

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

Distribution Date: 6/26/2017

Reporting Period: 05/01/2017 – 05/31/2017

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: 05/31/17

Report Period: 05/01/17 - 05/31/17

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

A. Pool Balance		04/30/2017	Net Activity	05/31/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 215,757,999.27	\$ (4,633,713.67)	\$ 211,124,285.60	
2. Interest expected to be Capitalized		\$ 2,484,935.88	\$ (111,011.81)	\$ 2,373,924.07	
3. Total Pool Balance		\$ 218,242,935.15	\$ (4,744,725.48)	\$ 213,498,209.67	39.52%
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,335,757.97	\$ (204,985.11)	\$ 5,130,772.86	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,996,104.67)	\$ 1,091,955.52	\$ (904,149.15)	
6. Weighted Average Coupon Rate		5.976%		5.978%	
7. Weighted Average Remaining to Maturity (in months)		112.36		112.67	
8. Number of Loans		70,851		69,447	
9. Number of Borrowers		37,643		36,898	

B. Adjusted Pool Balance		04/30/2017	Change	05/31/2017
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)		\$ 219,053,204.27		\$ 214,308,478.79

C. Other Fund Balances		04/30/2017	Change	05/31/2017
1. Collection Fund		\$ 4,456,695.71	\$ 924,334.34	\$ 5,381,030.05
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ 1,538,325.53	\$ (1,080,546.39)	\$ 457,779.14
5. Acquisitions Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 6,805,290.36	\$ (156,212.05)	\$ 6,649,078.31

D. Notes Payable	Final Maturity	CUSIP	Spread	04/30/2017	%	05/31/2017	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 209,047,018.75	100.00%	\$ 204,947,188.19	100.00%
2. Total Notes Payable				\$ 209,047,018.75	100.00%	\$ 204,947,188.19	100.00%

E. Parity Ratio Calculation:		04/30/2017	Change	05/31/2017
1. Student Loan - Principal		\$ 215,757,999.27	\$ (4,633,713.67)	\$ 211,124,285.60
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,484,935.88	\$ (111,011.81)	\$ 2,373,924.07
3. Pool Balance (E1 + E2)		\$ 218,242,935.15	\$ (4,744,725.48)	\$ 213,498,209.67
4. Capitalized Interest Fund		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12
6. Adjusted Pool Balance (E3+E4+E5)		\$ 219,053,204.27	\$ (4,744,725.48)	\$ 214,308,478.79
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 204,947,188.19	\$ (4,663,116.20)	\$ 200,284,071.99
8. Net Assets (E6 - E7)		\$ 14,106,016.08	\$ (81,609.28)	\$ 14,024,406.80
9. Parity Ratio (E6/E7)		1.0688		1.0700

F. Specified Overcollateralization Amount		04/30/2017	05/31/2017
1. 1.72% of current Adjusted Pool Balance		\$ 3,767,715.11	\$ 3,686,105.84
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount		\$ 14,106,016.08	\$ 14,024,406.80

* 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: 05/31/17

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II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

A.	Student Loan Cash Principal Activity		215,757,999.27
	1 Borrower Payments	\$ (2,972,971.39)	
	2 Claim Payments	\$ (826,631.31)	
	3 Consolidation Payoffs	\$ (1,364,075.82)	
	4 Other Cash Payments from Servicer	\$ 2,656.99	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,161,021.53)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 528,302.07	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (636.60)	
	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	\$ (357.61)	
	9 Total Non-Cash Principal Activity	\$ 527,307.86	
C.	Total Student Loan Principal Activity	\$ (4,633,713.67)	\$ 211,124,285.60
D.	Student Loan Cash Interest Activity		3,339,653.30
	1 Borrower Payments (includes Late Fees)	\$ (585,636.06)	
	2 Claim Payments	\$ (23,050.13)	
	3 Consolidation Payoffs	\$ (27,508.65)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (345,580.64)	
	7 Special Allowance Payments (SAP)	\$ 1,883,906.17	
	8 Total Interest Collections	\$ 902,130.69	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,029,998.14	
	2 Interest Subsidy Payment Accrual	\$ 110,095.51	
	3 Special Allowance Payment Accrual Estimate	\$ (556,465.52)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (528,302.07)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (70,486.34)	
	9 Total Non-Cash Interest Activity	\$ (15,160.28)	
F.	Total Student Loan Interest Activity	\$ 886,970.41	\$ 4,226,623.71
G.	Non-Reimbursable Losses During Collection Period	\$ (23,748.26)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,710,624.17)	\$ 215,350,909.31

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

Beginning Cash Balance		\$ 5,093,474.58
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,972,971.39
	2 Principal Payments Received - Claim Payments	\$ 826,631.31
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,364,075.82
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,656.99)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,161,021.53
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 585,636.06
	2 Interest Payments Received - Claim Payments	\$ 23,050.13
	3 Interest Payments Received - Consolidation Payoffs	\$ 27,508.65
	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	\$ 636,194.84
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	\$ -
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	\$ (457,779.14)
J.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 3,198.13
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 493.57
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 345.25
	7 Total Investment Earnings	\$ 4,036.95
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,195.84)
	2 Servicing Fees	\$ (114,515.20)
	3 Indenture Trustee Fee	\$ (2,635.38)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (74,137.43)
	7 Carryover Servicing fee	\$ (72,006.47)
	8 Interest Payments - LIBOR Notes	\$ (268,374.56)
	9 Principal Payments - LIBOR Notes	\$ (4,099,830.56)
	10 Funds transferred to the Issuer	\$ -
	11 Total Previously Remitted Fees	\$ (4,635,695.44)
L.	Total Cash Available at 05/31/17 (Collection Fund)	\$ 5,801,253.32

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/17	1.02356%

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%	1.57356%	6/26/2017	32	5/25/2017	6/25/2017	\$ 286,663.73
Total - 2012-1 FRN Interest Payable							\$ 286,663.73

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru June 26, 2017		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 286,663.73	\$ 286,663.73
2	Monthly Interest Paid	\$ 286,663.73	\$ 286,663.73
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,663,116.20	\$ 4,663,116.20
8	Total Distribution Amount	\$ 4,949,779.93	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 05/31/17	\$ 204,947,188.19	
2	Current Adjusted Pool Balance 05/31/17	\$ 214,308,478.79	
3	less: Specified Overcollateralization Amount 05/31/17	\$ 14,024,406.80	
4	Total (B2-B3)	\$ 200,284,071.99	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,663,116.20	\$ 4,663,116.20
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/17	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 345.25	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (345.25)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 05/31/17	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 05/31/17	\$ 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		5/25/2017	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 204,947,188.19	\$ 4,663,116.20
2	2012-1 Pool Factor	0.3820790	0.0086934
	Total Notes Outstanding	\$ 204,947,188.19	\$ 4,663,116.20
			\$ 200,284,071.99

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 5,801,253.32
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 5,801,253.32
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 5,801,253.32
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ -	\$ 5,801,253.32
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,191.13	\$ -	\$ 5,798,062.19
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	\$ 446,370.01	\$ -	\$ 5,351,692.18
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,651.40	\$ -	\$ 5,349,040.78
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 5,348,040.78
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 5,348,040.78
(iv)	Payment of the Administrator Fee to the Administrator	\$ 72,746.92	\$ -	\$ 5,275,293.86
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 5,275,293.86
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 111,971.90	\$ -	\$ 5,163,321.96
(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;	\$ 286,663.73	\$ -	\$ 4,876,658.23
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 4,876,658.23
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,663,116.20	\$ -	\$ 213,542.03
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -	\$ 213,542.03
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 87,191.43	\$ -	\$ 126,350.60
(xi)	Remaining amounts released to the Issuer	\$ 126,350.60	\$ -	\$ -

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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
		4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	248	198	1,049,065	837,133	0.49%	0.40%	6.348%	6.447%	120	120
	Grace	57	102	231,747	424,650	0.11%	0.20%	6.746%	6.349%	119	119
	Repayment										
	Current	53,242	52,459	144,880,782	143,175,865	67.15%	67.82%	5.932%	5.934%	110	111
	31-60 Days Delinquent	1,676	1,682	6,652,366	6,149,703	3.08%	2.91%	6.432%	6.444%	111	106
	61-90 Days Delinquent	1,107	990	4,468,540	3,918,992	2.07%	1.86%	6.384%	6.301%	109	111
	91-120 Days Delinquent	635	715	2,673,606	2,969,124	1.24%	1.41%	6.338%	6.489%	111	102
	121-180 Days Delinquent	807	753	3,478,969	3,048,054	1.61%	1.44%	6.177%	6.243%	114	108
	181-270 Days Delinquent	920	894	3,792,979	3,961,463	1.76%	1.88%	6.268%	6.302%	111	117
	> 271 Days Delinquent	403	344	1,779,704	1,423,643	0.82%	0.67%	6.472%	6.543%	99	105
	Total Repayment	58,790	57,837	167,726,948	164,646,845	77.74%	77.99%	5.989%	5.992%	110	111
Forbearance	4,986	5,159	23,349,505	23,986,904	10.82%	11.36%	6.372%	6.311%	124	124	
Deferment	6,770	6,151	23,400,734	21,228,755	10.85%	10.06%	6.075%	6.056%	111	112	
B	Total Portfolio	70,851	69,447	215,757,999	211,124,286	100%	100%	5.976%	5.979%	110	111

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	
	\$	\$	\$	\$	%	%	%	%		
	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	68	67	1,080,566	1,076,494	0.50%	0.51%	6.003%	6.000%	188	188
2. Unsubsidized Consolidation Loans	78	77	2,496,677	2,506,806	1.16%	1.19%	6.361%	6.362%	223	223
3. Subsidized Stafford Loans	41,936	41,146	99,933,707	97,762,363	46.32%	46.31%	5.795%	5.799%	99	99
4. Unsubsidized Stafford Loans	26,605	26,068	95,024,167	93,002,034	44.04%	44.05%	5.764%	5.767%	118	118
5. Grad PLUS Loans	358	346	5,808,007	5,711,856	2.69%	2.71%	8.152%	8.147%	170	171
6. PLUS Loans	1,806	1,743	11,414,876	11,064,734	5.29%	5.24%	8.137%	8.141%	90	90
Total - Loan Type	70,851	69,447	215,757,999	211,124,286	100%	100%	5.976%	5.979%	110	111
2 Program Type										
1. Graduate	6,196	6,054	46,696,199	45,583,122	21.64%	21.59%	6.014%	6.021%	142	142
2. Undergraduate	57,200	56,117	151,969,656	148,840,944	70.44%	70.50%	5.981%	5.984%	102	102
3. Proprietary	7,455	7,276	17,092,144	16,700,220	7.92%	7.91%	5.831%	5.821%	99	99
Total - Program Type	70,851	69,447	215,757,999	211,124,286	100%	100%	5.976%	5.979%	110	111
3 School Type										
1. 4 Year Private	11,697	11,435	45,456,776	44,355,276	21.07%	21.01%	6.161%	6.167%	121	121
2. 4 Year Public	44,470	43,620	134,670,457	131,771,656	62.42%	62.41%	5.953%	5.956%	108	108
3. 2 Year Private	2,322	2,288	6,680,677	6,597,019	3.10%	3.12%	5.643%	5.637%	119	119
4. 2 Year Public	4,714	4,637	11,431,075	11,286,333	5.30%	5.35%	5.917%	5.926%	111	111
5. Prop/Voc/Tech	7,453	7,274	17,090,964	16,699,089	7.92%	7.91%	5.831%	5.821%	99	99
6. Unknow	195	193	428,050	414,914	0.20%	0.20%	6.239%	6.275%	87	84
Total - School Type	70,851	69,447	215,757,999	211,124,286	100%	100%	5.976%	5.979%	110	111

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	4/30/2017	5/31/2017
1. In school	23	25
2. Grace	2	4
3. Deferment	17	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	91	92
6. Total Portfolio Weighted Average	68	69

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2017	5/31/2017				5/31/2017	5/31/2017	
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	1,265,793	0.60%	LA	1mL + 1.74%	Variable	1,455,830	0.69%	
LB	1mL + 2.34%	Variable	8,926,601	4.23%	LB	1mL + 2.34%	Variable	9,684,645	4.59%	
LE	1mL + 1.74% (Neg SAP)	Fixed	9,779,674	4.63%	LE	1mL + 1.74% (Neg SAP)	Fixed	8,305,392	3.93%	
LE	1mL + 1.74% (Neg SAP)	Variable	189,750	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	174,492	0.08%	
LF	1mL + 2.34% (Neg SAP)	Fixed	67,422,104	31.93%	LF	1mL + 2.34% (Neg SAP)	Fixed	62,957,375	29.82%	
LF	1mL + 2.34% (Neg SAP)	Variable	1,008,782	0.48%	LF	1mL + 2.34% (Neg SAP)	Variable	1,432,342	0.68%	
LI	1mL + 1.34% (Neg SAP)	Fixed	1,475,032	0.70%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,359,388	0.64%	
LJ	1mL + 1.94% (Neg SAP)	Fixed	7,672,074	3.63%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,597,434	3.60%	
None - Not eligible for SAP			24,495	0.01%	None - Not eligible for SAP			36,931	0.02%	
Total - Stafford			97,764,304	46.31%	Total - Unsub Stafford			93,003,828	44.05%	
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	366,138	0.17%	
LK	1mL + 2.24% (Neg SAP)	Fixed	3,583,299	1.70%	LH	1mL + 2.64% (Neg SAP)	Fixed	13,622,439	6.45%	
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	28,854	0.01%	
					LM	1mL + 1.94% (Neg SAP)	Fixed	2,748,007	1.30%	
					None - Not eligible for SAP			11,978	0.01%	
Total - Consolidation			3,583,299	1.70%	Total - Plus/SLS			16,777,417	7.95%	
								E Credit Balances Loans	(4,563)	0.00%
Total Ending Balance at 05/31/17								211,124,286	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 849,681.44
b. 1-3% write offs	23,202.53
c. Claims filed pending payment	347,703.35
d. Total Current Period Defaults	\$ 1,220,587.32
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 62,654,404.62
b. 1-3% write offs	1,601,472.88
c. Claims filed pending payment	347,703.35
d. Total Cumulative Defaults	\$ 64,603,580.85
3. Cumulative Default (% of original pool balance)	11.96%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	12.43%
5. Cumulative Recoveries	\$ 62,654,404.62
6. Cumulative Recovery Rate (2a/2d)	96.98%
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: 05/31/17

Report Period: 05/01/17 - 05/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>05/31/2017</u>
Cash	\$ 420,223
Assets Held by Trustee	
Investments	6,649,079
Accrued Interest Receivable	4,230,093
Student Loans Receivable, Net	210,912,286
Total Assets	<u>222,211,681</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	204,947,188
Accrued Interest Payable	62,708
Other Accounts Payable & Accrued Expenses	278,753
Total Liabilities	<u>205,288,648</u>
Net Assets	<u>16,923,032</u>
Total Liabilities and Net Assets	<u>222,211,681</u>
Parity Ratio	1.0700

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: 05/31/17

Report Period: 05/01/17 - 05/31/17

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: 05/31/17

Report Period: 05/01/17 - 05/31/17

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