

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

Distribution Date: 9/25/2020

Reporting Period: 8/01/2020 – 8/31/2020

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: 8/31/20

Report Period: 8/01/20 - 8/31/20

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

A. Pool Balance		7/31/2020	Net Activity	8/31/2020				
1. Student Loan - Principal Balance		\$ 108,004,792.77	\$ (1,301,748.54)	\$ 106,703,044.23	% of Initial Pool Balance 19.93%			
2. Interest expected to be Capitalized		\$ 979,568.50	\$ (26,318.98)	\$ 953,249.52				
3. Total Pool Balance		\$ 108,984,361.27	\$ (1,328,067.52)	\$ 107,656,293.75				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,008,680.81	\$ 8,861.17	\$ 5,017,541.98				
5. Accrued Interest Subsidy & Special Allowance		\$ (322,900.71)	\$ (317,478.71)	\$ (640,379.42)				
6. Weighted Average Coupon Rate		5.936%		5.933%				
7. Weighted Average Remaining to Maturity (in months)		136.79		137.24				
8. Number of Loans		30,600		29,924				
9. Number of Borrowers		15,564		15,187				
10. Weighted Average Age of Borrowers		40.4		40.5				
B. Adjusted Pool Balance		7/31/2020	Change	8/31/2020				
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)		\$ 109,794,630.39		\$ 108,466,562.87				
C. Other Fund Balances		7/31/2020	Change	8/31/2020				
1. Collection Fund		\$ 1,799,874.77	\$ (234,960.01)	\$ 1,564,914.76				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ -	\$ 322,900.71	\$ 322,900.71				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 2,610,143.89	\$ 87,940.70	\$ 2,698,084.59				
D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2020	%	8/31/2020	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 99,576,347.63	100.00%	\$ 98,017,536.14	100.00%	
2. Total Notes Payable				\$ 99,576,347.63	100.00%	\$ 98,017,536.14	100.00%	
E. Parity Ratio Calculation:		7/31/2020	Change	8/31/2020				
1. Student Loan - Principal		\$ 108,004,792.77	\$ (1,301,748.54)	\$ 106,703,044.23				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 979,568.50	\$ (26,318.98)	\$ 953,249.52				
3. Pool Balance (E1 + E2)		\$ 108,984,361.27	\$ (1,328,067.52)	\$ 107,656,293.75				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 109,794,630.39	\$ (1,328,067.52)	\$ 108,466,562.87				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 98,017,536.14	\$ (1,317,424.53)	\$ 96,700,111.61				
8. Net Assets (E6 - E7)		\$ 11,777,094.25	\$ (10,642.99)	\$ 11,766,451.26				
9. Parity Ratio (E6/E7)		1.1202		1.1217				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 1,888,467.64		\$ 1,865,624.88				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 12,226,768.61		\$ 12,203,925.85				

* 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: 8/31/20

Report Period: 8/01/20 - 8/31/20

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

A.	Student Loan Cash Principal Activity		108,004,792.77
	1 Borrower Payments	\$ (843,702.72)	
	2 Claim Payments	\$ (353,049.83)	
	3 Consolidation Payoffs	\$ (292,041.38)	
	4 Other Cash Payments from Servicer	\$ 315.81	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (1,488,478.12)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 187,293.63	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (62.45)	
	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	\$ (501.60)	
	9 Total Non-Cash Principal Activity	\$ 186,729.58	
C.	Total Student Loan Principal Activity	\$ (1,301,748.54)	\$ 106,703,044.23
D.	Student Loan Cash Interest Activity		4,685,780.10
	1 Borrower Payments (includes Late Fees)	\$ (281,631.45)	
	2 Claim Payments	\$ (11,007.45)	
	3 Consolidation Payoffs	\$ (6,444.07)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (299,082.97)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 522,687.61	
	2 Interest Subsidy Payment Accrual	\$ 36,015.52	
	3 Special Allowance Payment Accrual Estimate	\$ (353,494.23)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (187,293.63)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (27,449.84)	
	9 Total Non-Cash Interest Activity	\$ (9,534.57)	
F.	Total Student Loan Interest Activity	\$ (308,617.54)	\$ 4,377,162.56
G.	Non-Reimbursable Losses During Collection Period	\$ (10,065.65)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,244,018.52)	\$ 111,080,206.79

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

Beginning Cash Balance		\$ 2,033,005.70
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 843,702.72
	2 Principal Payments Received - Claim Payments	\$ 353,049.83
	3 Principal Payments Received - Consolidation Payoffs	\$ 292,041.38
	4 Principal Payments Received - Other Payments from Servicer	\$ (315.81)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 1,488,478.12
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 281,631.45
	2 Interest Payments Received - Claim Payments	\$ 11,007.45
	3 Interest Payments Received - Consolidation Payoffs	\$ 6,444.07
	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	\$ 299,082.97
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	\$ -
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	\$ (322,900.71)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 20.23
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 4.67
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 6.82
	7 Total Investment Earnings	\$ 31.72
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,313.06)
	2 Servicing Fees	\$ (51,877.05)
	3 Indenture Trustee Fee	\$ -
	4 Eligible Lender Trustee Fee	\$ (1,279.94)
	5 Owner Trustee fee	\$ (1,000.00)
	6 Admin Fees	\$ (36,938.42)
	7 Carryover Servicing fee	\$ -
	8 Interest Payments - LIBOR Notes	\$ (57,885.03)
	9 Principal Payments - LIBOR Notes	\$ (1,558,811.49)
	10 Funds transferred to the Issuer	\$ -
	11 Total Previously Remitted Fees	\$ (1,710,104.99)
L.	Total Cash Available at 08/31/20 (Collection Fund)	\$ 1,787,592.81

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/20	0.17513%

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%	0.72513%	9/25/2020	31	8/25/2020	9/24/2020	\$ 61,203.86
Total - 2012-1 FRN Interest Payable							\$ 61,203.86

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru September 25, 2020		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 61,203.86	\$ 61,203.86
2	Monthly Interest Paid	\$ 61,203.86	\$ 61,203.86
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 1,317,424.53	\$ 1,317,424.53
8	Total Distribution Amount	\$ 1,378,628.39	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 08/31/20	\$ 98,017,536.14	
2	Current Adjusted Pool Balance 08/31/20	\$ 108,466,562.87	
3	less: Specified Overcollateralization Amount 08/31/20	\$ 12,203,925.85	
4	Total (B2-B3)	\$ 96,262,637.02	
5	Total Principal Distribution Amount (B1-B4)	\$ 1,754,899.12	\$ 1,317,424.53
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/20	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 6.82	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (6.82)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 08/31/20	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 08/31/20	\$ 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		8/25/2020	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 98,017,536.14	\$ 1,317,424.53
2	2012-1 Pool Factor	0.1827322	0.0024560
	Total Notes Outstanding	\$ 98,017,536.14	\$ 1,317,424.53
			\$ 96,700,111.61

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 1,787,592.81
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 1,787,592.81
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 1,787,592.81
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 1,787,592.81
Section 5.04(c)	Distributions:				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 2,313.16		\$ 1,785,279.65
(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;		\$ 317,478.71		\$ 1,467,800.94
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 1,260.64		\$ 1,466,540.30
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 1,465,540.30
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ -		\$ 1,465,540.30
(iv)	Payment of the Administrator Fee to the Administrator		\$ 36,327.76		\$ 1,429,212.54
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ -		\$ 1,429,212.54
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 50,584.15		\$ 1,378,628.39
(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;		\$ 61,203.86		\$ 1,317,424.53
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 1,317,424.53
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 1,317,424.53		\$ -
(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
		7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	26	22	107,180	97,402	0.10%	0.09%	6.385%	6.477%	120	120
	Grace	14	16	60,940	63,593	0.06%	0.06%	6.800%	6.595%	120	120
	Repayment										
	Current	24,378	23,490	81,770,418	79,469,065	75.71%	74.48%	5.905%	5.899%	136	136
	31-60 Days Delinquent	575	888	2,714,087	3,779,127	2.51%	3.54%	6.432%	6.314%	147	132
	61-90 Days Delinquent	231	336	952,071	1,790,977	0.88%	1.68%	6.499%	6.466%	113	149
	91-120 Days Delinquent	116	163	524,293	582,772	0.49%	0.55%	6.584%	6.235%	116	121
	121-180 Days Delinquent	224	187	894,837	805,691	0.83%	0.76%	6.412%	6.437%	121	119
	181-270 Days Delinquent	253	236	1,145,438	1,057,176	1.06%	0.99%	6.206%	6.234%	129	132
	> 271 Days Delinquent	148	118	602,654	594,660	0.56%	0.56%	6.233%	6.022%	116	122
	Total Repayment	25,925	25,418	88,603,798	88,079,467	82.04%	82.55%	5.943%	5.940%	135	136
Forbearance	2,514	2,498	11,686,389	11,415,953	10.82%	10.70%	6.149%	6.161%	138	131	
Deferment	2,121	1,970	7,546,486	7,046,629	6.99%	6.60%	5.983%	6.006%	126	127	
B	Total Portfolio	30,600	29,924	108,004,793	106,703,044	100%	100%	5.936%	5.933%	135	136

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%		
	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	47	47	758,307	756,190	0.70%	0.71%	5.979%	5.977%	151	151
2. Unsubsidized Consolidation Loans	56	56	1,754,897	1,752,225	1.62%	1.64%	6.293%	6.293%	180	180
3. Subsidized Stafford Loans	17,948	17,552	47,348,303	46,665,194	43.84%	43.73%	5.775%	5.774%	119	119
4. Unsubsidized Stafford Loans	11,953	11,689	50,742,578	50,227,082	46.98%	47.07%	5.742%	5.737%	147	147
5. Grad PLUS Loans	166	166	3,234,362	3,234,477	2.99%	3.03%	8.260%	8.261%	200	202
6. PLUS Loans	430	414	4,166,345	4,067,876	3.86%	3.81%	8.176%	8.177%	108	109
Total - Loan Type	30,600	29,924	108,004,793	106,703,044	100%	100%	5.936%	5.933%	135	136
2 Program Type										
1. Graduate	2,896	2,851	25,251,302	25,039,229	23.38%	23.47%	6.017%	6.015%	165	165
2. Undergraduate	24,782	24,195	74,604,279	73,577,314	69.07%	68.96%	5.931%	5.928%	126	127
3. Proprietary	2,922	2,878	8,149,212	8,086,501	7.55%	7.58%	5.736%	5.729%	127	128
Total - Program Type	30,600	29,924	108,004,793	106,703,044	100%	100%	5.936%	5.933%	135	136
3 School Type										
1. 4 Year Private	5,155	5,030	23,421,982	23,071,281	21.69%	21.62%	6.073%	6.068%	147	148
2. 4 Year Public	18,616	18,161	65,036,200	64,262,425	60.22%	60.23%	5.942%	5.940%	132	132
3. 2 Year Private	1,263	1,249	4,168,589	4,116,539	3.86%	3.86%	5.538%	5.531%	145	145
4. 2 Year Public	2,581	2,545	7,030,391	6,969,453	6.51%	6.53%	5.882%	5.883%	133	133
5. Prop/Voc/Tech	2,922	2,878	8,149,212	8,086,501	7.55%	7.58%	5.736%	5.729%	127	128
6. Unkown	63	61	198,419	196,844	0.18%	0.18%	6.493%	6.494%	113	113
Total - School Type	30,600	29,924	108,004,793	106,703,044	100%	100%	5.936%	5.933%	135	136
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	30,594	29,918	107,992,348	106,690,622	99.99%	99.99%	5.937%	5.934%	135	136
2. Rehab Loans	6	6	12,444	12,422	0.01%	0.01%	1.980%	1.979%	113	113
Total - Rehab / Non Rehab Loans	30,600	29,924	108,004,793	106,703,044	100%	100%	5.936%	5.933%	135	136

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2020	8/31/2020
1. In school	31	31
2. Grace	4	4
3. Deferment	21	22
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	129	130
6. Total Portfolio Weighted Average	104	106

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2020	8/31/2020				8/31/2020	8/31/2020
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	435,464	0.41%	LA	1mL + 1.74%	Variable	505,160	0.47%
LB	1mL + 2.34%	Variable	4,845,518	4.54%	LB	1mL + 2.34%	Variable	5,671,471	5.32%
LE	1mL + 1.74% (Neg SAP)	Fixed	2,725,011	2.55%	LE	1mL + 1.74% (Neg SAP)	Fixed	2,716,586	2.55%
LE	1mL + 1.74% (Neg SAP)	Variable	48,170	0.05%	LE	1mL + 1.74% (Neg SAP)	Variable	38,760	0.04%
LF	1mL + 2.34% (Neg SAP)	Fixed	33,241,136	31.15%	LF	1mL + 2.34% (Neg SAP)	Fixed	35,288,777	33.07%
LF	1mL + 2.34% (Neg SAP)	Variable	536,210	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	748,604	0.70%
LI	1mL + 1.34% (Neg SAP)	Fixed	537,274	0.50%	LI	1mL + 1.34% (Neg SAP)	Fixed	538,170	0.50%
LJ	1mL + 1.94% (Neg SAP)	Fixed	4,197,906	3.93%	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,548,040	4.26%
None - Not eligible for SAP			99,512	0.09%	None - Not eligible for SAP			171,787	0.16%
Total - Stafford			46,666,199	43.73%	Total - Unsub Stafford			50,227,354	47.07%
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	-	0.00%	LD	1mL +2.64%	Variable	109,568	0.10%
LK	1mL + 2.24% (Neg SAP)	Fixed	2,508,415	2.35%	LH	1mL +2.64% (Neg SAP)	Fixed	6,026,582	5.65%
None - Not eligible for SAP			-	0.00%	LH	1mL +2.64% (Neg SAP)	Variable	4,345	0.00%
					LM	1mL +1.94% (Neg SAP)	Fixed	1,162,225	1.09%
					None - Not eligible for SAP				0.00%
Total - Consolidation			2,508,415	2.35%	Total - Plus/SLS			7,302,719	6.84%
					E Credit Balances Loans				
								(1,644)	0.00%
Total - Consolidation			2,508,415	2.35%	Total Ending Balance at 8/31/20			106,703,044	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2020	\$ 107,656,293.75	1.576%
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*	\$	364,057.28
b. 1-3% write offs		9,641.71
c. Claims filed pending payment		134,087.69
d. Total Current Period Defaults	\$	507,786.68
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	83,335,176.24
b. 1-3% write offs		2,115,318.55
c. Claims filed pending payment		134,087.69
d. Total Cumulative Defaults	\$	85,584,582.48
3. Cumulative Default (% of original pool balance)		15.84%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		15.35%
5. Cumulative Recoveries	\$	83,335,176.24
6. Cumulative Recovery Rate (2a/2d)		97.37%
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: 8/31/20

Report Period: 8/01/20 - 8/31/20

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2020</u>
Cash	\$ 222,678
Assets Held by Trustee	
Investments	2,698,085
Accrued Interest Receivable	4,377,202
Student Loans Receivable, Net	106,601,638
Total Assets	<u>113,899,603</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	98,017,536
Accrued Interest Payable	13,820
Other Accounts Payable & Accrued Expenses	103,158
Total Liabilities	<u>98,134,514</u>
Net Assets	<u>15,765,089</u>
Total Liabilities and Net Assets	<u>113,899,603</u>
Parity Ratio	1.1217

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 8/31/20

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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%	
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%	
9/25/2020	\$ 96,700,112	18.0%	

* Appendix F of 2012-1 PPM

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 8/31/20

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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 Bwrs on PFH</u>	<u>PFH Prin Bal</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	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
8/31/2020	\$ 107,656,294	19.9%	6.5%	10.6%	50.1	27.1	22.9	3,748	38,832,548	36.1%	18.4%	73.4%	49.4

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)

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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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			
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
8/31/2020	Discretionary Frb	39.1	21.9	17.3	30.5	17.5	12.9
	Mandatory Frb	54.2	29.1	25.0	36.9	16.1	20.8
	Total	50.1	27.1	22.9	35.1	16.5	18.6