

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

Distribution Date: 12/26/2017

Reporting Period: 11/01/2017 – 11/30/2017

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: 11/30/17

Report Period: 11/01/17 - 11/30/17

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

A. Pool Balance		10/31/2017	Net Activity	11/30/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 190,650,561.68	\$ (3,137,194.50)	\$ 187,513,367.18	
2. Interest expected to be Capitalized		\$ 2,010,254.17	\$ (74,660.97)	\$ 1,935,593.20	
3. Total Pool Balance		\$ 192,660,815.85	\$ (3,211,855.47)	\$ 189,448,960.38	35.07%
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,837,289.91	\$ (102,939.03)	\$ 4,734,350.88	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,552,299.68)	\$ 829,131.26	\$ (723,168.42)	
6. Weighted Average Coupon Rate		6.046%		6.045%	
7. Weighted Average Remaining to Maturity (in months)		114.80		115.26	
8. Number of Loans		63,296		62,212	
9. Number of Borrowers		33,564		32,957	

B. Adjusted Pool Balance		10/31/2017	Change	11/30/2017
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)		\$ 193,471,084.97		\$ 190,259,229.50

C. Other Fund Balances		10/31/2017	Change	11/30/2017
1. Collection Fund		\$ 3,937,906.07	\$ (2,523.04)	\$ 3,935,383.03
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ 1,176,562.48	\$ (800,825.28)	\$ 375,737.20
5. Acquisitions Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 5,924,737.67	\$ (803,348.32)	\$ 5,121,389.35

D. Notes Payable	Final Maturity	CUSIP	Spread	10/31/2017	%	11/30/2017	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 183,216,087.79	100.00%	\$ 179,840,806.75	100.00%
2. Total Notes Payable				\$ 183,216,087.79	100.00%	\$ 179,840,806.75	100.00%

E. Parity Ratio Calculation:		10/31/2017	Change	11/30/2017
1. Student Loan - Principal		\$ 190,650,561.68	\$ (3,137,194.50)	\$ 187,513,367.18
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,010,254.17	\$ (74,660.97)	\$ 1,935,593.20
3. Pool Balance (E1 + E2)		\$ 192,660,815.85	\$ (3,211,855.47)	\$ 189,448,960.38
4. Capitalized Interest Fund		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12
6. Adjusted Pool Balance (E3+E4+E5)		\$ 193,471,084.97	\$ (3,211,855.47)	\$ 190,259,229.50
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 179,840,806.75	\$ (3,192,336.96)	\$ 176,648,469.78
8. Net Assets (E6 - E7)		\$ 13,630,278.22	\$ (19,518.51)	\$ 13,610,759.72
9. Parity Ratio (E6/E7)		1.0758		1.0770

F. Specified Overcollateralization Amount		10/31/2017	11/30/2017
1. 1.72% of current Adjusted Pool Balance		\$ 3,327,702.66	\$ 3,272,458.75
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97	\$ 10,338,300.97
3. Total - Specified Overcollateralization Amount		\$ 13,666,003.63	\$ 13,610,759.72

* 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: 11/30/17

Report Period: 11/01/17 - 11/30/17

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

A.	Student Loan Cash Principal Activity		190,650,561.68
	1 Borrower Payments	\$ (2,227,653.85)	
	2 Claim Payments	\$ (397,307.34)	
	3 Consolidation Payoffs	\$ (872,949.15)	
	4 Other Cash Payments from Servicer	\$ 2,164.63	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (3,495,745.71)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 360,219.12	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,109.37)	
	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	\$ (558.54)	
	9 Total Non-Cash Principal Activity	\$ 358,551.21	
C.	Total Student Loan Principal Activity	\$ (3,137,194.50)	\$ 187,513,367.18
D.	Student Loan Cash Interest Activity		3,284,990.23
	1 Borrower Payments (includes Late Fees)	\$ (536,559.13)	
	2 Claim Payments	\$ (13,596.50)	
	3 Consolidation Payoffs	\$ (34,463.72)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (303,986.95)	
	7 Special Allowance Payments (SAP)	\$ 1,480,549.43	
	8 Total Interest Collections	\$ 591,943.13	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 896,082.90	
	2 Interest Subsidy Payment Accrual	\$ 97,634.69	
	3 Special Allowance Payment Accrual Estimate	\$ (445,065.91)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (360,219.12)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (54,183.46)	
	9 Total Non-Cash Interest Activity	\$ 134,249.10	
F.	Total Student Loan Interest Activity	\$ 726,192.23	\$ 4,011,182.46
G.	Non-Reimbursable Losses During Collection Period	\$ (10,909.19)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,814,026.28)	\$ 191,524,549.64

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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

Beginning Cash Balance		\$ 4,329,068.34
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,227,653.85
	2 Principal Payments Received - Claim Payments	\$ 397,307.34
	3 Principal Payments Received - Consolidation Payoffs	\$ 872,949.15
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,164.63)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,495,745.71
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 536,559.13
	2 Interest Payments Received - Claim Payments	\$ 13,596.50
	3 Interest Payments Received - Consolidation Payoffs	\$ 34,463.72
	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	\$ 584,619.35
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	\$ (375,737.20)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3,661.57
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 577.72
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 540.17
	7 Total Investment Earnings	\$ 4,779.46
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,030.49)
	2 Servicing Fees	\$ (101,500.00)
	3 Indenture Trustee Fee	\$ (2,372.08)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (4,500.00)
	6 Admin Fees	\$ (165,376.52)
	7 Carryover Servicing fee	\$ -
	8 Interest Payments - LIBOR Notes	\$ (300,271.01)
	9 Principal Payments - LIBOR Notes	\$ (3,375,281.04)
	10 Funds transferred to the Issuer	\$ -
	11 Total Previously Remitted Fees	\$ (3,953,331.14)
L.	Total Cash Available at 11/30/17 (Collection Fund)	\$ 4,085,144.52

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/22/17	1.32750%

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%	1.87750%	12/26/2017	29	11/27/2017	12/25/2017	\$ 271,996.73
Total - 2012-1 FRN Interest Payable							\$ 271,996.73

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 26, 2017		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 271,996.73	\$ 271,996.73
2	Monthly Interest Paid	\$ 271,996.73	\$ 271,996.73
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,192,336.96	\$ 3,192,336.96
8	Total Distribution Amount	\$ 3,464,333.69	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 11/30/17	\$ 179,840,806.75	
2	Current Adjusted Pool Balance 11/30/17	\$ 190,259,229.50	
3	less: Specified Overcollateralization Amount 11/30/17	\$ 13,610,759.72	
4	Total (B2-B3)	\$ 176,648,469.78	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,192,336.96	\$ 3,192,336.96
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/17	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 540.17	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (540.17)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 11/30/17	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/17	\$ 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		11/27/2017	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 179,840,806.75	\$ 3,192,336.96
2	2012-1 Pool Factor	0.3352737	0.0059514
	Total Notes Outstanding	\$ 179,840,806.75	\$ 3,192,336.96
			\$ 176,648,469.78

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 4,085,144.52
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	4,085,144.52
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	4,085,144.52
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$	4,085,144.52
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,023.71	\$	4,082,120.81
(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;	\$ 347,431.22	\$	3,734,689.59
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,253.28	\$	3,732,436.31
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	3,731,436.31
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$	3,731,436.31
(iv)	Payment of the Administrator Fee to the Administrator	\$ 64,219.63	\$	3,667,216.68
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$	3,667,216.68
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 99,771.60	\$	3,567,445.08
(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;	\$ 271,996.73	\$	3,295,448.35
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	3,295,448.35
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,192,336.96	\$	103,111.39
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$	103,111.39
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 21,736.44	\$	81,374.95
(xi)	Remaining amounts released to the Issuer	\$ 81,374.95	\$	-

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	140	143	578,684	602,847	0.30%	0.32%	6.655%	6.661%	120	120
	Grace	101	33	403,394	102,793	0.21%	0.05%	6.237%	6.499%	117	120
	Repayment										
	Current	47,845	46,872	128,986,657	126,269,544	67.66%	67.34%	6.002%	6.001%	113	113
	31-60 Days Delinquent	1,650	1,578	6,475,499	6,345,662	3.40%	3.38%	6.399%	6.436%	119	115
	61-90 Days Delinquent	919	986	3,532,404	3,799,919	1.85%	2.03%	6.406%	6.409%	115	113
	91-120 Days Delinquent	619	637	2,687,330	2,504,103	1.41%	1.34%	6.531%	6.261%	120	111
	121-180 Days Delinquent	807	840	3,292,256	3,670,805	1.73%	1.96%	6.475%	6.552%	108	116
	181-270 Days Delinquent	844	772	3,337,254	3,059,419	1.75%	1.63%	6.338%	6.325%	105	105
	> 271 Days Delinquent	303	383	1,222,831	1,512,480	0.64%	0.81%	6.268%	6.322%	107	108
Total Repayment	52,987	52,068	149,534,232	147,161,932	78.43%	78.48%	6.058%	6.058%	113	113	
Forbearance	4,495	4,442	20,442,683	20,359,454	10.72%	10.86%	6.407%	6.418%	119	121	
Deferment	5,573	5,526	19,691,569	19,286,341	10.33%	10.29%	6.159%	6.143%	112	112	
B	Total Portfolio	63,296	62,212	190,650,562	187,513,367	100%	100%	6.046%	6.046%	113	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

Report Date: 11/30/17

Report Period: 11/01/17 - 11/30/17

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	
	\$	\$	\$	\$	%	%	%	%		
	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	65	65	1,021,130	1,018,196	0.54%	0.54%	6.068%	6.067%	166	166
2. Unsubsidized Consolidation Loans	73	73	2,385,590	2,381,352	1.25%	1.27%	6.370%	6.369%	200	200
3. Subsidized Stafford Loans	37,598	36,971	87,802,264	86,147,842	46.05%	45.94%	5.875%	5.873%	101	101
4. Unsubsidized Stafford Loans	23,842	23,451	85,026,599	83,888,746	44.60%	44.74%	5.855%	5.858%	120	121
5. Grad PLUS Loans	313	306	5,135,721	5,067,460	2.69%	2.70%	8.167%	8.178%	178	178
6. PLUS Loans	1,405	1,346	9,279,257	9,009,771	4.87%	4.80%	8.156%	8.159%	93	93
Total - Loan Type	63,296	62,212	190,650,562	187,513,367	100%	100%	6.046%	6.046%	113	113
2 Program Type										
1. Graduate	5,483	5,385	41,498,509	40,998,512	21.77%	21.86%	6.073%	6.080%	145	146
2. Undergraduate	51,235	50,387	134,203,993	131,842,923	70.39%	70.31%	6.048%	6.045%	104	105
3. Proprietary	6,578	6,440	14,948,060	14,671,932	7.84%	7.82%	5.954%	5.952%	101	101
Total - Program Type	63,296	62,212	190,650,562	187,513,367	100%	100%	6.046%	6.046%	113	113
3 School Type										
1. 4 Year Private	10,432	10,243	40,270,099	39,525,161	21.12%	21.08%	6.224%	6.224%	125	125
2. 4 Year Public	39,781	39,106	118,546,230	116,616,264	62.18%	62.19%	6.007%	6.007%	110	111
3. 2 Year Private	2,072	2,038	6,073,924	5,998,557	3.19%	3.20%	5.817%	5.815%	121	121
4. 2 Year Public	4,250	4,202	10,424,040	10,318,272	5.47%	5.50%	6.051%	6.053%	113	113
5. Prop/Voc/Tech	6,576	6,440	14,947,165	14,671,932	7.84%	7.82%	5.954%	5.952%	101	101
6. Unknow	185	183	389,105	383,181	0.20%	0.20%	6.354%	6.363%	88	88
Total - School Type	63,296	62,212	190,650,562	187,513,367	100%	100%	6.046%	6.046%	113	113

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2017	11/30/2017
1. In school	25	24
2. Grace	2	3
3. Deferment	18	18
4. Forbearance	4	3
W.A. Time in Repayment (months)		
5. Repayment	96	97
6. Total Portfolio Weighted Average	73	74

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2017	11/30/2017				11/30/2017	11/30/2017
A Stafford					B Unsub Stafford				
<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
LA	1mL + 1.74%	Variable	1,226,245	0.65%	LA	1mL + 1.74%	Variable	1,266,849	0.68%
LB	1mL + 2.34%	Variable	7,844,732	4.18%	LB	1mL + 2.34%	Variable	8,894,842	4.74%
LE	1mL + 1.74% (Neg SAP)	Fixed	8,015,081	4.27%	LE	1mL + 1.74% (Neg SAP)	Fixed	7,145,099	3.81%
LE	1mL + 1.74% (Neg SAP)	Variable	146,400	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	133,469	0.07%
LF	1mL + 2.34% (Neg SAP)	Fixed	59,725,166	31.85%	LF	1mL + 2.34% (Neg SAP)	Fixed	56,935,966	30.36%
LF	1mL + 2.34% (Neg SAP)	Variable	911,599	0.49%	LF	1mL + 2.34% (Neg SAP)	Variable	1,305,718	0.70%
LI	1mL + 1.34% (Neg SAP)	Fixed	1,285,980	0.69%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,159,176	0.62%
LJ	1mL + 1.94% (Neg SAP)	Fixed	6,975,603	3.72%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,030,157	3.75%
None - Not eligible for SAP			25,147	0.01%	None - Not eligible for SAP			18,587	0.01%
Total - Stafford			86,155,954	45.95%	Total - Unsub Stafford			83,889,865	44.74%
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	304,527	0.16%
LK	1mL + 2.24% (Neg SAP)	Fixed	3,399,548	1.81%	LH	1mL + 2.64% (Neg SAP)	Fixed	11,546,027	6.16%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	20,330	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	2,206,769	1.18%
					None - Not eligible for SAP			513	0.00%
Total - Consolidation			3,399,548	1.81%	Total - Plus/SLS			14,078,166	7.51%
					E Credit Balances Loans				
								(10,165)	-0.01%
Total - Consolidation			3,399,548	1.81%	Total Ending Balance at 11/30/17			187,513,367	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2017	\$ 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%
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*	\$	410,903.84
b. 1-3% write offs		10,444.15
c. Claims filed pending payment		471,240.38
d. Total Current Period Defaults	\$	892,588.37
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	66,699,723.40
b. 1-3% write offs		1,701,809.08
c. Claims filed pending payment		471,240.38
d. Total Cumulative Defaults	\$	68,872,772.86
3. Cumulative Default (% of original pool balance)		12.75%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		13.04%
5. Cumulative Recoveries	\$	66,699,723.40
6. Cumulative Recovery Rate (2a/2d)		96.84%
7. Cumulative Net Loss Rate (2b/2d)		2.47%
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: 11/30/17

Report Period: 11/01/17 - 11/30/17

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2017</u>
Cash	\$ 154,261
Assets Held by Trustee	
Investments	5,121,390
Accrued Interest Receivable	4,015,603
Student Loans Receivable, Net	187,315,367
Total Assets	<u>196,606,622</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	179,840,807
Accrued Interest Payable	37,517
Other Accounts Payable & Accrued Expenses	192,004
Total Liabilities	<u>180,070,328</u>
Net Assets	<u>16,536,294</u>
Total Liabilities and Net Assets	<u>196,606,622</u>
Parity Ratio	1.0770

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: 11/30/17

Report Period: 11/01/17 - 11/30/17

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>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

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: 11/30/17

Report Period: 11/01/17 - 11/30/17

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