

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

Distribution Date: 09/25/2015

Reporting Period: 08/01/2015 – 08/31/2015

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: 08/31/15

Report Period: 08/01/15 - 08/31/15

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

A. Pool Balance

	7/31/2015	Net Activity	8/31/2015	
1. Student Loan - Principal Balance	\$ 321,924,006.00	\$ (5,745,346.38)	\$ 316,178,659.62	% of Initial Pool Balance 59.39%
2. Interest expected to be Capitalized	\$ 4,712,924.80	\$ (82,921.40)	\$ 4,630,003.40	
3. Total Pool Balance	\$ 326,636,930.80	\$ (5,828,267.78)	\$ 320,808,663.02	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,284,207.58	\$ (40,356.35)	\$ 7,243,851.23	
5. Accrued Interest Subsidy & Special Allowance	\$ (908,004.87)	\$ (886,093.81)	\$ (1,794,098.68)	
6. Weighted Average Coupon Rate	5.976%		5.976%	
7. Weighted Average Remaining to Maturity (in months)	107.65		107.51	
8. Number of Loans	99,121		97,798	
9. Number of Borrowers	52,636		51,962	

B. Adjusted Pool Balance

	7/31/2015	Change	8/31/2015
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)	\$ 816,592.33	\$ (6,323.21)	\$ 810,269.12
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 327,453,523.13		\$ 321,618,932.14

C. Other Fund Balances

	7/31/2015	Change	8/31/2015
1. Collection Fund	\$ 6,513,451.93	\$ (37,170.93)	\$ 6,476,281.00
2. Reserve Fund	\$ 830,905.65	\$ (14,313.32)	\$ 816,592.33
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ 908,004.87	\$ 908,004.87
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 7,344,357.58	\$ 856,520.62	\$ 8,200,878.20

D. Notes Payable

	Final Maturity	CUSIP	Spread	7/31/2015	%	8/31/2015	%
1. 2012-1 LIBOR Notes	5/25/2027	69338YAA1	1mL+0.55%	\$ 318,720,317.66	100.00%	\$ 312,891,829.25	100.00%
2. Total Notes Payable				\$ 318,720,317.66	100.00%	\$ 312,891,829.25	100.00%

E. Parity Ratio Calculation:

	7/31/2015	Change	8/31/2015
1. Student Loan - Principal	\$ 321,924,006.00	\$ (5,745,346.38)	\$ 316,178,659.62
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 4,712,924.80	\$ (82,921.40)	\$ 4,630,003.40
3. Pool Balance (E1 + E2)	\$ 326,636,930.80	\$ (5,828,267.78)	\$ 320,808,663.02
4. Capitalized Interest Fund	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 816,592.33	\$ (6,323.21)	\$ 810,269.12
6. Adjusted Pool Balance (E3+E4+E5)	\$ 327,453,523.13	\$ (5,834,590.99)	\$ 321,618,932.14
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 312,891,829.25	\$ (5,874,257.74)	\$ 307,017,571.51
8. Net Assets (E6 - E7)	\$ 14,561,693.88	\$ 39,666.75	\$ 14,601,360.63
9. Parity Ratio (E6/E7)	1.0465		1.0476

F. Specified Overcollateralization Amount

1. 1.72% of current Adjusted Pool Balance	\$ 5,632,200.60	\$ 5,531,845.63
2. 1.89% of initial Adjusted Pool Balance	\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount	\$ 15,970,501.57	\$ 15,870,146.60

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		321,924,006.00
	1 Borrower Payments	\$ (3,469,691.58)	
	2 Claim Payments	\$ (1,203,353.25)	
	3 Consolidation Payoffs	\$ (1,614,267.69)	
	4 Other Cash Payments from Servicer	\$ 4,265.33	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,283,047.19)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 540,788.67	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (2,054.64)	
	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	\$ (1,033.22)	
	9 Total Non-Cash Principal Activity	\$ 537,700.81	
C.	Total Student Loan Principal Activity	\$ (5,745,346.38)	\$ 316,178,659.62
D.	Student Loan Cash Interest Activity		6,376,202.71
	1 Borrower Payments (includes Late Fees)	\$ (865,747.93)	
	2 Claim Payments	\$ (38,121.28)	
	3 Consolidation Payoffs	\$ (32,960.13)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (936,829.34)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,511,167.64	
	2 Interest Subsidy Payment Accrual	\$ 169,225.58	
	3 Special Allowance Payment Accrual Estimate	\$ (1,055,319.39)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (540,788.67)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (73,905.98)	
	9 Total Non-Cash Interest Activity	\$ 10,379.18	
F.	Total Student Loan Interest Activity	\$ (926,450.16)	\$ 5,449,752.55
G.	Non-Reimbursable Losses During Collection Period	\$ (27,984.35)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,224,046.30)	\$ 321,628,412.17

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III. Series 2012-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 7,180,430.76
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,469,691.58
	2 Principal Payments Received - Claim Payments	\$ 1,203,353.25
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,614,267.69
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,265.33)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,283,047.19
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 865,747.93
	2 Interest Payments Received - Claim Payments	\$ 38,121.28
	3 Interest Payments Received - Consolidation Payoffs	\$ 32,960.13
	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	\$ 936,829.34
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	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Collection Account	\$ -
H.	Transfer from Reserve Fund	\$ 14,313.32
I.	Transfers to Department Rebate Fund	\$ (908,004.87)
		\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 79.79
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 13.46
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 7.17
	7 Total Investment Earnings	\$ 100.42
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,009.38)
	2 Servicing Fees	\$ (148,206.24)
	3 Indenture Trustee Fee	\$ (4,127.77)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (110,786.31)
	7 Interest Payments - LIBOR Notes	\$ (190,121.10)
	8 Principal Payments - LIBOR Notes	\$ (5,828,488.41)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,286,739.21)
L.	Total Cash Available at 8/31/15 (Collection Fund)	\$ 7,219,976.95

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/15	0.19940%

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%	0.74940%	9/25/2015	31	8/25/2015	9/24/2015	\$ 201,914.31
Total - 2012-1 FRN Interest Payable							\$ 201,914.31

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru September 25th, 2015		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 201,914.31	\$ 201,914.31
2	Monthly Interest Paid	\$ 201,914.31	\$ 201,914.31
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,874,257.74	\$ 5,874,257.74
8	Total Distribution Amount	\$ 6,076,172.05	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 8/31/15	\$ 312,891,829.25	
2	Current Adjusted Pool Balance 8/31/15	\$ 321,618,932.14	
3	less: Specified Overcollateralization Amount 8/31/15	\$ 15,870,146.60	
4	Total (B2-B3)	\$ 305,748,785.54	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,143,043.71	\$ 5,874,257.74
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 8/01/15	\$ 830,905.65	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 7.17	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (7.17)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ (14,313.32)	\$ -
6	Total Reserve Fund Balance Available at 8/31/15	\$ 816,592.33	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 8/31/15	\$ 816,592.33	
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	\$ 6,323.21	
D. LIBOR Note Balances		8/25/2015	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 312,891,829.25	\$ 5,874,257.74
2	2012-1 Pool Factor	0.5833181	0.0109513
	Total Notes Outstanding	\$ 312,891,829.25	\$ 5,874,257.74
			\$ 307,017,571.51

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds		\$ 7,219,976.95
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,219,976.95
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,219,976.95
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 6,323.21	\$ 6,323.21	\$ 7,226,300.16
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,899.43	\$ 3,899.43	\$ 7,222,400.73
(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;	\$ 886,093.81	\$ 886,093.81	\$ 6,336,306.92
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,043.64	\$ 4,043.64	\$ 6,332,263.28
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 6,331,263.28
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 6,331,263.28
(iv)	Payment of the Administrator Fee to the Administrator	\$ 108,877.89	\$ 108,877.89	\$ 6,222,385.39
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 6,222,385.39
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 146,213.34	\$ 146,213.34	\$ 6,076,172.05
(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;	\$ 201,914.31	\$ 201,914.31	\$ 5,874,257.74
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 5,874,257.74
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,874,257.74	\$ 5,874,257.74	\$ -
(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
		7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	756	719	3,064,844	2,856,296	0.95%	0.90%	6.402%	6.383%	120	120
	Grace	353	379	1,359,459	1,496,148	0.42%	0.47%	6.452%	6.465%	120	120
	Repayment										
	Current	69,044	68,267	201,254,521	197,474,378	63.01%	62.05%	5.946%	5.944%	105	104
	31-60 Days Delinquent	2,504	2,420	9,356,016	9,280,250	2.91%	2.94%	6.188%	6.406%	104	109
	61-90 Days Delinquent	1,473	1,531	5,996,617	5,920,546	1.86%	1.87%	6.333%	6.134%	101	105
	91-120 Days Delinquent	937	885	3,741,648	3,489,255	1.16%	1.10%	6.225%	6.204%	119	101
	121-180 Days Delinquent	1,334	1,330	5,358,000	5,194,679	1.66%	1.64%	6.223%	6.138%	114	114
	181-270 Days Delinquent	1,138	1,153	4,875,821	4,910,077	1.51%	1.55%	6.298%	6.334%	105	115
> 271 Days Delinquent	675	751	2,948,241	3,275,818	0.92%	1.04%	6.351%	6.267%	112	111	
Total Repayment	77,105	76,337	233,530,863	229,545,002	73.03%	72.19%	5.989%	5.989%	105	105	
Forbearance	9,470	9,291	43,154,830	42,850,556	13.41%	13.55%	6.181%	6.268%	119	118	
Deferment	11,437	11,072	40,814,009	39,430,658	12.68%	12.47%	6.020%	6.027%	112	112	
B	Total Portfolio	99,121	97,798	321,924,006	316,178,660	100%	100%	5.977%	5.977%	105	105

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	89	88	1,380,787	1,332,283	0.43%	0.42%	6.021%	6.052%	213	207
2. Unsubsidized Consolidation Loans	100	98	3,100,352	3,010,570	0.96%	0.95%	6.442%	6.459%	244	241
3. Subsidized Stafford Loans	58,073	57,345	152,232,064	149,455,727	47.29%	47.27%	5.775%	5.773%	97	97
4. Unsubsidized Stafford Loans	36,880	36,363	135,990,597	133,839,921	42.24%	42.33%	5.744%	5.746%	110	110
5. Grad PLUS Loans	501	497	8,125,823	8,013,442	2.52%	2.53%	8.094%	8.105%	148	149
6. PLUS Loans	3,478	3,407	21,094,383	20,526,718	6.55%	6.49%	8.048%	8.056%	85	85
Total - Loan Type	99,121	97,798	321,924,006	316,178,660	100%	100%	5.977%	5.977%	105	105
2 Program Type										
1. Graduate	8,481	8,359	65,920,073	64,760,844	20.48%	20.48%	6.024%	6.310%	132	132
2. Undergraduate	79,729	78,727	230,634,713	226,518,413	71.64%	71.64%	5.988%	5.985%	99	98
3. Proprietary	10,911	10,712	25,369,220	24,899,403	7.88%	7.88%	5.757%	5.761%	93	92
Total - Program Type	99,121	97,798	321,924,006	316,178,660	100%	100%	5.977%	5.977%	105	105
3 School Type										
1. 4 Year Private	16,541	16,335	67,596,518	66,404,321	21.00%	21.00%	6.166%	6.165%	112	113
2. 4 Year Public	61,552	60,785	203,602,536	199,859,092	63.25%	63.21%	5.972%	5.971%	104	104
3. 2 Year Private	3,236	3,181	8,960,714	8,839,528	2.78%	2.80%	5.544%	5.554%	111	111
4. 2 Year Public	6,623	6,529	15,781,792	15,569,112	4.90%	4.92%	5.822%	5.818%	106	106
5. Prop/Voc/Tech	10,907	10,708	25,358,323	24,888,548	7.88%	7.87%	5.757%	5.761%	93	92
6. Unknow	262	260	624,123	618,060	0.19%	0.20%	6.195%	6.196%	82	82
Total - School Type	99,121	97,798	321,924,006	316,178,660	100%	100%	5.977%	5.977%	105	105

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2015	8/31/2015
1. In school	30	31
2. Grace	4	3
3. Deferment	17	17
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	71	72
6. Total Portfolio Weighted Average	48	49

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2015	8/31/2015				8/31/2015	8/31/2015
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	2,490,870	0.79%	LA	1mL + 1.74%	Variable	2,686,283	0.85%
LB	1mL + 2.34%	Variable	13,314,461	4.21%	LB	1mL + 2.34%	Variable	13,505,568	4.27%
LE	1mL + 1.74% (Neg SAP)	Fixed	17,960,318	5.68%	LE	1mL + 1.74% (Neg SAP)	Fixed	14,895,387	4.71%
LE	1mL + 1.74% (Neg SAP)	Variable	325,246	0.10%	LE	1mL + 1.74% (Neg SAP)	Variable	395,457	0.13%
LF	1mL + 2.34% (Neg SAP)	Fixed	100,430,638	31.76%	LF	1mL + 2.34% (Neg SAP)	Fixed	88,005,318	27.83%
LF	1mL + 2.34% (Neg SAP)	Variable	1,548,476	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	1,886,076	0.60%
LI	1mL + 1.34% (Neg SAP)	Fixed	2,520,030	0.80%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,138,824	0.68%
LJ	1mL + 1.94% (Neg SAP)	Fixed	10,804,051	3.42%	LJ	1mL + 1.94% (Neg SAP)	Fixed	10,280,423	3.25%
None - Not eligible for SAP			64,740	0.02%	None - Not eligible for SAP			50,218	0.02%
Total - Stafford			149,458,830	47.27%	Total - Unsub Stafford			133,843,556	42.33%
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	725,307	0.23%
LK	1mL + 2.24% (Neg SAP)	Fixed	4,331,631	1.37%	LH	1mL + 2.64% (Neg SAP)	Fixed	23,088,342	7.30%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	72,059	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	4,621,357	1.46%
					None - Not eligible for SAP			33,622	0.01%
Total - Consolidation			4,342,852	1.37%	Total - Plus/SLS			28,540,687	9.03%
					E Credit Balances Loans				
								(7,266)	0.00%
Total - Consolidation			4,342,852	1.37%	Total Ending Balance at 8/31/15			316,178,660	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$	1,241,474.53
b. 1-3% write offs		27,673.83
c. Claims filed pending payment		764,436.83
d. Total Current Period Defaults	\$	2,033,585.19
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	43,548,934.20
b. 1-3% write offs		1,127,291.93
c. Claims filed pending payment		764,436.83
d. Total Cumulative Defaults	\$	45,440,662.96
3. Cumulative Default (% of original pool balance)		8.41%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		9.68%
5. Cumulative Recoveries	\$	43,548,934.20
6. Cumulative Recovery Rate (2a/2d)		95.84%
7. Cumulative Net Loss Rate (2b/2d)		2.48%
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: 08/31/15

Report Period: 08/01/15 - 08/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2015</u>
Cash	\$ 743,696
Assets Held by Trustee	
Investments	8,200,879
Accrued Interest Receivable	5,449,909
Student Loans Receivable, Net	315,752,660
Total Assets	<u>330,147,144</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	312,891,830
Accrued Interest Payable	45,593
Other Accounts Payable & Accrued Expenses	920,719
Total Liabilities	<u>313,858,142</u>
Net Assets	<u>16,289,002</u>
Total Liabilities and Net Assets	<u>330,147,144</u>
Parity Ratio	1.0476