

PHEAA Student Loan Trust 2012-1 FRN
Monthly Servicing Report

Distribution Date: 1/25/2017

Reporting Period: 12/01/2016 – 12/31/2016

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: 12/31/16

Report Period: 12/01/16 - 12/31/16

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

A. Pool Balance		11/30/2016	Net Activity	12/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 240,116,153.61	\$ (4,873,869.25)	\$ 235,242,284.36		44.06%		
2. Interest expected to be Capitalized		\$ 2,755,648.78	\$ (3,709.00)	\$ 2,751,939.78				
3. Total Pool Balance		\$ 242,871,802.39	\$ (4,877,578.25)	\$ 237,994,224.14				
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,593,086.06	\$ 36,266.61	\$ 5,629,352.67				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,224,714.98)	\$ (570,189.12)	\$ (1,794,904.10)				
6. Weighted Average Coupon Rate		5.980%		5.977%				
7. Weighted Average Remaining to Maturity (in months)		110.95		111.28				
8. Number of Loans		77,831		76,786				
9. Number of Borrowers		41,454		40,779				
B. Adjusted Pool Balance		11/30/2016	Change	12/31/2016				
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)		\$ 243,682,071.51		\$ 238,804,493.26				
C. Other Fund Balances		11/30/2016	Change	12/31/2016				
1. Collection Fund		\$ 5,160,397.86	\$ 139,525.53	\$ 5,299,923.39				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 627,503.48	\$ 597,262.50	\$ 1,224,765.98				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 6,598,170.46	\$ 736,788.03	\$ 7,334,958.49				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2016	%	12/31/2016	%
1. 2012-1 LIBOR Notes	5/25/2057 *	69338YAA1	1mL+0.55%	\$ 233,792,729.43	100.00%	\$ 229,152,438.91	100.00%	
2. Total Notes Payable				\$ 233,792,729.43	100.00%	\$ 229,152,438.91	100.00%	
E. Parity Ratio Calculation:		11/30/2016	Change	12/31/2016				
1. Student Loan - Principal		\$ 240,116,153.61	\$ (4,873,869.25)	\$ 235,242,284.36				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,755,648.78	\$ (3,709.00)	\$ 2,751,939.78				
3. Pool Balance (E1 + E2)		\$ 242,871,802.39	\$ (4,877,578.25)	\$ 237,994,224.14				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 243,682,071.51	\$ (4,877,578.25)	\$ 238,804,493.26				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 229,152,438.91	\$ (4,793,683.90)	\$ 224,358,755.01				
8. Net Assets (E6 - E7)		\$ 14,529,632.60	\$ (83,894.35)	\$ 14,445,738.25				
9. Parity Ratio (E6/E7)		1.0634		1.0644				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 4,191,331.63		\$ 4,107,437.28				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 14,529,632.60		\$ 14,445,738.25				

* Final maturity extended, effective on August 1, 2016 after receiving 100% consent from Noteholders.

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

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II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

		Beg/End Mon. Balance:
A.	Student Loan Cash Principal Activity	240,116,153.61
	1 Borrower Payments	\$ (2,978,915.05)
	2 Claim Payments	\$ (716,106.86)
	3 Consolidation Payoffs	\$ (1,517,073.85)
	4 Other Cash Payments from Servicer	\$ 13,902.74
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,198,193.02)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 328,826.48
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,454.74)
	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	\$ (3,047.97)
	9 Total Non-Cash Principal Activity	\$ 324,323.77
C.	Total Student Loan Principal Activity	\$ (4,873,869.25)
D.	Student Loan Cash Interest Activity	4,368,371.08
	1 Borrower Payments (includes Late Fees)	\$ (615,811.38)
	2 Claim Payments	\$ (23,393.78)
	3 Consolidation Payoffs	\$ (40,831.77)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (680,036.93)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,106,237.95
	2 Interest Subsidy Payment Accrual	\$ 115,092.04
	3 Special Allowance Payment Accrual Estimate	\$ (685,281.16)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (328,826.48)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (61,107.93)
	9 Total Non-Cash Interest Activity	\$ 146,114.42
F.	Total Student Loan Interest Activity	\$ (533,922.51)
G.	Non-Reimbursable Losses During Collection Period	\$ (17,472.97)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,599,361.20)
		\$ 239,076,732.93

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

Beginning Cash Balance		\$ 5,711,006.36
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,978,915.05
	2 Principal Payments Received - Claim Payments	\$ 716,106.86
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,517,073.85
	4 Principal Payments Received - Other Payments from Servicer	\$ (13,902.74)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,198,193.02
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 615,811.38
	2 Interest Payments Received - Claim Payments	\$ 23,393.78
	3 Interest Payments Received - Consolidation Payoffs	\$ 40,831.77
	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	\$ 680,036.93
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	\$ (597,262.50)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 939.92
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 16.52
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 106.76
	7 Total Investment Earnings	\$ 1,063.20
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (3,427.35)
	2 Servicing Fees	\$ (120,720.41)
	3 Indenture Trustee Fee	\$ (2,922.32)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (82,518.79)
	7 Carryover Servicing fee	\$ (27,155.68)
	8 Interest Payments - LIBOR Notes	\$ (235,708.79)
	9 Principal Payments - LIBOR Notes	\$ (4,640,290.52)
	10 Funds transferred to the Issuer	\$ -
	11 Total Previously Remitted Fees	\$ (5,113,743.86)
L.	Total Cash Available at 12/31/16 (Collection Fund)	\$ 5,879,293.15

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/22/16	0.75611%

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%	1.30611%	1/25/2017	29	12/27/2016	1/24/2017	\$ 241,101.40
Total - 2012-1 FRN Interest Payable							\$ 241,101.40

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru January 25th, 2017		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 241,101.40	\$ 241,101.40
2	Monthly Interest Paid	\$ 241,101.40	\$ 241,101.40
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,793,683.90	\$ 4,793,683.90
8	Total Distribution Amount	\$ 5,034,785.30	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 12/31/16	\$ 229,152,438.91	
2	Current Adjusted Pool Balance 12/31/16	\$ 238,804,493.26	
3	less: Specified Overcollateralization Amount 12/31/16	\$ 14,445,738.25	
4	Total (B2-B3)	\$ 224,358,755.01	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,793,683.90	\$ 4,793,683.90
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/16	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 106.76	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (106.76)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 12/31/16	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 12/31/16	\$ 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		12/27/2016	Paydown Factors
1	2012-1 FRN LIBOR Notes	\$ 229,152,438.91	\$ 4,793,683.90
2	2012-1 Pool Factor	0.4272044	0.0089368
	Total Notes Outstanding	\$ 229,152,438.91	\$ 4,793,683.90
			\$ 224,358,755.01

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VI. Series 2012-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,879,293.15	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 5,879,293.15
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 5,879,293.15
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ -	\$ -	\$ 5,879,293.15
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 3,427.72	\$ -	\$ 5,875,865.43
(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;	\$ 570,138.12	\$ -	\$ 5,305,727.31
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,960.80	\$ -	\$ 5,302,766.51
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ -	\$ 5,301,766.51
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)	\$ -	\$ -	\$ 5,301,766.51
(iv)	Payment of the Administrator Fee to the Administrator	\$ 80,956.46	\$ -	\$ 5,220,810.05
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)	\$ -	\$ -	\$ 5,220,810.05
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 118,736.55	\$ -	\$ 5,102,073.50
(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;	\$ 241,101.40	\$ -	\$ 4,860,972.10
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 4,860,972.10
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,793,683.90	\$ -	\$ 67,288.20
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 67,288.20
(x)	Amounts due to the Servicer representing the aggregate unpaid amount of the Carryover Servicing Fee	\$ 67,288.20	\$ -	\$ -
(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
		11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	302	268	1,291,288	1,115,648	0.54%	0.47%	6.399%	6.347%	120	120
	Grace	74	95	294,953	391,105	0.12%	0.17%	6.693%	6.688%	119	119
	Repayment										
	Current	56,845	56,079	156,148,913	152,346,357	65.03%	64.75%	5.939%	5.934%	109	109
	31-60 Days Delinquent	2,283	2,187	8,845,176	8,453,000	3.68%	3.59%	6.365%	6.309%	113	113
	61-90 Days Delinquent	1,391	1,340	5,503,870	5,077,655	2.29%	2.16%	6.311%	6.210%	111	110
	91-120 Days Delinquent	780	917	3,085,206	3,708,268	1.28%	1.58%	6.125%	6.355%	103	115
	121-180 Days Delinquent	1,154	984	4,888,338	4,230,778	2.04%	1.80%	6.371%	6.425%	110	106
	181-270 Days Delinquent	993	1,072	3,977,828	4,349,943	1.66%	1.85%	6.242%	6.261%	111	111
> 271 Days Delinquent	552	602	2,298,313	2,343,597	0.96%	1.00%	6.137%	6.140%	103	103	
Total Repayment	63,998	63,181	184,747,644	180,509,597	76.94%	76.73%	5.994%	5.990%	109	109	
Forbearance	6,001	6,098	27,906,813	28,455,432	11.62%	12.10%	6.290%	6.297%	124	127	
Deferment	7,456	7,144	25,875,455	24,770,502	10.78%	10.53%	6.111%	6.095%	110	111	
B	Total Portfolio	77,831	76,786	240,116,154	235,242,284	100%	100%	5.981%	5.977%	109	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	
	\$	\$	\$	\$	%	%	%	%		
	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	72	72	1,123,656	1,121,179	0.47%	0.48%	5.980%	5.978%	191	190
2. Unsubsidized Consolidation Loans	82	82	2,724,544	2,716,897	1.13%	1.15%	6.421%	6.419%	231	230
3. Subsidized Stafford Loans	45,918	45,422	111,637,249	109,338,570	46.49%	46.48%	5.791%	5.788%	98	98
4. Unsubsidized Stafford Loans	29,129	28,679	104,848,308	102,796,704	43.67%	43.70%	5.766%	5.762%	115	116
5. Grad PLUS Loans	393	384	6,400,790	6,310,233	2.67%	2.68%	8.133%	8.139%	166	169
6. PLUS Loans	2,237	2,147	13,381,606	12,958,702	5.57%	5.51%	8.134%	8.132%	88	88
Total - Loan Type	77,831	76,786	240,116,154	235,242,284	100%	100%	5.981%	5.977%	109	109
2 Program Type										
1. Graduate	6,800	6,703	51,454,673	50,391,108	21.43%	21.42%	6.016%	6.016%	139	140
2. Undergraduate	62,740	61,914	169,704,453	166,206,775	70.68%	70.65%	5.986%	5.981%	101	101
3. Proprietary	8,291	8,169	18,957,027	18,644,401	7.89%	7.93%	5.839%	5.839%	96	96
Total - Program Type	77,831	76,786	240,116,154	235,242,284	100%	100%	5.981%	5.977%	109	109
3 School Type										
1. 4 Year Private	12,920	12,733	50,440,028	49,515,403	21.01%	21.05%	6.163%	6.157%	118	119
2. 4 Year Public	48,679	48,062	150,524,640	147,231,024	62.69%	62.59%	5.960%	5.955%	107	107
3. 2 Year Private	2,573	2,516	7,364,787	7,189,177	3.07%	3.06%	5.645%	5.646%	117	117
4. 2 Year Public	5,159	5,097	12,362,664	12,199,301	5.15%	5.19%	5.896%	5.905%	108	108
5. Prop/Voc/Tech	8,289	8,167	18,955,661	18,643,058	7.89%	7.93%	5.839%	5.839%	96	96
6. Unknow	211	211	468,373	464,321	0.20%	0.20%	6.235%	6.240%	84	84
Total - School Type	77,831	76,786	240,116,154	235,242,284	100%	100%	5.981%	5.977%	109	109

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2016	12/31/2016
1. In school	24	25
2. Grace	2	4
3. Deferment	18	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	86	87
6. Total Portfolio Weighted Average	63	64

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2016	12/31/2016				12/31/2016	12/31/2016
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	1,352,247	0.57%	LA	1mL + 1.74%	Variable	1,506,370	0.64%
LB	1mL + 2.34%	Variable	10,118,265	4.30%	LB	1mL + 2.34%	Variable	10,860,766	4.62%
LE	1mL + 1.74% (Neg SAP)	Fixed	10,275,497	4.37%	LE	1mL + 1.74% (Neg SAP)	Fixed	8,472,119	3.60%
LE	1mL + 1.74% (Neg SAP)	Variable	188,755	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	198,757	0.08%
LF	1mL + 2.34% (Neg SAP)	Fixed	76,002,272	32.31%	LF	1mL + 2.34% (Neg SAP)	Fixed	70,230,405	29.85%
LF	1mL + 2.34% (Neg SAP)	Variable	1,177,429	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	1,600,513	0.68%
LI	1mL + 1.34% (Neg SAP)	Fixed	1,645,840	0.70%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,421,745	0.60%
LJ	1mL + 1.94% (Neg SAP)	Fixed	8,475,215	3.60%	LJ	1mL + 1.94% (Neg SAP)	Fixed	8,413,702	3.58%
None - Not eligible for SAP			107,099	0.05%	None - Not eligible for SAP			96,192	0.04%
Total - Stafford			109,342,620	46.48%	Total - Unsub Stafford			102,800,570	43.70%
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	418,290	0.18%
LK	1mL + 2.24% (Neg SAP)	Fixed	3,825,443	1.63%	LH	1mL + 2.64% (Neg SAP)	Fixed	15,457,889	6.57%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	43,113	0.02%
					LM	1mL + 1.94% (Neg SAP)	Fixed	3,350,003	1.42%
					None - Not eligible for SAP			196	0.00%
Total - Consolidation			3,838,075	1.63%	Total - Plus/SLS			19,269,490	8.19%
					E Credit Balances Loans				
								(8,472)	0.00%
Total - Consolidation			3,838,075	1.63%	Total Ending Balance at 12/31/16			235,242,284	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$	739,500.64
b. 1-3% write offs		17,200.69
c. Claims filed pending payment		692,736.36
d. Total Current Period Defaults	\$	1,449,437.69
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	58,189,137.41
b. 1-3% write offs		1,492,060.90
c. Claims filed pending payment		692,736.36
d. Total Cumulative Defaults	\$	60,373,934.67
3. Cumulative Default (% of original pool balance)		11.18%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		11.85%
5. Cumulative Recoveries	\$	58,189,137.41
6. Cumulative Recovery Rate (2a/2d)		96.38%
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: 12/31/16

Report Period: 12/01/16 - 12/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2016</u>
Cash	\$ 579,370
Assets Held by Trustee	
Investments	7,334,959
Accrued Interest Receivable	3,836,138
Student Loans Receivable, Net	235,021,284
Total Assets	<u>246,771,751</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	229,152,439
Accrued Interest Payable	41,569
Other Accounts Payable & Accrued Expenses	776,339
Total Liabilities	<u>229,970,347</u>
Net Assets	<u>16,801,404</u>
Total Liabilities and Net Assets	<u>246,771,751</u>
Parity Ratio	1.0644

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%	

* Appendix F of 2012-1 PPM

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

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
12/31/2016	\$ 237,994,224	44.1%	10.4%	12.0%	37.5	22.9	14.7	17.3%	19.0%	64.9%	25.5

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: 12/31/16

Report Period: 12/01/16 - 12/31/16

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	
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	