

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

**Distribution Date: 02/26/2018**

**Reporting Period: 01/01/2018 – 01/31/2018**

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: 01/31/18

Report Period: 01/01/18 - 01/31/18

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

A. Pool Balance		12/31/2017	Net Activity	01/31/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 183,991,932.79	\$ (3,605,921.34)	\$ 180,386,011.45	
2. Interest expected to be Capitalized		\$ 1,908,695.88	\$ (53,707.92)	\$ 1,854,987.96	
<b>3. Total Pool Balance</b>		<b>\$ 185,900,628.67</b>	<b>\$ (3,659,629.26)</b>	<b>\$ 182,240,999.41</b>	
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,786,108.08	\$ (62,322.89)	\$ 4,723,785.19	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,063,061.01)	\$ (291,733.48)	\$ (1,354,794.49)	
6. Weighted Average Coupon Rate		6.046%		6.046%	
7. Weighted Average Remaining to Maturity (in months)		115.62		116.25	
8. Number of Loans		60,972		59,534	
9. Number of Borrowers		32,249		31,530	

  

B. Adjusted Pool Balance		12/31/2017	Change	01/31/2018
1. Capitalized Interest Fund		\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$810,269.12)		\$ 810,269.12	\$ -	\$ 810,269.12
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 186,710,897.79</b>		<b>\$ 183,051,268.53</b>

  

C. Other Fund Balances		12/31/2017	Change	01/31/2018
1. Collection Fund		\$ 3,903,899.85	\$ 345,320.76	\$ 4,249,220.61
2. Reserve Fund		\$ 810,269.16	\$ (0.04)	\$ 810,269.12
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ 723,168.44	\$ 339,892.57	\$ 1,063,061.01
5. Acquisitions Fund		\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>		<b>\$ 5,437,337.45</b>	<b>\$ 685,213.29</b>	<b>\$ 6,122,550.74</b>

  

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2017	%	01/31/2018	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 176,648,469.78	100.00%	\$ 173,161,169.38	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 176,648,469.78</b>	<b>100.00%</b>	<b>\$ 173,161,169.38</b>	<b>100.00%</b>

  

E. Parity Ratio Calculation:		12/31/2017	Change	01/31/2018
1. Student Loan - Principal		\$ 183,991,932.79	\$ (3,605,921.34)	\$ 180,386,011.45
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,908,695.88	\$ (53,707.92)	\$ 1,854,987.96
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 185,900,628.67</b>	<b>\$ (3,659,629.26)</b>	<b>\$ 182,240,999.41</b>
4. Capitalized Interest Fund		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 186,710,897.79</b>	<b>\$ (3,659,629.26)</b>	<b>\$ 183,051,268.53</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>		<b>\$ 173,161,169.38</b>	<b>\$ (3,596,683.64)</b>	<b>\$ 169,564,485.74</b>
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 13,549,728.41</b>	<b>\$ (62,945.62)</b>	<b>\$ 13,486,782.79</b>
<b>9. Parity Ratio (E6/E7)</b>		<b>1.0782</b>		<b>1.0795</b>

  

F. Specified Overcollateralization Amount		12/31/2017	01/31/2018
1. 1.72% of current Adjusted Pool Balance		\$ 3,211,427.44	\$ 3,148,481.82
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97	\$ 10,338,300.97
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 13,549,728.41</b>	<b>\$ 13,486,782.79</b>

\* 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: 01/31/18

Report Period: 01/01/18 - 01/31/18

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>183,991,932.79</b>
	1 Borrower Payments	\$ (2,189,299.28)	
	2 Claim Payments	\$ (585,684.28)	
	3 Consolidation Payoffs	\$ (1,170,670.06)	
	4 Other Cash Payments from Servicer	\$ 1,773.19	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,943,880.43)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 339,642.11	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (184.30)	
	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	\$ (1,498.72)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 337,959.09</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,605,921.34)</b>	<b>\$ 180,386,011.45</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>3,723,047.07</b>
	1 Borrower Payments (includes Late Fees)	\$ (516,084.65)	
	2 Claim Payments	\$ (21,062.13)	
	3 Consolidation Payoffs	\$ (26,539.25)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	<b>8 Total Interest Collections</b>	<b>\$ (563,686.03)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 895,796.00	
	2 Interest Subsidy Payment Accrual	\$ 94,371.57	
	3 Special Allowance Payment Accrual Estimate	\$ (386,105.05)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (339,642.11)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (54,790.75)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 209,629.66</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (354,056.37)</b>	<b>\$ 3,368,990.70</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (12,909.11)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,841,943.01)</b>	<b>\$ 183,755,002.15</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

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

<b>Beginning Cash Balance</b>		<b>\$ 4,325,087.48</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,189,299.28
	2 Principal Payments Received - Claim Payments	\$ 585,684.28
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,170,670.06
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,773.19)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,943,880.43</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 516,084.65
	2 Interest Payments Received - Claim Payments	\$ 21,062.13
	3 Interest Payments Received - Consolidation Payoffs	\$ 26,539.25
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 563,686.03</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
	<b>Direct Consolidation Payoffs to be transferred to Collections</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 1,846.83
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Transfer from Collection Account</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 0.04
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (339,892.57)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,169.94
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 356.49
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 641.11
	<b>7 Total Investment Earnings</b>	<b>\$ 5,167.54</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,958.51)
	2 Servicing Fees	\$ (97,669.10)
	3 Indenture Trustee Fee	\$ (2,283.25)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (63,149.02)
	7 Carryover Servicing fee	\$ (10,694.72)
	8 Interest Payments - LIBOR Notes	\$ (309,448.37)
	9 Principal Payments - LIBOR Notes	\$ (3,487,300.40)
	10 Funds transferred to the Issuer	\$ (10,691.58)
	<b>11 Total Previously Remitted Fees</b>	<b>\$ (3,985,194.95)</b>
<b>L.</b>	<b>Total Cash Available at 01/31/18 (Collection Fund)</b>	<b>\$ 4,514,580.83</b>

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

**Statement to Noteholders**

**Report Date: 01/31/18**

**Report Period: 01/01/18 - 01/31/18**

**IV. Series 2012-1 FRN - Notes Payable Detail**

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	01/23/18	1.56135%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2012-1 FRN LIBOR Notes	0.55%	2.11135%	2/26/2018	32	1/25/2018	2/25/2018	\$ 324,981.19
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 324,981.19</b>

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

**Statement to Noteholders**

**Report Date: 01/31/18**

**Report Period: 01/01/18 - 01/31/18**

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

<b>A. Distribution Amounts thru February 26, 2018</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>	
1	Monthly Interest Due	\$ 324,981.19	\$ 324,981.19	
2	Monthly Interest Paid	\$ 324,981.19	\$ 324,981.19	
3	<b>Interest Shortfall</b>	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	<b>Interest Shortfall</b>	\$ -	\$ -	
7	<b>Monthly Principal Paid</b>	\$ 3,596,683.64	\$ 3,596,683.64	
8	<b>Total Distribution Amount</b>	\$ 3,921,664.83		
<b>B. Principal Distribution Amount Reconciliation</b>			<b>Actual Distribution</b>	
1	Notes Outstanding as of 01/31/18	\$ 173,161,169.38		
2	Current Adjusted Pool Balance 01/31/18	\$ 183,051,268.53		
3	less: Specified Overcollateralization Amount 01/31/18	\$ 13,486,782.79		
4	Total (B2-B3)	\$ 169,564,485.74		
5	Total Principal Distribution Amount (B1-B4)	\$ 3,596,683.64	\$ 3,596,683.64	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 01/01/18	\$ 810,269.16	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 641.11	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (641.11)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ (0.04)	\$ -	
6	Total Reserve Fund Balance Available at 01/31/18	\$ 810,269.12	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 01/31/18	\$ 810,269.12		
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 810,269.12		
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -		
<b>D. LIBOR Note Balances</b>		<b>1/25/2018</b>	<b>Paydown Factors</b>	<b>2/26/2018</b>
1	2012-1 FRN LIBOR Notes	\$ 173,161,169.38	\$ 3,596,683.64	\$ 169,564,485.74
2	2012-1 Pool Factor	0.3228210	0.0067052	0.3161157
<b>Total Notes Outstanding</b>		<b>\$ 173,161,169.38</b>	<b>\$ 3,596,683.64</b>	<b>\$ 169,564,485.74</b>

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 4,514,580.83	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,514,580.83
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,514,580.83
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	4,514,580.83
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 2,939.64	\$	4,511,641.19
(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;	\$ 291,733.48	\$	4,219,907.71
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,240.42	\$	4,217,667.29
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,216,667.29
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	4,216,667.29
(iv)	Payment of the Administrator Fee to the Administrator	\$ 61,966.26	\$	4,154,701.03
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	4,154,701.03
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 98,909.20	\$	4,055,791.83
(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;	\$ 324,981.19	\$	3,730,810.64
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	3,730,810.64
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,596,683.64	\$	134,127.00
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$	134,127.00
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 9,911.30	\$	124,215.70
(xi)	Remaining amounts released to the Issuer	\$ 124,215.70	\$	-

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	131	128	538,708	536,402	0.29%	0.30%	6.645%	6.644%	120	120
	Grace	37	33	139,822	112,045	0.08%	0.06%	6.774%	6.800%	118	119
	<b>Repayment</b>										
	Current	45,882	45,058	124,123,862	122,564,654	67.46%	67.95%	6.005%	6.004%	114	115
	31-60 Days Delinquent	1,726	1,366	6,318,455	5,141,859	3.43%	2.85%	6.303%	6.403%	115	112
	61-90 Days Delinquent	946	952	3,780,976	3,807,408	2.05%	2.11%	6.362%	6.478%	110	115
	91-120 Days Delinquent	676	613	2,763,247	2,462,275	1.50%	1.37%	6.334%	6.243%	114	110
	121-180 Days Delinquent	855	847	3,648,364	3,465,101	1.98%	1.92%	6.528%	6.325%	115	121
	181-270 Days Delinquent	768	747	3,227,247	3,152,018	1.75%	1.75%	6.422%	6.509%	107	109
	> 271 Days Delinquent	447	438	1,610,988	1,713,717	0.88%	0.95%	6.144%	6.263%	105	101
<b>Total Repayment</b>	<b>51,300</b>	<b>50,021</b>	<b>145,473,138</b>	<b>142,307,032</b>	<b>79.06%</b>	<b>78.89%</b>	<b>6.057%</b>	<b>6.057%</b>	<b>114</b>	<b>114</b>	
Forbearance	4,313	4,190	19,513,283	19,194,308	10.61%	10.64%	6.406%	6.381%	122	124	
Deferment	5,191	5,162	18,326,981	18,236,225	9.96%	10.11%	6.174%	6.153%	113	114	
B	<b>Total Portfolio</b>	<b>60,972</b>	<b>59,534</b>	<b>183,991,933</b>	<b>180,386,011</b>	<b>100%</b>	<b>100%</b>	<b>6.046%</b>	<b>6.046%</b>	<b>114</b>	<b>114</b>

**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

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

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	
	\$	\$	\$	\$	%	%	%	%		
	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018	12/31/2017	1/31/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	64	63	984,382	974,186	0.54%	0.54%	6.060%	6.052%	162	162
2. Unsubsidized Consolidation Loans	73	71	2,332,552	2,316,915	1.27%	1.28%	6.371%	6.367%	198	198
3. Subsidized Stafford Loans	36,308	35,432	84,356,172	82,559,130	45.85%	45.77%	5.874%	5.875%	101	102
4. Unsubsidized Stafford Loans	22,973	22,503	82,484,440	80,971,493	44.83%	44.89%	5.857%	5.856%	122	122
5. Grad PLUS Loans	301	297	5,027,222	5,010,751	2.73%	2.78%	8.182%	8.188%	180	180
6. PLUS Loans	1,253	1,168	8,807,164	8,553,538	4.79%	4.74%	8.156%	8.155%	94	93
<b>Total - Loan Type</b>	<b>60,972</b>	<b>59,534</b>	<b>183,991,933</b>	<b>180,386,011</b>	<b>100%</b>	<b>100%</b>	<b>6.046%</b>	<b>6.046%</b>	<b>114</b>	<b>114</b>
<b>2 Program Type</b>										
1. Graduate	5,297	5,171	40,506,696	39,797,932	22.02%	22.06%	6.076%	6.076%	146	147
2. Undergraduate	49,407	48,265	129,180,103	126,587,143	70.21%	70.18%	6.046%	6.046%	105	106
3. Proprietary	6,268	6,098	14,305,133	14,000,937	7.77%	7.76%	5.964%	5.966%	101	102
<b>Total - Program Type</b>	<b>60,972</b>	<b>59,534</b>	<b>183,991,933</b>	<b>180,386,011</b>	<b>100%</b>	<b>100%</b>	<b>6.046%</b>	<b>6.046%</b>	<b>114</b>	<b>114</b>
<b>3 School Type</b>										
1. 4 Year Private	10,035	9,768	38,815,798	38,104,230	21.10%	21.12%	6.230%	6.228%	125	126
2. 4 Year Public	38,353	37,470	114,435,935	112,173,721	62.20%	62.19%	6.005%	6.004%	111	112
3. 2 Year Private	2,012	1,981	5,891,047	5,796,151	3.20%	3.21%	5.797%	5.809%	122	123
4. 2 Year Public	4,130	4,045	10,165,858	9,936,040	5.53%	5.51%	6.057%	6.062%	113	114
5. Prop/Voc/Tech	6,268	6,098	14,305,133	14,000,937	7.77%	7.76%	5.964%	5.966%	101	102
6. Unkown	174	172	378,162	374,935	0.21%	0.21%	6.380%	6.381%	89	89
<b>Total - School Type</b>	<b>60,972</b>	<b>59,534</b>	<b>183,991,933</b>	<b>180,386,011</b>	<b>100%</b>	<b>100%</b>	<b>6.046%</b>	<b>6.046%</b>	<b>114</b>	<b>114</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	60,962	59,527	183,975,039	180,371,499	99.99%	99.99%	6.046%	6.046%	114	114
2. Rehab Loans	10	7	16,894	14,512	0.01%	0.01%	2.837%	2.765%	88	98
<b>Total - Rehab / Non Rehab Loans</b>	<b>62,212</b>	<b>59,534</b>	<b>183,991,933</b>	<b>180,386,011</b>	<b>100%</b>	<b>100%</b>	<b>6.046%</b>	<b>6.046%</b>	<b>114</b>	<b>114</b>

\*Percentages may not sum to 100% due to rounding

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2017	1/31/2018
1. In school	25	23
2. Grace	3	3
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	98	99
<b>6. Total Portfolio Weighted Average</b>	<b>75</b>	<b>76</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2018	1/31/2018				1/31/2018	1/31/2018	
<b>A Stafford</b>					<b>B Unsub Stafford</b>					
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
LA	1mL + 1.74%	Variable	996,265	0.55%	LA	1mL + 1.74%	Variable	1,012,234	0.56%	
LB	1mL + 2.34%	Variable	7,691,838	4.26%	LB	1mL + 2.34%	Variable	8,718,955	4.83%	
LE	1mL + 1.74% (Neg SAP)	Fixed	7,156,046	3.97%	LE	1mL + 1.74% (Neg SAP)	Fixed	6,601,466	3.66%	
LE	1mL + 1.74% (Neg SAP)	Variable	118,996	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	105,350	0.06%	
LF	1mL + 2.34% (Neg SAP)	Fixed	57,734,019	32.01%	LF	1mL + 2.34% (Neg SAP)	Fixed	55,331,250	30.67%	
LF	1mL + 2.34% (Neg SAP)	Variable	884,160	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	1,268,735	0.70%	
LI	1mL + 1.34% (Neg SAP)	Fixed	1,188,689	0.66%	LI	1mL + 1.34% (Neg SAP)	Fixed	955,729	0.53%	
LJ	1mL + 1.94% (Neg SAP)	Fixed	6,759,726	3.75%	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,935,407	3.84%	
None - Not eligible for SAP			43,374	0.02%	None - Not eligible for SAP			43,119	0.02%	
<b>Total - Stafford</b>			<b>82,573,113</b>	<b>45.78%</b>	<b>Total - Unsub Stafford</b>			<b>80,972,245</b>	<b>44.89%</b>	
<b>C Consolidation</b>					<b>D Plus/SLS</b>					
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
LG	1mL + 2.64% (Neg SAP)	Fixed	-	0.00%	LD	1mL + 2.64%	Variable	296,576	0.16%	
LK	1mL + 2.24% (Neg SAP)	Fixed	3,291,101	1.82%	LH	1mL + 2.64% (Neg SAP)	Fixed	11,147,902	6.18%	
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	19,505	0.01%	
					LM	1mL + 1.94% (Neg SAP)	Fixed	2,100,920	1.16%	
					None - Not eligible for SAP			253	0.00%	
<b>Total - Consolidation</b>			<b>3,291,101</b>	<b>1.82%</b>	<b>Total - Plus/SLS</b>			<b>13,565,156</b>	<b>7.52%</b>	
								<b>E Credit Balances Loans</b>	(15,603)	-0.01%
<b>Total Ending Balance at 01/31/18</b>								<b>180,386,011</b>	<b>100%</b>	

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2018	\$ 182,240,999.41	7.983%
12/31/2017	\$ 185,900,628.67	8.068%
11/30/2017	\$ 189,448,960.38	8.167%
10/31/2017	\$ 192,660,815.85	8.303%
9/30/2017	\$ 196,131,518.38	8.863%
8/31/2017	\$ 200,047,631.42	8.940%
7/31/2017	\$ 204,620,504.85	8.959%
6/30/2017	\$ 208,782,600.71	9.025%
5/31/2017	\$ 213,498,209.67	9.040%
4/30/2017	\$ 218,242,935.15	9.060%
3/31/2017	\$ 222,414,516.92	9.134%
2/28/2017	\$ 228,406,518.12	9.055%
1/31/2017	\$ 233,167,513.22	9.083%
12/31/2016	\$ 237,994,224.14	9.110%
9/30/2016	\$ 252,539,685.08	9.220%
6/30/2016	\$ 266,507,512.13	9.424%
3/31/2016	\$ 281,018,801.11	9.627%
12/31/2015	\$ 297,901,472.08	9.663%
9/30/2015	\$ 314,463,625.75	9.785%
6/30/2015	\$ 332,362,261.25	9.829%
3/31/2015	\$ 351,481,260.25	9.796%
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*	\$	606,746.41
b. 1-3% write offs		11,911.67
c. Claims filed pending payment		457,056.07
d. Total Current Period Defaults	\$	1,075,714.15
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	67,967,791.65
b. 1-3% write offs		1,728,123.78
c. Claims filed pending payment		457,056.07
d. Total Cumulative Defaults	\$	70,152,971.50
3. Cumulative Default (% of original pool balance)		12.99%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		13.21%
5. Cumulative Recoveries	\$	67,967,791.65
6. Cumulative Recovery Rate (2a/2d)		96.89%
7. Cumulative Net Loss Rate (2b/2d)		2.46%
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: 01/31/18**

**Report Period: 01/01/18 - 01/31/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>01/31/2018</u></b>
Cash	\$ 265,360
Assets Held by Trustee	
Investments	6,122,551
Accrued Interest Receivable	3,375,214
Student Loans Receivable, Net	180,193,011
Total Assets	<u>189,956,136</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	173,161,169
Accrued Interest Payable	71,090
Other Accounts Payable & Accrued Expenses	176,967
Total Liabilities	<u>173,409,226</u>
Net Assets	<u>16,546,911</u>
Total Liabilities and Net Assets	<u>189,956,136</u>
Parity Ratio	1.0795

**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%	

\* Appendix F of 2012-1 PPM

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

**Supplemental Report**

**Report Date: 01/31/18**

**Report Period: 01/01/18 - 01/31/18**

**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>Wgt 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%	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	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	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	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	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	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	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	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	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	22.2%	18.3%	67.5%	30.6

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

Supplemental Report

Report Date: 01/31/18

Report Period: 01/01/18 - 01/31/18

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</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>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>
6/30/2013	Discretionary Frb	22.4	17.6	4.8	6.1	5.8	0.3
	Mandatory Frb	28.3	12.8	15.5	6.2	0.8	5.4
	<b>Total</b>	24.1	16.2	7.9	6.1	4.4	1.8
6/30/2014	Discretionary Frb	25.4	18.9	6.4	12.3	10.5	1.8
	Mandatory Frb	33.2	15.9	17.4	13.5	3.6	9.9
	<b>Total</b>	27.7	18.0	9.6	12.6	8.5	4.2
6/30/2015	Discretionary Frb	28.8	20.2	8.6	17.5	13.2	4.3
	Mandatory Frb	36.9	17.6	19.3	18.7	5.7	13.0
	<b>Total</b>	31.5	19.3	12.1	17.9	10.7	7.2
9/30/2015	Discretionary Frb	29.9	20.3	9.6	18.3	13.3	5.0
	Mandatory Frb	39.8	20.3	19.5	21.2	7.8	13.4
	<b>Total</b>	32.9	20.3	12.6	19.2	11.6	7.5
12/31/2015	Discretionary Frb	30.4	20.5	9.9	18.8	13.4	5.5
	Mandatory Frb	40.7	21.4	19.4	22.6	8.5	14.1
	<b>Total</b>	33.5	20.8	12.8	20.0	11.9	8.1
3/31/2016	Discretionary Frb	31.2	20.7	10.5	19.9	13.9	6.0
	Mandatory Frb	40.8	21.9	18.9	23.6	9.7	13.8
	<b>Total</b>	34.5	21.1	13.4	21.2	12.4	8.7
6/30/2016	Discretionary Frb	31.8	21.2	10.6	20.6	14.2	6.4
	Mandatory Frb	43.3	22.8	20.5	25.0	9.7	15.3
	<b>Total</b>	36.0	21.8	14.2	22.2	12.6	9.6
9/30/2016	Discretionary Frb	32.9	21.5	11.3	22.1	15.1	7.1
	Mandatory Frb	43.9	24.9	19.0	25.2	10.6	14.6
	<b>Total</b>	36.9	22.7	14.1	23.2	13.5	9.8
12/31/2016	Discretionary Frb	31.9	21.1	10.9	21.8	14.9	6.9
	Mandatory Frb	45.8	25.5	20.4	27.8	11.8	16.0
	<b>Total</b>	37.5	22.9	14.7	24.2	13.7	10.5
3/31/2017	Discretionary Frb	32.3	21.1	11.2	22.5	15.1	7.4
	Mandatory Frb	47.3	25.7	21.7	29.1	12.0	17.1
	<b>Total</b>	38.5	23.0	15.5	25.2	13.8	11.4
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
	<b>Total</b>	38.4	22.7	15.8	25.6	13.7	11.9
9/30/2017	Discretionary Frb	32.7	20.7	11.9	23.5	15.3	8.2
	Mandatory Frb	48.5	26.7	21.9	30.5	12.7	17.8
	<b>Total</b>	39.1	23.1	15.9	26.3	14.2	12.1
12/31/2017	Discretionary Frb	32.7	20.8	11.9	23.5	15.5	8.1
	Mandatory Frb	49.3	26.4	22.9	31.6	12.6	19.0
	<b>Total</b>	39.2	23.0	16.2	26.7	14.4	12.4