

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

**Distribution Date: 12/26/2018**

**Reporting Period: 11/01/2018 – 11/30/2018**

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: 11/30/18

Report Period: 11/01/18 - 11/30/18

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

A. Pool Balance		10/31/2018	Net Activity	11/30/2018				
1. Student Loan - Principal Balance		\$ 152,204,825.00	\$ (2,334,291.58)	\$ 149,870,533.42	% of Initial Pool Balance 27.98%			
2. Interest expected to be Capitalized		\$ 1,341,075.05	\$ (75,792.86)	\$ 1,265,282.19				
<b>3. Total Pool Balance</b>		<b>\$ 153,545,900.05</b>	<b>\$ (2,410,084.44)</b>	<b>\$ 151,135,815.61</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,499,842.17	\$ 32,169.85	\$ 4,532,012.02				
5. Accrued Interest Subsidy & Special Allowance		\$ (160,241.54)	\$ (146,475.62)	\$ (306,717.16)				
6. Weighted Average Coupon Rate		6.160%		6.161%				
7. Weighted Average Remaining to Maturity (in months)		121.90		122.38				
8. Number of Loans		48,937		47,967				
9. Number of Borrowers		25,774		25,226				
10. Weighted Average Age of Borrowers		38.4		38.5				
B. Adjusted Pool Balance		10/31/2018	Change	11/30/2018				
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				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 154,356,169.17</b>		<b>\$ 151,946,084.73</b>				
C. Other Fund Balances		10/31/2018	Change	11/30/2018				
1. Collection Fund		\$ 3,131,049.80	\$ (167,551.83)	\$ 2,963,497.97				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 385.84	\$ -	\$ 385.84				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 3,941,704.76</b>	<b>\$ (167,551.83)</b>	<b>\$ 3,774,152.93</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2018	%	11/30/2018	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 144,153,934.33	100.00%	\$ 141,391,217.75	100.00%	
<b>2. Total Notes Payable</b>				<b>\$ 144,153,934.33</b>	<b>100.00%</b>	<b>\$ 141,391,217.75</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		10/31/2018	Change	11/30/2018				
1. Student Loan - Principal		\$ 152,204,825.00	\$ (2,334,291.58)	\$ 149,870,533.42				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,341,075.05	\$ (75,792.86)	\$ 1,265,282.19				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 153,545,900.05</b>	<b>\$ (2,410,084.44)</b>	<b>\$ 151,135,815.61</b>				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 154,356,169.17</b>	<b>\$ (2,410,084.44)</b>	<b>\$ 151,946,084.73</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 141,391,217.75	\$ (2,378,133.68)	\$ 139,013,084.07				
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 12,964,951.42</b>	<b>\$ (31,950.76)</b>	<b>\$ 12,933,000.66</b>				
<b>9. Parity Ratio (E6/E7)</b>		<b>1.0917</b>		<b>1.0930</b>				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 2,654,926.11		\$ 2,613,472.66				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
<b>3. Total - Specified Overcollateralization Amount</b>		<b>\$ 12,993,227.08</b>		<b>\$ 12,951,773.63</b>				

\* 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: 11/30/18

Report Period: 11/01/18 - 11/30/18

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>152,204,825.00</b>
	1 Borrower Payments	\$ (1,624,976.68)	
	2 Claim Payments	\$ (351,010.46)	
	3 Consolidation Payoffs	\$ (582,115.54)	
	4 Other Cash Payments from Servicer	\$ 1,098.35	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (2,557,004.33)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 223,521.08	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (524.47)	
	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	\$ (283.86)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 222,712.75</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,334,291.58)</b>	<b>\$ 149,870,533.42</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>4,339,600.63</b>
	1 Borrower Payments (includes Late Fees)	\$ (411,410.21)	
	2 Claim Payments	\$ (12,086.30)	
	3 Consolidation Payoffs	\$ (9,329.39)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	<b>8 Total Interest Collections</b>	<b>\$ (432,825.90)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 734,831.73	
	2 Interest Subsidy Payment Accrual	\$ 75,101.93	
	3 Special Allowance Payment Accrual Estimate	\$ (221,577.54)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (223,521.08)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (46,314.91)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 318,520.13</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (114,305.77)</b>	<b>\$ 4,225,294.86</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (9,239.11)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,998,514.41)</b>	<b>\$ 154,095,828.28</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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

<b>Beginning Cash Balance</b>		<b>\$ 3,528,438.85</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 1,624,976.68
	2 Principal Payments Received - Claim Payments	\$ 351,010.46
	3 Principal Payments Received - Consolidation Payoffs	\$ 582,115.54
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,098.35)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 2,557,004.33</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 411,410.21
	2 Interest Payments Received - Claim Payments	\$ 12,086.30
	3 Interest Payments Received - Consolidation Payoffs	\$ 9,329.39
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 432,825.90</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Rehab Loan Adjustments</b>	\$ -
	<b>Direct Consolidation Payoffs to be transferred to Collections</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Transfer from Collection Account</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (160,241.55)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 6,080.41
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 633.24
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,306.91
	<b>7 Total Investment Earnings</b>	<b>\$ 8,020.56</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,587.04)
	2 Servicing Fees	\$ (80,601.43)
	3 Indenture Trustee Fee	\$ (1,860.13)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (4,500.00)
	6 Admin Fees	\$ (152,128.06)
	7 Carryover Servicing fee	\$ -
	8 Interest Payments - LIBOR Notes	\$ (362,804.06)
	9 Principal Payments - LIBOR Notes	\$ (2,762,716.58)
	10 Funds transferred to the Issuer	\$ -
	<b>11 Total Previously Remitted Fees</b>	<b>\$ (3,368,197.30)</b>
<b>L.</b>	<b>Total Cash Available at 11/30/18 (Collection Fund)</b>	<b>\$ 2,997,850.79</b>

**PHEAA - 2012-1 Floating Rate Student Asset Backed Notes**

**Statement to Noteholders**

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**IV. Series 2012-1 FRN - Notes Payable Detail**

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	11/21/18	2.31513%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2012-1 FRN LIBOR Notes	0.55%	2.86513%	12/26/2018	30	11/26/2018	12/25/2018	\$ 337,586.85
<b>Total - 2012-1 FRN Interest Payable</b>							<b>\$ 337,586.85</b>

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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**V. Principal Distributions and Reserve Fund Reconciliation**

A. Distribution Amounts thru December 26, 2018		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 337,586.85	\$ 337,586.85
2	Monthly Interest Paid	\$ 337,586.85	\$ 337,586.85
3	<b>Interest Shortfall</b>	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 2,378,133.68	\$ 2,378,133.68
8	<b>Total Distribution Amount</b>	\$ 2,715,720.53	
<b>B. Principal Distribution Amount Reconciliation</b>			<b>Actual Distribution</b>
1	Notes Outstanding as of 11/30/18	\$ 141,391,217.75	
2	Current Adjusted Pool Balance 11/30/18	\$ 151,946,084.73	
3	less: Specified Overcollateralization Amount 11/30/18	\$ 12,951,773.63	
4	Total (B2-B3)	\$ 138,994,311.10	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,396,906.65	\$ 2,378,133.68
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 11/01/18	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 1,306.91	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (1,306.91)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 11/30/18	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/18	\$ 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	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	
<b>D. LIBOR Note Balances</b>		<b>11/26/2018</b>	<b>Paydown Factors</b>
1	2012-1 FRN LIBOR Notes	\$ 141,391,217.75	\$ 2,378,133.68
2	2012-1 Pool Factor	0.2635929	0.0044335
	<b>Total Notes Outstanding</b>	<b>\$ 141,391,217.75</b>	<b>\$ 2,378,133.68</b>
			<b>\$ 139,013,084.07</b>

VI. Series 2012-1 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 2,997,850.79
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 2,997,850.79
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 2,997,850.79
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 2,997,850.79
Section 5.04(c)	<b>Distributions:</b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 2,565.31		\$ 2,995,285.48
(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;		\$ 146,475.61		\$ 2,848,809.87
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 1,771.56		\$ 2,847,038.31
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 2,846,038.31
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ -		\$ 2,846,038.31
(iv)	Payment of the Administrator Fee to the Administrator		\$ 51,181.45		\$ 2,794,856.86
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ -		\$ 2,794,856.86
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 79,136.33		\$ 2,715,720.53
(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;		\$ 337,586.85		\$ 2,378,133.68
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 2,378,133.68
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 2,378,133.68		\$ -
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee				\$ -
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee		\$ -		\$ -
(xi)	Remaining amounts released to the Issuer		\$ -		\$ -

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
		10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	83	82	363,606	349,458	0.24%	0.23%	6.634%	6.628%	120	120
	Grace	41	10	156,045	51,648	0.10%	0.03%	6.773%	6.800%	122	118
	<b>Repayment</b>										
	Current	38,050	37,323	108,879,233	108,375,774	71.53%	72.31%	6.125%	6.125%	121	121
	31-60 Days Delinquent	1,022	943	3,849,000	3,249,483	2.53%	2.17%	6.335%	6.477%	125	110
	61-90 Days Delinquent	517	611	2,081,123	2,195,743	1.37%	1.47%	6.577%	6.369%	119	118
	91-120 Days Delinquent	312	310	1,306,982	1,418,210	0.86%	0.95%	6.557%	6.694%	112	118
	121-180 Days Delinquent	550	495	2,175,701	2,073,067	1.43%	1.38%	6.630%	6.598%	109	111
	181-270 Days Delinquent	628	595	2,791,422	2,417,234	1.83%	1.61%	6.595%	6.603%	117	116
	> 271 Days Delinquent	419	468	1,466,076	1,909,681	0.96%	1.27%	6.562%	6.512%	103	110
<b>Total Repayment</b>	<b>41,498</b>	<b>40,745</b>	<b>122,549,535</b>	<b>121,639,192</b>	<b>80.52%</b>	<b>81.16%</b>	<b>6.169%</b>	<b>6.169%</b>	<b>120</b>	<b>121</b>	
Forbearance	3,415	3,296	15,362,412	14,492,153	10.09%	9.67%	6.460%	6.460%	126	123	
Deferment	3,900	3,834	13,773,226	13,338,083	9.05%	8.90%	6.234%	6.232%	118	118	
<b>B</b>	<b>Total Portfolio</b>	<b>48,937</b>	<b>47,967</b>	<b>152,204,825</b>	<b>149,870,533</b>	<b>100%</b>	<b>100%</b>	<b>6.160%</b>	<b>6.161%</b>	<b>120</b>	<b>121</b>

**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

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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	
	\$	\$	\$	\$	%	%	%	%		
	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	60	59	904,158	880,552	0.59%	0.59%	6.016%	6.013%	153	155
2. Unsubsidized Consolidation Loans	67	66	1,972,545	1,973,135	1.30%	1.32%	6.353%	6.349%	181	182
3. Subsidized Stafford Loans	29,133	28,526	68,703,774	67,484,023	45.14%	45.03%	5.996%	5.998%	107	107
4. Unsubsidized Stafford Loans	18,582	18,244	69,530,366	68,662,636	45.68%	45.81%	5.993%	5.994%	129	130
5. Grad PLUS Loans	238	237	4,149,145	4,078,912	2.73%	2.72%	8.189%	8.190%	191	191
6. PLUS Loans	857	835	6,944,837	6,791,275	4.56%	4.53%	8.210%	8.208%	100	100
<b>Total - Loan Type</b>	<b>48,937</b>	<b>47,967</b>	<b>152,204,825</b>	<b>149,870,533</b>	<b>100%</b>	<b>100%</b>	<b>6.160%</b>	<b>6.161%</b>	<b>120</b>	<b>121</b>
<b>2 Program Type</b>										
1. Graduate	4,216	4,146	34,015,232	33,558,727	22.35%	22.39%	6.160%	6.160%	153	153
2. Undergraduate	39,824	39,034	106,355,194	104,655,589	69.88%	69.83%	6.159%	6.159%	111	112
3. Proprietary	4,897	4,787	11,834,399	11,656,217	7.78%	7.78%	6.175%	6.176%	109	110
<b>Total - Program Type</b>	<b>48,937</b>	<b>47,967</b>	<b>152,204,825</b>	<b>149,870,533</b>	<b>100%</b>	<b>100%</b>	<b>6.160%</b>	<b>6.161%</b>	<b>120</b>	<b>121</b>
<b>3 School Type</b>										
1. 4 Year Private	8,014	7,838	32,580,493	32,065,208	21.41%	21.40%	6.360%	6.358%	132	133
2. 4 Year Public	30,758	30,136	93,652,966	92,150,926	61.53%	61.49%	6.093%	6.094%	117	117
3. 2 Year Private	1,661	1,644	5,022,885	5,012,511	3.30%	3.34%	6.009%	6.010%	130	131
4. 2 Year Public	3,490	3,446	8,820,831	8,696,687	5.80%	5.80%	6.192%	6.192%	121	122
5. Prop/Voc/Tech	4,897	4,787	11,834,399	11,656,217	7.78%	7.78%	6.175%	6.176%	109	110
6. Unkown	117	116	293,252	288,983	0.19%	0.19%	6.471%	6.479%	98	99
<b>Total - School Type</b>	<b>48,937</b>	<b>47,967</b>	<b>152,204,825</b>	<b>149,870,533</b>	<b>100%</b>	<b>100%</b>	<b>6.160%</b>	<b>6.161%</b>	<b>120</b>	<b>121</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	48,931	47,961	152,191,612	149,857,411	99.99%	99.99%	6.161%	6.161%	120	121
2. Rehab Loans	6	6	13,213	13,123	0.01%	0.01%	3.806%	3.803%	108	108
<b>Total - Rehab / Non Rehab Loans</b>	<b>48,937</b>	<b>47,967</b>	<b>152,204,825</b>	<b>149,870,533</b>	<b>100%</b>	<b>100%</b>	<b>6.160%</b>	<b>6.161%</b>	<b>120</b>	<b>121</b>

\*Percentages may not sum to 100% due to rounding

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	10/31/2018	11/30/2018
1. In school	22	22
2. Grace	3	1
3. Deferment	19	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	108	109
<b>6. Total Portfolio Weighted Average</b>	<b>85</b>	<b>86</b>

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2018	11/30/2018				11/30/2018	11/30/2018
<b>A Stafford</b>					<b>B Unsub Stafford</b>				
<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	853,435	0.57%	LA	1mL + 1.74%	Variable	981,925	0.66%
LB	1mL + 2.34%	Variable	6,432,428	4.29%	LB	1mL + 2.34%	Variable	7,202,957	4.81%
LE	1mL + 1.74% (Neg SAP)	Fixed	5,473,777	3.65%	LE	1mL + 1.74% (Neg SAP)	Fixed	5,259,859	3.51%
LE	1mL + 1.74% (Neg SAP)	Variable	91,277	0.06%	LE	1mL + 1.74% (Neg SAP)	Variable	89,600	0.06%
LF	1mL + 2.34% (Neg SAP)	Fixed	47,251,993	31.53%	LF	1mL + 2.34% (Neg SAP)	Fixed	47,258,580	31.53%
LF	1mL + 2.34% (Neg SAP)	Variable	719,455	0.48%	LF	1mL + 2.34% (Neg SAP)	Variable	1,060,399	0.71%
LI	1mL + 1.34% (Neg SAP)	Fixed	914,312	0.61%	LI	1mL + 1.34% (Neg SAP)	Fixed	810,724	0.54%
LJ	1mL + 1.94% (Neg SAP)	Fixed	5,708,733	3.81%	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,961,460	3.98%
None - Not eligible for SAP			39,919	0.03%	None - Not eligible for SAP			37,803	0.03%
<b>Total - Stafford</b>			<b>67,485,329</b>	<b>45.03%</b>	<b>Total - Unsub Stafford</b>			<b>68,663,306</b>	<b>45.82%</b>
<b>C Consolidation</b>					<b>D Plus/SLS</b>				
<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	208,821	0.14%
LK	1mL + 2.24% (Neg SAP)	Fixed	2,853,687	1.90%	LH	1mL + 2.64% (Neg SAP)	Fixed	8,939,465	5.96%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	14,598	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	1,706,203	1.14%
					None - Not eligible for SAP			1,335	0.00%
<b>Total - Consolidation</b>			<b>2,853,687</b>	<b>1.90%</b>	<b>Total - Plus/SLS</b>			<b>10,870,422</b>	<b>7.25%</b>
					<b>E Credit Balances Loans</b>				
								(2,212)	0.00%
<b>Total - Consolidation</b>			<b>2,853,687</b>	<b>1.90%</b>	<b>Total Ending Balance at 11/30/18</b>			<b>149,870,533</b>	<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2018	\$ 151,135,815.61	6.670%
10/31/2018	\$ 153,545,900.05	6.867%
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*	\$	363,096.76
b. 1-3% write offs		8,848.84
c. Claims filed pending payment		342,051.41
d. Total Current Period Defaults	\$	713,997.01
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	73,578,047.00
b. 1-3% write offs		1,876,666.69
c. Claims filed pending payment		342,051.41
d. Total Cumulative Defaults	\$	75,796,765.10
3. Cumulative Default (% of original pool balance)		14.03%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		13.94%
5. Cumulative Recoveries	\$	73,578,047.00
6. Cumulative Recovery Rate (2a/2d)		97.07%
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: 11/30/18**

**Report Period: 11/01/18 - 11/30/18**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>11/30/2018</u></b>
Cash	\$ 199,094
Assets Held by Trustee	
Investments	3,774,153
Accrued Interest Receivable	4,233,284
Student Loans Receivable, Net	149,716,533
Total Assets	<u>157,923,065</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	141,391,218
Accrued Interest Payable	56,265
Other Accounts Payable & Accrued Expenses	153,229
Total Liabilities	<u>141,600,711</u>
Net Assets	<u>16,322,354</u>
Total Liabilities and Net Assets	<u>157,923,065</u>
Parity Ratio	1.0930

**PHEAA - 2012-1 Floating Rate Student Asset Backed Notes**

**Supplemental Report**

**Report Date: 11/30/18**

**Report Period: 11/01/18 - 11/30/18**

**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%	
11/26/2018	\$ 141,391,218	26.4%	
12/26/2018	\$ 139,013,084	25.9%	

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 11/30/18

Report Period: 11/01/18 - 11/30/18

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 Bwrs on PFH</u>	<u>PFH Prin Bal</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	1,462	19,092,522	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	2,151	24,675,290	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	3,210	34,579,026	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	3,739	38,886,555	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	3,909	40,561,565	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	4,015	41,071,114	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	4,176	42,503,615	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	3,875	39,604,872	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	3,998	41,128,103	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	4,025	41,264,401	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	4,054	41,278,291	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	4,210	42,887,469	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	4,189	42,856,424	27.4%	17.2%	70.3%	34.4
10/31/2018	\$ 153,545,900	28.4%	9.0%	10.0%	42.9	24.8	18.1	4,183	42,727,610	27.8%	17.1%	70.5%	34.8
11/30/2018	\$ 151,135,816	28.0%	8.8%	9.6%	43.5	24.6	18.8	4,175	43,025,214	28.5%	17.7%	70.5%	35.7

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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	43.3	24.8	18.4	30.0	15.2	14.9
10/31/2018	Discretionary Frb	34.3	21.6	12.8	25.8	16.4	9.3
	Mandatory Frb	49.6	27.3	22.3	33.2	14.5	18.6
	<b>Total</b>	42.9	24.8	18.1	30.0	15.3	14.5
11/30/2018	Discretionary Frb	34.4	21.3	13.0	25.8	16.5	9.4
	Mandatory Frb	50.7	27.3	23.4	34.0	14.3	19.7
	<b>Total</b>	43.5	24.6	18.8	30.4	15.3	15.1