

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

Distribution Date: 4/25/2019

Reporting Period: 3/01/2019 – 3/31/2019

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: 3/31/19

Report Period: 3/01/19 - 3/31/19

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

A. Pool Balance		2/28/2019	Net Activity	3/31/2019				
1. Student Loan - Principal Balance		\$ 142,497,546.49	\$ (3,085,851.45)	\$ 139,411,695.04	% of Initial Pool Balance 26.02%			
2. Interest expected to be Capitalized		\$ 1,129,296.64	\$ 25,204.96	\$ 1,154,501.60				
3. Total Pool Balance		\$ 143,626,843.13	\$ (3,060,646.49)	\$ 140,566,196.64				
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,497,323.33	\$ 72,167.68	\$ 4,569,491.01				
5. Accrued Interest Subsidy & Special Allowance		\$ (244,912.38)	\$ (167,160.51)	\$ (412,072.89)				
6. Weighted Average Coupon Rate		6.161%		6.160%				
7. Weighted Average Remaining to Maturity (in months)		124.16		125.00				
8. Number of Loans		44,879		43,768				
9. Number of Borrowers		23,486		22,819				
10. Weighted Average Age of Borrowers		38.8		38.9				
B. Adjusted Pool Balance		2/28/2019	Change	3/31/2019				
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)		\$ 144,437,112.25		\$ 141,376,465.76				
C. Other Fund Balances		2/28/2019	Change	3/31/2019				
1. Collection Fund		\$ 2,687,035.01	\$ 496,138.03	\$ 3,183,173.04				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 119,326.05	\$ 125,586.81	\$ 244,912.86				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 3,616,630.18	\$ 621,724.84	\$ 4,238,355.02				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2019	%	3/31/2019	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 133,991,715.15	100.00%	\$ 131,614,492.95	100.00%	
2. Total Notes Payable				\$ 133,991,715.15	100.00%	\$ 131,614,492.95	100.00%	
E. Parity Ratio Calculation:		2/28/2019	Change	3/31/2019				
1. Student Loan - Principal		\$ 142,497,546.49	\$ (3,085,851.45)	\$ 139,411,695.04				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,129,296.64	\$ 25,204.96	\$ 1,154,501.60				
3. Pool Balance (E1 + E2)		\$ 143,626,843.13	\$ (3,060,646.49)	\$ 140,566,196.64				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 144,437,112.25	\$ (3,060,646.49)	\$ 141,376,465.76				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 131,614,492.95	\$ (3,008,003.37)	\$ 128,606,489.58				
8. Net Assets (E6 - E7)		\$ 12,822,619.30	\$ (52,643.12)	\$ 12,769,976.18				
9. Parity Ratio (E6/E7)		1.0974		1.0993				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 2,484,318.33		\$ 2,431,675.21				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 12,822,619.30		\$ 12,769,976.18				

* 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: 3/31/19

Report Period: 3/01/19 - 3/31/19

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

A.	Student Loan Cash Principal Activity		142,497,546.49
	1 Borrower Payments	\$ (1,714,762.47)	
	2 Claim Payments	\$ (733,505.39)	
	3 Consolidation Payoffs	\$ (819,220.75)	
	4 Other Cash Payments from Servicer	\$ 1,522.10	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (3,265,966.51)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 180,746.38	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (100.00)	
	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	\$ (531.32)	
	9 Total Non-Cash Principal Activity	\$ 180,115.06	
C.	Total Student Loan Principal Activity	\$ (3,085,851.45)	\$ 139,411,695.04
D.	Student Loan Cash Interest Activity		4,252,410.95
	1 Borrower Payments (includes Late Fees)	\$ (368,513.68)	
	2 Claim Payments	\$ (23,341.33)	
	3 Consolidation Payoffs	\$ (15,962.18)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (407,817.19)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 709,672.57	
	2 Interest Subsidy Payment Accrual	\$ 62,459.58	
	3 Special Allowance Payment Accrual Estimate	\$ (229,619.61)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (180,746.38)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (48,941.80)	
	9 Total Non-Cash Interest Activity	\$ 312,824.36	
F.	Total Student Loan Interest Activity	\$ (94,992.83)	\$ 4,157,418.12
G.	Non-Reimbursable Losses During Collection Period	\$ (19,385.81)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,066,251.94)	\$ 143,569,113.16

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

Beginning Cash Balance		\$ 3,039,289.22
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,714,762.47
	2 Principal Payments Received - Claim Payments	\$ 733,505.39
	3 Principal Payments Received - Consolidation Payoffs	\$ 819,220.75
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,522.10)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,265,966.51
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 368,513.68
	2 Interest Payments Received - Claim Payments	\$ 23,341.33
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,962.18
	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	\$ 407,817.19
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	\$ (125,586.81)
J.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 6,337.78
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 28.54
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,342.42
	7 Total Investment Earnings	\$ 7,708.74
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,551.47)
	2 Servicing Fees	\$ (75,991.71)
	3 Indenture Trustee Fee	\$ (1,566.15)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (48,681.40)
	7 Carryover Servicing fee	\$ (6,509.97)
	8 Interest Payments - LIBOR Notes	\$ (316,803.46)
	9 Principal Payments - LIBOR Notes	\$ (2,377,222.20)
	10 Funds transferred to the Issuer	\$ (83,376.05)
	11 Total Previously Remitted Fees	\$ (2,913,702.41)
L.	Total Cash Available at 03/31/19 (Collection Fund)	\$ 3,681,492.44

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/21/19	2.48550%

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%	3.03550%	4/25/2019	31	3/25/2019	4/24/2019	\$ 344,027.49
Total - 2012-1 FRN Interest Payable							\$ 344,027.49

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 April 25, 2019		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 344,027.49	\$ 344,027.49
2	Monthly Interest Paid	\$ 344,027.49	\$ 344,027.49
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,008,003.37	\$ 3,008,003.37
8	Total Distribution Amount	\$ 3,352,030.86	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 03/31/19	\$ 131,614,492.95	
2	Current Adjusted Pool Balance 03/31/19	\$ 141,376,465.76	
3	less: Specified Overcollateralization Amount 03/31/19	\$ 12,769,976.18	
4	Total (B2-B3)	\$ 128,606,489.58	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,008,003.37	\$ 3,008,003.37
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/19	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 1,342.42	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (1,342.42)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 03/31/19	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 03/31/19	\$ 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		3/25/2019	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 131,614,492.95	\$ 3,008,003.37
2	2012-1 Pool Factor	0.2453663	0.0056078
	Total Notes Outstanding	\$ 131,614,492.95	\$ 3,008,003.37
			\$ 128,606,489.58

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 3,681,492.44
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 3,681,492.44
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 3,681,492.44
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 3,681,492.44
Section 5.04(c)	Distributions:				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 2,509.57		\$ 3,678,982.87
(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;		\$ 167,160.03		\$ 3,511,822.84
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 1,700.18		\$ 3,510,122.66
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 3,509,122.66
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ -		\$ 3,509,122.66
(iv)	Payment of the Administrator Fee to the Administrator		\$ 47,875.14		\$ 3,461,247.52
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ -		\$ 3,461,247.52
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 74,122.08		\$ 3,387,125.44
(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;		\$ 344,027.49		\$ 3,043,097.95
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 3,043,097.95
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 3,008,003.37		\$ 35,094.58
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee				\$ 35,094.58
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee		\$ 6,390.93		\$ 28,703.65
(xi)	Remaining amounts released to the Issuer		\$ 28,703.65		\$ -

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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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
		2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	68	66	275,939	272,286	0.19%	0.20%	6.582%	6.579%	120	120
	Grace	16	16	80,519	70,298	0.06%	0.05%	6.800%	6.800%	119	120
	Repayment										
	Current	35,205	34,376	104,660,628	101,967,191	73.45%	73.14%	6.124%	6.126%	123	124
	31-60 Days Delinquent	875	802	3,382,738	3,428,145	2.37%	2.46%	6.514%	6.503%	116	125
	61-90 Days Delinquent	482	417	2,142,649	1,728,389	1.50%	1.24%	6.571%	6.614%	119	117
	91-120 Days Delinquent	366	306	1,519,626	1,303,313	1.07%	0.93%	6.551%	6.545%	112	118
	121-180 Days Delinquent	412	420	1,571,001	1,605,564	1.10%	1.15%	6.618%	6.568%	111	110
	181-270 Days Delinquent	435	388	1,892,829	1,602,126	1.33%	1.15%	6.635%	6.689%	114	118
	> 271 Days Delinquent	377	326	1,423,012	1,204,665	1.00%	0.86%	6.618%	6.490%	115	107
	Total Repayment	38,152	37,035	116,592,483	112,839,393	81.82%	80.94%	6.170%	6.168%	123	124
Forbearance	3,212	3,168	13,823,682	14,335,097	9.70%	10.28%	6.493%	6.471%	123	126	
Deferment	3,431	3,483	11,724,923	11,894,622	8.23%	8.53%	6.203%	6.206%	119	120	
B	Total Portfolio	44,879	43,768	142,497,546	139,411,695	100%	100%	6.161%	6.160%	123	124

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: 3/31/19

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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	
	\$	\$	\$	\$	%	%	%	%		
	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	55	54	867,182	852,389	0.61%	0.61%	6.003%	6.006%	154	154
2. Unsubsidized Consolidation Loans	66	66	1,966,085	1,927,580	1.38%	1.38%	6.349%	6.324%	180	180
3. Subsidized Stafford Loans	26,635	25,992	63,824,018	62,345,439	44.79%	44.72%	5.999%	5.997%	109	109
4. Unsubsidized Stafford Loans	17,142	16,701	65,513,814	64,164,650	45.98%	46.03%	5.995%	5.993%	132	133
5. Grad PLUS Loans	224	221	3,962,406	3,934,874	2.78%	2.82%	8.189%	8.189%	190	191
6. PLUS Loans	757	734	6,364,041	6,186,763	4.47%	4.44%	8.205%	8.217%	102	103
Total - Loan Type	44,879	43,768	142,497,546	139,411,695	100%	100%	6.161%	6.160%	123	124
2 Program Type										
1. Graduate	3,920	3,861	32,329,436	31,809,300	22.69%	22.82%	6.168%	6.168%	154	155
2. Undergraduate	36,547	35,606	99,082,561	96,719,028	69.53%	69.38%	6.157%	6.157%	113	114
3. Proprietary	4,412	4,301	11,085,549	10,883,367	7.78%	7.81%	6.179%	6.168%	112	114
Total - Program Type	44,879	43,768	142,497,546	139,411,695	100%	100%	6.161%	6.160%	123	124
3 School Type										
1. 4 Year Private	7,280	7,078	30,516,715	29,968,717	21.42%	21.50%	6.351%	6.354%	135	136
2. 4 Year Public	28,200	27,468	87,370,289	85,224,277	61.31%	61.13%	6.098%	6.096%	119	120
3. 2 Year Private	1,574	1,557	4,833,766	4,770,549	3.39%	3.42%	5.996%	5.994%	132	133
4. 2 Year Public	3,311	3,264	8,417,079	8,292,786	5.91%	5.95%	6.195%	6.194%	123	124
5. Prop/Voc/Tech	4,412	4,301	11,085,549	10,883,367	7.78%	7.81%	6.179%	6.168%	112	114
6. Unkown	102	100	274,147	271,998	0.19%	0.20%	6.487%	6.490%	102	102
Total - School Type	44,879	43,768	142,497,546	139,411,695	100%	100%	6.161%	6.160%	123	124
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	44,873	43,762	142,484,643	139,398,826	99.99%	99.99%	6.162%	6.160%	123	124
2. Rehab Loans	6	6	12,904	12,869	0.01%	0.01%	3.670%	3.668%	109	109
Total - Rehab / Non Rehab Loans	44,879	43,768	142,497,546	139,411,695	100%	100%	6.161%	6.160%	123	124

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2019	3/31/2019
1. In school	21	19
2. Grace	4	3
3. Deferment	18	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	112	113
6. Total Portfolio Weighted Average	90	90

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2019	3/31/2019				3/31/2019	3/31/2019
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	745,127	0.53%	LA	1mL + 1.74%	Variable	843,931	0.61%
LB	1mL + 2.34%	Variable	6,079,883	4.36%	LB	1mL + 2.34%	Variable	6,849,057	4.91%
LE	1mL + 1.74% (Neg SAP)	Fixed	4,698,437	3.37%	LE	1mL + 1.74% (Neg SAP)	Fixed	3,984,924	2.86%
LE	1mL + 1.74% (Neg SAP)	Variable	87,381	0.06%	LE	1mL + 1.74% (Neg SAP)	Variable	73,379	0.05%
LF	1mL + 2.34% (Neg SAP)	Fixed	43,826,088	31.44%	LF	1mL + 2.34% (Neg SAP)	Fixed	45,018,688	32.29%
LF	1mL + 2.34% (Neg SAP)	Variable	663,068	0.48%	LF	1mL + 2.34% (Neg SAP)	Variable	969,923	0.70%
LI	1mL + 1.34% (Neg SAP)	Fixed	730,682	0.52%	LI	1mL + 1.34% (Neg SAP)	Fixed	598,231	0.43%
LJ	1mL + 1.94% (Neg SAP)	Fixed	5,407,160	3.88%	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,707,234	4.09%
None - Not eligible for SAP			109,194	0.08%	None - Not eligible for SAP			120,480	0.09%
Total - Stafford			62,347,019	44.72%	Total - Unsub Stafford			64,165,848	46.03%
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	185,951	0.13%
LK	1mL + 2.24% (Neg SAP)	Fixed	2,779,989	1.99%	LH	1mL + 2.64% (Neg SAP)	Fixed	8,312,298	5.96%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	12,271	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	1,584,545	1.14%
					None - Not eligible for SAP			27,448	0.02%
Total - Consolidation			2,779,989	1.99%	Total - Plus/SLS			10,122,514	7.26%
					E Credit Balances Loans				
								(3,675)	0.00%
Total - Consolidation			2,779,989	1.99%	Total Ending Balance at 3/31/19			139,411,695	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2019	\$ 140,566,196.64	5.958%
2/28/2019	\$ 143,626,843.13	6.099%
1/31/2019	\$ 146,045,669.14	6.305%
12/31/2018	\$ 148,551,780.16	6.492%
11/30/2018	\$ 151,135,815.61	6.670%
10/31/2018	\$ 153,545,900.05	6.867%
9/30/2018	\$ 156,385,737.49	7.020%
8/31/2018	\$ 158,825,483.32	7.215%
7/31/2018	\$ 162,019,360.69	7.332%
6/30/2018	\$ 164,873,319.85	7.484%
5/31/2018	\$ 168,256,438.21	7.589%
4/30/2018	\$ 171,281,861.79	7.727%
3/31/2018	\$ 174,819,806.32	7.820%
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*	\$	756,846.72
b. 1-3% write offs		19,202.69
c. Claims filed pending payment		365,734.36
d. Total Current Period Defaults	\$	1,141,783.77
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	76,115,842.22
b. 1-3% write offs		1,943,225.18
c. Claims filed pending payment		365,734.36
d. Total Cumulative Defaults	\$	78,424,801.76
3. Cumulative Default (% of original pool balance)		14.52%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		14.35%
5. Cumulative Recoveries	\$	76,115,842.22
6. Cumulative Recovery Rate (2a/2d)		97.06%
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: 3/31/19

Report Period: 3/01/19 - 3/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2019</u>
Cash	\$ 498,319
Assets Held by Trustee	
Investments	4,238,355
Accrued Interest Receivable	4,166,310
Student Loans Receivable, Net	139,251,695
Total Assets	<u>148,154,679</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	131,614,493
Accrued Interest Payable	77,684
Other Accounts Payable & Accrued Expenses	133,598
Total Liabilities	<u>131,825,774</u>
Net Assets	<u>16,328,905</u>
Total Liabilities and Net Assets	<u>148,154,679</u>
Parity Ratio	1.0993

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 3/31/19

Report Period: 3/01/19 - 3/31/19

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%	
11/26/2018	\$ 141,391,218	26.4%	
12/26/2018	\$ 139,013,084	25.9%	
1/25/2019	\$ 136,458,204	25.4%	
2/25/2019	\$ 133,991,715	25.0%	27%
3/25/2019	\$ 131,614,493	24.5%	
4/25/2019	\$ 128,606,490	24.0%	

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 3/31/19

Report Period: 3/01/19 - 3/31/19

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
10/31/2018	\$ 153,545,900	28.4%	9.0%	10.0%	42.9	24.8	18.1	4,183	42,727,610	27.8%	17.1%	70.5%	34.8
11/30/2018	\$ 151,135,816	28.0%	8.8%	9.6%	43.5	24.6	18.8	4,175	43,025,214	28.5%	17.7%	70.5%	35.7
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
1/31/2019	\$ 146,045,669	27.0%	8.2%	10.2%	44.3	25.2	19.1	4,202	43,122,977	29.5%	18.2%	70.8%	36.7
2/28/2019	\$ 143,626,843	26.6%	8.2%	9.6%	45.6	25.4	20.2	4,222	43,546,332	30.3%	18.2%	70.5%	37.4
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

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)

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt	Wgt Avg Mths		Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Mths on Frb in 2012-1 Trust	Discretionary Frb in 2012-1 Trust	Mandatory Frb in 2012-1 Trust
6/30/2013	Discretionary Frb	22.4	17.6	4.8	6.1	5.8	0.3
	Mandatory Frb	28.3	12.8	15.5	6.2	0.8	5.4
	Total	24.1	16.2	7.9	6.1	4.4	1.8
6/30/2014	Discretionary Frb	25.4	18.9	6.4	12.3	10.5	1.8
	Mandatory Frb	33.2	15.9	17.4	13.5	3.6	9.9
	Total	27.7	18.0	9.6	12.6	8.5	4.2
6/30/2015	Discretionary Frb	28.8	20.2	8.6	17.5	13.2	4.3
	Mandatory Frb	36.9	17.6	19.3	18.7	5.7	13.0
	Total	31.5	19.3	12.1	17.9	10.7	7.2
6/30/2016	Discretionary Frb	31.8	21.2	10.6	20.6	14.2	6.4
	Mandatory Frb	43.3	22.8	20.5	25.0	9.7	15.3
	Total	36.0	21.8	14.2	22.2	12.6	9.6
6/30/2017	Discretionary Frb	32.1	20.7	11.5	22.6	14.8	7.8
	Mandatory Frb	47.4	25.5	22.0	29.8	12.2	17.6
	Total	38.4	22.7	15.8	25.6	13.7	11.9
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
	Total	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
	Total	39.2	23.0	16.2	26.7	14.4	12.4
3/31/2018	Discretionary Frb	35.1	21.6	13.5	25.7	16.5	9.2
	Mandatory Frb	50.0	27.2	22.8	32.3	13.5	18.8
	Total	41.8	24.1	17.7	28.7	15.1	13.5
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
9/30/2018	Discretionary Frb	34.0	21.1	12.9	25.5	16.1	9.4
	Mandatory Frb	50.2	27.6	22.5	33.4	14.5	18.9
	Total	43.3	24.8	18.4	30.0	15.2	14.9
10/31/2018	Discretionary Frb	34.3	21.6	12.8	25.8	16.4	9.3
	Mandatory Frb	49.6	27.3	22.3	33.2	14.5	18.6
	Total	42.9	24.8	18.1	30.0	15.3	14.5
11/30/2018	Discretionary Frb	34.4	21.3	13.0	25.8	16.5	9.4
	Mandatory Frb	50.7	27.3	23.4	34.0	14.3	19.7
	Total	43.5	24.6	18.8	30.4	15.3	15.1
12/31/2018	Discretionary Frb	34.7	21.8	12.9	26.3	17.0	9.3
	Mandatory Frb	51.8	27.6	24.2	35.0	14.8	20.2
	Total	44.3	25.1	19.2	31.2	15.8	15.4
1/31/2019	Discretionary Frb	34.6	21.6	13.0	26.5	17.1	9.3
	Mandatory Frb	51.5	27.8	23.7	34.9	15.0	19.9
	Total	44.3	25.2	19.1	31.3	15.9	15.4
2/28/2019	Discretionary Frb	36.4	22.0	14.4	27.7	17.5	10.2
	Mandatory Frb	52.6	28.0	24.6	35.4	14.4	21.0
	Total	45.6	25.4	20.2	32.1	15.7	16.3
3/31/2019	Discretionary Frb	36.6	22.5	14.2	28.5	17.9	10.6
	Mandatory Frb	52.5	28.3	24.2	36.0	15.8	20.2
	Total	45.8	25.9	20.0	32.8	16.7	16.2