

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

Distribution Date: 1/25/2019

Reporting Period: 12/01/2018 – 12/31/2018

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: 12/31/18

Report Period: 12/01/18 - 12/31/18

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

A. Pool Balance		11/30/2018	Net Activity	12/31/2018				
1. Student Loan - Principal Balance		\$ 149,870,533.42	\$ (2,555,596.06)	\$ 147,314,937.36	% of Initial Pool Balance 27.50%			
2. Interest expected to be Capitalized		\$ 1,265,282.19	\$ (28,439.39)	\$ 1,236,842.80				
3. Total Pool Balance		\$ 151,135,815.61	\$ (2,584,035.45)	\$ 148,551,780.16				
4. Student Loan - Accrued Borrower Interest Balance		\$ 4,532,012.02	\$ 39,266.79	\$ 4,571,278.81				
5. Accrued Interest Subsidy & Special Allowance		\$ (306,717.16)	\$ (181,330.73)	\$ (488,047.89)				
6. Weighted Average Coupon Rate		6.161%		6.161%				
7. Weighted Average Remaining to Maturity (in months)		122.38		122.78				
8. Number of Loans		47,967		46,979				
9. Number of Borrowers		25,226		24,646				
10. Weighted Average Age of Borrowers		38.5		38.6				
B. Adjusted Pool Balance		11/30/2018	Change	12/31/2018				
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				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 151,946,084.73		\$ 149,362,049.28				
C. Other Fund Balances		11/30/2018	Change	12/31/2018				
1. Collection Fund		\$ 2,963,497.97	\$ (237,977.56)	\$ 2,725,520.41				
2. Reserve Fund		\$ 810,269.12	\$ -	\$ 810,269.12				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 385.84	\$ 306,717.16	\$ 307,103.00				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 3,774,152.93	\$ 68,739.60	\$ 3,842,892.53				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2018	%	12/31/2018	%
1. 2012-1 LIBOR Notes		5/25/2057 *	69338YAA1	1mL+0.55%	\$ 141,391,217.75	100.00%	\$ 139,013,084.10	100.00%
2. Total Notes Payable					\$ 141,391,217.75	100.00%	\$ 139,013,084.10	100.00%
E. Parity Ratio Calculation:		11/30/2018	Change	12/31/2018				
1. Student Loan - Principal		\$ 149,870,533.42	\$ (2,555,596.06)	\$ 147,314,937.36				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 1,265,282.19	\$ (28,439.39)	\$ 1,236,842.80				
3. Pool Balance (E1 + E2)		\$ 151,135,815.61	\$ (2,584,035.45)	\$ 148,551,780.16				
4. Capitalized Interest Fund		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 810,269.12	\$ -	\$ 810,269.12				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 151,946,084.73	\$ (2,584,035.45)	\$ 149,362,049.28				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date) **		\$ 139,013,084.10	\$ (2,554,880.39)	\$ 136,458,203.71				
8. Net Assets (E6 - E7)		\$ 12,933,000.66	\$ (29,155.09)	\$ 12,903,845.57				
9. Parity Ratio (E6/E7)		1.0930		1.0946				
F. Specified Overcollateralization Amount								
1. 1.72% of current Adjusted Pool Balance		\$ 2,613,472.66		\$ 2,569,027.25				
2. 1.89% of initial Adjusted Pool Balance		\$ 10,338,300.97		\$ 10,338,300.97				
3. Total - Specified Overcollateralization Amount		\$ 12,951,773.63		\$ 12,907,328.22				

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

** Outstanding Principal balance for December 31, 2018 was updated due to rounding.

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 12/31/18

Report Period: 12/01/18 - 12/31/18

II. Series 2012-1 FRN Transactions and Accruals

Beg/End Mon. Balances

A.	Student Loan Cash Principal Activity		149,870,533.42
	1 Borrower Payments	\$ (1,660,090.17)	
	2 Claim Payments	\$ (468,031.11)	
	3 Consolidation Payoffs	\$ (656,744.93)	
	4 Other Cash Payments from Servicer	\$ 1,041.98	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (2,783,824.23)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 229,473.69	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (346.57)	
	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	\$ (898.95)	
	9 Total Non-Cash Principal Activity	\$ 228,228.17	
C.	Total Student Loan Principal Activity	\$ (2,555,596.06)	\$ 147,314,937.36
D.	Student Loan Cash Interest Activity		4,225,294.86
	1 Borrower Payments (includes Late Fees)	\$ (400,076.85)	
	2 Claim Payments	\$ (16,156.34)	
	3 Consolidation Payoffs	\$ (14,891.17)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (431,124.36)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 748,165.27	
	2 Interest Subsidy Payment Accrual	\$ 71,414.45	
	3 Special Allowance Payment Accrual Estimate	\$ (252,745.18)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (229,473.69)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (48,300.43)	
	9 Total Non-Cash Interest Activity	\$ 289,060.42	
F.	Total Student Loan Interest Activity	\$ (142,063.94)	\$ 4,083,230.92
G.	Non-Reimbursable Losses During Collection Period	\$ (13,997.55)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,012,511.96)	\$ 151,398,168.28

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

Beginning Cash Balance		\$ 2,997,850.79
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 1,660,090.17
	2 Principal Payments Received - Claim Payments	\$ 468,031.11
	3 Principal Payments Received - Consolidation Payoffs	\$ 656,744.93
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,041.98)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 2,783,824.23
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 400,076.85
	2 Interest Payments Received - Claim Payments	\$ 16,156.34
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,891.17
	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	\$ 431,124.36
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	\$ (146,475.61)
J.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 6,683.49
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 0.69
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 1,305.36
	7 Total Investment Earnings	\$ 7,989.54
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (2,565.31)
	2 Servicing Fees	\$ (79,136.33)
	3 Indenture Trustee Fee	\$ (1,771.56)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (51,181.45)
	7 Carryover Servicing fee	\$ -
	8 Interest Payments - LIBOR Notes	\$ (337,586.85)
	9 Principal Payments - LIBOR Notes	\$ (2,378,133.68)
	10 Funds transferred to the Issuer	\$ -
	11 Total Previously Remitted Fees	\$ (2,851,375.18)
L.	Total Cash Available at 12/31/18 (Collection Fund)	\$ 3,222,938.13

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IV. Series 2012-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/21/18	2.50625%

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%	3.05625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 354,048.95
Total - 2012-1 FRN Interest Payable							\$ 354,048.95

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru January 25, 2019		Combined	2012-1 LIBOR Notes
1	Monthly Interest Due	\$ 354,048.95	\$ 354,048.95
2	Monthly Interest Paid	\$ 354,048.95	\$ 354,048.95
3	Interest Shortfall	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -
7	Monthly Principal Paid	\$ 2,554,880.39	\$ 2,554,880.39
8	Total Distribution Amount	\$ 2,908,929.34	
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 12/31/18	\$ 139,013,084.10	
2	Current Adjusted Pool Balance 12/31/18	\$ 149,362,049.28	
3	less: Specified Overcollateralization Amount 12/31/18	\$ 12,907,328.22	
4	Total (B2-B3)	\$ 136,454,721.06	
5	Total Principal Distribution Amount (B1-B4)	\$ 2,558,363.04	\$ 2,554,880.39
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/18	\$ 810,269.12	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 1,305.36	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (1,305.36)	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 12/31/18	\$ 810,269.12	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 12/31/18	\$ 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	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	
D. LIBOR Note Balances		12/26/2018	Paydown Factors
1	2012-1 FRN LIBOR Notes**	\$ 139,013,084.10	\$ 2,554,880.39
2	2012-1 Pool Factor	0.2591594	0.0047630
	Total Notes Outstanding	\$ 139,013,084.07	\$ 2,554,880.39
			\$ 136,458,203.71

** Outstanding Principal balance for December 26, 2018 was updated due to rounding.

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VI. Series 2012-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 3,222,938.13
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 3,222,938.13
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 3,222,938.13
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ -		\$ 3,222,938.13
Section 5.04(c)	Distributions:				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 2,563.00		\$ 3,220,375.13
(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;		\$ 180,944.89		\$ 3,039,430.24
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 1,795.42		\$ 3,037,634.82
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 3,036,634.82
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (November Distribution Date Only)		\$ -		\$ 3,036,634.82
(iv)	Payment of the Administrator Fee to the Administrator		\$ 50,378.10		\$ 2,986,256.72
(iv)	Payment of Other Administration Expense to the Administrator (November Distribution only)		\$ -		\$ 2,986,256.72
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 77,327.38		\$ 2,908,929.34
(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;		\$ 354,048.95		\$ 2,554,880.39
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 2,554,880.39
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ 2,554,880.39		\$ -
(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
		11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	82	65	349,458	267,646	0.23%	0.18%	6.628%	6.575%	120	120
	Grace	10	19	51,648	88,812	0.03%	0.06%	6.800%	6.800%	118	120
	Repayment										
	Current	37,323	36,496	108,375,774	106,272,078	72.31%	72.14%	6.125%	6.122%	121	122
	31-60 Days Delinquent	943	1,066	3,249,483	3,930,082	2.17%	2.67%	6.477%	6.561%	110	112
	61-90 Days Delinquent	611	552	2,195,743	1,984,540	1.47%	1.35%	6.369%	6.487%	118	118
	91-120 Days Delinquent	310	316	1,418,210	1,121,515	0.95%	0.76%	6.694%	6.477%	118	118
	121-180 Days Delinquent	495	459	2,073,067	1,970,105	1.38%	1.34%	6.598%	6.633%	111	115
	181-270 Days Delinquent	595	576	2,417,234	2,359,977	1.61%	1.60%	6.603%	6.643%	116	108
	> 271 Days Delinquent	468	448	1,909,681	1,777,849	1.27%	1.21%	6.512%	6.509%	110	119
Total Repayment	40,745	39,913	121,639,192	119,416,146	81.16%	81.06%	6.169%	6.170%	121	121	
Forbearance	3,296	3,410	14,492,153	15,095,018	9.67%	10.25%	6.460%	6.452%	123	123	
Deferment	3,834	3,572	13,338,083	12,447,315	8.90%	8.45%	6.232%	6.229%	118	117	
B	Total Portfolio	47,967	46,979	149,870,533	147,314,937	100%	100%	6.161%	6.162%	121	121

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: 12/31/18

Report Period: 12/01/18 - 12/31/18

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	
	\$	\$	\$	\$	%	%	%	%		
	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	59	58	880,552	877,548	0.59%	0.60%	6.013%	6.011%	155	154
2. Unsubsidized Consolidation Loans	66	66	1,973,135	1,970,301	1.32%	1.34%	6.349%	6.349%	182	182
3. Subsidized Stafford Loans	28,526	27,925	67,484,023	66,213,986	45.03%	44.95%	5.998%	5.999%	107	108
4. Unsubsidized Stafford Loans	18,244	17,883	68,662,636	67,617,512	45.81%	45.90%	5.994%	5.996%	130	131
5. Grad PLUS Loans	237	233	4,078,912	4,008,436	2.72%	2.72%	8.190%	8.196%	191	188
6. PLUS Loans	835	814	6,791,275	6,627,153	4.53%	4.50%	8.208%	8.207%	100	100
Total - Loan Type	47,967	46,979	149,870,533	147,314,937	100%	100%	6.161%	6.162%	121	121
2 Program Type										
1. Graduate	4,146	4,080	33,558,727	33,110,314	22.39%	22.48%	6.160%	6.167%	153	153
2. Undergraduate	39,034	38,245	104,655,589	102,735,965	69.83%	69.74%	6.159%	6.158%	112	112
3. Proprietary	4,787	4,654	11,656,217	11,468,658	7.78%	7.79%	6.176%	6.177%	110	110
Total - Program Type	47,967	46,979	149,870,533	147,314,937	100%	100%	6.161%	6.162%	121	121
3 School Type										
1. 4 Year Private	7,838	7,669	32,065,208	31,569,848	21.40%	21.43%	6.358%	6.352%	133	133
2. 4 Year Public	30,136	29,525	92,150,926	90,423,401	61.49%	61.38%	6.094%	6.098%	117	118
3. 2 Year Private	1,644	1,622	5,012,511	4,980,474	3.34%	3.38%	6.010%	6.008%	131	131
4. 2 Year Public	3,446	3,401	8,696,687	8,587,399	5.80%	5.83%	6.192%	6.192%	122	122
5. Prop/Voc/Tech	4,787	4,654	11,656,217	11,468,658	7.78%	7.79%	6.176%	6.177%	110	110
6. Unkown	116	108	288,983	285,157	0.19%	0.19%	6.479%	6.479%	99	99
Total - School Type	47,967	46,979	149,870,533	147,314,937	100%	100%	6.161%	6.162%	121	121
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	47,961	46,973	149,857,411	147,301,909	99.99%	99.99%	6.161%	6.162%	121	121
2. Rehab Loans	6	6	13,123	13,028	0.01%	0.01%	3.803%	3.800%	108	108
Total - Rehab / Non Rehab Loans	47,967	46,979	149,870,533	147,314,937	100%	100%	6.161%	6.162%	121	121

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2018	12/31/2018
1. In school	22	26
2. Grace	1	6
3. Deferment	18	19
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	109	110
6. Total Portfolio Weighted Average	86	87

IX. Series 2012-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2018	12/31/2018				12/31/2018	12/31/2018
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	771,612	0.52%	LA	1mL + 1.74%	Variable	900,419	0.61%
LB	1mL + 2.34%	Variable	6,376,650	4.33%	LB	1mL + 2.34%	Variable	7,154,567	4.86%
LE	1mL + 1.74% (Neg SAP)	Fixed	4,850,953	3.29%	LE	1mL + 1.74% (Neg SAP)	Fixed	4,050,607	2.75%
LE	1mL + 1.74% (Neg SAP)	Variable	57,618	0.04%	LE	1mL + 1.74% (Neg SAP)	Variable	65,907	0.04%
LF	1mL + 2.34% (Neg SAP)	Fixed	46,710,592	31.71%	LF	1mL + 2.34% (Neg SAP)	Fixed	47,539,940	32.27%
LF	1mL + 2.34% (Neg SAP)	Variable	731,868	0.50%	LF	1mL + 2.34% (Neg SAP)	Variable	1,034,636	0.70%
LI	1mL + 1.34% (Neg SAP)	Fixed	796,908	0.54%	LI	1mL + 1.34% (Neg SAP)	Fixed	715,088	0.49%
LJ	1mL + 1.94% (Neg SAP)	Fixed	5,679,786	3.86%	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,950,710	4.04%
None - Not eligible for SAP			239,712	0.16%	None - Not eligible for SAP			206,323	0.14%
Total - Stafford			66,215,698	44.95%	Total - Unsub Stafford			67,618,196	45.90%
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	205,925	0.14%
LK	1mL + 2.24% (Neg SAP)	Fixed	2,847,849	1.93%	LH	1mL + 2.64% (Neg SAP)	Fixed	8,695,504	5.90%
None - Not eligible for SAP			-	0.00%	LH	1mL + 2.64% (Neg SAP)	Variable	14,040	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	1,643,178	1.12%
					None - Not eligible for SAP			77,935	0.05%
Total - Consolidation			2,847,849	1.93%	Total - Plus/SLS			10,636,582	7.22%
					E Credit Balances Loans				
								(3,387)	0.00%
Total - Consolidation			2,847,849	1.93%	Total Ending Balance at 12/31/18			147,314,937	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2018	\$ 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%
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*	\$	484,187.45
b. 1-3% write offs		13,566.02
c. Claims filed pending payment		557,720.27
d. Total Current Period Defaults	\$	1,055,473.74
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	74,062,234.45
b. 1-3% write offs		1,890,232.71
c. Claims filed pending payment		557,720.27
d. Total Cumulative Defaults	\$	76,510,187.43
3. Cumulative Default (% of original pool balance)		14.16%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		14.06%
5. Cumulative Recoveries	\$	74,062,234.45
6. Cumulative Recovery Rate (2a/2d)		96.80%
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: 12/31/18

Report Period: 12/01/18 - 12/31/18

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2018</u>
Cash	\$ 497,418
Assets Held by Trustee	
Investments	3,842,893
Accrued Interest Receivable	4,091,372
Student Loans Receivable, Net	147,163,937
Total Assets	<u>155,595,620</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	139,013,084
Accrued Interest Payable	70,810
Other Accounts Payable & Accrued Expenses	158,313
Total Liabilities	<u>139,242,207</u>
Net Assets	<u>16,353,413</u>
Total Liabilities and Net Assets	<u>155,595,620</u>
Parity Ratio	1.0946

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

Report Date: 12/31/18

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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%	

PHEAA - 2012-1 Floating Rate Student Asset Backed Notes

Supplemental Report

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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

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: 12/31/18

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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	Wgt Avg Mths on
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb		Discretionary Frb in 2012-1 Trust	Mandatory Frb in 2012-1 Trust
6/30/2013	Discretionary Frb	22.4		17.6	6.1		5.8
	Mandatory Frb	28.3		15.5	6.2		0.8
	Total	24.1	16.2	7.9	6.1	4.4	1.8
6/30/2014	Discretionary Frb	25.4		6.4	12.3		10.5
	Mandatory Frb	33.2		17.4	13.5		3.6
	Total	27.7	18.0	9.6	12.6	8.5	4.2
6/30/2015	Discretionary Frb	28.8		8.6	17.5		13.2
	Mandatory Frb	36.9		19.3	18.7		5.7
	Total	31.5	19.3	12.1	17.9	10.7	7.2
9/30/2015	Discretionary Frb	29.9		9.6	18.3		13.3
	Mandatory Frb	39.8		19.5	21.2		7.8
	Total	32.9	20.3	12.6	19.2	11.6	7.5
12/31/2015	Discretionary Frb	30.4		9.9	18.8		13.4
	Mandatory Frb	40.7		19.4	22.6		8.5
	Total	33.5	20.8	12.8	20.0	11.9	8.1
3/31/2016	Discretionary Frb	31.2		10.5	19.9		13.9
	Mandatory Frb	40.8		18.9	23.6		9.7
	Total	34.5	21.1	13.4	21.2	12.4	8.7
6/30/2016	Discretionary Frb	31.8		10.6	20.6		14.2
	Mandatory Frb	43.3		20.5	25.0		9.7
	Total	36.0	21.8	14.2	22.2	12.6	9.6
9/30/2016	Discretionary Frb	32.9		11.3	22.1		15.1
	Mandatory Frb	43.9		19.0	25.2		10.6
	Total	36.9	22.7	14.1	23.2	13.5	9.8
12/31/2016	Discretionary Frb	31.9		10.9	21.8		14.9
	Mandatory Frb	45.8		20.4	27.8		11.8
	Total	37.5	22.9	14.7	24.2	13.7	10.5
3/31/2017	Discretionary Frb	32.3		11.2	22.5		15.1
	Mandatory Frb	47.3		21.7	29.1		12.0
	Total	38.5	23.0	15.5	25.2	13.8	11.4
6/30/2017	Discretionary Frb	32.1		11.5	22.6		14.8
	Mandatory Frb	47.4		22.0	29.8		12.2
	Total	38.4	22.7	15.8	25.6	13.7	11.9
9/30/2017	Discretionary Frb	32.7		11.9	23.5		15.3
	Mandatory Frb	48.5		21.9	30.5		12.7
	Total	39.1	23.1	15.9	26.3	14.2	12.1
12/31/2017	Discretionary Frb	32.7		11.9	23.5		15.5
	Mandatory Frb	49.3		22.9	31.6		12.6
	Total	39.2	23.0	16.2	26.7	14.4	12.4
3/31/2018	Discretionary Frb	35.1		13.5	25.7		16.5
	Mandatory Frb	50.0		22.8	32.3		13.5
	Total	41.8	24.1	17.7	28.7	15.1	13.5
6/30/2018	Discretionary Frb	34.8		13.2	25.6		16.5
	Mandatory Frb	49.2		22.9	32.6		13.5
	Total	42.8	24.2	18.6	29.5	14.8	14.7
9/30/2018	Discretionary Frb	34.0		12.9	25.5		16.1
	Mandatory Frb	50.2		22.5	33.4		14.5
	Total	43.3	24.8	18.4	30.0	15.2	14.9
10/31/2018	Discretionary Frb	34.3		12.8	25.8		16.4
	Mandatory Frb	49.6		22.3	33.2		14.5
	Total	42.9	24.8	18.1	30.0	15.3	14.5
11/30/2018	Discretionary Frb	34.4		13.0	25.8		16.5
	Mandatory Frb	50.7		23.4	34.0		14.3
	Total	43.5	24.6	18.8	30.4	15.3	15.1
12/31/2018	Discretionary Frb	34.7		12.9	26.3		17.0
	Mandatory Frb	51.8		24.2	35.0		14.8
	Total	44.3	25.1	19.2	31.2	15.8	15.4