

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

Distribution Date: 10/25/2017

Reporting Period: 09/01/2017 – 09/30/2017

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: 09/30/17

Report Period: 09/01/17 - 09/30/17

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

A. Pool Balance		08/31/2017	Net Activity	09/30/2017				
1. Student Loan - Principal Balance		\$ 197,907,879.02	\$ (3,824,317.28)	\$ 194,083,561.74	% of Initial Pool Balance 36.31%			
2. Interest expected to be Capitalized		\$ 2,139,752.40	\$ (91,795.76)	\$ 2,047,956.64				
3. Total Pool Balance		\$ 200,047,631.42	\$ (3,916,113.04)	\$ 196,131,518.38				
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,908,334.64	\$ (83,623.23)	\$ 4,824,711.41				
5. Accrued Interest Subsidy & Special Allowance		\$ (775,001.27)	\$ (401,561.21)	\$ (1,176,562.48)				
6. Weighted Average Coupon Rate		6.047%		6.046%				
7. Weighted Average Remaining to Maturity (in months)		114.11		114.47				
8. Number of Loans		65,714		64,605				
9. Number of Borrowers		34,877		34,245				
B. Adjusted Pool Balance		08/31/2017	Change	09/30/2017				
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)		\$ 200,857,900.54		\$ 196,941,787.50				
C. Other Fund Balances		08/31/2017	Change	09/30/2017				
1. Collection Fund		\$ 4,879,053.97	\$ (754,043.20)	\$ 4,125,010.77				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 393,153.38	\$ 381,847.89	\$ 775,001.27				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 6,082,476.47	\$ (372,195.31)	\$ 5,710,281.16				
D. Notes Payable		Final Maturity	CUSIP	Spread	08/31/2017	%	09/30/2017	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 191,559,063.69	100.00%	\$ 187,064,843.68	100.00%	
2. Total Notes Payable				\$ 191,559,063.69	100.00%	\$ 187,064,843.68	100.00%	
E. Parity Ratio Calculation:		08/31/2017	Change	09/30/2017				
1. Student Loan - Principal		\$ 197,907,879.02	\$ (3,824,317.28)	\$ 194,083,561.74				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,139,752.40	\$ (91,795.76)	\$ 2,047,956.64				
3. Pool Balance (E1 + E2)		\$ 200,047,631.42	\$ (3,916,113.04)	\$ 196,131,518.38				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 200,857,900.54	\$ (3,916,113.04)	\$ 196,941,787.50				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 187,064,843.68	\$ (3,848,755.90)	\$ 183,216,087.79				
8. Net Assets (E6 - E7)		\$ 13,793,056.86	\$ (67,357.14)	\$ 13,725,699.71				
9. Parity Ratio (E6/E7)			1.0737	1.0749				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 3,454,755.89		\$ 3,387,398.75				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 13,793,056.86		\$ 13,725,699.71				

* 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: 09/30/17

Report Period: 09/01/17 - 09/30/17

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

A.	Student Loan Cash Principal Activity		197,907,879.02
	1 Borrower Payments	\$ (2,217,851.71)	
	2 Claim Payments	\$ (682,313.70)	
	3 Consolidation Payoffs	\$ (1,275,289.23)	
	4 Other Cash Payments from Servicer	\$ 669.98	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,174,784.66)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 351,408.44	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (895.22)	
	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	\$ (45.84)	
	9 Total Non-Cash Principal Activity	\$ 350,467.38	
C.	Total Student Loan Principal Activity	\$ (3,824,317.28)	\$ 194,083,561.74
D.	Student Loan Cash Interest Activity		4,133,333.37
	1 Borrower Payments (includes Late Fees)	\$ (530,135.31)	
	2 Claim Payments	\$ (20,354.68)	
	3 Consolidation Payoffs	\$ (51,543.86)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (602,033.85)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 931,519.63	
	2 Interest Subsidy Payment Accrual	\$ 98,655.68	
	3 Special Allowance Payment Accrual Estimate	\$ (500,216.89)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (351,408.44)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (61,700.57)	
	9 Total Non-Cash Interest Activity	\$ 116,849.41	
F.	Total Student Loan Interest Activity	\$ (485,184.44)	\$ 3,648,148.93
G.	Non-Reimbursable Losses During Collection Period	\$ (16,307.65)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,791,109.77)	\$ 197,731,710.67

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

Beginning Cash Balance		\$ 5,481,343.44
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,217,851.71
	2 Principal Payments Received - Claim Payments	\$ 682,313.70
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,275,289.23
	4 Principal Payments Received - Other Payments from Servicer	\$ (669.98)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,174,784.66
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 530,135.31
	2 Interest Payments Received - Claim Payments	\$ 20,354.68
	3 Interest Payments Received - Consolidation Payoffs	\$ 51,543.86
	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	\$ 602,033.85
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	\$ (381,847.89)
J.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 3,960.22
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 57.56
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 522.88
	7 Total Investment Earnings	\$ 4,540.66
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,139.37)
	2 Servicing Fees	\$ (105,473.00)
	3 Indenture Trustee Fee	\$ (2,480.75)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (68,206.15)
	7 Carryover Servicing fee	\$ (11,347.05)
	8 Interest Payments - LIBOR Notes	\$ (294,349.87)
	9 Principal Payments - LIBOR Notes	\$ (4,494,220.01)
	10 Funds transferred to the Issuer	\$ (119,279.35)
	11 Total Previously Remitted Fees	\$ (5,099,495.55)
L.	Total Cash Available at 09/30/17 (Collection Fund)	\$ 4,781,359.17

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	09/21/17	1.23722%					
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%	1.78722%	10/25/2017	30	9/25/2017	10/24/2017	\$ 278,605.02
Total - 2012-1 FRN Interest Payable								\$ 278,605.02

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru October 25, 2017		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 278,605.02	\$ 278,605.02
2	Monthly Interest Paid	\$ 278,605.02	\$ 278,605.02
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,848,755.90	\$ 3,848,755.90
8	Total Distribution Amount	\$ 4,127,360.92	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 09/30/17	\$ 187,064,843.68	
2	Current Adjusted Pool Balance 09/30/17	\$ 196,941,787.50	
3	less: Specified Overcollateralization Amount 09/30/17	\$ 13,725,699.71	
4	Total (B2-B3)	\$ 183,216,087.79	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,848,755.90	\$ 3,848,755.90
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/17	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 522.88	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (522.88)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 09/30/17	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 08/31/17	\$ 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		9/25/2017	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 187,064,843.68	\$ 3,848,755.90
2	2012-1 Pool Factor	0.3487413	0.0071752
Total Notes Outstanding		\$ 187,064,843.68	\$ 3,848,755.90
			\$ 183,216,087.79

VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		Total Available Funds		\$ 4,781,359.17
Section 5.02		Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 4,781,359.17
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 4,781,359.17
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ 4,781,359.17
Section 5.04(c)		Distributions:		
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,033.69	\$ 4,778,325.48
(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;	\$ 401,561.21	\$ 4,376,764.27
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,350.61	\$ 4,374,413.66
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 4,373,413.66
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ 4,373,413.66
(iv)		Payment of the Administrator Fee to the Administrator	\$ 66,681.88	\$ 4,306,731.78
(iv)		Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ 4,306,731.78
(v)		Payment of the Primary Servicing fee to the Servicer	\$ 103,445.90	\$ 4,203,285.88
(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;	\$ 278,605.02	\$ 3,924,680.86
(vii)		to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ 3,924,680.86
(viii)		to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,848,755.90	\$ 75,924.96
(ix)		Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ 75,924.96
(x)		Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 11,188.48	\$ 64,736.48
(xi)		Remaining amounts released to the Issuer	\$ 64,736.48	\$ -

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
		8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	171	156	687,898	623,701	0.35%	0.32%	6.604%	6.606%	120	120
	Grace	86	97	392,083	409,678	0.20%	0.21%	6.057%	6.336%	120	118
	Repayment										
	Current	49,647	48,876	133,569,592	131,790,113	67.49%	67.90%	6.003%	6.005%	112	113
	31-60 Days Delinquent	1,441	1,647	5,621,801	6,196,982	2.84%	3.19%	6.435%	6.326%	119	108
	61-90 Days Delinquent	1,017	920	4,168,678	3,851,508	2.11%	1.98%	6.530%	6.377%	116	127
	91-120 Days Delinquent	603	653	2,423,431	2,703,787	1.22%	1.39%	6.398%	6.662%	109	112
	121-180 Days Delinquent	914	844	3,658,016	3,399,871	1.85%	1.75%	6.374%	6.379%	103	103
	181-270 Days Delinquent	775	826	3,119,970	3,200,291	1.58%	1.65%	6.446%	6.359%	105	107
	> 271 Days Delinquent	332	289	1,368,396	1,144,069	0.69%	0.59%	6.249%	6.361%	128	103
Total Repayment	54,729	54,055	153,929,883	152,286,619	77.78%	78.46%	6.059%	6.058%	112	113	
Forbearance	4,970	4,485	23,114,043	20,633,567	11.68%	10.63%	6.410%	6.402%	124	121	
Deferment	5,758	5,812	19,783,973	20,129,996	10.00%	10.37%	6.124%	6.126%	111	112	
B	Total Portfolio	65,714	64,605	197,907,879	194,083,562	100%	100%	6.047%	6.047%	112	113

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	
	\$	\$	\$	\$	%	%	%	%		
	8/31/2017	9/31/2017	8/31/2017	9/31/2017	8/31/2017	9/31/2017	8/31/2017	9/31/2017	8/31/2017	9/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	66	66	1,068,583	1,022,263	0.54%	0.53%	5.997%	6.069%	175	167
2. Unsubsidized Consolidation Loans	74	74	2,440,781	2,386,146	1.23%	1.23%	6.318%	6.370%	206	201
3. Subsidized Stafford Loans	38,983	38,384	91,329,789	89,588,700	46.15%	46.16%	5.873%	5.874%	100	100
4. Unsubsidized Stafford Loans	24,735	24,292	87,765,738	86,330,503	44.35%	44.48%	5.853%	5.855%	120	120
5. Grad PLUS Loans	330	318	5,427,056	5,235,798	2.74%	2.70%	8.143%	8.158%	178	181
6. PLUS Loans	1,526	1,471	9,875,932	9,520,152	4.99%	4.91%	8.165%	8.159%	92	93
Total - Loan Type	65,714	64,605	197,907,879	194,083,562	100%	100%	6.047%	6.047%	112	113
2 Program Type										
1. Graduate	5,735	5,604	43,109,014	42,190,481	21.78%	21.74%	6.084%	6.078%	145	146
2. Undergraduate	53,174	52,304	139,302,158	136,718,982	70.39%	70.44%	6.047%	6.047%	103	104
3. Proprietary	6,805	6,697	15,496,707	15,174,098	7.83%	7.82%	5.947%	5.957%	101	100
Total - Program Type	65,714	64,605	197,907,879	194,083,562	100%	100%	6.047%	6.047%	112	113
3 School Type										
1. 4 Year Private	10,871	10,653	41,816,716	40,908,353	21.13%	21.08%	6.231%	6.224%	124	124
2. 4 Year Public	41,283	40,607	123,181,525	120,890,930	62.24%	62.29%	6.010%	6.010%	109	110
3. 2 Year Private	2,167	2,123	6,292,701	6,154,504	3.18%	3.17%	5.799%	5.806%	120	120
4. 2 Year Public	4,403	4,341	10,723,092	10,563,887	5.42%	5.44%	6.040%	6.042%	112	112
5. Prop/Voc/Tech	6,803	6,695	15,495,713	15,173,153	7.83%	7.82%	5.947%	5.957%	101	100
6. Unknow	187	186	398,133	392,735	0.20%	0.20%	6.318%	6.325%	86	87
Total - School Type	65,714	64,605	197,907,879	194,083,562	100%	100%	6.047%	6.047%	112	113

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	8/31/2017	9/31/2017
1. In school	26	24
2. Grace	4	3
3. Deferment	17	18
4. Forbearance	3	4
W.A. Time in Repayment (months)		
5. Repayment	94	95
6. Total Portfolio Weighted Average	71	73

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2017	9/30/2017				9/30/2017	9/30/2017	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	LA	1mL + 1.74%	Variable	1,231,006	0.63%	LA	1mL + 1.74%	Variable	1,254,571	0.65%
	LB	1mL + 2.34%	Variable	8,143,225	4.20%	LB	1mL + 2.34%	Variable	9,171,437	4.73%
	LE	1mL + 1.74% (Neg SAP)	Fixed	8,093,351	4.17%	LE	1mL + 1.74% (Neg SAP)	Fixed	7,040,528	3.63%
	LE	1mL + 1.74% (Neg SAP)	Variable	146,506	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	129,616	0.07%
	LF	1mL + 2.34% (Neg SAP)	Fixed	62,477,747	32.19%	LF	1mL + 2.34% (Neg SAP)	Fixed	58,956,285	30.38%
	LF	1mL + 2.34% (Neg SAP)	Variable	953,986	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	1,365,660	0.70%
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,288,971	0.66%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,142,363	0.59%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,236,426	3.73%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,257,370	3.74%
	None - Not eligible for SAP			21,293	0.01%	None - Not eligible for SAP			14,352	0.01%
Total - Stafford			89,592,510	46.16%	Total - Unsub Stafford			86,332,181	44.48%	
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	LG	1mL + 2.64% (Neg SAP)	Fixed	-	0.00%	LD	1mL + 2.64%	Variable	313,373	0.16%
	LK	1mL + 2.24% (Neg SAP)	Fixed	3,408,423	1.76%	LH	1mL + 2.64% (Neg SAP)	Fixed	12,042,906	6.21%
	None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	21,689	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	2,377,518	1.22%
						None - Not eligible for SAP			619	0.00%
Total - Consolidation			3,408,423	1.76%	Total - Plus/SLS			14,756,105	7.60%	
					E Credit Balances Loans			(5,657)	0.00%	
Total Ending Balance at 09/30/17					Total Ending Balance at 09/30/17			194,083,562	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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%
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*	\$	702,668.38
b. 1-3% write offs		15,848.76
c. Claims filed pending payment		351,420.29
d. Total Current Period Defaults	\$	1,069,937.43
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	65,782,985.91
b. 1-3% write offs		1,679,809.14
c. Claims filed pending payment		351,420.29
d. Total Cumulative Defaults	\$	67,814,215.34
3. Cumulative Default (% of original pool balance)		12.55%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		12.89%
5. Cumulative Recoveries	\$	65,782,985.91
6. Cumulative Recovery Rate (2a/2d)		97.00%
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: 09/30/17

Report Period: 09/01/17 - 09/30/17

XI. Balance Sheet

<u>ASSETS</u>	<u>09/30/2017</u>
Cash	\$ 656,348
Assets Held by Trustee	
Investments	5,710,281
Accrued Interest Receivable	3,652,170
Student Loans Receivable, Net	193,865,562
Total Assets	<u>203,884,362</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	187,064,844
Accrued Interest Payable	55,721
Other Accounts Payable & Accrued Expenses	187,700
Total Liabilities	<u>187,308,265</u>
Net Assets	<u>16,576,097</u>
Total Liabilities and Net Assets	<u>203,884,362</u>
Parity Ratio	1.0749

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%	

* Appendix F of 2012-1 PPM

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 09/30/17

Report Period: 09/01/17 - 09/30/17

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
6/30/2017	\$ 208,782,601	38.7%	10.1%	11.5%	38.4	22.7	15.8	19.0%	17.4%	67.2%	28.1
9/30/2017	\$ 196,131,518	36.3%	10.3%	10.5%	39.1	23.1	15.9	21.0%	18.1%	66.6%	29.3

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 09/30/17

Report Period: 09/01/17 - 09/30/17

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2012-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2012-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2012-1 Trust</u>
6/30/2013	Discretionary Frb	22.4	17.6	4.8	6.1	5.8	0.3
	Mandatory Frb	28.3	12.8	15.5	6.2	0.8	5.4
	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
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