Year Private	1,281	1,263	4,198,597	4,168,589	3.83%	3.86%	6.090%	5.538%	145	145
	4. 2 Year Public	2,624	2,581	7,149,028	7,030,391	6.53%	6.51%	6.258%	5.882%	132	133
	5. Prop/Voc/Tech	2,993	2,922	8,282,089	8,149,212	7.56%	7.55%	6.230%	5.736%	127	127
	6. Unkown	63	63	199,978	198,419	0.18%	0.18%	6.494%	6.493%	110	113
	Total - School Type	**31,300**	**30,600**	**109,560,749**	**108,004,793**	**100%**	**100%**	**6.210%**	**5.936%**	**135**	**135**
4	**Rehab / Non Rehab Loans**										
	1. Non Rehab Loans	31,294	30,594	109,548,305	107,992,348	99.99%	99.99%	6.210%	5.937%	135	135
	2. Rehab Loans	6	6	12,444	12,444	0.01%	0.01%	4.210%	1.980%	126	113
	Total - Rehab / Non Rehab Loans	**31,300**	**30,600**	**109,560,749**	**108,004,793**	**100%**	**100%**	**6.210%**	**5.936%**	**135**	**135**

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made	W.A. Time until repayment (months)	
	6/30/2020	7/31/2020
1. In school	33	31
2. Grace	5	4
3. Deferment	20	21
4. Forbearance	2	3
	W.A. Time in Repayment (months)	
5. Repayment	128	129
6. Total Portfolio Weighted Average	**97**	**104**

IX. Series 2012-1 FFELP Portfolio Indices

				Ending Principal Balance 7/31/2020	% of Total 7/31/2020
A	**Stafford**				
	SAP Category	**SAP Spread**	**Int Rate**		
	LA	1mL + 1.74%	Variable	435,394	0.40%
	LB	1mL + 2.34%	Variable	4,923,338	4.56%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,731,869	2.53%
	LE	1mL + 1.74% (Neg SAP)	Variable	48,206	0.04%
	LF	1mL + 2.34% (Neg SAP)	Fixed	33,766,262	31.26%
	LF	1mL + 2.34% (Neg SAP)	Variable	542,284	0.50%
	LI	1mL + 1.34% (Neg SAP)	Fixed	537,094	0.50%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,263,458	3.95%
	None - Not eligible for SAP			100,862	0.09%
	Total - Stafford			**47,348,766**	**43.84%**
C	**Consolidation**				
	SAP Category	**SAP Spread**	**Int Rate**		
	LG	1mL + 2.64% (Neg SAP)	Fixed	-	0.00%
	LK	1mL + 2.24% (Neg SAP)	Fixed	2,513,204	2.33%
	None - Not eligible for SAP			-	0.00%
	Total - Consolidation			**2,513,204**	**2.33%**

				Ending Principal Balance 7/31/2020	% of Total 7/31/2020
B	**Unsub Stafford**				
	SAP Category	**SAP Spread**	**Int Rate**		
	LA	1mL + 1.74%	Variable	502,907	0.47%
	LB	1mL + 2.34%	Variable	5,723,902	5.30%
	LE	1mL + 1.74% (Neg SAP)	Fixed	2,696,720	2.50%
	LE	1mL + 1.74% (Neg SAP)	Variable	39,434	0.04%
	LF	1mL + 2.34% (Neg SAP)	Fixed	35,707,977	33.06%
	LF	1mL + 2.34% (Neg SAP)	Variable	758,359	0.70%
	LI	1mL + 1.34% (Neg SAP)	Fixed	531,530	0.49%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,608,900	4.27%
	None - Not eligible for SAP			173,048	0.16%
	Total - Unsub Stafford			**50,742,778**	**46.98%**
D	**Plus/SLS**				
	SAP Category	**SAP Spread**	**Int Rate**		
	LD	1mL +2.64%	Variable	114,896	0.11%
	LH	1mL +2.64% (Neg SAP)	Fixed	6,110,141	5.66%
	LH	1mL +2.64% (Neg SAP)	Variable	4,389	0.00%
	LM	1mL +1.94% (Neg SAP)	Fixed	1,171,283	1.08%
	None - Not eligible for SAP				0.00%
	Total - Plus/SLS			**7,400,709**	**6.85%**
E	**Credit Balances Loans**			(665)	0.00%
	Total Ending Balance at 7/31/20			**108,004,793**	**100%**

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date		Actual Ending Pool Balance	Since Issued CPR
7/31/2020	$	108,984,361.27	1.947%
6/30/2020	$	110,816,378.08	2.254%
5/31/2020	$	112,444,444.39	2.579%
4/30/2020	$	114,035,544.13	2.888%
3/31/2020	$	115,277,953.56	3.231%
2/29/2020	$	116,816,852.30	3.529%
1/31/2020	$	119,019,064.44	3.763%
12/31/2019	$	121,043,972.09	4.005%
11/30/2019	$	122,878,873.39	4.261%
10/31/2019	$	124,774,814.96	4.508%
9/30/2019	$	126,661,296.22	4.752%
8/31/2019	$	128,728,291.62	4.975%
7/31/2019	$	131,243,757.74	5.165%
6/30/2019	$	133,381,595.16	5.386%
6/30/2018	$	164,873,319.85	7.484%
6/30/2017	$	208,782,600.71	9.025%
6/30/2016	$	266,507,512.13	9.424%
6/30/2015	$	332,362,261.25	9.829%
6/30/2014	$	411,205,805.88	9.672%
6/30/2013	$	490,420,255.12	9.993%
12/31/2012	$	531,689,754.33	9.680%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	$	518,943.26
b. 1-3% write offs		13,572.63
c. Claims filed pending payment		184,771.18
d. Total Current Period Defaults	$	717,287.07
2. Cumulative Defaults		
a. Claim payments from Guarantor	$	82,971,118.96
b. 1-3% write offs		2,105,676.84
c. Claims filed pending payment		184,771.18
d. Total Cummulative Defaults	$	85,261,566.98
3. Cumulative Default (% of original pool balance)		15.78%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		15.31%
5. Cumulative Recoveries	$	82,971,118.96
6. Cumulative Recovery Rate (2a/2d)		97.31%
7. Cumulative Net Loss Rate (2b/2d)		2.47%
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: 7/31/20 **Report Period: 7/01/20 - 7/31/20**

XI. Balance Sheet

ASSETS	**7/31/2020**
Cash	$ 233,131
Assets Held by Trustee	
Investments	2,610,144
Accrued Interest Receivable	4,685,812
Student Loans Receivable, Net	107,907,745
Total Assets	115,436,832

LIABILITIES AND NET ASSETS	
Bonds Payable	99,576,348
Accrued Interest Payable	9,980
Other Accounts Payable & Accrued Expenses	101,251
Total Liabilities	99,687,579
Net Assets	15,749,253
Total Liabilities and Net Assets	115,436,832
Parity Ratio	1.1202

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes
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XII. Historical Note Payable Characteristics

Distribution Date		Total Debt	% of Orig Debt	% of Orig Debt at 6% CPR*
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%	
10/25/2016	$	238,654,034	44.5%	
1/25/2017	$	224,358,755	41.8%	
2/27/2017	$	219,615,064	40.9%	49%
4/25/2017	$	209,047,019	39.0%	
7/25/2017	$	195,649,572	36.5%	
10/25/2017	$	183,216,088	34.2%	
1/25/2018	$	173,161,169	32.3%	
2/26/2018	$	169,564,486	31.6%	37%
4/25/2018	$	162,270,937	30.3%	
7/25/2018	$	152,495,530	28.4%	
10/25/2018	$	144,153,934	26.9%	
1/25/2019	$	136,458,204	25.4%	
2/25/2019	$	133,991,715	25.0%	27%
4/25/2019	$	128,606,490	24.0%	
7/25/2019	$	121,611,466	22.7%	
10/25/2019	$	114,940,753	21.4%	
1/27/2020	$	109,404,510	20.4%	
2/25/2020	$	107,429,968	20.0%	18%
4/27/2020	$	103,753,204	19.3%	
5/26/2020	$	102,532,164	19.1%	
6/25/2020	$	100,968,431	18.8%	
7/27/2020	$	99,576,348	18.6%	
8/25/2020	$	98,017,536	18.3%	

* Appendix F of 2012-1 PPM

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ $0 Pmt	Wtg Avg Mths on PFH
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	1,462	19,092,522	3.9%	17.0%	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	2,151	24,675,290	6.0%	18.7%	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	3,210	34,579,026	10.4%	17.2%	49.5%	18.6
9/30/2015	$ 314,463,626	58.2%	12.7%	12.7%	32.9	20.3	12.6			11.5%	16.7%	61.7%	20.7
12/31/2015	$ 297,901,472	55.2%	11.9%	13.1%	33.5	20.8	12.8			12.5%	16.7%	63.3%	21.7
3/31/2016	$ 281,018,801	52.0%	12.3%	12.9%	34.5	21.1	13.4			12.9%	17.2%	63.3%	23.1
6/30/2016	$ 266,507,512	49.3%	11.2%	12.4%	36.0	21.8	14.2	3,739	38,886,555	14.6%	17.2%	63.8%	23.5
9/30/2016	$ 252,539,685	46.8%	10.7%	11.6%	36.9	22.7	14.1	3,909	40,561,565	16.1%	18.1%	63.7%	24.2
12/31/2016	$ 237,994,224	44.1%	10.4%	12.0%	37.5	22.9	14.7	4,015	41,071,114	17.3%	17.8%	64.9%	25.5
3/31/2017	$ 222,414,517	41.2%	10.7%	11.3%	38.5	23.0	15.5	4,176	42,503,615	19.1%	17.6%	65.5%	26.4
6/30/2017	$ 208,782,601	38.7%	10.1%	11.5%	38.4	22.7	15.8	3,875	39,604,872	19.0%	17.4%	67.2%	28.1
9/30/2017	$ 196,131,518	36.3%	10.3%	10.5%	39.1	23.1	15.9	3,998	41,128,103	21.0%	18.1%	66.6%	29.3
12/31/2017	$ 185,900,629	34.4%	9.9%	10.5%	39.2	23.0	16.2	4,025	41,264,401	22.2%	18.3%	67.5%	30.6
3/31/2018	$ 174,819,806	32.4%	10.0%	10.8%	41.8	24.1	17.7	4,054	41,278,291	23.6%	17.9%	67.7%	32.4
6/30/2018	$ 164,873,320	30.5%	9.6%	10.6%	42.8	24.2	18.6	4,210	42,887,469	26.0%	17.8%	68.6%	32.9
9/30/2018	$ 156,385,737	29.0%	9.3%	9.9%	43.3	24.8	18.4	4,189	42,856,424	27.4%	17.2%	70.3%	34.4
12/31/2018	$ 148,551,780	27.5%	8.4%	10.2%	44.3	25.1	19.2	4,203	43,357,969	29.2%	17.8%	70.6%	36.1
3/31/2019	$ 140,566,197	26.0%	8.5%	10.2%	45.8	25.9	20.0	4,177	43,029,628	30.6%	18.4%	70.2%	38.3
6/30/2019	$ 133,381,595	24.7%	8.0%	9.8%	46.4	25.9	20.5	4,200	42,926,108	32.2%	18.9%	70.1%	40.1
9/30/2019	$ 126,661,296	23.4%	7.6%	10.0%	46.8	25.8	20.9	4,165	42,650,402	33.7%	18.9%	70.6%	41.7
12/31/2019	$ 121,043,972	22.4%	7.3%	9.3%	47.5	26.4	21.1	4,179	42,928,184	35.5%	18.9%	71.9%	43.3
3/31/2020	$ 115,277,954	21.3%	8.4%	10.3%	46.0	25.7	20.3	4,115	41,455,409	36.0%	18.7%	72.9%	44.7
6/30/2020	$ 110,816,378	20.5%	7.1%	15.5%	45.7	26.1	19.6	3,766	38,120,055	34.4%	18.1%	73.8%	47.7
7/31/2020	$ 108,984,361	20.2%	6.9%	10.7%	48.8	27.1	21.7	3,815	39,116,741	35.9%	18.5%	73.1%	48.9

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 (active or inactive repayment plan prior to entering PFH)

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	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
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
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
6/30/2017	Discretionary Frb	32.1	20.7	11.5	22.6	14.8	7.8
	Mandatory Frb	47.4	25.5	22.0	29.8	12.2	17.6
	Total	38.4	22.7	15.8	25.6	13.7	11.9
6/30/2018	Discretionary Frb	34.8	21.6	13.2	25.6	16.5	9.1
	Mandatory Frb	49.2	26.3	22.9	32.6	13.5	19.2
	Total	42.8	24.2	18.6	29.5	14.8	14.7
6/30/2019	Discretionary Frb	37.8	22.3	15.5	29.5	18.1	11.4
	Mandatory Frb	52.4	28.4	24.0	35.4	15.0	20.5
	Total	46.4	25.9	20.5	33.0	16.3	16.8
6/30/2020	Discretionary Frb	37.8	22.6	15.3	29.0	17.3	11.8
	Mandatory Frb	47.5	26.9	20.6	31.3	14.7	16.6
	Total	45.7	26.1	19.6	30.9	15.2	15.7
7/31/2020	Discretionary Frb	39.6	22.4	17.2	30.2	17.2	12.9
	Mandatory Frb	52.3	28.9	23.4	35.6	16.0	19.6
	Total	48.8	27.1	21.7	34.1	16.3	17.8