PHEAA - 2012-1 Floating Rate Student Asset Backed Notes
Statement to Noteholders
Report Date: 09/30/16          Report Period: 09/01/16 - 09/30/16

Pursuant to Section 4.20 and Exhibit E of the Indenture of Trust the following information is provided by the Issuer to the extent applicable.

Exhibit E:
(a) the amount of such distribution allocable to principal of the Notes;

<table>
<thead>
<tr>
<th>Series</th>
<th>Principal paid</th>
<th>$ amount per $1,000 of original principal balance of applicable Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-1 Floating Rate Notes</td>
<td>$ 4,527,588.90</td>
<td>$ 8.440695</td>
</tr>
</tbody>
</table>

(b) the amount of the distribution allocable to interest on the Notes;

<table>
<thead>
<tr>
<th>Series</th>
<th>Interest paid</th>
<th>$ amount per $1,000 of original principal balance of applicable Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-1 Floating Rate Notes</td>
<td>$ 210,643.38</td>
<td>$ 0.392698</td>
</tr>
</tbody>
</table>

(c) the Pool Balance, or the Adjusted Pool Balance, as applicable, as of the close of business on the last day of the preceding Collection Period;

- Pool Balance of 2012-1 FRN Trust: $252,539,685.08

(d) the aggregate Outstanding Amount of Notes as of such Distribution Date, after giving effect to payments allocated to principal reported above;

<table>
<thead>
<tr>
<th>Series</th>
<th>Principal Note Balance</th>
<th>Note Pool Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-1 Floating Rate Notes</td>
<td>$238,654,034.02</td>
<td>0.4449180</td>
</tr>
</tbody>
</table>

(e) the interest rate applicable on the Notes during the Collection Period;

- 1 Month Libor Rate: 0.52528%
- Spread: 0.55%
- Interest Rate: 1.07528%

(f) the amount of the Servicing Fee and any Carryover Servicing Fee paid to the Servicer on such Distribution Date, and the amount, if any, of the Carryover Servicing Fee remaining unpaid after giving effect to any such payments;

- Primary Servicing Fees paid during period: $124,471.76
- Carryover Servicing Fee paid during period: $65,119.41
- Cumulative Carryover Servicing Fee unpaid: $506,196.68

(g) the amount of the Administration Fee paid to the Administrator on such Distribution Date;

- Administrative Fees paid during period: $85,714.65
- Other Administration Expenses: $-

(h) the amount of fees paid to the Indenture Trustee on such Distribution Date;

- Indenture Trustee Fees paid during the period: $3,040.53
  - $ amount per $1,000 of original principal balance of applicable Note(s): $0.0056684

(i) the amount of fees paid to the Eligible Lender Trustee on such Distribution Date;

- Eligible Lender Trustee Fees paid during period: $1,000.00
(j) the amount of fees paid to the Owner Trustee on such Distribution Date;

<table>
<thead>
<tr>
<th>Owner Trustee Fees paid during period</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

(k) the amount of the aggregate Realized Losses, if any, for the related Collection Period;

<table>
<thead>
<tr>
<th>Amount</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,535,843.66</td>
<td></td>
</tr>
</tbody>
</table>

(l) the balance of Student Loans that are delinquent in each delinquency period as of the end of such Collection Period;

<table>
<thead>
<tr>
<th>Principal Balance</th>
<th>% of Total Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>In School</td>
<td>$1,339,935.80 0.54%</td>
</tr>
<tr>
<td>In Grace</td>
<td>$781,462.52 0.31%</td>
</tr>
<tr>
<td>Total Interim</td>
<td>$2,121,418.32 0.85%</td>
</tr>
<tr>
<td>Deferment</td>
<td>$26,947,904.34 10.60%</td>
</tr>
<tr>
<td>Forebearance</td>
<td>$29,200,676.22 11.70%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Repayment</th>
<th>% of Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>$164,051,878.49 85.74%</td>
</tr>
<tr>
<td>31-60 Days Delinquent</td>
<td>$8,176,888.72 4.27%</td>
</tr>
<tr>
<td>61-90 Days Delinquent</td>
<td>$4,486,660.20 2.34%</td>
</tr>
<tr>
<td>91-120 Days Delinquent</td>
<td>$3,734,985.53 1.95%</td>
</tr>
<tr>
<td>121-180 Days Delinquent</td>
<td>$4,729,778.01 2.47%</td>
</tr>
<tr>
<td>181-270 Days Delinquent</td>
<td>$3,888,457.17 2.03%</td>
</tr>
<tr>
<td>&gt; 271 Days Delinquent</td>
<td>$2,267,318.79 1.18%</td>
</tr>
<tr>
<td>Total - Repayment</td>
<td>$191,335,066.91 76.66%</td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>$249,605,065.79 100.00%</td>
</tr>
</tbody>
</table>

(m) the amount of any Noteholders’ Interest Shortfall, as calculated with respect to such Distribution Date and the change in such amounts from the preceding statement;

<table>
<thead>
<tr>
<th>Amount of Shortfall</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change from preceding period</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
</tr>
</tbody>
</table>

(n) the aggregate purchase amounts for Student Loans, if any, that were purchased by the Servicer from the Trust during such Collection Period;

<table>
<thead>
<tr>
<th>Amount</th>
<th>$ amount per $1,000 of original principal balance of applicable Note(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
</tr>
</tbody>
</table>

2
(o) the balance of the Reserve Fund and the Capitalized Interest Fund on such Distribution Date, after giving effect to changes therein on such Distribution Date;

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Account Balance</td>
<td>$810,269.12</td>
</tr>
<tr>
<td>Capitalized Interest Account</td>
<td>$-</td>
</tr>
</tbody>
</table>

(p) the amounts required to be deposited in the Department Rebate Fund, and any other amounts required to be paid to the Department;

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department Rebate Account</td>
<td>$651,278.65</td>
</tr>
<tr>
<td>Monthly Consolidation Loan Rebate Fee</td>
<td>$3,470.95</td>
</tr>
</tbody>
</table>

(q) the Parity Ratio; and

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Loan - Principal</td>
<td>$249,605,065.79</td>
<td>9/30/2016</td>
</tr>
<tr>
<td>Student Loan - Accrued Borrower Interest Expected to be Capitalized</td>
<td>$2,934,619.29</td>
<td>9/30/2016</td>
</tr>
<tr>
<td>Pool Balance (q1 + q2)</td>
<td>$252,539,685.08</td>
<td>9/30/2016</td>
</tr>
<tr>
<td>Capitalized Interest Fund</td>
<td>$-</td>
<td>9/30/2016</td>
</tr>
<tr>
<td>Specified Reserve Fund Balance</td>
<td>$810,269.12</td>
<td>9/30/2016</td>
</tr>
<tr>
<td>Adjusted Pool Balance (q3+q4+q5)</td>
<td>$253,349,954.20</td>
<td>9/30/2016</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$238,654,034.02</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets (q6 - q7)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$14,695,920.18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Parity Ratio (q8/q7)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.0616</td>
</tr>
</tbody>
</table>

(r) the Specified Overcollateralization Amount.                                            | Amount   |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$14,695,920.18</td>
</tr>
</tbody>
</table>