

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

**Distribution Date: 03/26/2018**

**Reporting Period: 02/01/2018 – 02/28/2018**

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: 02/28/18

Report Period: 02/01/18 - 02/28/18

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

A. Pool Balance		01/31/2018	Net Activity	02/28/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 180,386,011.45	\$ (3,363,597.30)	\$ 177,022,414.15		33.10%		
2. Interest expected to be Capitalized		\$ 1,854,987.96	\$ (83,215.80)	\$ 1,771,772.16				
<b>3. Total Pool Balance</b>		<b>\$ 182,240,999.41</b>	<b>\$ (3,446,813.10)</b>	<b>\$ 178,794,186.31</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,723,785.19	\$ (111,514.31)	\$ 4,612,270.88				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,354,794.49)	\$ 775,274.15	\$ (579,520.34)				
6. Weighted Average Coupon Rate		6.046%		6.046%				
7. Weighted Average Remaining to Maturity (in months)		116.25		116.83				
8. Number of Loans		59,534		58,251				
9. Number of Borrowers		31,530		30,795				
B. Adjusted Pool Balance		01/31/2018	Change	02/28/2018				
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>\$ 183,051,268.53</b>		<b>\$ 179,604,455.43</b>				
C. Other Fund Balances		01/31/2018	Change	02/28/2018				
1. Collection Fund		\$ 4,249,220.61	\$ (512,802.07)	\$ 3,736,418.54				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,063,061.01	\$ (771,327.53)	\$ 291,733.48				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 6,122,550.74</b>	<b>\$ (1,284,129.60)</b>	<b>\$ 4,838,421.14</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	01/31/2018	%	02/28/2018	%
1. 2012-1 LIBOR Notes		5/25/2057 *	69338YAA1	1mL+0.55%	\$ 173,161,169.38	100.00%	\$ 169,564,485.74	100.00%
<b>2. Total Notes Payable</b>					<b>\$ 173,161,169.38</b>	<b>100.00%</b>	<b>\$ 169,564,485.74</b>	<b>100.00%</b>
E. Parity Ratio Calculation:		01/31/2018	Change	02/28/2018				
1. Student Loan - Principal		\$ 180,386,011.45	\$ (3,363,597.30)	\$ 177,022,414.15				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,854,987.96	\$ (83,215.80)	\$ 1,771,772.16				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 182,240,999.41</b>	<b>\$ (3,446,813.10)</b>	<b>\$ 178,794,186.31</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>\$ 183,051,268.53</b>	<b>\$ (3,446,813.10)</b>	<b>\$ 179,604,455.43</b>				
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>		<b>\$ 169,564,485.74</b>	<b>\$ (3,387,527.91)</b>	<b>\$ 166,176,957.83</b>				
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 13,486,782.79</b>	<b>\$ (59,285.19)</b>	<b>\$ 13,427,497.60</b>				
<b>9. Parity Ratio (E6/E7)</b>		<b>1.0795</b>		<b>1.0808</b>				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 3,148,481.82		\$ 3,089,196.63				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 13,486,782.79</b>		<b>\$ 13,427,497.60</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: 02/28/18

Report Period: 02/01/18 - 02/28/18

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>180,386,011.45</b>
	1 Borrower Payments	\$ (2,315,495.33)	
	2 Claim Payments	\$ (506,164.22)	
	3 Consolidation Payoffs	\$ (900,401.15)	
	4 Other Cash Payments from Servicer	\$ 457.76	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,721,602.94)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 359,555.08	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (453.86)	
	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	\$ (1,095.58)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 358,005.64</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,363,597.30)</b>	<b>\$ 177,022,414.15</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>3,368,990.70</b>
	1 Borrower Payments (includes Late Fees)	\$ (455,893.49)	
	2 Claim Payments	\$ (15,883.29)	
	3 Consolidation Payoffs	\$ (18,656.16)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (277,370.34)	
	7 Special Allowance Payments (SAP)	\$ 1,340,431.35	
	<b>8 Total Interest Collections</b>	<b>\$ 572,628.07</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 798,311.00	
	2 Interest Subsidy Payment Accrual	\$ 84,997.15	
	3 Special Allowance Payment Accrual Estimate	\$ (372,784.01)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (359,555.08)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (59,837.29)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 91,131.77</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 663,759.84</b>	<b>\$ 4,032,750.54</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (16,430.38)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,858,373.39)</b>	<b>\$ 181,055,164.69</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 02/28/18

Report Period: 02/01/18 - 02/28/18

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

<b>Beginning Cash Balance</b>		<b>\$ 4,514,580.83</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,315,495.33
	2 Principal Payments Received - Claim Payments	\$ 506,164.22
	3 Principal Payments Received - Consolidation Payoffs	\$ 900,401.15
	4 Principal Payments Received - Other Payments from Servicer	\$ (457.76)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,721,602.94</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 455,893.49
	2 Interest Payments Received - Claim Payments	\$ 15,883.29
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,656.16
	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>\$ 490,432.94</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>	\$ -
<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>	\$ -
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (291,733.48)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 4,778.04
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 718.33
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 726.70
	<b>7 Total Investment Earnings</b>	<b>\$ 6,223.07</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,939.64)
	2 Servicing Fees	\$ (98,909.20)
	3 Indenture Trustee Fee	\$ (2,240.42)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (61,966.26)
	7 Carryover Servicing fee	\$ (9,911.30)
	8 Interest Payments - LIBOR Notes	\$ (324,981.19)
	9 Principal Payments - LIBOR Notes	\$ (3,596,683.64)
	10 Funds transferred to the Issuer	\$ (124,215.70)
	<b>11 Total Previously Remitted Fees</b>	<b>\$ (4,222,847.35)</b>
<b>L.</b>	<b>Total Cash Available at 02/28/18 (Collection Fund)</b>	<b>\$ 4,218,258.95</b>

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

**Statement to Noteholders**

**Report Date: 02/28/18**

**Report Period: 02/01/18 - 02/28/18**

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	02/22/18	1.62070%

<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%	2.17070%	3/26/2018	28	2/26/2018	3/25/2018	\$ 286,279.49
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 286,279.49</b>

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

**Statement to Noteholders**

**Report Date: 02/28/18**

**Report Period: 02/01/18 - 02/28/18**

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

<b>A. Distribution Amounts thru March 26, 2018</b>		<b>Combined</b>	<b>2012-1 LIBOR Notes</b>	
1	Monthly Interest Due	\$ 286,279.49	\$ 286,279.49	
2	Monthly Interest Paid	\$ 286,279.49	\$ 286,279.49	
3	<b>Interest Shortfall</b>	\$ -	\$ -	
4	Interest Shortfall Due	\$ -	\$ -	
5	Interest Shortfall Paid	\$ -	\$ -	
6	<b>Interest Shortfall</b>	\$ -	\$ -	
7	<b>Monthly Principal Paid</b>	\$ 3,387,527.91	\$ 3,387,527.91	
8	<b>Total Distribution Amount</b>	\$ 3,673,807.40		
<b>B. Principal Distribution Amount Reconciliation</b>			<b>Actual Distribution</b>	
1	Notes Outstanding as of 02/28/18	\$ 169,564,485.74		
2	Current Adjusted Pool Balance 02/28/18	\$ 179,604,455.43		
3	less: Specified Overcollateralization Amount 02/28/18	\$ 13,427,497.60		
4	Total (B2-B3)	\$ 166,176,957.83		
5	Total Principal Distribution Amount (B1-B4)	\$ 3,387,527.91	\$ 3,387,527.91	
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>	
1	Beginning Period Balance 02/01/18	\$ 810,269.12	\$ -	
2	Deposits to Reserve Fund	\$ -	\$ -	
3	Interest Earned	\$ 726.70	\$ -	
4	Transfer of Interest Earned to the Collection Account	\$ (726.70)	\$ -	
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -	
6	Total Reserve Fund Balance Available at 02/28/18	\$ 810,269.12	\$ -	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -	
8	Total Adjusted Reserve Fund Balance Available 02/28/18	\$ 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>2/26/2018</b>	<b>Paydown Factors</b>	<b>3/26/2018</b>
1	2012-1 FRN LIBOR Notes	\$ 169,564,485.74	\$ 3,387,527.91	\$ 166,176,957.83
2	2012-1 Pool Factor	0.3161157	0.0063153	0.3098004
<b>Total Notes Outstanding</b>		<b>\$ 169,564,485.74</b>	<b>\$ 3,387,527.91</b>	<b>\$ 166,176,957.83</b>

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

Per Distribution Date Certificate			Available Funds Balance	
	<b>Total Available Funds</b>			\$ 4,218,258.95
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 4,218,258.95
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 4,218,258.95
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ -	\$ 4,218,258.95
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 2,831.20	\$ -	\$ 4,215,427.75
(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;	\$ 287,786.86	\$ -	\$ 3,927,640.89
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,988.10	\$ -	\$ 3,925,652.79
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 3,924,652.79
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 3,924,652.79
(iv)	Payment of the Administrator Fee to the Administrator	\$ 60,746.39	\$ -	\$ 3,863,906.40
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 3,863,906.40
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 96,962.71	\$ -	\$ 3,766,943.69
(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;	\$ 286,279.49	\$ -	\$ 3,480,664.20
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 3,480,664.20
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,387,527.91	\$ -	\$ 93,136.29
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -	\$ 93,136.29
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 9,146.27	\$ -	\$ 83,990.02
(xi)	Remaining amounts released to the Issuer	\$ 83,990.02	\$ -	\$ -

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 02/28/18

Report Period: 02/01/18 - 02/28/18

VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	128	132	536,402	564,178	0.30%	0.32%	6.644%	6.652%	120	120
	Grace	33	18	112,045	54,595	0.06%	0.03%	6.800%	6.800%	119	120
	<b>Repayment</b>										
	Current	45,058	44,370	122,564,654	121,298,444	67.95%	68.52%	6.004%	6.006%	115	115
	31-60 Days Delinquent	1,366	1,275	5,141,859	4,948,908	2.85%	2.80%	6.403%	6.427%	112	120
	61-90 Days Delinquent	952	752	3,807,408	3,257,216	2.11%	1.84%	6.478%	6.468%	115	125
	91-120 Days Delinquent	613	595	2,462,275	2,274,905	1.37%	1.29%	6.243%	6.447%	110	107
	121-180 Days Delinquent	847	785	3,465,101	3,216,431	1.92%	1.82%	6.325%	6.257%	121	110
	181-270 Days Delinquent	747	727	3,152,018	3,147,561	1.75%	1.78%	6.509%	6.488%	109	119
	> 271 Days Delinquent	438	380	1,713,717	1,570,395	0.95%	0.89%	6.263%	6.174%	101	100
	<b>Total Repayment</b>	<b>50,021</b>	<b>48,884</b>	<b>142,307,032</b>	<b>139,713,860</b>	<b>78.89%</b>	<b>78.92%</b>	<b>6.057%</b>	<b>6.057%</b>	<b>114</b>	<b>115</b>
Forbearance	4,190	4,179	19,194,308	18,906,390	10.64%	10.68%	6.381%	6.400%	124	124	
Deferment	5,162	5,038	18,236,225	17,783,391	10.11%	10.05%	6.153%	6.142%	114	115	
<b>B</b>	<b>Total Portfolio</b>	<b>59,534</b>	<b>58,251</b>	<b>180,386,011</b>	<b>177,022,414</b>	<b>100%</b>	<b>100%</b>	<b>6.046%</b>	<b>6.047%</b>	<b>114</b>	<b>115</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: 02/28/18

Report Period: 02/01/18 - 02/28/18

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	
	\$	\$	\$	\$	%	%	%	%		
	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	63	61	974,186	934,998	0.54%	0.53%	6.052%	6.041%	162	158
2. Unsubsidized Consolidation Loans	71	69	2,316,915	2,223,175	1.28%	1.26%	6.367%	6.376%	198	195
3. Subsidized Stafford Loans	35,432	34,695	82,559,130	80,885,106	45.77%	45.69%	5.875%	5.877%	102	102
4. Unsubsidized Stafford Loans	22,503	22,017	80,971,493	79,721,507	44.89%	45.03%	5.856%	5.857%	122	123
5. Grad PLUS Loans	297	292	5,010,751	4,905,372	2.78%	2.77%	8.188%	8.187%	180	182
6. PLUS Loans	1,168	1,117	8,553,538	8,352,256	4.74%	4.72%	8.155%	8.152%	93	94
<b>Total - Loan Type</b>	<b>59,534</b>	<b>58,251</b>	<b>180,386,011</b>	<b>177,022,414</b>	<b>100%</b>	<b>100%</b>	<b>6.046%</b>	<b>6.047%</b>	<b>114</b>	<b>115</b>
<b>2 Program Type</b>										
1. Graduate	5,171	5,046	39,797,932	39,184,288	22.06%	22.14%	6.076%	6.078%	147	148
2. Undergraduate	48,265	47,245	126,587,143	124,105,729	70.18%	70.11%	6.046%	6.046%	106	106
3. Proprietary	6,098	5,960	14,000,937	13,732,397	7.76%	7.76%	5.966%	5.965%	102	102
<b>Total - Program Type</b>	<b>59,534</b>	<b>58,251</b>	<b>180,386,011</b>	<b>177,022,414</b>	<b>100%</b>	<b>100%</b>	<b>6.046%</b>	<b>6.047%</b>	<b>114</b>	<b>115</b>
<b>3 School Type</b>										
1. 4 Year Private	9,768	9,546	38,104,230	37,271,165	21.12%	21.05%	6.228%	6.229%	126	126
2. 4 Year Public	37,470	36,668	112,173,721	110,063,875	62.19%	62.18%	6.004%	6.006%	112	112
3. 2 Year Private	1,981	1,927	5,796,151	5,710,232	3.21%	3.23%	5.809%	5.801%	123	124
4. 2 Year Public	4,045	3,978	9,936,040	9,873,491	5.51%	5.58%	6.062%	6.059%	114	114
5. Prop/Voc/Tech	6,098	5,960	14,000,937	13,732,397	7.76%	7.76%	5.966%	5.965%	102	102
6. Unkown	172	172	374,935	371,255	0.21%	0.21%	6.381%	6.390%	89	90
<b>Total - School Type</b>	<b>59,534</b>	<b>58,251</b>	<b>180,386,011</b>	<b>177,022,414</b>	<b>100%</b>	<b>100%</b>	<b>6.046%</b>	<b>6.047%</b>	<b>114</b>	<b>115</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	59,527	58,244	180,371,499	177,007,902	99.99%	99.99%	6.046%	6.047%	114	115
2. Rehab Loans	7	7	14,512	14,512	0.01%	0.01%	2.765%	2.765%	98	98
<b>Total - Rehab / Non Rehab Loans</b>	<b>59,534</b>	<b>58,251</b>	<b>180,386,011</b>	<b>177,022,414</b>	<b>100%</b>	<b>100%</b>	<b>6.046%</b>	<b>6.047%</b>	<b>114</b>	<b>115</b>

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

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	1/31/2018	2/28/2018
1. In school	25	23
2. Grace	3	3
3. Deferment	18	18
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	98	100
<b>6. Total Portfolio Weighted Average</b>	<b>75</b>	<b>77</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			2/28/2018	2/28/2018				2/28/2018	2/28/2018
<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	992,892	0.56%	LA	1mL + 1.74%	Variable	1,018,051	0.58%
LB	1mL + 2.34%	Variable	7,541,806	4.26%	LB	1mL + 2.34%	Variable	8,606,073	4.86%
LE	1mL + 1.74% (Neg SAP)	Fixed	7,124,127	4.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	6,650,455	3.76%
LE	1mL + 1.74% (Neg SAP)	Variable	118,751	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	106,102	0.06%
LF	1mL + 2.34% (Neg SAP)	Fixed	56,422,960	31.87%	LF	1mL + 2.34% (Neg SAP)	Fixed	54,281,511	30.66%
LF	1mL + 2.34% (Neg SAP)	Variable	869,958	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	1,260,142	0.71%
LI	1mL + 1.34% (Neg SAP)	Fixed	1,177,766	0.67%	LI	1mL + 1.34% (Neg SAP)	Fixed	971,223	0.55%
LJ	1mL + 1.94% (Neg SAP)	Fixed	6,610,114	3.73%	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,790,347	3.84%
None - Not eligible for SAP			37,826	0.02%	None - Not eligible for SAP			38,513	0.02%
<b>Total - Stafford</b>			<b>80,896,198</b>	<b>45.70%</b>	<b>Total - Unsub Stafford</b>			<b>79,722,417</b>	<b>45.04%</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	292,508	0.17%
LK	1mL + 2.24% (Neg SAP)	Fixed	3,158,273	1.78%	LH	1mL + 2.64% (Neg SAP)	Fixed	10,891,490	6.15%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	19,120	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	2,055,307	1.16%
					None - Not eligible for SAP			172	0.00%
<b>Total - Consolidation</b>			<b>3,158,273</b>	<b>1.78%</b>	<b>Total - Plus/SLS</b>			<b>13,258,597</b>	<b>7.49%</b>
					<b>E Credit Balances Loans</b>				
								(13,071)	-0.01%
<b>Total - Consolidation</b>			<b>3,158,273</b>	<b>1.78%</b>	<b>Total Ending Balance at 02/28/18</b>			<b>177,022,414</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
2/28/2018	\$ 178,794,186.31	7.870%
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*	\$	522,047.51
b. 1-3% write offs		15,530.64
c. Claims filed pending payment		481,108.59
d. Total Current Period Defaults	\$	1,018,686.74
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	68,489,839.16
b. 1-3% write offs		1,743,654.42
c. Claims filed pending payment		481,108.59
d. Total Cumulative Defaults	\$	70,714,602.17
3. Cumulative Default (% of original pool balance)		13.09%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		13.29%
5. Cumulative Recoveries	\$	68,489,839.16
6. Cumulative Recovery Rate (2a/2d)		96.85%
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: 02/28/18**

**Report Period: 02/01/18 - 02/28/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>02/28/2018</u></b>
Cash	\$ 481,840
Assets Held by Trustee	
Investments	4,838,421
Accrued Interest Receivable	4,038,258
Student Loans Receivable, Net	176,833,414
Total Assets	<u>186,191,934</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	169,564,486
Accrued Interest Payable	30,673
Other Accounts Payable & Accrued Expenses	172,674
Total Liabilities	<u>169,767,833</u>
Net Assets	<u>16,424,101</u>
Total Liabilities and Net Assets	<u>186,191,934</u>
Parity Ratio	1.0808

**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%

\* Appendix F of 2012-1 PPM

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

**Supplemental Report**

**Report Date: 02/28/18**

**Report Period: 02/01/18 - 02/28/18**

**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: 02/28/18

Report Period: 02/01/18 - 02/28/18

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