

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

Distribution Date: 12/26/2019

Reporting Period: 11/01/2019 – 11/30/2019

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: 11/30/19

Report Period: 11/01/19 - 11/30/19

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

A. Pool Balance		10/31/2019	Net Activity	11/30/2019				
1. Student Loan - Principal Balance		\$ 123,759,027.99	\$ (1,887,914.98)	\$ 121,871,113.01	% of Initial Pool Balance 22.75%			
2. Interest expected to be Capitalized		\$ 1,015,786.97	\$ (8,026.59)	\$ 1,007,760.38				
3. Total Pool Balance		\$ 124,774,814.96	\$ (1,895,941.57)	\$ 122,878,873.39				
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,605,486.03	\$ 68,160.32	\$ 4,673,646.35				
5. Accrued Interest Subsidy & Special Allowance		\$ (202,213.96)	\$ (210,306.85)	\$ (412,520.81)				
6. Weighted Average Coupon Rate		6.207%		6.204%				
7. Weighted Average Remaining to Maturity (in months)		130.41		130.85				
8. Number of Loans		37,533		36,725				
9. Number of Borrowers		19,417		18,965				
10. Weighted Average Age of Borrowers		39.6		39.7				
B. Adjusted Pool Balance		10/31/2019	Change	11/30/2019				
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)		\$ 125,585,084.08		\$ 123,689,142.51				
C. Other Fund Balances		10/31/2019	Change	11/30/2019				
1. Collection Fund		\$ 2,278,497.50	\$ (183,675.26)	\$ 2,094,822.24				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 107,717.32	\$ 94,496.73	\$ 202,214.05				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 3,196,483.94	\$ (89,178.53)	\$ 3,107,305.41				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2019	%	11/30/2019	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 114,940,753.45	100.00%	\$ 113,086,719.67	100.00%	
2. Total Notes Payable				\$ 114,940,753.45	100.00%	\$ 113,086,719.67	100.00%	
E. Parity Ratio Calculation:		10/31/2019	Change	11/30/2019				
1. Student Loan - Principal		\$ 123,759,027.99	\$ (1,887,914.98)	\$ 121,871,113.01				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,015,786.97	\$ (8,026.59)	\$ 1,007,760.38				
3. Pool Balance (E1 + E2)		\$ 124,774,814.96	\$ (1,895,941.57)	\$ 122,878,873.39				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 125,585,084.08	\$ (1,895,941.57)	\$ 123,689,142.51				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 113,086,719.67	\$ (1,858,897.44)	\$ 111,227,822.22				
8. Net Assets (E6 - E7)		\$ 12,498,364.41	\$ (37,044.13)	\$ 12,461,320.29				
9. Parity Ratio (E6/E7)		1.1105		1.1120				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 2,160,063.45		\$ 2,127,453.25				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 12,498,364.41		\$ 12,465,754.22				

* 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: 11/30/19

Report Period: 11/01/19 - 11/30/19

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

A.	Student Loan Cash Principal Activity		123,759,027.99
	1 Borrower Payments	\$ (1,130,997.38)	
	2 Claim Payments	\$ (382,937.73)	
	3 Consolidation Payoffs	\$ (530,997.73)	
	4 Other Cash Payments from Servicer	\$ 1,553.31	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (2,043,379.53)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 157,125.97	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (517.59)	
	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	\$ (1,143.83)	
	9 Total Non-Cash Principal Activity	\$ 155,464.55	
C.	Total Student Loan Principal Activity	\$ (1,887,914.98)	\$ 121,871,113.01
D.	Student Loan Cash Interest Activity		4,403,272.07
	1 Borrower Payments (includes Late Fees)	\$ (319,322.60)	
	2 Claim Payments	\$ (12,309.30)	
	3 Consolidation Payoffs	\$ (15,500.68)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (347,132.58)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 606,852.61	
	2 Interest Subsidy Payment Accrual	\$ 49,876.05	
	3 Special Allowance Payment Accrual Estimate	\$ (260,182.90)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (157,125.97)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (34,433.74)	
	9 Total Non-Cash Interest Activity	\$ 204,986.05	
F.	Total Student Loan Interest Activity	\$ (142,146.53)	\$ 4,261,125.54
G.	Non-Reimbursable Losses During Collection Period	\$ (10,273.26)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,158,462.15)	\$ 126,132,238.55

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

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

	Beginning Cash Balance	\$ 2,432,565.84
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,130,997.38
	2 Principal Payments Received - Claim Payments	\$ 382,937.73
	3 Principal Payments Received - Consolidation Payoffs	\$ 530,997.73
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,553.31)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,043,379.53
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 319,322.60
	2 Interest Payments Received - Claim Payments	\$ 12,309.30
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,500.68
	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	\$ 347,132.58
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	\$ (94,496.73)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4,364.28
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 811.94
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,136.82
	7 Total Investment Earnings	\$ 6,313.04
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,377.01)
	2 Servicing Fees	\$ (62,670.98)
	3 Indenture Trustee Fee	\$ (1,484.35)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (4,500.00)
	6 Admin Fees	\$ (142,220.01)
	7 Carryover Servicing fee	\$ (5,633.35)
	8 Interest Payments - LIBOR Notes	\$ (234,847.11)
	9 Principal Payments - LIBOR Notes	\$ (1,854,033.78)
	10 Funds transferred to the Issuer	\$ (29,302.52)
	11 Total Previously Remitted Fees	\$ (2,338,069.11)
L.	Total Cash Available at 11/30/19 (Collection Fund)	\$ 2,396,825.15

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/19	1.70800%

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%	2.25800%	12/26/2019	31	11/25/2019	12/25/2019	\$ 219,884.56
Total - 2012-1 FRN Interest Payable							\$ 219,884.56

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 26, 2019		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 219,884.56	\$ 219,884.56
2	Monthly Interest Paid	\$ 219,884.56	\$ 219,884.56
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 1,858,897.45	\$ 1,858,897.45
8	Total Distribution Amount	\$ 2,078,782.01	
B. Principal Distribution Amount Reconciliation			Actual Distribution
1	Notes Outstanding as of 11/30/19	\$ 113,086,719.67	
2	Current Adjusted Pool Balance 11/30/19	\$ 123,689,142.51	
3	less: Specified Overcollateralization Amount 11/30/19	\$ 12,465,754.22	
4	Total (B2-B3)	\$ 111,223,388.29	
5	Total Principal Distribution Amount (B1-B4)	\$ 1,863,331.37	\$ 1,858,897.45
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/19	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 1,136.82	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (1,136.82)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 11/30/19	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/19	\$ 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		11/25/2019	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 113,086,719.67	\$ 1,858,897.45
2	2012-1 Pool Factor	0.2108254	0.0034655
	Total Notes Outstanding	\$ 113,086,719.67	\$ 1,858,897.45
			\$ 111,227,822.22

VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 2,396,825.15	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 2,396,825.15
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 2,396,825.15
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ -	\$ 2,396,825.15
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 2,375.58	\$ -	\$ 2,394,449.57
(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;	\$ 210,306.85	\$ -	\$ 2,184,142.72
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 1,412.50	\$ -	\$ 2,182,730.22
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 2,181,730.22
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 2,181,730.22
(iv)	Payment of the Administrator Fee to the Administrator	\$ 41,591.19	\$ -	\$ 2,140,139.03
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 2,140,139.03
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 61,357.02	\$ -	\$ 2,078,782.01
(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;	\$ 219,884.56	\$ -	\$ 1,858,897.45
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 1,858,897.45
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 1,858,897.45	\$ -	\$ -
(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

Statement to Noteholders

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

VII. Series 2012-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	46	42	184,636	175,092	0.15%	0.14%	6.518%	6.503%	120	120
	Grace	12	6	50,834	15,959	0.04%	0.01%	6.800%	6.800%	117	113
	Repayment										
	Current	29,517	28,922	91,792,123	91,045,804	74.17%	74.71%	6.177%	6.175%	130	130
	31-60 Days Delinquent	767	769	3,096,869	3,078,220	2.50%	2.53%	6.628%	6.472%	120	125
	61-90 Days Delinquent	385	441	1,678,255	1,866,975	1.36%	1.53%	6.648%	6.659%	116	115
	91-120 Days Delinquent	257	286	1,138,079	1,353,035	0.92%	1.11%	6.578%	6.774%	125	116
	121-180 Days Delinquent	387	402	1,496,969	1,550,950	1.21%	1.27%	6.667%	6.641%	113	111
	181-270 Days Delinquent	367	349	1,733,574	1,669,397	1.40%	1.37%	6.281%	6.230%	137	146
	> 271 Days Delinquent	138	162	536,238	627,498	0.43%	0.51%	6.628%	6.520%	111	108
Total Repayment	31,818	31,331	101,472,107	101,191,879	81.99%	83.03%	6.214%	6.211%	129	129	
Forbearance	2,921	2,643	12,393,927	11,254,824	10.01%	9.24%	6.479%	6.535%	128	131	
Deferment	2,736	2,703	9,657,524	9,233,359	7.80%	7.58%	6.316%	6.286%	121	119	
B	Total Portfolio	37,533	36,725	123,759,028	121,871,113	100%	100%	6.208%	6.205%	129	129

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: 11/30/19

Report Period: 11/01/19 - 11/30/19

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	
	\$	\$	\$	\$	%	%	%	%		
	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	50	49	807,672	805,405	0.65%	0.66%	5.987%	5.986%	151	152
2. Unsubsidized Consolidation Loans	59	59	1,804,595	1,801,697	1.46%	1.48%	6.296%	6.294%	180	181
3. Subsidized Stafford Loans	22,187	21,693	54,781,524	53,913,108	44.26%	44.24%	6.048%	6.048%	114	114
4. Unsubsidized Stafford Loans	14,457	14,163	57,665,026	56,846,944	46.59%	46.65%	6.053%	6.050%	139	140
5. Grad PLUS Loans	187	185	3,552,375	3,517,557	2.87%	2.89%	8.244%	8.244%	196	196
6. PLUS Loans	593	576	5,147,837	4,986,402	4.16%	4.09%	8.243%	8.238%	106	107
Total - Loan Type	37,533	36,725	123,759,028	121,871,113	100%	100%	6.208%	6.205%	129	129
2 Program Type										
1. Graduate	3,363	3,317	28,418,559	28,047,315	22.96%	23.01%	6.217%	6.216%	160	160
2. Undergraduate	30,654	29,979	86,055,584	84,705,708	69.53%	69.50%	6.201%	6.198%	120	120
3. Proprietary	3,516	3,429	9,284,884	9,118,090	7.50%	7.48%	6.243%	6.237%	119	120
Total - Program Type	37,533	36,725	123,759,028	121,871,113	100%	100%	6.208%	6.205%	129	129
3 School Type										
1. 4 Year Private	6,250	6,113	26,646,426	26,258,254	21.53%	21.55%	6.389%	6.381%	141	142
2. 4 Year Public	23,366	22,835	75,419,245	74,153,376	60.94%	60.85%	6.141%	6.139%	126	126
3. 2 Year Private	1,421	1,407	4,551,386	4,533,034	3.68%	3.72%	6.073%	6.083%	138	139
4. 2 Year Public	2,901	2,864	7,606,431	7,558,749	6.15%	6.20%	6.269%	6.269%	128	128
5. Prop/Voc/Tech	3,516	3,429	9,284,884	9,118,090	7.50%	7.48%	6.243%	6.237%	119	120
6. Unkown	79	77	250,656	249,611	0.20%	0.20%	6.431%	6.434%	107	107
Total - School Type	37,533	36,725	123,759,028	121,871,113	100%	100%	6.208%	6.205%	129	129
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	37,527	36,719	123,746,419	121,858,504	99.99%	99.99%	6.208%	6.205%	129	129
2. Rehab Loans	6	6	12,609	12,609	0.01%	0.01%	4.216%	4.216%	115	115
Total - Rehab / Non Rehab Loans	37,533	36,725	123,759,028	121,871,113	100%	100%	6.208%	6.205%	129	129

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2019	11/30/2019
1. In school	21	21
2. Grace	1	4
3. Deferment	20	20
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	120	121
6. Total Portfolio Weighted Average	97	99

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			11/30/2019	11/30/2019				11/30/2019	11/30/2019
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	550,970	0.45%	LA	1mL + 1.74%	Variable	701,224	0.58%
LB	1mL + 2.34%	Variable	5,461,023	4.48%	LB	1mL + 2.34%	Variable	6,193,530	5.08%
LE	1mL + 1.74% (Neg SAP)	Fixed	3,615,077	2.97%	LE	1mL + 1.74% (Neg SAP)	Fixed	3,346,926	2.75%
LE	1mL + 1.74% (Neg SAP)	Variable	67,545	0.06%	LE	1mL + 1.74% (Neg SAP)	Variable	63,326	0.05%
LF	1mL + 2.34% (Neg SAP)	Fixed	38,146,036	31.30%	LF	1mL + 2.34% (Neg SAP)	Fixed	39,873,839	32.72%
LF	1mL + 2.34% (Neg SAP)	Variable	612,930	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	878,971	0.72%
LI	1mL + 1.34% (Neg SAP)	Fixed	604,779	0.50%	LI	1mL + 1.34% (Neg SAP)	Fixed	566,344	0.46%
LJ	1mL + 1.94% (Neg SAP)	Fixed	4,772,928	3.92%	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,094,175	4.18%
None - Not eligible for SAP			82,325	0.07%	None - Not eligible for SAP			129,280	0.11%
Total - Stafford			53,913,613	44.24%	Total - Unsub Stafford			56,847,613	46.65%
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	125,967	0.10%
LK	1mL + 2.24% (Neg SAP)	Fixed	2,607,103	2.14%	LH	1mL + 2.64% (Neg SAP)	Fixed	6,937,162	5.69%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	6,800	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	1,432,242	1.18%
					None - Not eligible for SAP			1,789	0.00%
Total - Consolidation			2,607,103	2.14%	Total - Plus/SLS			8,503,960	6.98%
					E Credit Balances Loans				
								(1,176)	0.00%
Total - Consolidation			2,607,103	2.14%	Total Ending Balance at 11/30/19			121,871,113	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2019	\$ 122,878,873.39	4.261%
10/31/2019	\$ 124,774,814.96	4.508%
9/30/2019	\$ 126,661,296.22	4.752%
8/31/2019	\$ 128,728,291.62	4.975%
7/31/2019	\$ 131,243,757.74	5.165%
6/30/2019	\$ 133,381,595.16	5.386%
5/31/2019	\$ 135,334,440.25	5.624%
4/30/2019	\$ 137,996,845.52	5.784%
3/31/2019	\$ 140,566,196.64	5.958%
2/28/2019	\$ 143,626,843.13	6.099%
1/31/2019	\$ 146,045,669.14	6.305%
12/31/2018	\$ 148,551,780.16	6.492%
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%
6/30/2016	\$ 266,507,512.13	9.424%
6/30/2015	\$ 332,362,261.25	9.829%
6/30/2014	\$ 411,205,805.88	9.672%
6/30/2013	\$ 490,420,255.12	9.993%
12/31/2012	\$ 531,689,754.33	9.680%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	395,247.03
b. 1-3% write offs		9,934.68
c. Claims filed pending payment		117,278.86
d. Total Current Period Defaults	\$	522,460.57
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	79,747,367.95
b. 1-3% write offs		2,032,529.19
c. Claims filed pending payment		117,278.86
d. Total Cumulative Defaults	\$	81,897,176.00
3. Cumulative Default (% of original pool balance)		15.16%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		14.78%
5. Cumulative Recoveries	\$	79,747,367.95
6. Cumulative Recovery Rate (2a/2d)		97.37%
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: 11/30/19

Report Period: 11/01/19 - 11/30/19

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2019</u>
Cash	\$ 306,504
Assets Held by Trustee	
Investments	3,107,306
Accrued Interest Receivable	4,265,714
Student Loans Receivable, Net	121,702,918
Total Assets	<u>129,382,441</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	113,086,720
Accrued Interest Payable	42,558
Other Accounts Payable & Accrued Expenses	12,931
Total Liabilities	<u>113,142,209</u>
Net Assets	<u>16,240,233</u>
Total Liabilities and Net Assets	<u>129,382,441</u>
Parity Ratio	1.1120

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

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%	
1/25/2019	\$ 136,458,204	25.4%	
2/25/2019	\$ 133,991,715	25.0%	27%
3/25/2019	\$ 131,614,493	24.5%	
4/25/2019	\$ 128,606,490	24.0%	
5/28/2019	\$ 126,399,950	23.6%	
6/25/2019	\$ 123,682,864	23.1%	
7/25/2019	\$ 121,611,466	22.7%	
8/26/2019	\$ 119,444,397	22.3%	
9/25/2019	\$ 116,972,197	21.8%	
10/25/2019	\$ 114,940,753	21.4%	
11/25/2019	\$ 113,086,720	21.1%	
12/26/2019	\$ 111,227,822	20.7%	

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

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
12/31/2018	\$ 148,551,780	27.5%	8.4%	10.2%	44.3	25.1	19.2	4,203	43,357,969	29.2%	17.8%	70.6%	36.1
1/31/2019	\$ 146,045,669	27.0%	8.2%	10.2%	44.3	25.2	19.1	4,202	43,122,977	29.5%	18.2%	70.8%	36.7
2/28/2019	\$ 143,626,843	26.6%	8.2%	9.6%	45.6	25.4	20.2	4,222	43,546,332	30.3%	18.2%	70.5%	37.4
3/31/2019	\$ 140,566,197	26.0%	8.5%	10.2%	45.8	25.9	20.0	4,177	43,029,628	30.6%	18.4%	70.2%	38.3
4/30/2019	\$ 137,996,846	25.5%	8.4%	10.0%	45.6	25.5	20.1	4,134	42,437,354	30.8%	18.8%	70.2%	38.9
5/31/2019	\$ 135,334,440	25.1%	7.8%	10.0%	46.4	25.7	20.6	4,170	42,687,240	31.5%	18.8%	70.4%	39.6
6/30/2019	\$ 133,381,595	24.7%	8.0%	9.8%	46.4	25.9	20.5	4,200	42,926,108	32.2%	18.9%	70.1%	40.1
7/31/2019	\$ 131,243,758	24.3%	8.0%	10.3%	45.8	25.7	20.1	4,178	42,707,727	32.5%	18.6%	70.2%	40.6
8/31/2019	\$ 128,728,292	23.8%	7.6%	10.4%	46.8	26.5	20.3	4,216	43,308,740	33.6%	18.6%	70.6%	41.3
9/30/2019	\$ 126,661,296	23.4%	7.6%	10.0%	46.8	25.8	20.9	4,165	42,650,402	33.7%	18.9%	70.6%	41.7
10/31/2019	\$ 124,774,815	23.1%	7.7%	9.9%	47.2	26.1	21.0	4,133	42,603,026	34.1%	18.7%	70.7%	42.5
11/30/2019	\$ 122,878,873	22.7%	7.5%	9.2%	47.5	26.5	21.1	4,191	43,301,624	35.2%	18.8%	71.6%	42.4

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	Wgt Avg Mths		Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Mths on Frb in 2012-1 Trust	Discretionary Frb in 2012-1 Trust	Mandatory Frb in 2012-1 Trust
6/30/2013	Discretionary Frb	22.4	17.6	4.8	6.1	5.8	0.3
	Mandatory Frb	28.3	12.8	0.8	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
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
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
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
1/31/2019	Discretionary Frb	34.6	21.6	13.0	26.5	17.1	9.3
	Mandatory Frb	51.5	27.8	23.7	34.9	15.0	19.9
	Total	44.3	25.2	19.1	31.3	15.9	15.4
2/28/2019	Discretionary Frb	36.4	22.0	14.4	27.7	17.5	10.2
	Mandatory Frb	52.6	28.0	24.6	35.4	14.4	21.0
	Total	45.6	25.4	20.2	32.1	15.7	16.3
3/31/2019	Discretionary Frb	36.6	22.5	14.2	28.5	17.9	10.6
	Mandatory Frb	52.5	28.3	24.2	36.0	15.8	20.2
	Total	45.8	25.9	20.0	32.8	16.7	16.2
4/30/2019	Discretionary Frb	38.4	22.7	15.6	29.4	18.0	11.4
	Mandatory Frb	50.6	27.4	23.2	34.9	15.3	19.6
	Total	45.6	25.5	20.1	32.7	16.4	16.3
5/31/2019	Discretionary Frb	39.3	23.1	16.2	30.4	18.7	11.7
	Mandatory Frb	51.1	27.5	23.5	35.1	15.1	20.0
	Total	46.4	25.7	20.6	33.2	16.5	16.7
6/30/2019	Discretionary Frb	37.8	22.3	15.5	29.5	18.1	11.4
	Mandatory Frb	52.4	28.4	24.0	35.4	15.0	20.5
	Total	46.4	25.9	20.5	33.0	16.3	16.8
7/31/2019	Discretionary Frb	37.2	22.3	14.9	29.2	18.0	11.2
	Mandatory Frb	51.4	27.9	23.4	35.2	15.4	19.8
	Total	45.8	25.7	20.1	32.9	16.4	16.4
8/31/2019	Discretionary Frb	38.0	22.9	15.2	30.5	19.0	11.5
	Mandatory Frb	52.7	29.0	23.8	35.9	16.0	19.9
	Total	46.8	26.5	20.3	33.7	17.2	16.5
9/30/2019	Discretionary Frb	37.5	22.3	15.1	29.5	18.3	11.3
	Mandatory Frb	53.0	28.2	24.8	36.1	15.3	20.8
	Total	46.8	25.8	20.9	33.5	16.5	17.0
10/31/2019	Discretionary Frb	38.5	23.0	15.4	29.7	18.3	11.4
	Mandatory Frb	53.0	28.2	24.7	37.2	16.1	21.0
	Total	47.2	26.1	21.0	34.2	17.0	17.2
11/30/2019	Discretionary Frb	38.6	23.5	15.1	29.9	18.7	11.2
	Mandatory Frb	54.3	28.7	25.6	38.2	16.4	21.8
	Total	47.5	26.5	21.1	34.6	17.4	17.2