

PHEAA Student Loan Trust 2012-1 FRN
Monthly Servicing Report

Distribution Date: 10/25/2018

Reporting Period: 09/01/2018 – 09/30/2018

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: 09/30/18

Report Period: 09/01/18 - 09/30/18

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

A. Pool Balance		08/31/2018	Net Activity	09/30/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 157,371,076.97	\$ (2,373,544.93)	\$ 154,997,532.04	
2. Interest expected to be Capitalized		\$ 1,454,406.35	\$ (66,200.90)	\$ 1,388,205.45	
3. Total Pool Balance		\$ 158,825,483.32	\$ (2,439,745.83)	\$ 156,385,737.49	28.95%
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,520,061.64	\$ (17,709.26)	\$ 4,502,352.38	
5. Accrued Interest Subsidy & Special Allowance		\$ (376,077.13)	\$ (238,614.35)	\$ (614,691.48)	
6. Weighted Average Coupon Rate		6.158%		6.160%	
7. Weighted Average Remaining to Maturity (in months)		121.00		121.63	
8. Number of Loans		50,889		50,016	
9. Number of Borrowers		26,829		26,345	

B. Adjusted Pool Balance		08/31/2018	Change	09/30/2018
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)		\$ 159,635,752.44		\$ 157,196,006.61

C. Other Fund Balances		08/31/2018	Change	09/30/2018
1. Collection Fund		\$ 3,455,365.09	\$ (678,856.12)	\$ 2,776,508.97
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ 193,353.24	\$ 185,515.36	\$ 378,868.60
5. Acquisitions Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 4,458,987.45	\$ (493,340.76)	\$ 3,965,646.69

D. Notes Payable	Final Maturity	CUSIP	Spread	08/31/2018	%	09/30/2018	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 149,690,659.21	100.00%	\$ 146,551,716.53	100.00%
2. Total Notes Payable				\$ 149,690,659.21	100.00%	\$ 146,551,716.53	100.00%

E. Parity Ratio Calculation:		08/31/2018	Change	09/30/2018
1. Student Loan - Principal		\$ 157,371,076.97	\$ (2,373,544.93)	\$ 154,997,532.04
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,454,406.35	\$ (66,200.90)	\$ 1,388,205.45
3. Pool Balance (E1 + E2)		\$ 158,825,483.32	\$ (2,439,745.83)	\$ 156,385,737.49
4. Capitalized Interest Fund		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12
6. Adjusted Pool Balance (E3+E4+E5)		\$ 159,635,752.44	\$ (2,439,745.83)	\$ 157,196,006.61
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 146,551,716.53	\$ (2,397,782.20)	\$ 144,153,934.33
8. Net Assets (E6 - E7)		\$ 13,084,035.91	\$ (41,963.63)	\$ 13,042,072.28
9. Parity Ratio (E6/E7)		1.0893		1.0905

F. Specified Overcollateralization Amount		08/31/2018	09/30/2018
1. 1.72% of current Adjusted Pool Balance		\$ 2,745,734.94	\$ 2,703,771.31
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount		\$ 13,084,035.91	\$ 13,042,072.28

* 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: 09/30/18

Report Period: 09/01/18 - 09/30/18

II. Series 2012-1 FRN Transactions and Accruals

			Beg/End Mon. Balances
A.	Student Loan Cash Principal Activity		157,371,076.97
	1 Borrower Payments	\$ (1,716,856.90)	
	2 Claim Payments	\$ (329,465.59)	
	3 Consolidation Payoffs	\$ (629,906.48)	
	4 Other Cash Payments from Servicer	\$ 1,386.24	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (2,674,842.73)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 302,462.00	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (495.41)	
	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	\$ (668.79)	
	9 Total Non-Cash Principal Activity	\$ 301,297.80	
C.	Total Student Loan Principal Activity	\$ (2,373,544.93)	\$ 154,997,532.04
D.	Student Loan Cash Interest Activity		4,143,984.51
	1 Borrower Payments (includes Late Fees)	\$ (411,782.85)	
	2 Claim Payments	\$ (12,536.97)	
	3 Consolidation Payoffs	\$ (11,562.34)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (435,882.16)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 768,640.39	
	2 Interest Subsidy Payment Accrual	\$ 70,575.14	
	3 Special Allowance Payment Accrual Estimate	\$ (309,188.74)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (302,462.00)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (48,006.24)	
	9 Total Non-Cash Interest Activity	\$ 179,558.55	
F.	Total Student Loan Interest Activity	\$ (256,323.61)	\$ 3,887,660.90
G.	Non-Reimbursable Losses During Collection Period	\$ (9,822.19)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,967,498.98)	\$ 158,885,192.94

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 09/30/18

Report Period: 09/01/18 - 09/30/18

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

Beginning Cash Balance		\$ 3,927,602.40
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,716,856.90
	2 Principal Payments Received - Claim Payments	\$ 329,465.59
	3 Principal Payments Received - Consolidation Payoffs	\$ 629,906.48
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,386.24)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,674,842.73
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 411,782.85
	2 Interest Payments Received - Claim Payments	\$ 12,536.97
	3 Interest Payments Received - Consolidation Payoffs	\$ 11,562.34
	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	\$ 435,882.16
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	\$ (185,515.36)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 6,697.32
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 197.65
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,157.30
	7 Total Investment Earnings	\$ 8,052.27
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,782.83)
	2 Servicing Fees	\$ (84,273.15)
	3 Indenture Trustee Fee	\$ (1,936.98)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (54,005.91)
	7 Carryover Servicing fee	\$ (16,391.48)
	8 Interest Payments - LIBOR Notes	\$ (315,297.39)
	9 Principal Payments - LIBOR Notes	\$ (3,138,942.68)
	10 Funds transferred to the Issuer	\$ (127,456.62)
	11 Total Previously Remitted Fees	\$ (3,742,087.04)
L.	Total Cash Available at 09/30/18 (Collection Fund)	\$ 3,118,777.16

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 09/30/18

Report Period: 09/01/18 - 09/30/18

IV. Series 2012-1 FRN - Notes Payable Detail

		Reset Date	1m LIBOR					
A. LIBOR Rate Reset		09/21/18	2.21581%					
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%	2.76581%	10/25/2018	30	9/25/2018	10/24/2018	\$ 337,778.50
	Total - 2012-1 FRN Interest Payable							\$ 337,778.50

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 09/30/18

Report Period: 09/01/18 - 09/30/18

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru October 25, 2018		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 337,778.50	\$ 337,778.50
2	Monthly Interest Paid	\$ 337,778.50	\$ 337,778.50
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,397,782.20	\$ 2,397,782.20
8	Total Distribution Amount	\$ 2,735,560.70	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 09/30/18	\$ 146,551,716.53	
2	Current Adjusted Pool Balance 09/30/18	\$ 157,196,006.61	
3	less: Specified Overcollateralization Amount 09/30/18	\$ 13,042,072.28	
4	Total (B2-B3)	\$ 144,153,934.33	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,397,782.20	\$ 2,397,782.20
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/18	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 1,157.30	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (1,157.30)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 09/30/18	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 09/30/18	\$ 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		9/25/2018	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 146,551,716.53	\$ 2,397,782.20
2	2012-1 Pool Factor	0.2732135	0.0044701
Total Notes Outstanding		\$ 146,551,716.53	\$ 2,397,782.20
			\$ 144,153,934.33

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 3,118,777.16
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 3,118,777.16
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 3,118,777.16
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ -	\$ 3,118,777.16
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 2,780.89	\$ -	\$ 3,115,996.27
(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;	\$ 235,822.13	\$ -	\$ 2,880,174.14
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,837.76	\$ -	\$ 2,878,336.38
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 2,877,336.38
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 2,877,336.38
(iv)	Payment of the Administrator Fee to the Administrator	\$ 52,941.30	\$ -	\$ 2,824,395.08
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 2,824,395.08
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 82,344.60	\$ -	\$ 2,742,050.48
(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;	\$ 337,778.50	\$ -	\$ 2,404,271.98
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 2,404,271.98
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 2,397,782.20	\$ -	\$ 6,489.78
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -	\$ 6,489.78
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 6,489.78	\$ -	\$ 0.00
(xi)	Remaining amounts released to the Issuer	\$ 0.00	\$ -	\$ -

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 09/30/18

Report Period: 09/01/18 - 09/30/18

VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	79	76	343,230	319,172	0.22%	0.21%	6.612%	6.598%	120	120
	Grace	55	55	216,974	225,148	0.14%	0.15%	6.800%	6.800%	120	121
	Repayment										
	Current	39,363	38,767	111,438,536	110,247,755	70.81%	71.13%	6.120%	6.119%	120	120
	31-60 Days Delinquent	953	958	3,685,516	3,664,168	2.34%	2.36%	6.489%	6.494%	112	114
	61-90 Days Delinquent	659	577	2,473,143	2,236,706	1.57%	1.44%	6.480%	6.519%	106	114
	91-120 Days Delinquent	359	425	1,304,353	1,661,885	0.83%	1.07%	6.591%	6.491%	121	108
	121-180 Days Delinquent	616	563	2,539,338	2,330,540	1.61%	1.50%	6.599%	6.666%	118	119
	181-270 Days Delinquent	675	679	2,784,675	2,854,808	1.77%	1.84%	6.589%	6.628%	110	114
	> 271 Days Delinquent	326	363	1,465,868	1,505,398	0.93%	0.97%	6.617%	6.560%	144	136
Total Repayment	42,951	42,332	125,691,430	124,501,259	79.87%	80.32%	6.169%	6.169%	119	120	
Forbearance	3,718	3,513	16,375,503	15,434,691	10.41%	9.96%	6.489%	6.510%	125	124	
Deferment	4,086	4,040	14,743,940	14,517,262	9.37%	9.37%	6.243%	6.239%	118	119	
B	Total Portfolio	50,889	50,016	157,371,077	154,997,532	100%	100%	6.159%	6.160%	119	120

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 09/30/18

Report Period: 09/01/18 - 09/30/18

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	
	\$	\$	\$	\$	%	%	%	%		
	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018	8/31/2018	9/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	61	60	908,721	906,406	0.58%	0.58%	6.020%	6.019%	158	157
2. Unsubsidized Consolidation Loans	68	67	2,194,805	2,188,181	1.39%	1.41%	6.388%	6.386%	190	193
3. Subsidized Stafford Loans	30,300	29,800	71,183,707	70,057,530	45.23%	45.20%	5.994%	5.996%	106	106
4. Unsubsidized Stafford Loans	19,298	18,951	71,560,475	70,578,164	45.47%	45.54%	5.989%	5.991%	128	129
5. Grad PLUS Loans	247	242	4,310,289	4,181,755	2.74%	2.70%	8.192%	8.187%	187	189
6. PLUS Loans	915	896	7,213,079	7,085,496	4.58%	4.57%	8.195%	8.213%	99	99
Total - Loan Type	50,889	50,016	157,371,077	154,997,532	100%	100%	6.159%	6.160%	119	120
2 Program Type										
1. Graduate	4,367	4,293	35,007,812	34,437,330	22.25%	22.22%	6.161%	6.158%	152	152
2. Undergraduate	41,437	40,722	110,142,657	108,493,834	69.99%	70.00%	6.156%	6.158%	110	111
3. Proprietary	5,085	5,001	12,220,608	12,066,368	7.77%	7.78%	6.180%	6.178%	108	108
Total - Program Type	50,889	50,016	157,371,077	154,997,532	100%	100%	6.159%	6.160%	119	120
3 School Type										
1. 4 Year Private	8,337	8,177	33,562,148	33,018,434	21.33%	21.30%	6.356%	6.357%	131	131
2. 4 Year Public	32,027	31,461	97,125,333	95,572,098	61.72%	61.66%	6.091%	6.093%	116	117
3. 2 Year Private	1,726	1,702	5,149,251	5,119,209	3.27%	3.30%	6.004%	6.004%	129	130
4. 2 Year Public	3,581	3,550	8,996,015	8,919,537	5.72%	5.75%	6.198%	6.192%	120	120
5. Prop/Voc/Tech	5,085	5,001	12,220,608	12,066,368	7.77%	7.78%	6.180%	6.178%	108	108
6. Unkown	133	125	317,722	301,885	0.20%	0.19%	6.476%	6.470%	97	97
Total - School Type	50,889	50,016	157,371,077	154,997,532	100%	100%	6.159%	6.160%	119	120
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	50,883	50,010	157,357,684	154,984,228	99.99%	99.99%	6.159%	6.160%	119	120
2. Rehab Loans	6	6	13,393	13,304	0.01%	0.01%	3.812%	3.809%	108	108
Total - Rehab / Non Rehab Loans	50,889	50,016	157,371,077	154,997,532	100%	100%	6.159%	6.160%	119	120

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2018	9/30/2018
1. In school	21	22
2. Grace	4	3
3. Deferment	18	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	106	107
6. Total Portfolio Weighted Average	83	84

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2018	9/30/2018				9/30/2018	9/30/2018	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
	LA	1mL + 1.74%	Variable	863,691	0.56%	LA	1mL + 1.74%	Variable	984,442	0.64%
	LB	1mL + 2.34%	Variable	6,675,849	4.31%	LB	1mL + 2.34%	Variable	7,438,347	4.80%
	LE	1mL + 1.74% (Neg SAP)	Fixed	5,531,788	3.57%	LE	1mL + 1.74% (Neg SAP)	Fixed	5,145,191	3.32%
	LE	1mL + 1.74% (Neg SAP)	Variable	91,285	0.06%	LE	1mL + 1.74% (Neg SAP)	Variable	88,535	0.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	49,265,398	31.78%	LF	1mL + 2.34% (Neg SAP)	Fixed	48,835,143	31.51%
	LF	1mL + 2.34% (Neg SAP)	Variable	741,087	0.48%	LF	1mL + 2.34% (Neg SAP)	Variable	1,083,203	0.70%
	LI	1mL + 1.34% (Neg SAP)	Fixed	920,379	0.59%	LI	1mL + 1.34% (Neg SAP)	Fixed	799,488	0.52%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,882,276	3.80%	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,122,300	3.95%
	None - Not eligible for SAP			86,945	0.06%	None - Not eligible for SAP			82,148	0.05%
Total - Stafford			70,058,697	45.20%	Total - Unsub Stafford			70,578,796	45.54%	
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
	LG	1mL + 2.64% (Neg SAP)	Fixed	-	0.00%	LD	1mL + 2.64%	Variable	213,199	0.14%
	LK	1mL + 2.24% (Neg SAP)	Fixed	3,094,587	2.00%	LH	1mL + 2.64% (Neg SAP)	Fixed	9,245,477	5.96%
	None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	15,571	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	1,778,206	1.15%
						None - Not eligible for SAP			15,477	0.01%
Total - Consolidation			3,094,587	2.00%	Total - Plus/SLS			11,267,931	7.27%	
					E Credit Balances Loans			(2,479)	0.00%	
Total - Consolidation			3,094,587	2.00%	Total Ending Balance at 09/30/18			154,997,532	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2018	\$ 156,385,737.49	7.020%
8/31/2018	\$ 158,825,483.32	7.215%
7/31/2018	\$ 162,019,360.69	7.332%
6/30/2018	\$ 164,873,319.85	7.484%
5/31/2018	\$ 168,256,438.21	7.589%
4/30/2018	\$ 171,281,861.79	7.727%
3/31/2018	\$ 174,819,806.32	7.820%
2/28/2018	\$ 178,794,186.31	7.870%
1/31/2018	\$ 182,240,999.41	7.983%
12/31/2017	\$ 185,900,628.67	8.068%
11/30/2017	\$ 189,448,960.38	8.167%
10/31/2017	\$ 192,660,815.85	8.303%
9/30/2017	\$ 196,131,518.38	8.863%
8/31/2017	\$ 200,047,631.42	8.940%
7/31/2017	\$ 204,620,504.85	8.959%
6/30/2017	\$ 208,782,600.71	9.025%
5/31/2017	\$ 213,498,209.67	9.040%
4/30/2017	\$ 218,242,935.15	9.060%
3/31/2017	\$ 222,414,516.92	9.134%
2/28/2017	\$ 228,406,518.12	9.055%
1/31/2017	\$ 233,167,513.22	9.083%
12/31/2016	\$ 237,994,224.14	9.110%
9/30/2016	\$ 252,539,685.08	9.220%
6/30/2016	\$ 266,507,512.13	9.424%
3/31/2016	\$ 281,018,801.11	9.627%
12/31/2015	\$ 297,901,472.08	9.663%
9/30/2015	\$ 314,463,625.75	9.785%
6/30/2015	\$ 332,362,261.25	9.829%
3/31/2015	\$ 351,481,260.25	9.796%
12/31/2014	\$ 371,597,323.76	9.681%
9/30/2014	\$ 391,689,565.57	9.611%
6/30/2014	\$ 411,205,805.88	9.672%
3/31/2014	\$ 431,760,186.98	9.614%
12/31/2013	\$ 452,542,768.76	9.432%
9/30/2013	\$ 472,390,268.37	9.402%
6/30/2013	\$ 490,420,255.12	9.993%
3/31/2013	\$ 510,274,276.52	10.601%
12/31/2012	\$ 531,689,754.33	9.680%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 342,002.56
b. 1-3% write offs	9,311.61
c. Claims filed pending payment	280,234.28
d. Total Current Period Defaults	\$ 631,548.45
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 72,440,877.19
b. 1-3% write offs	1,846,381.89
c. Claims filed pending payment	280,234.28
d. Total Cumulative Defaults	\$ 74,567,493.36
3. Cumulative Default (% of original pool balance)	13.80%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.78%
5. Cumulative Recoveries	\$ 72,440,877.19
6. Cumulative Recovery Rate (2a/2d)	97.15%
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: 09/30/18

Report Period: 09/01/18 - 09/30/18

XI. Balance Sheet

<u>ASSETS</u>	<u>09/30/2018</u>
Cash	\$ 342,268
Assets Held by Trustee	
Investments	3,965,647
Accrued Interest Receivable	3,895,411
Student Loans Receivable, Net	154,849,532
Total Assets	<u>163,052,858</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	146,551,717
Accrued Interest Payable	67,556
Other Accounts Payable & Accrued Expenses	149,057
Total Liabilities	<u>146,768,329</u>
Net Assets	<u>16,284,529</u>
Total Liabilities and Net Assets	<u>163,052,858</u>
Parity Ratio	1.0905

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 09/30/18

Report Period: 09/01/18 - 09/30/18

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%	

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 09/30/18

Report Period: 09/01/18 - 09/30/18

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>Wgt 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
12/31/2017	\$ 185,900,629	34.4%	9.9%	10.5%	39.2	23.0	16.2	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	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	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	27.4%	17.2%	70.3%	34.4

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)

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in 2012-1 Trust	Wgt Avg Mths on Discretionary Frb in 2012-1 Trust	Wgt Avg Mths on Mandatory Frb in 2012-1 Trust
		on Frb	Discretionary Frb				
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
12/31/2017	Discretionary Frb	32.7	20.8	11.9	23.5	15.5	8.1
	Mandatory Frb	49.3	26.4	22.9	31.6	12.6	19.0
	Total	39.2	23.0	16.2	26.7	14.4	12.4
3/31/2018	Discretionary Frb	35.1	21.6	13.5	25.7	16.5	9.2
	Mandatory Frb	50.0	27.2	22.8	32.3	13.5	18.8
	Total	41.8	24.1	17.7	28.7	15.1	13.5
6/30/2018	Discretionary Frb	34.8	21.6	13.2	25.6	16.5	9.1
	Mandatory Frb	49.2	26.3	22.9	32.6	13.5	19.2
	Total	42.8	24.2	18.6	29.5	14.8	14.7
9/30/2018	Discretionary Frb	34.0	21.1	12.9	25.5	16.1	9.4
	Mandatory Frb	50.2	27.6	22.5	33.4	14.5	18.9
	Total	43.3	24.8	18.4	30.0	15.2	14.9