

PHEAA Student Loan Trust 2012-1 FRN
Monthly Servicing Report

Distribution Date: 4/27/2020

Reporting Period: 3/01/2020 – 3/31/2020

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: 3/31/20

Report Period: 3/01/20 - 3/31/20

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

A. Pool Balance		2/29/2020	Net Activity	3/31/2020				
1. Student Loan - Principal Balance		\$ 115,853,513.88	\$ (1,639,432.62)	\$ 114,214,081.26	% of Initial Pool Balance 21.34%			
2. Interest expected to be Capitalized		\$ 963,338.42	\$ 100,533.88	\$ 1,063,872.30				
3. Total Pool Balance		\$ 116,816,852.30	\$ (1,538,898.74)	\$ 115,277,953.56				
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,728,530.05	\$ 112,440.69	\$ 4,840,970.74				
5. Accrued Interest Subsidy & Special Allowance		\$ (416,085.88)	\$ (238,746.66)	\$ (654,832.54)				
6. Weighted Average Coupon Rate		6.206%		6.208%				
7. Weighted Average Remaining to Maturity (in months)		132.92		133.73				
8. Number of Loans		34,269		33,750				
9. Number of Borrowers		17,600		17,163				
10. Weighted Average Age of Borrowers		39.9		40.0				
B. Adjusted Pool Balance		2/29/2020	Change	3/31/2020				
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)		\$ 117,627,121.42		\$ 116,088,222.68				
C. Other Fund Balances		2/29/2020	Change	3/31/2020				
1. Collection Fund		\$ 2,342,447.90	\$ (372,513.92)	\$ 1,969,933.98				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 207,669.63	\$ 208,739.05	\$ 416,408.68				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 3,360,386.65	\$ (163,774.87)	\$ 3,196,611.78				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/29/2020	%	3/31/2020	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 107,429,968.05	100.00%	\$ 105,265,633.96	100.00%	
2. Total Notes Payable				\$ 107,429,968.05	100.00%	\$ 105,265,633.96	100.00%	
E. Parity Ratio Calculation:		2/29/2020	Change	3/31/2020				
1. Student Loan - Principal		\$ 115,853,513.88	\$ (1,639,432.62)	\$ 114,214,081.26				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 963,338.42	\$ 100,533.88	\$ 1,063,872.30				
3. Pool Balance (E1 + E2)		\$ 116,816,852.30	\$ (1,538,898.74)	\$ 115,277,953.56				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 117,627,121.42	\$ (1,538,898.74)	\$ 116,088,222.68				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 105,265,633.96	\$ (1,512,429.68)	\$ 103,753,204.28				
8. Net Assets (E6 - E7)		\$ 12,361,487.46	\$ (26,469.06)	\$ 12,335,018.40				
9. Parity Ratio (E6/E7)			1.1174	1.1189				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 2,023,186.49		\$ 1,996,717.43				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 12,361,487.46		\$ 12,335,018.40				

* 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: 3/31/20

Report Period: 3/01/20 - 3/31/20

II. Series 2012-1 FRN Transactions and Accruals

		Beg/End Mon. Balances
A.	Student Loan Cash Principal Activity	115,853,513.88
	1 Borrower Payments	\$ (1,057,026.84)
	2 Claim Payments	\$ (209,248.34)
	3 Consolidation Payoffs	\$ (501,482.34)
	4 Other Cash Payments from Servicer	\$ 1,572.89
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (1,766,184.63)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 126,752.09
	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	\$ 99.92
	9 Total Non-Cash Principal Activity	\$ 126,752.01
C.	Total Student Loan Principal Activity	\$ (1,639,432.62)
D.	Student Loan Cash Interest Activity	4,312,444.17
	1 Borrower Payments (includes Late Fees)	\$ (296,177.81)
	2 Claim Payments	\$ (7,756.09)
	3 Consolidation Payoffs	\$ (16,298.85)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (320,232.75)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 584,825.07
	2 Interest Subsidy Payment Accrual	\$ 44,375.55
	3 Special Allowance Payment Accrual Estimate	\$ (283,122.21)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (126,752.09)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (25,399.54)
	9 Total Non-Cash Interest Activity	\$ 193,926.78
F.	Total Student Loan Interest Activity	\$ (126,305.97)
G.	Non-Reimbursable Losses During Collection Period	\$ (4,600.29)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,194,631.46)
		\$ 118,400,219.46

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

Beginning Cash Balance		\$ 2,716,805.58
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,057,026.84
	2 Principal Payments Received - Claim Payments	\$ 209,248.34
	3 Principal Payments Received - Consolidation Payoffs	\$ 501,482.34
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,572.89)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 1,766,184.63
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 296,177.81
	2 Interest Payments Received - Claim Payments	\$ 7,756.09
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,298.85
	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	\$ 320,232.75
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	\$ (208,739.05)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3,435.51
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 126.12
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 871.32
	7 Total Investment Earnings	\$ 4,432.95
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,321.70)
	2 Servicing Fees	\$ (59,012.72)
	3 Indenture Trustee Fee	\$ (1,296.40)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (39,672.62)
	7 Carryover Servicing fee	\$ (4,289.38)
	8 Interest Payments - LIBOR Notes	\$ (188,377.70)
	9 Principal Payments - LIBOR Notes	\$ (2,164,334.09)
	10 Funds transferred to the Issuer	\$ (47,761.92)
	11 Total Previously Remitted Fees	\$ (2,508,066.53)
L.	Total Cash Available at 03/31/20 (Collection Fund)	\$ 2,090,850.33

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/20	0.94663%

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%	1.49663%	4/27/2020	33	3/25/2020	4/26/2020	\$ 144,415.06
Total - 2012-1 FRN Interest Payable							\$ 144,415.06

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru April 27, 2020		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 144,415.06	\$ 144,415.06
2	Monthly Interest Paid	\$ 144,415.06	\$ 144,415.06
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 1,512,429.68	\$ 1,512,429.68
8	Total Distribution Amount	\$ 1,656,844.74	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 03/31/20	\$ 105,265,633.96	
2	Current Adjusted Pool Balance 03/31/20	\$ 116,088,222.68	
3	less: Specified Overcollateralization Amount 03/31/20	\$ 12,335,018.40	
4	Total (B2-B3)	\$ 103,753,204.28	
5	Total Principal Distribution Amount (B1-B4)	\$ 1,512,429.68	\$ 1,512,429.68
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/20	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 871.32	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (871.32)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 03/31/20	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 03/31/20	\$ 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		3/25/2020	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 105,265,633.96	\$ 1,512,429.68
2	2012-1 Pool Factor	0.1962447	0.0028196
	Total Notes Outstanding	\$ 105,265,633.96	\$ 1,512,429.68
			\$ 103,753,204.28

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 2,090,850.33
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 2,090,850.33
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 2,090,850.33
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 2,090,850.33
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 2,318.50		\$ 2,088,531.83
(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;		\$ 238,423.86		\$ 1,850,107.97
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 1,358.68		\$ 1,848,749.29
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 1,847,749.29
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ -		\$ 1,847,749.29
(iv)	Payment of the Administrator Fee to the Administrator		\$ 38,938.56		\$ 1,808,810.73
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ -		\$ 1,808,810.73
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 57,535.50		\$ 1,751,275.23
(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;		\$ 144,415.06		\$ 1,606,860.17
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 1,606,860.17
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 1,512,429.68		\$ 94,430.49
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee				\$ 94,430.49
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee		\$ 4,086.22		\$ 90,344.27
(xi)	Remaining amounts released to the Issuer		\$ 90,344.27		\$ -

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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
		2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	38	36	151,946	144,821	0.13%	0.13%	6.505%	6.490%	120	120
	Grace	9	11	39,258	46,383	0.03%	0.04%	6.617%	6.645%	120	120
	Repayment										
	Current	26,712	25,781	86,000,089	83,275,213	74.23%	72.91%	6.177%	6.177%	132	133
	31-60 Days Delinquent	737	628	2,769,142	2,402,069	2.39%	2.10%	6.404%	6.569%	127	130
	61-90 Days Delinquent	413	472	1,756,479	1,766,328	1.52%	1.55%	6.444%	6.502%	127	126
	91-120 Days Delinquent	293	272	1,252,579	1,158,048	1.08%	1.01%	6.609%	6.453%	108	119
	121-180 Days Delinquent	386	382	1,658,912	1,592,199	1.43%	1.39%	6.677%	6.620%	111	111
	181-270 Days Delinquent	363	374	1,538,152	1,649,019	1.33%	1.44%	6.690%	6.678%	129	125
	> 271 Days Delinquent	134	167	525,843	643,304	0.45%	0.56%	6.505%	6.697%	125	116
Total Repayment	29,038	28,076	95,501,197	92,486,179	82.43%	80.98%	6.213%	6.217%	131	132	
Forbearance	2,516	2,604	10,649,471	11,895,344	9.19%	10.41%	6.493%	6.447%	129	135	
Deferment	2,668	2,717	9,511,642	9,641,355	8.21%	8.44%	6.306%	6.315%	124	123	
B	Total Portfolio	34,269	33,444	115,853,514	114,214,081	100%	100%	6.206%	6.209%	131	132

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	
	\$	\$	\$	\$	%	%	%	%		
	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	47	47	769,236	766,851	0.66%	0.67%	5.987%	5.986%	151	150
2. Unsubsidized Consolidation Loans	57	57	1,768,268	1,765,232	1.53%	1.55%	6.295%	6.294%	179	178
3. Subsidized Stafford Loans	20,211	19,719	51,190,728	50,386,545	44.19%	44.12%	6.051%	6.054%	116	117
4. Unsubsidized Stafford Loans	13,252	12,948	54,019,287	53,372,243	46.63%	46.73%	6.049%	6.053%	142	143
5. Grad PLUS Loans	180	178	3,468,730	3,399,840	2.99%	2.98%	8.244%	8.248%	198	200
6. PLUS Loans	522	495	4,637,265	4,523,370	4.00%	3.96%	8.237%	8.244%	109	109
Total - Loan Type	34,269	33,444	115,853,514	114,214,081	100%	100%	6.206%	6.209%	131	132
2 Program Type										
1. Graduate	3,163	3,115	26,818,069	26,562,304	23.15%	23.26%	6.222%	6.228%	160	161
2. Undergraduate	27,873	27,168	80,302,095	79,026,721	69.31%	69.19%	6.197%	6.200%	123	124
3. Proprietary	3,233	3,161	8,733,349	8,625,057	7.54%	7.55%	6.242%	6.238%	123	124
Total - Program Type	34,269	33,444	115,853,514	114,214,081	100%	100%	6.206%	6.209%	131	132
3 School Type										
1. 4 Year Private	5,728	5,641	24,963,313	24,716,080	21.55%	21.64%	6.387%	6.383%	144	144
2. 4 Year Public	21,116	20,525	70,225,881	69,106,220	60.62%	60.51%	6.140%	6.145%	128	129
3. 2 Year Private	1,367	1,332	4,344,244	4,276,127	3.75%	3.74%	6.058%	6.077%	143	143
4. 2 Year Public	2,750	2,710	7,344,812	7,249,401	6.34%	6.35%	6.261%	6.261%	130	131
5. Prop/Voc/Tech	3,233	3,161	8,733,349	8,625,057	7.54%	7.55%	6.242%	6.238%	123	124
6. Unkown	75	75	241,915	241,196	0.21%	0.21%	6.433%	6.435%	107	107
Total - School Type	34,269	33,444	115,853,514	114,214,081	100%	100%	6.206%	6.209%	131	132
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	34,263	33,438	115,841,011	114,201,156	99.99%	99.99%	6.207%	6.209%	131	132
2. Rehab Loans	6	6	12,502	12,925	0.01%	0.01%	4.212%	4.660%	116	126
Total - Rehab / Non Rehab Loans	34,269	33,444	115,853,514	114,214,081	100%	100%	6.206%	6.209%	131	132

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	2/29/2020	3/31/2020
1. In school	21	21
2. Grace	4	3
3. Deferment	20	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	124	125
6. Total Portfolio Weighted Average	101	100

IX. Series 2012-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal	
				Balance	% of Total					Balance	% of Total
				3/31/2020	3/31/2020					3/31/2020	3/31/2020
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	549,808	0.48%		LA	1mL + 1.74%	Variable	700,817	0.61%
	LB	1mL + 2.34%	Variable	5,054,680	4.43%		LB	1mL + 2.34%	Variable	5,765,378	5.05%
	LE	1mL + 1.74% (Neg SAP)	Fixed	3,555,286	3.11%		LE	1mL + 1.74% (Neg SAP)	Fixed	3,298,980	2.89%
	LE	1mL + 1.74% (Neg SAP)	Variable	60,991	0.05%		LE	1mL + 1.74% (Neg SAP)	Variable	52,526	0.05%
	LF	1mL + 2.34% (Neg SAP)	Fixed	35,422,869	31.01%		LF	1mL + 2.34% (Neg SAP)	Fixed	37,223,346	32.59%
	LF	1mL + 2.34% (Neg SAP)	Variable	562,674	0.49%		LF	1mL + 2.34% (Neg SAP)	Variable	783,607	0.69%
	LI	1mL + 1.34% (Neg SAP)	Fixed	602,053	0.53%		LI	1mL + 1.34% (Neg SAP)	Fixed	537,979	0.47%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,490,140	3.93%		LJ	1mL + 1.94% (Neg SAP)	Fixed	4,858,580	4.25%
	None - Not eligible for SAP		88,794	0.08%		None - Not eligible for SAP		151,632	0.13%		
Total - Stafford				50,387,295	44.12%	Total - Unsub Stafford				53,372,845	46.73%
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	119,390	0.10%
	LK	1mL + 2.24% (Neg SAP)	Fixed	2,532,083	2.22%		LH	1mL + 2.64% (Neg SAP)	Fixed	6,443,985	5.64%
	None - Not eligible for SAP		-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	5,435	0.00%		
					LM	1mL + 1.94% (Neg SAP)	Fixed	1,353,442	1.19%		
						None - Not eligible for SAP		970	0.00%		
Total - Consolidation				2,532,083	2.22%	Total - Plus/SLS				7,923,222	6.94%
						E Credit Balances Loans				(1,364)	0.00%
Total - Consolidation				2,532,083	2.22%	Total Ending Balance at 3/31/20				114,214,081	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2020	\$ 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%
5/31/2019	\$ 135,334,440.25	5.624%
4/30/2019	\$ 137,996,845.52	5.784%
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%
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*	\$	217,004.43
b. 1-3% write offs		4,318.40
c. Claims filed pending payment		130,939.75
d. Total Current Period Defaults	\$	<u>352,262.58</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	81,380,163.23
b. 1-3% write offs		2,067,621.04
c. Claims filed pending payment		130,939.75
d. Total Cumulative Defaults	\$	<u>83,578,724.02</u>
3. Cumulative Default (% of original pool balance)		15.47%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		15.10%
5. Cumulative Recoveries	\$	81,380,163.23
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: 3/31/20

Report Period: 3/01/20 - 3/31/20

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2020</u>
Cash	\$ 120,916
Assets Held by Trustee	
Investments	3,196,612
Accrued Interest Receivable	4,190,004
Student Loans Receivable, Net	114,065,978
Total Assets	<u>121,573,510</u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	105,265,634
Accrued Interest Payable	30,634
Other Accounts Payable & Accrued Expenses	105,237
Total Liabilities	<u>105,401,505</u>
Net Assets	<u>16,172,005</u>
Total Liabilities and Net Assets	<u>121,573,510</u>
Parity Ratio	1.1189

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 3/31/20

Report Period: 3/01/20 - 3/31/20

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%	
5/28/2019	\$ 126,399,950	23.6%	
6/25/2019	\$ 123,682,864	23.1%	
7/25/2019	\$ 121,611,466	22.7%	
8/26/2019	\$ 119,444,397	22.3%	
9/25/2019	\$ 116,972,197	21.8%	
10/25/2019	\$ 114,940,753	21.4%	
11/25/2019	\$ 113,086,720	21.1%	
12/26/2019	\$ 111,227,822	20.7%	
1/27/2020	\$ 109,404,510	20.4%	
2/25/2020	\$ 107,429,968	20.0%	18%
3/25/2020	\$ 105,265,634	19.6%	
4/27/2020	\$ 103,753,204	19.3%	

* Appendix F of 2012-1 PPM

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 3/31/20

Report Period: 3/01/20 - 3/31/20

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt		Wgt Avg Mths			# of Bwrs on PFH	PFH Prin Bal	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
					Avg Mths on Frb	Discretionary Frb	on Mandatory Frb	on Discretionary Frb	on Mandatory Frb						
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	
7/31/2019	\$ 131,243,758	24.3%	8.0%	10.3%	45.8		25.7	20.1	4,178	42,707,727	32.5%	18.6%	70.2%	40.6	
8/31/2019	\$ 128,728,292	23.8%	7.6%	10.4%	46.8		26.5	20.3	4,216	43,308,740	33.6%	18.6%	70.6%	41.3	
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	
10/31/2019	\$ 124,774,815	23.1%	7.7%	9.9%	47.2		26.1	21.0	4,133	42,603,026	34.1%	18.7%	70.7%	42.5	
11/30/2019	\$ 122,878,873	22.7%	7.5%	9.2%	47.5		26.5	21.1	4,191	43,301,624	35.2%	18.8%	71.6%	42.4	
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	
1/31/2020	\$ 119,019,064	22.0%	7.7%	9.2%	48.5		26.1	22.4	4,151	42,462,122	35.7%	18.8%	72.0%	43.8	
2/29/2020	\$ 116,816,852	21.6%	8.1%	9.1%	48.6		26.4	22.2	4,147	42,356,864	36.3%	18.6%	72.5%	44.4	
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	

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

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt	Wgt Avg Mths on	Wgt Avg Mths	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	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
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
7/31/2019	Discretionary Frb	37.2	22.3	14.9	29.2	18.0	11.2
	Mandatory Frb	51.4	27.9	23.4	35.2	15.4	19.8
	Total	45.8	25.7	20.1	32.9	16.4	16.4
8/31/2019	Discretionary Frb	38.0	22.9	15.2	30.5	19.0	11.5
	Mandatory Frb	52.7	29.0	23.8	35.9	16.0	19.9
	Total	46.8	26.5	20.3	33.7	17.2	16.5
9/30/2019	Discretionary Frb	37.5	22.3	15.1	29.5	18.3	11.3
	Mandatory Frb	53.0	28.2	24.8	36.1	15.3	20.8
	Total	46.8	25.8	20.9	33.5	16.5	17.0
10/31/2019	Discretionary Frb	38.5	23.0	15.4	29.7	18.3	11.4
	Mandatory Frb	53.0	28.2	24.7	37.2	16.1	21.0
	Total	47.2	26.1	21.0	34.2	17.0	17.2
11/30/2019	Discretionary Frb	38.6	23.5	15.1	29.9	18.7	11.2
	Mandatory Frb	54.3	28.7	25.6	38.2	16.4	21.8
	Total	47.5	26.5	21.1	34.6	17.4	17.2
12/31/2019	Discretionary Frb	38.3	23.4	14.9	29.5	18.3	11.1
	Mandatory Frb	54.8	28.7	26.0	39.4	16.7	22.7
	Total	47.5	26.4	21.1	35.0	17.4	17.6
1/31/2020	Discretionary Frb	37.7	22.7	15.0	28.9	17.7	11.2
	Mandatory Frb	56.0	28.5	27.5	39.6	15.6	23.9
	Total	48.5	26.1	22.4	35.2	16.5	18.7
2/29/2020	Discretionary Frb	38.2	23.0	15.1	29.3	17.6	11.7
	Mandatory Frb	55.5	28.6	27.0	38.3	14.7	23.6
	Total	48.6	26.4	22.2	34.7	15.9	18.8
3/31/2020	Discretionary Frb	38.0	22.6	15.4	29.1	17.0	12.1
	Mandatory Frb	50.5	27.4	23.0	34.3	14.9	19.4
	Total	46.0	25.7	20.3	32.4	15.7	16.8