

PHEAA Student Loan Trust 2012-1 FRN
Monthly Servicing Report

Distribution Date: 5/25/2017

Reporting Period: 04/01/2017 – 04/30/2017

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master 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: 04/30/17

Report Period: 04/01/17 - 04/30/17

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

A. Pool Balance		03/31/2017	Net Activity	04/30/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 219,910,164.37	\$ (4,152,165.10)	\$ 215,757,999.27		40.40%		
2. Interest expected to be Capitalized		\$ 2,504,352.55	\$ (19,416.67)	\$ 2,484,935.88				
3. Total Pool Balance		\$ 222,414,516.92	\$ (4,171,581.77)	\$ 218,242,935.15				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,325,664.20	\$ 10,093.77	\$ 5,335,757.97				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,538,325.53)	\$ (457,779.14)	\$ (1,996,104.67)				
6. Weighted Average Coupon Rate		5.974%		5.976%				
7. Weighted Average Remaining to Maturity (in months)		112.21		112.36				
8. Number of Loans		72,319		70,851				
9. Number of Borrowers		38,385		37,643				
B. Adjusted Pool Balance		03/31/2017	Change	04/30/2017				
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)		\$ 223,224,786.04		\$ 219,053,204.27				
C. Other Fund Balances		03/31/2017	Change	04/30/2017				
1. Collection Fund		\$ 6,237,904.25	\$ (1,781,208.54)	\$ 4,456,695.71				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,059,585.54	\$ 478,739.99	\$ 1,538,325.53				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,107,758.91	\$ (1,302,468.55)	\$ 6,805,290.36				
D. Notes Payable		Final Maturity	CUSIP	Spread	03/31/2017	%	04/30/2017	%
1. 2012-1 LIBOR Notes		5/25/2057 *	69338YAA1	1mL+0.55%	\$ 214,935,957.53	100.00%	\$ 209,047,018.75	100.00%
2. Total Notes Payable					\$ 214,935,957.53	100.00%	\$ 209,047,018.75	100.00%
E. Parity Ratio Calculation:		03/31/2017	Change	04/30/2017				
1. Student Loan - Principal		\$ 219,910,164.37	\$ (4,152,165.10)	\$ 215,757,999.27				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,504,352.55	\$ (19,416.67)	\$ 2,484,935.88				
3. Pool Balance (E1 + E2)		\$ 222,414,516.92	\$ (4,171,581.77)	\$ 218,242,935.15				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 223,224,786.04	\$ (4,171,581.77)	\$ 219,053,204.27				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 209,047,018.75	\$ (4,099,830.56)	\$ 204,947,188.19				
8. Net Assets (E6 - E7)		\$ 14,177,767.29	\$ (71,751.21)	\$ 14,106,016.08				
9. Parity Ratio (E6/E7)			1.0678	1.0688				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 3,839,466.32		\$ 3,767,715.11				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 14,177,767.29		\$ 14,106,016.08				

* 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: 04/30/17

Report Period: 04/01/17 - 04/30/17

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

A.	Student Loan Cash Principal Activity		219,910,164.37
	1 Borrower Payments	\$ (2,620,399.63)	
	2 Claim Payments	\$ (768,723.59)	
	3 Consolidation Payoffs	\$ (1,096,783.47)	
	4 Other Cash Payments from Servicer	\$ 7,953.40	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,477,953.29)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 325,927.81	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (264.87)	
	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	\$ 125.25	
	9 Total Non-Cash Principal Activity	\$ 325,788.19	
C.	Total Student Loan Principal Activity	\$ (4,152,165.10)	\$ 215,757,999.27
D.	Student Loan Cash Interest Activity		3,787,338.67
	1 Borrower Payments (includes Late Fees)	\$ (561,770.12)	
	2 Claim Payments	\$ (24,272.51)	
	3 Consolidation Payoffs	\$ (24,173.40)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (610,216.03)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,015,269.22	
	2 Interest Subsidy Payment Accrual	\$ 115,164.51	
	3 Special Allowance Payment Accrual Estimate	\$ (572,943.65)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (325,927.81)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (69,031.61)	
	9 Total Non-Cash Interest Activity	\$ 162,530.66	
F.	Total Student Loan Interest Activity	\$ (447,685.37)	\$ 3,339,653.30
G.	Non-Reimbursable Losses During Collection Period	\$ (18,997.77)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,686,875.91)	\$ 219,097,652.57

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

Beginning Cash Balance		\$ 6,986,956.81
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,620,399.63
	2 Principal Payments Received - Claim Payments	\$ 768,723.59
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,096,783.47
	4 Principal Payments Received - Other Payments from Servicer	\$ (7,953.40)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,477,953.29
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 561,770.12
	2 Interest Payments Received - Claim Payments	\$ 24,272.51
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,173.40
	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	\$ 610,216.03
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
	Direct Consolidation Payoffs to be transferred to Collections	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 2,099.45
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	\$ (478,739.99)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,706.96
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 218.24
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 280.61
	7 Total Investment Earnings	\$ 3,205.81
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,210.63)
	2 Servicing Fees	\$ (116,461.10)
	3 Indenture Trustee Fee	\$ (2,788.22)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (76,134.75)
	7 Carryover Servicing fee	\$ (154,485.62)
	8 Interest Payments - LIBOR Notes	\$ (265,197.72)
	9 Principal Payments - LIBOR Notes	\$ (5,888,938.78)
	10 Funds transferred to the Issuer	\$ -
	11 Total Previously Remitted Fees	\$ (6,508,216.82)
L.	Total Cash Available at 04/30/17 (Collection Fund)	\$ 5,093,474.58

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IV. Series 2012-1 FRN - Notes Payable Detail

		Reset Date	1m LIBOR					
A. LIBOR Rate Reset		04/21/17	0.99056%					
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%	1.54056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 268,374.56
	Total - 2012-1 FRN Interest Payable							\$ 268,374.56

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru May 25, 2017		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 268,374.56	\$ 268,374.56
2	Monthly Interest Paid	\$ 268,374.56	\$ 268,374.56
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,099,830.56	\$ 4,099,830.56
8	Total Distribution Amount	\$ 4,368,205.12	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 04/30/17	\$ 209,047,018.75	
2	Current Adjusted Pool Balance 04/30/17	\$ 219,053,204.27	
3	less: Specified Overcollateralization Amount 04/30/17	\$ 14,106,016.08	
4	Total (B2-B3)	\$ 204,947,188.19	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,099,830.56	\$ 4,099,830.56
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/17	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 280.61	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (280.61)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 04/30/17	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 03/31/17	\$ 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		4/25/2017	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 209,047,018.75	\$ 4,099,830.56
2	2012-1 Pool Factor	0.3897223	0.0076432
	Total Notes Outstanding	\$ 209,047,018.75	\$ 4,099,830.56
			\$ 204,947,188.19

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 5,093,474.58
Section 5.02		Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -		\$ 5,093,474.58
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -		\$ 5,093,474.58
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -		\$ 5,093,474.58
Section 5.04(c)		Distributions:			
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,195.84		\$ 5,090,278.74
(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;	\$ 457,779.14		\$ 4,632,499.60
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,635.38		\$ 4,629,864.22
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00		\$ 4,628,864.22
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -		\$ 4,628,864.22
(iv)		Payment of the Administrator Fee to the Administrator	\$ 74,137.43		\$ 4,554,726.79
(iv)		Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -		\$ 4,554,726.79
(v)		Payment of the Primary Servicing fee to the Servicer	\$ 114,515.20		\$ 4,440,211.59
(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;	\$ 268,374.56		\$ 4,171,837.03
(vii)		to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -		\$ 4,171,837.03
(viii)		to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,099,830.56		\$ 72,006.47
(ix)		Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -		\$ 72,006.47
(x)		Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 72,006.47		\$ (0.00)
(xi)		Remaining amounts released to the Issuer	\$ (0.00)		\$ -

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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
		3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	253	248	1,065,222	1,049,065	0.48%	0.49%	6.355%	6.348%	120	120
	Grace	58	57	222,837	231,747	0.10%	0.11%	6.744%	6.746%	120	119
	Repayment										
	Current	54,244	53,242	147,149,596	144,880,782	66.91%	67.15%	5.933%	5.932%	110	110
	31-60 Days Delinquent	1,763	1,676	6,787,472	6,652,366	3.09%	3.08%	6.413%	6.432%	110	111
	61-90 Days Delinquent	932	1,107	3,888,339	4,468,540	1.77%	2.07%	6.400%	6.384%	112	109
	91-120 Days Delinquent	538	635	2,159,979	2,673,606	0.98%	1.24%	6.191%	6.338%	107	111
	121-180 Days Delinquent	983	807	4,328,300	3,478,969	1.97%	1.61%	6.248%	6.177%	118	114
	181-270 Days Delinquent	824	920	3,378,365	3,792,979	1.54%	1.76%	6.363%	6.268%	106	111
	> 271 Days Delinquent	494	403	1,851,679	1,779,704	0.84%	0.82%	6.325%	6.472%	102	99
	Total Repayment	59,778	58,790	169,543,730	167,726,948	77.10%	77.74%	5.987%	5.989%	110	110
Forbearance	5,354	4,986	25,242,015	23,349,505	11.48%	10.82%	6.358%	6.372%	125	124	
Deferment	6,876	6,770	23,836,361	23,400,734	10.84%	10.85%	6.097%	6.075%	111	111	
B	Total Portfolio	72,319	70,851	219,910,164	215,757,999	100%	100%	5.975%	5.976%	110	110

Note: Delinquent means more than 30 days past due

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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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	
	\$	\$	\$	\$	%	%	%	%		
	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	69	68	1,089,032	1,080,566	0.50%	0.50%	6.009%	6.003%	189	188
2. Unsubsidized Consolidation Loans	79	78	2,507,181	2,496,677	1.14%	1.16%	6.365%	6.361%	223	223
3. Subsidized Stafford Loans	42,824	41,936	102,018,590	99,933,707	46.39%	46.32%	5.792%	5.795%	99	99
4. Unsubsidized Stafford Loans	27,102	26,605	96,640,398	95,024,167	43.95%	44.04%	5.762%	5.764%	117	118
5. Grad PLUS Loans	365	358	5,983,147	5,808,007	2.72%	2.69%	8.144%	8.152%	169	170
6. PLUS Loans	1,880	1,806	11,671,816	11,414,876	5.31%	5.29%	8.137%	8.137%	89	90
Total - Loan Type	72,319	70,851	219,910,164	215,757,999	100%	100%	5.975%	5.976%	110	110
2 Program Type										
1. Graduate	6,311	6,196	47,522,220	46,696,199	21.61%	21.64%	6.015%	6.014%	142	142
2. Undergraduate	58,356	57,200	154,917,016	151,969,656	70.45%	70.44%	5.979%	5.981%	102	102
3. Proprietary	7,652	7,455	17,470,928	17,092,144	7.94%	7.92%	5.828%	5.831%	98	99
Total - Program Type	72,319	70,851	219,910,164	215,757,999	100%	100%	5.975%	5.976%	110	110
3 School Type										
1. 4 Year Private	11,952	11,697	46,163,264	45,456,776	20.99%	21.07%	6.157%	6.161%	120	121
2. 4 Year Public	45,356	44,470	137,515,458	134,670,457	62.53%	62.42%	5.952%	5.953%	108	108
3. 2 Year Private	2,367	2,322	6,789,828	6,680,677	3.09%	3.10%	5.654%	5.643%	119	119
4. 2 Year Public	4,791	4,714	11,531,953	11,431,075	5.24%	5.30%	5.915%	5.917%	110	111
5. Prop/Voc/Tech	7,650	7,453	17,469,699	17,090,964	7.94%	7.92%	5.828%	5.831%	98	99
6. Unknow	203	195	439,962	428,050	0.20%	0.20%	6.226%	6.239%	85	87
Total - School Type	72,319	70,851	219,910,164	215,757,999	100%	100%	5.975%	5.976%	110	110

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2017	4/30/2017
1. In school	24	23
2. Grace	3	2
3. Deferment	18	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	90	91
6. Total Portfolio Weighted Average	67	68

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2017	4/30/2017				4/30/2017	4/30/2017	
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	1,268,422	0.59%	LA	1mL + 1.74%	Variable	1,450,208	0.67%	
LB	1mL + 2.34%	Variable	9,160,996	4.25%	LB	1mL + 2.34%	Variable	9,935,892	4.61%	
LE	1mL + 1.74% (Neg SAP)	Fixed	9,837,042	4.56%	LE	1mL + 1.74% (Neg SAP)	Fixed	8,206,177	3.80%	
LE	1mL + 1.74% (Neg SAP)	Variable	191,191	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	176,871	0.08%	
LF	1mL + 2.34% (Neg SAP)	Fixed	69,047,565	32.00%	LF	1mL + 2.34% (Neg SAP)	Fixed	64,577,544	29.93%	
LF	1mL + 2.34% (Neg SAP)	Variable	1,047,581	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	1,487,223	0.69%	
LI	1mL + 1.34% (Neg SAP)	Fixed	1,478,061	0.69%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,334,095	0.62%	
LJ	1mL + 1.94% (Neg SAP)	Fixed	7,880,618	3.65%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,821,141	3.62%	
None - Not eligible for SAP			24,520	0.01%	None - Not eligible for SAP			37,033	0.02%	
Total - Stafford			99,935,995	46.32%	Total - Unsub Stafford			95,026,185	44.04%	
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	373,757	0.17%	
LK	1mL + 2.24% (Neg SAP)	Fixed	3,577,243	1.66%	LH	1mL +2.64% (Neg SAP)	Fixed	13,939,541	6.46%	
None - Not eligible for SAP			-	0.00%	LH	1mL +2.64% (Neg SAP)	Variable	31,031	0.01%	
					LM	1mL +1.94% (Neg SAP)	Fixed	2,878,428	1.33%	
					None - Not eligible for SAP			350	0.00%	
Total - Consolidation			3,577,243	1.66%	Total - Plus/SLS			17,223,107	7.98%	
								E Credit Balances Loans	(4,530)	0.00%
Total Ending Balance at 04/30/17								215,757,999	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
11/30/2016	\$ 242,871,802.39	9.140%
10/31/2016	\$ 247,558,849.28	9.189%
9/30/2016	\$ 252,539,685.08	9.220%
8/31/2016	\$ 257,146,511.39	9.286%
7/31/2016	\$ 262,170,818.65	9.318%
6/30/2016	\$ 266,507,512.13	9.424%
5/31/2016	\$ 271,325,405.58	9.486%
4/30/2016	\$ 276,465,658.08	9.528%
3/31/2016	\$ 281,018,801.11	9.627%
2/29/2016	\$ 287,896,069.74	9.521%
1/31/2016	\$ 293,072,831.80	9.572%
12/31/2015	\$ 297,901,472.08	9.663%
11/30/2015	\$ 304,042,139.35	9.638%
10/31/2015	\$ 308,877,049.92	9.742%
9/30/2015	\$ 314,463,625.75	9.785%
8/31/2015	\$ 320,808,663.02	9.753%
7/31/2015	\$ 326,636,930.80	9.779%
6/30/2015	\$ 332,362,261.25	9.829%
5/31/2015	\$ 338,523,357.13	9.835%
4/30/2015	\$ 344,639,399.61	9.859%
3/31/2015	\$ 351,481,260.25	9.796%
2/28/2015	\$ 358,530,558.70	9.728%
1/31/2015	\$ 365,045,938.53	9.704%
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*	\$	792,996.10
b. 1-3% write offs		18,753.45
c. Claims filed pending payment		371,598.09
d. Total Current Period Defaults	\$	1,183,347.64
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	61,804,723.18
b. 1-3% write offs		1,578,270.35
c. Claims filed pending payment		371,598.09
d. Total Cumulative Defaults	\$	63,754,591.62
3. Cumulative Default (% of original pool balance)		11.80%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		12.31%
5. Cumulative Recoveries	\$	61,804,723.18
6. Cumulative Recovery Rate (2a/2d)		96.94%
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: 04/30/17

Report Period: 04/01/17 - 04/30/17

XI. Balance Sheet

<u>ASSETS</u>	<u>04/30/2017</u>
Cash	\$ 636,779
Assets Held by Trustee	
Investments	6,805,291
Accrued Interest Receivable	3,343,690
Student Loans Receivable, Net	215,542,999
Total Assets	<u>226,328,759</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	209,047,019
Accrued Interest Payable	53,675
Other Accounts Payable & Accrued Expenses	342,933
Total Liabilities	<u>209,443,627</u>
Net Assets	<u>16,885,132</u>
Total Liabilities and Net Assets	<u>226,328,759</u>
Parity Ratio	1.0688

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%	

* Appendix F of 2012-1 PPM

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

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>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	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

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)

~ As of March 31, 2017, the methodology for computing the PFH Pmt Percentage has been changed to more accurately reflect the PFH Pmt %. The PFH Pmt% for quarters prior to 3/31/17 have been updated to reflect this change in methodology as well.

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

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
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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	38.5	23.0	15.5	25.2	13.8	11.4