

PHEAA Student Loan Trust 2012-1 FRN
Monthly Servicing Report

Distribution Date: 12/27/2016

Reporting Period: 11/01/2016 – 11/30/2016

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: 11/30/16

Report Period: 11/01/16 - 11/30/16

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

A. Pool Balance		10/31/2016	Net Activity	11/30/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 244,708,830.68	\$ (4,592,677.07)	\$ 240,116,153.61		44.96%		
2. Interest expected to be Capitalized		\$ 2,850,018.60	\$ (94,369.82)	\$ 2,755,648.78				
3. Total Pool Balance		\$ 247,558,849.28	\$ (4,687,046.89)	\$ 242,871,802.39				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,661,718.65	\$ (68,632.59)	\$ 5,593,086.06				
5. Accrued Interest Subsidy & Special Allowance		\$ (627,452.48)	\$ (597,262.50)	\$ (1,224,714.98)				
6. Weighted Average Coupon Rate		5.986%		5.980%				
7. Weighted Average Remaining to Maturity (in months)		110.68		110.95				
8. Number of Loans		79,040		77,831				
9. Number of Borrowers		42,124		41,454				
B. Adjusted Pool Balance		10/31/2016	Change	11/30/2016				
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)		\$ 248,369,118.40		\$ 243,682,071.51				
C. Other Fund Balances		10/31/2016	Change	11/30/2016				
1. Collection Fund		\$ 5,103,555.85	\$ 56,842.01	\$ 5,160,397.86				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 51.00	\$ 627,452.48	\$ 627,503.48				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 5,913,875.97	\$ 684,294.49	\$ 6,598,170.46				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2016	%	11/30/2016	%
1. 2012-1 LIBOR Notes		5/25/2057 *	69338YAA1	1mL+0.55%	\$ 238,654,034.02	100.00%	\$ 233,792,729.43	100.00%
2. Total Notes Payable					\$ 238,654,034.02	100.00%	\$ 233,792,729.43	100.00%
E. Parity Ratio Calculation:		10/31/2016	Change	11/30/2016				
1. Student Loan - Principal		\$ 244,708,830.68	\$ (4,592,677.07)	\$ 240,116,153.61				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,850,018.60	\$ (94,369.82)	\$ 2,755,648.78				
3. Pool Balance (E1 + E2)		\$ 247,558,849.28	\$ (4,687,046.89)	\$ 242,871,802.39				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 248,369,118.40	\$ (4,687,046.89)	\$ 243,682,071.51				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 233,792,729.43	\$ (4,640,290.52)	\$ 229,152,438.91				
8. Net Assets (E6 - E7)		\$ 14,576,388.97	\$ (46,756.37)	\$ 14,529,632.60				
9. Parity Ratio (E6/E7)		1.0623		1.0634				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 4,271,948.84		\$ 4,191,331.63				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 14,610,249.80		\$ 14,529,632.60				

* 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: 11/30/16

Report Period: 11/01/16 - 11/30/16

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		244,708,830.68
	1 Borrower Payments	\$ (2,804,777.51)	
	2 Claim Payments	\$ (883,672.87)	
	3 Consolidation Payoffs	\$ (1,312,188.29)	
	4 Other Cash Payments from Servicer	\$ 3,762.76	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,996,875.91)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 406,563.22	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (2,048.11)	
	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	\$ (316.27)	
	9 Total Non-Cash Principal Activity	\$ 404,198.84	
C.	Total Student Loan Principal Activity	\$ (4,592,677.07)	\$ 240,116,153.61
D.	Student Loan Cash Interest Activity		5,034,266.17
	1 Borrower Payments (includes Late Fees)	\$ (647,040.13)	
	2 Claim Payments	\$ (26,866.28)	
	3 Consolidation Payoffs	\$ (39,056.87)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (712,963.28)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,125,092.33	
	2 Interest Subsidy Payment Accrual	\$ 125,431.54	
	3 Special Allowance Payment Accrual Estimate	\$ (722,694.04)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (406,563.22)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (74,198.42)	
	9 Total Non-Cash Interest Activity	\$ 47,068.19	
F.	Total Student Loan Interest Activity	\$ (665,895.09)	\$ 4,368,371.08
G.	Non-Reimbursable Losses During Collection Period	\$ (24,856.81)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,581,888.23)	\$ 244,484,524.69

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

Beginning Cash Balance		\$ 6,030,155.43
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,804,777.51
	2 Principal Payments Received - Claim Payments	\$ 883,672.87
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,312,188.29
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,762.76)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,996,875.91
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 647,040.13
	2 Interest Payments Received - Claim Payments	\$ 26,866.28
	3 Interest Payments Received - Consolidation Payoffs	\$ 39,056.87
	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	\$ 712,963.28
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	\$ (627,452.48)
J.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 895.33
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 162.18
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 109.66
	7 Total Investment Earnings	\$ 1,167.17
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,429.48)
	2 Servicing Fees	\$ (122,442.94)
	3 Indenture Trustee Fee	\$ (3,076.61)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (4,500.00)
	6 Admin Fees	\$ (184,179.05)
	7 Carryover Servicing fee	\$ -
	8 Interest Payments - LIBOR Notes	\$ (222,770.28)
	9 Principal Payments - LIBOR Notes	\$ (4,861,304.59)
	10 Funds transferred to the Issuer	\$ -
	11 Total Previously Remitted Fees	\$ (5,402,702.95)
L.	Total Cash Available at 11/30/16 (Collection Fund)	\$ 5,711,006.36

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/22/16	0.58422%

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%	1.13422%	12/27/2016	32	11/25/2016	12/26/2016	\$ 235,708.79
Total - 2012-1 FRN Interest Payable							\$ 235,708.79

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 27th, 2016		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 235,708.79	\$ 235,708.79
2	Monthly Interest Paid	\$ 235,708.79	\$ 235,708.79
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,640,290.52	\$ 4,640,290.52
8	Total Distribution Amount	\$ 4,875,999.31	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 11/30/16	\$ 233,792,729.43	
2	Current Adjusted Pool Balance 11/30/16	\$ 243,682,071.51	
3	less: Specified Overcollateralization Amount 11/30/16	\$ 14,529,632.60	
4	Total (B2-B3)	\$ 229,152,438.91	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,640,290.52	\$ 4,640,290.52
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/16	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 109.66	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (109.66)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 11/30/16	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/16	\$ 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		11/25/2016	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 233,792,729.43	\$ 4,640,290.52
2	2012-1 Pool Factor	0.4358552	0.0086508
	Total Notes Outstanding	\$ 233,792,729.43	\$ 4,640,290.52
			\$ 229,152,438.91

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,711,006.36	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 5,711,006.36
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 5,711,006.36
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ -	\$ 5,711,006.36
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,427.35	\$ -	\$ 5,707,579.01
(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;	\$ 597,262.50	\$ -	\$ 5,110,316.51
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,922.32	\$ -	\$ 5,107,394.19
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 5,106,394.19
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 5,106,394.19
(iv)	Payment of the Administrator Fee to the Administrator	\$ 82,518.79	\$ -	\$ 5,023,875.40
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 5,023,875.40
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 120,720.41	\$ -	\$ 4,903,154.99
(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;	\$ 235,708.79	\$ -	\$ 4,667,446.20
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 4,667,446.20
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,640,290.52	\$ -	\$ 27,155.68
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 27,155.68
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 27,155.68	\$ -	\$ -
(xi)	Remaining amounts released to the Issuer	\$ -	\$ -	\$ -

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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
		10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	302	302	1,298,436	1,291,288	0.53%	0.54%	6.401%	6.399%	120	120
	Grace	188	74	714,766	294,953	0.29%	0.12%	6.455%	6.693%	119	119
	Repayment										
	Current	58,136	56,845	160,543,008	156,148,913	65.61%	65.03%	5.946%	5.939%	108	109
	31-60 Days Delinquent	2,273	2,283	8,697,771	8,845,176	3.55%	3.68%	6.380%	6.365%	112	113
	61-90 Days Delinquent	1,161	1,391	4,625,159	5,503,870	1.89%	2.29%	6.251%	6.311%	102	111
	91-120 Days Delinquent	708	780	3,155,550	3,085,206	1.29%	1.28%	6.404%	6.125%	111	103
	121-180 Days Delinquent	1,206	1,154	4,973,288	4,888,338	2.03%	2.04%	6.368%	6.371%	113	110
	181-270 Days Delinquent	994	993	4,174,688	3,977,828	1.71%	1.66%	6.224%	6.242%	106	111
	> 271 Days Delinquent	513	552	2,135,030	2,298,313	0.87%	0.96%	6.041%	6.137%	103	103
Total Repayment	64,991	63,998	188,304,495	184,747,644	76.95%	76.94%	6.000%	5.994%	108	109	
Forbearance	6,072	6,001	28,168,474	27,906,813	11.51%	11.62%	6.279%	6.290%	124	124	
Deferment	7,487	7,456	26,222,660	25,875,455	10.72%	10.78%	5.920%	6.111%	110	110	
B	Total Portfolio	79,040	77,831	244,708,831	240,116,154	100%	100%	5.987%	5.981%	108	109

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%		
	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	72	72	1,127,092	1,123,656	0.46%	0.47%	5.980%	5.980%	191	191
2. Unsubsidized Consolidation Loans	82	82	2,730,048	2,724,544	1.12%	1.13%	6.421%	6.421%	231	231
3. Subsidized Stafford Loans	46,604	45,918	113,882,594	111,637,249	46.54%	46.49%	5.796%	5.791%	98	98
4. Unsubsidized Stafford Loans	29,553	29,129	106,581,758	104,848,308	43.55%	43.67%	5.768%	5.766%	115	115
5. Grad PLUS Loans	397	393	6,503,125	6,400,790	2.66%	2.67%	8.132%	8.133%	166	166
6. PLUS Loans	2,332	2,237	13,884,214	13,381,606	5.67%	5.57%	8.137%	8.134%	88	88
Total - Loan Type	79,040	77,831	244,708,831	240,116,154	100%	100%	5.987%	5.981%	108	109
2 Program Type										
1. Graduate	6,881	6,800	52,279,066	51,454,673	21.36%	21.43%	6.024%	6.016%	139	139
2. Undergraduate	63,732	62,740	173,070,872	169,704,453	70.73%	70.68%	5.992%	5.986%	101	101
3. Proprietary	8,427	8,291	19,358,893	18,957,027	7.91%	7.89%	5.844%	5.839%	96	96
Total - Program Type	79,040	77,831	244,708,831	240,116,154	100%	100%	5.987%	5.981%	108	109
3 School Type										
1. 4 Year Private	13,155	12,920	51,647,816	50,440,028	21.11%	21.01%	6.169%	6.163%	118	118
2. 4 Year Public	49,422	48,679	153,468,634	150,524,640	62.71%	62.69%	5.968%	5.960%	106	107
3. 2 Year Private	2,574	2,573	7,214,771	7,364,787	2.95%	3.07%	5.630%	5.645%	115	117
4. 2 Year Public	5,247	5,159	12,544,524	12,362,664	5.13%	5.15%	5.888%	5.896%	108	108
5. Prop/Voc/Tech	8,424	8,289	19,357,503	18,955,661	7.91%	7.89%	5.844%	5.839%	96	96
6. Unknow	218	211	475,583	468,373	0.19%	0.20%	6.211%	6.235%	82	84
Total - School Type	79,040	77,831	244,708,831	240,116,154	100%	100%	5.987%	5.981%	108	109

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2016	11/30/2016
1. In school	25	24
2. Grace	2	2
3. Deferment	19	18
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	85	86
6. Total Portfolio Weighted Average	63	63

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2016	11/30/2016				11/30/2016	11/30/2016	
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	1,498,529	0.62%	LA	1mL + 1.74%	Variable	1,646,094	0.69%	
LB	1mL + 2.34%	Variable	10,208,387	4.25%	LB	1mL + 2.34%	Variable	10,947,803	4.56%	
LE	1mL + 1.74% (Neg SAP)	Fixed	11,246,389	4.68%	LE	1mL + 1.74% (Neg SAP)	Fixed	9,663,179	4.02%	
LE	1mL + 1.74% (Neg SAP)	Variable	209,188	0.09%	LE	1mL + 1.74% (Neg SAP)	Variable	237,077	0.10%	
LF	1mL + 2.34% (Neg SAP)	Fixed	76,974,490	32.06%	LF	1mL + 2.34% (Neg SAP)	Fixed	70,723,440	29.45%	
LF	1mL + 2.34% (Neg SAP)	Variable	1,191,574	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	1,613,673	0.67%	
LI	1mL + 1.34% (Neg SAP)	Fixed	1,680,620	0.70%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,493,513	0.62%	
LJ	1mL + 1.94% (Neg SAP)	Fixed	8,595,866	3.58%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,516,229	3.55%	
None - Not eligible for SAP			37,210	0.02%	None - Not eligible for SAP			21,574	0.01%	
Total - Stafford			111,642,253	46.50%	Total - Unsub Stafford			104,862,582	43.67%	
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	12,632	0.01%	LD	1mL + 2.64%	Variable	424,902	0.18%	
LK	1mL + 2.24% (Neg SAP)	Fixed	3,835,568	1.60%	LH	1mL + 2.64% (Neg SAP)	Fixed	15,878,620	6.61%	
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	43,709	0.02%	
					LM	1mL + 1.94% (Neg SAP)	Fixed	3,404,822	1.42%	
					None - Not eligible for SAP			30,909	0.01%	
Total - Consolidation			3,848,200	1.60%	Total - Plus/SLS			19,782,962	8.24%	
								E Credit Balances Loans	(19,843)	-0.01%
Total Ending Balance at 11/30/16								240,116,154	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	910,539.15
b. 1-3% write offs		24,389.74
c. Claims filed pending payment		520,241.71
d. Total Current Period Defaults	\$	1,455,170.60
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	57,449,636.77
b. 1-3% write offs		1,474,860.21
c. Claims filed pending payment		520,241.71
d. Total Cumulative Defaults	\$	59,444,738.69
3. Cumulative Default (% of original pool balance)		11.00%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		11.69%
5. Cumulative Recoveries	\$	57,449,636.77
6. Cumulative Recovery Rate (2a/2d)		96.64%
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: 11/30/16

Report Period: 11/01/16 - 11/30/16

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2016</u>
Cash	\$ 550,609
Assets Held by Trustee	
Investments	6,598,171
Accrued Interest Receivable	4,369,434
Student Loans Receivable, Net	239,885,154
Total Assets	<u>251,403,368</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	233,792,729
Accrued Interest Payable	44,195
Other Accounts Payable & Accrued Expenses	792,015
Total Liabilities	<u>234,628,939</u>
Net Assets	<u>16,774,429</u>
Total Liabilities and Net Assets	<u>251,403,368</u>
Parity Ratio	1.0634

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%	

* Appendix F of 2012-1 PPM

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 11/30/16

Report Period: 11/01/16 - 11/30/16

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%	19.1%	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%	20.4%	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%	18.9%	49.5%	18.6
9/30/2015	\$ 314,463,626	58.2%	12.7%	12.7%	32.9	20.3	12.6	11.5%	18.4%	61.7%	20.7
12/31/2015	\$ 297,901,472	55.2%	11.9%	13.1%	33.5	20.8	12.8	12.5%	18.2%	63.3%	21.7
3/31/2016	\$ 281,018,801	52.0%	12.3%	12.9%	34.5	21.1	13.4	12.9%	18.7%	63.3%	23.1
6/30/2016	\$ 266,507,512	49.3%	11.2%	12.4%	36.0	21.8	14.2	14.6%	18.6%	63.8%	23.5
9/30/2016	\$ 252,539,685	46.8%	10.7%	11.6%	36.9	22.7	14.1	16.1%	19.5%	63.7%	24.2

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

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 11/30/16

Report Period: 11/01/16 - 11/30/16

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory 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