

**PHEAA Student Loan Trust 2015-1 FRN
Monthly Servicing Report**

Distribution Date: 05/25/2018

Reporting Period: 04/01/2018 – 04/30/2018

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

PHEAA - 2015-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 04/30/18

Report Period: 04/01/18 - 04/30/18

I. Series 2015-1 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		3/31/2018	Net Activity	4/30/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 402,547,664.24	\$ (5,281,751.91)	\$ 397,265,912.33		62.82%		
2. Interest expected to be Capitalized		\$ 2,345,222.08	\$ 11,246.69	\$ 2,356,468.77				
3. Total Pool Balance		\$ 404,892,886.32	\$ (5,270,505.22)	\$ 399,622,381.10				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,916,132.11	\$ (46,984.25)	\$ 6,869,147.86				
5. Accrued Interest Subsidy & Special Allowance		\$ (268,297.24)	\$ 260,488.56	\$ (7,808.68)				
6. Weighted Average Coupon Rate		4.812%		4.811%				
7. Weighted Average Remaining to Maturity (in months)		170.88		170.30				
8. Number of Loans		47,617		46,786				
9. Number of Borrowers		24,531		24,168				
B. Adjusted Pool Balance		3/31/2018	Change	4/30/2018				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)		\$ 1,012,232.22	\$ (13,176.27)	\$ 999,055.95				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 405,905,118.54		\$ 400,621,437.05				
C. Other Fund Balances		3/31/2018	Change	4/30/2018				
1. Collection Fund		\$ 6,561,449.87	\$ (460,226.81)	\$ 6,101,223.06				
2. Reserve Fund		\$ 1,027,178.19	\$ (14,945.97)	\$ 1,012,232.22				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 202,857.08	\$ (202,857.08)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 7,791,485.14	\$ (678,029.86)	\$ 7,113,455.28				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2018	%	4/30/2018	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 390,065,631.92	96.20%	\$ 384,084,834.96	96.15%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.80%	\$ 15,400,000.00	3.85%	
3. Total Notes Payable				\$ 405,465,631.92	100.00%	\$ 399,484,834.96	100.00%	
E. Parity Ratio Calculation:		3/31/2018	Change	4/30/2018				
1. Student Loan - Principal		\$ 402,547,664.24	\$ (5,281,751.91)	\$ 397,265,912.33				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,345,222.08	\$ 11,246.69	\$ 2,356,468.77				
3. Pool Balance (E1 + E2)		\$ 404,892,886.32	\$ (5,270,505.22)	\$ 399,622,381.10				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,012,232.22	\$ (13,176.27)	\$ 999,055.95				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 405,905,118.54	\$ (5,283,681.49)	\$ 400,621,437.05				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 399,484,834.96	\$ (5,296,220.14)	\$ 394,188,614.82				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 384,084,834.96	\$ (5,296,220.14)	\$ 378,788,614.82				
9. Net Assets (E6-E7)		\$ 6,420,283.58	\$ 12,538.65	\$ 6,432,822.23				
10. Parity Ratio (E6/E7)		1.0161		1.0163				
11. Senior Parity Ratio (E6/E8)		1.0568		1.0576				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 6,088,576.78		\$ 6,009,321.56				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,432,822.23		\$ 6,432,822.23				

PHEAA - 2015-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 04/30/18

Report Period: 04/01/18 - 04/30/18

II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	402,547,664.24
	1 Borrower Payments	\$ (2,863,072.55)
	2 Claim Payments	\$ (1,609,287.33)
	3 Consolidation Payoffs	\$ (1,201,771.56)
	4 Other Cash Payments from Servicer	\$ 2,860.51
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,671,270.93)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 390,074.60
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	4 Amounts due to / (from) Guarantor	\$ -
	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	\$ (555.58)
	9 Total Non-Cash Principal Activity	\$ 389,519.02
C.	Total Student Loan Principal Activity	\$ (5,281,751.91)
D.	Student Loan Cash Interest Activity	6,647,834.87
	1 Borrower Payments (includes Late Fees)	\$ (1,034,426.77)
	2 Claim Payments	\$ (53,785.34)
	3 Consolidation Payoffs	\$ (22,822.31)
	4 Other Cash Payments from Servicer	\$ 3.21
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (325,234.64)
	7 Special Allowance Payments (SAP)	\$ 593,531.88
	8 Total Interest Collections	\$ (842,733.97)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,540,815.71
	2 Interest Subsidy Payment Accrual	\$ 103,281.25
	3 Special Allowance Payment Accrual Estimate	\$ (111,089.93)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (390,074.60)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (86,694.15)
	9 Total Non-Cash Interest Activity	\$ 1,056,238.28
F.	Total Student Loan Interest Activity	\$ 213,504.31
G.	Non-Reimbursable Losses During Collection Period	\$ (36,701.36)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,526,612.08)
		\$ 404,127,251.51

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,477,934.20
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,863,072.55
	2 Principal Payments Received - Claim Payments	\$ 1,609,287.33
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,201,771.56
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,860.51)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,671,270.93
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,034,426.77
	2 Interest Payments Received - Claim Payments	\$ 53,785.34
	3 Interest Payments Received - Consolidation Payoffs	\$ 22,822.31
	4 Interest Payments Received - Other Payments from Servicer	\$ (3.21)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,111,031.21
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ 1,581.10
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 34.06
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,945.97
H.	Transfers to Department Rebate Fund	\$ (65,440.16)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 8,842.83
	2 Rebate Fund Investment Earnings	\$ 141.84
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,115.77
	6 Total Investment Earnings	\$ 10,100.44
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (309,707.03)
	2 Servicing Fees	\$ (78,601.27)
	3 Indenture Trustee Fee	\$ (3,476.68)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ (4,500.00)
	6 Admin Fees	\$ (202,717.82)
	7 Interest Payments - LIBOR Notes	\$ (846,640.25)
	8 Principal Payments - LIBOR Notes	\$ (5,980,796.96)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,427,440.01)
K.	Total Cash Available at 04/30/18 (Collection Fund)	\$ 6,794,017.74

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/18	1.89711%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2015-1 FRN A LIBOR Notes	0.60%	2.49711%	5/25/2018	30	4/25/2018	5/24/2018	\$ 799,251.74
2. 2015-1 FRN B LIBOR Notes	1.50%	3.39711%	5/25/2018	30	4/25/2018	5/24/2018	\$ 43,596.25
3. Total - 2015-1 FRN Interest Payable							\$ 842,847.99

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 43,596.25
Class B Interest Cap (D)	\$ 260,368.23
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 43,596.25

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,644,096.96
(ii) non-principal amounts payable to Department	\$ 417,016.88
Total	\$ 1,244,122.86
<i>less</i>	
(b) accrued Trust expenses	\$ 184,502.89
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 799,251.74
Class B Interest Cap	\$ 260,368.23

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
Class B Carry-Over Amount	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru May 25, 2018	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 842,847.99	\$ 799,251.74	\$ 43,596.25
2	Monthly Interest Paid	\$ 842,847.99	\$ 799,251.74	\$ 43,596.25
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,296,220.14	\$ 5,296,220.14	\$ -
8	Total Distribution Amount	\$ 6,139,068.13	\$ 6,095,471.88	\$ 43,596.25

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/18	\$ 399,484,834.96	
2	Current Adjusted Pool Balance 04/30/18	\$ 400,621,437.05	
3	less: Specified Overcollateralization Amount 04/30/18	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 394,188,614.82	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,296,220.14	\$ 5,296,220.14

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/18	\$ 1,027,178.19	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,115.77	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,115.77)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,945.97)	\$ -
7	Total Reserve Fund Balance Available at 04/30/18	\$ 1,012,232.22	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/18	\$ 1,012,232.22	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 999,055.95	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,176.27	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	4/25/2018	Paydown Factors	5/25/2018
1	2015-1 FRN A LIBOR Notes	\$ 384,084,834.96	\$ 5,296,220.14	\$ 378,788,614.82
2	2015-1 A Pool Factor	0.6179965	0.0085217	0.6094748
3	2015-1 FRN B LIBOR Notes	15,400,000.00	\$ -	\$ 15,400,000.00
4	2015-1 B Pool Factor	1.0000000	-	1.0000000
	Total Notes Outstanding	\$ 399,484,834.96	\$ 5,296,220.14	\$ 394,188,614.82
	Total Note Pool Factor	\$ 0.6272332	\$ 0.0083156	\$ 0.6189176

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,794,017.74	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,794,017.74
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,794,017.74
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 13,176.27	\$	6,807,194.01
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 305,926.95	\$	6,501,267.06
(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:	\$ 7,808.68	\$	6,493,458.38
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,322.77	\$	6,490,135.61
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,489,135.61
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)		\$	6,489,135.61
(iv)	Payment of the Administrator Fee to the Administrator	\$ 101,223.22	\$	6,387,912.39
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)		\$	6,387,912.39
(v)	Payment of the Servicing Fee to the Servicer	\$ 78,956.90	\$	6,308,955.49
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount:	\$ 799,251.74	\$	5,509,703.75
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount:	\$ 43,596.25	\$	5,466,107.50
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance:	\$ -	\$	5,466,107.50
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,296,220.14	\$	169,887.36
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	169,887.36
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	169,887.36
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	169,887.36
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	169,887.36
(xiv)	Remaining amounts released to the Depositor	\$ 169,887.36	\$	-

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VII. Series 2015-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	18	18	57,642	57,642	0.01%	0.01%	5.908%	5.908%	120	120
	Grace	1	1	3,500	3,500	0.00%	0.00%	6.800%	6.800%	120	120
	Repayment										
	Current	37,477	36,588	309,667,524	302,404,106	76.93%	76.12%	4.763%	4.759%	168	168
	31-60 Days Delinquent	1,196	1,265	11,361,417	12,407,977	2.82%	3.12%	5.286%	5.435%	189	178
	61-90 Days Delinquent	762	649	7,526,545	6,136,194	1.87%	1.54%	5.359%	5.171%	189	191
	91-120 Days Delinquent	440	470	3,733,432	4,463,245	0.93%	1.12%	5.243%	5.489%	165	181
	121-180 Days Delinquent	679	588	5,024,387	5,015,878	1.25%	1.26%	5.118%	5.286%	165	168
	181-270 Days Delinquent	714	688	6,570,320	6,115,846	1.63%	1.54%	5.241%	5.191%	179	183
> 271 Days Delinquent	421	379	3,877,150	3,169,064	0.96%	0.80%	5.477%	5.219%	181	141	
Total Repayment	41,689	40,627	347,760,775	339,712,310	86.39%	85.51%	4.820%	4.821%	169	169	
Forbearance	2,798	3,001	30,607,361	33,405,617	7.60%	8.41%	5.415%	5.336%	191	200	
Deferment	3,111	3,139	24,118,386	24,086,843	5.99%	6.06%	5.060%	5.032%	182	178	
B	Total Portfolio	47,617	46,786	402,547,664	397,265,912	100%	100%	4.812%	4.811%	169	169

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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VIII. Series 2015-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,987	13,768	150,922,642	149,102,646	37.49%	37.53%	4.703%	4.706%	168	167
2. Unsubsidized Consolidation Loans	14,590	14,399	198,632,078	196,253,603	49.34%	49.40%	4.845%	4.841%	186	186
3. Subsidized Stafford Loans	11,031	10,789	24,653,629	24,160,773	6.12%	6.08%	4.719%	4.712%	104	104
4. Unsubsidized Stafford Loans	7,504	7,341	24,431,436	23,890,516	6.07%	6.01%	4.912%	4.921%	115	115
5. Grad PLUS Loans	44	42	632,718	631,016	0.16%	0.16%	8.115%	8.115%	148	147
6. PLUS Loans	451	437	3,209,955	3,162,425	0.80%	0.80%	7.213%	7.210%	95	96
7. SLS Loans	10	10	65,206	64,934	0.02%	0.02%	4.382%	4.382%	118	117
Total - Loan Type	47,617	46,786	402,547,664	397,265,912	100%	100%	4.812%	4.811%	169	169
2 Program Type										
1. Graduate	1,515	1,481	10,730,985	10,484,994	2.67%	2.64%	5.130%	5.163%	141	142
2. Undergraduate	40,853	40,147	361,801,174	357,089,922	89.88%	89.89%	4.754%	4.752%	172	171
3. Proprietary	5,249	5,158	30,015,505	29,690,997	7.46%	7.47%	5.401%	5.397%	147	147
Total - Program Type	47,617	46,786	402,547,664	397,265,912	100%	100%	4.812%	4.811%	169	169
3 School Type										
1. 4 Year Private	14,039	13,816	140,603,005	138,829,104	34.93%	34.95%	4.812%	4.810%	177	176
2. 4 Year Public	21,216	20,832	182,468,771	180,061,472	45.33%	45.33%	4.610%	4.611%	166	166
3. 2 Year Private	1,767	1,738	9,176,081	9,006,536	2.28%	2.27%	5.191%	5.203%	151	151
4. 2 Year Public	4,088	3,996	19,335,560	19,092,541	4.80%	4.81%	5.170%	5.169%	141	141
5. Prop/Voc/Tech	5,231	5,141	29,882,702	29,558,483	7.42%	7.44%	5.405%	5.401%	148	147
6. Unkown	1,276	1,263	21,081,546	20,717,776	5.24%	5.22%	5.225%	5.221%	208	206
Total - School Type	47,617	46,786	402,547,664	397,265,912	100%	100%	4.812%	4.811%	169	169
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	39,712	39,014	326,338,305	322,230,710	81.07%	81.11%	4.687%	4.688%	162	162
2. Rehab Loans	7,905	7,772	76,209,359	75,035,203	18.93%	18.89%	5.349%	5.343%	200	199
Total - Rehab / Non Rehab Loans	47,617	46,786	402,547,664	397,265,912	100%	100%	4.812%	4.811%	169	169

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2018	4/30/2018
1. In school	39	38
2. Grace	7	6
3. Deferment	17	16
4. Forbearance	4	3
W.A. Time in Repayment (months)		
5. Repayment	145	146
6. Total Portfolio Weighted Average	124	123

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2018	4/30/2018				4/30/2018	4/30/2018	
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>		
	SA	Tbill + 3.50%	Fixed	38,114	0.01%	SE	Tbill + 3.10%	Fixed	901	0.00%
	SB	Tbill + 3.50%	Fixed	46,612	0.01%	SE	Tbill + 3.10%	Variable	31,435.73	0.01%
	SD	Tbill + 3.25%	Fixed	211,148	0.05%	SG	Tbill + 3.10%	Variable	397,618	0.10%
	SD	Tbill + 3.25%	Variable	5,000	0.00%	SH	Tbill + 2.50%	Variable	103,690	0.03%
	SE	Tbill + 3.10%	Fixed	28,188	0.01%	SJ	Tbill + 2.20%	Variable	65,006	0.02%
	SE	Tbill + 3.10%	Variable	119,279	0.03%	SK	Tbill + 2.80%	Variable	469,024	0.12%
	SG	Tbill + 3.10%	Variable	691,258	0.17%	LA	1mL + 1.74%	Variable	1,093,566	0.28%
	SH	Tbill + 2.50%	Variable	48,776	0.01%	LB	1mL + 2.34%	Variable	8,699,018	2.19%
	SJ	Tbill + 2.20%	Variable	70,118	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	614,556	0.15%
	SK	Tbill + 2.80%	Variable	585,235	0.15%	LE	1mL + 1.74% (Neg SAP)	Variable	30,705	0.01%
	LA	1mL + 1.74%	Variable	1,128,728	0.28%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,982,463	1.76%
	LB	1mL + 2.34%	Variable	9,316,414	2.35%	LF	1mL + 2.34% (Neg SAP)	Variable	306,283	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	690,703	0.17%	LI	1mL + 1.34% (Neg SAP)	Fixed	598,703	0.15%
	LE	1mL + 1.74% (Neg SAP)	Variable	49,835	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,490,954	1.13%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,300,506	1.59%		None - Not eligible for SAP		7,046	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	286,255	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	524,212	0.13%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,994,283	1.01%					
	None - Not eligible for SAP			26,353	0.01%					
	Total - Stafford			24,161,017	6.08%				23,890,968	6.01%
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>		
	SD	Tbill + 3.25%	Fixed	637,043	0.16%	SD	Tbill + 3.25%	Variable	53,881	0.01%
	SE	Tbill + 3.10%	Fixed	4,796,562	1.21%	SE	Tbill + 3.10%	Variable	22,507	0.01%
	SG	Tbill + 3.10%	Variable	1,071,235	0.27%	SG	Tbill + 3.10%	Variable	37,597	0.01%
	SL	T-bill + 3.10%	Fixed	2,804,994	0.71%	SH	Tbill + 2.50%	Variable	7,470	0.00%
	LC	1mL + 2.64%	Fixed	161,652,260	40.69%	LD	1mL + 2.64%	Variable	714,846	0.18%
	LG	1mL + 2.64% (Neg SAP)	Fixed	145,419,582	36.61%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,578,497	0.65%
	LK	1mL + 2.24% (Neg SAP)	Fixed	28,881,278	7.27%	LH	1mL + 2.64% (Neg SAP)	Variable	34,578	0.01%
	None - Not eligible for SAP			94,590	0.02%	LM	1mL + 1.94% (Neg SAP)	Fixed	408,462	0.10%
							None - Not eligible for SAP		537	0.00%
	Total - Consolidation			345,357,544	86.93%				3,858,375	0.97%
						E	Credit Balances Loans		(1,993)	0.00%
						Total Ending Balance at 04/30/18			397,265,912	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2018	\$ 399,622,381.10	8.216%
3/31/2018	\$ 404,892,886.32	8.247%
2/28/2018	\$ 410,871,275.96	8.226%
1/31/2018	\$ 415,676,399.42	8.309%
12/31/2017	\$ 421,603,218.21	8.299%
11/30/2017	\$ 426,846,648.27	8.346%
10/31/2017	\$ 431,787,884.86	8.427%
9/30/2017	\$ 437,035,174.20	8.486%
8/31/2017	\$ 442,831,571.03	8.514%
7/31/2017	\$ 448,697,982.81	8.530%
6/30/2017	\$ 454,694,399.89	8.543%
5/31/2017	\$ 461,259,088.74	8.517%
4/30/2017	\$ 467,360,491.24	8.532%
3/31/2017	\$ 473,884,220.85	8.521%
2/28/2017	\$ 480,766,804.36	8.473%
1/31/2017	\$ 486,888,455.34	8.514%
12/31/2016	\$ 494,539,470.33	8.396%
9/30/2016	\$ 513,910,957.54	8.417%
6/30/2016	\$ 531,302,917.61	8.682%
3/31/2016	\$ 552,257,933.36	8.512%
12/31/2015	\$ 574,143,545.79	8.271%
9/30/2015	\$ 597,401,661.28	7.483%
6/30/2015	\$ 622,960,856.07	4.153%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,663,072.67
b. 1-3% write offs	34,484.03
c. Claims filed pending payment	874,329.20
d. Total Current Period Defaults	<u>\$ 2,571,885.90</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 68,446,264.58
b. 1-3% write offs	1,399,755.87
c. Claims filed pending payment	874,329.20
d. Total Cumulative Defaults	<u>\$ 70,720,349.65</u>
3. Cumulative Default (% of original pool balance)	11.12%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.89%
5. Cumulative Recoveries	\$ 68,446,264.58
6. Cumulative Recovery Rate (2a/2d)	96.78%
7. Cumulative Net Loss Rate (2b/2d)	1.98%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

PHEAA - 2015-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 04/30/18 Report Period: 04/01/18 - 04/30/18

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2018</u>
Cash	\$ 697,295
Assets Held by Trustee	
Investments	7,113,455
Accrued Interest Receivable	6,873,445
Student Loans Receivable, Net	396,875,912
Premium - Std Ln purchase	<u>279,762</u>
Total Assets	<u><u>411,839,869</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	399,484,835
Discount on Bonds Payable	(845,259)
Accrued Interest Payable	168,570
Other Accounts Payable & Accrued Expenses	490,429
Deferred Outflow	-
Total Liabilities	<u>399,298,575</u>
Net Assets	<u>12,541,294</u>
Total Liabilities and Net Assets	<u><u>411,839,869</u></u>
Parity Ratio	<u>1.0163</u>
Senior Parity Ratio	<u>1.0576</u>

PHEAA - 2015-1 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 04/30/18

Report Period: 04/01/18 - 04/30/18

XII. Historical Note Payable Characteristics

Distribution		% of Orig		% of Orig Class		% of Orig Class A		% of Orig Sub		% of Orig Class B	
Date	Total Debt	Debt	Class A Debt	A Debt	at 100% PPC*	Class B Debt	Debt	at 100% PPC*			
4/22/2015	\$ 636,900,000	100.0%	\$ 621,500,000	100.0%		\$ 15,400,000	100.0%				
6/25/2015	\$ 629,221,826	98.8%	\$ 613,821,826	98.8%	99%	\$ 15,400,000	100.0%				100%
7/27/2015	\$ 622,887,383	97.8%	\$ 607,487,383	97.7%		\$ 15,400,000	100.0%				
10/26/2015	\$ 595,899,611	93.6%	\$ 580,499,611	93.4%		\$ 15,400,000	100.0%				
1/25/2016	\$ 571,919,471	89.8%	\$ 556,519,471	89.5%		\$ 15,400,000	100.0%				
4/25/2016	\$ 548,929,250	86.2%	\$ 533,529,250	85.8%		\$ 15,400,000	100.0%				
6/27/2016	\$ 532,755,351	84.6%	\$ 517,355,351	83.2%	89%	\$ 15,400,000	100.0%				100%
7/25/2016	\$ 525,922,207	82.6%	\$ 510,522,207	82.1%		\$ 15,400,000	100.0%				
10/25/2016	\$ 507,467,799	79.7%	\$ 492,067,799	79.2%		\$ 15,400,000	100.0%				
1/25/2017	\$ 488,339,182	76.7%	\$ 472,939,182	76.1%		\$ 15,400,000	100.0%				
4/25/2017	\$ 467,942,897	73.5%	\$ 452,542,897	72.8%		\$ 15,400,000	100.0%				
6/26/2017	\$ 455,476,053	71.5%	\$ 440,076,053	70.8%	79%	\$ 15,400,000	100.0%				100%
7/25/2017	\$ 448,993,669	70.5%	\$ 433,593,669	69.8%		\$ 15,400,000	100.0%				
10/25/2017	\$ 431,555,846	67.8%	\$ 416,155,846	67.0%		\$ 15,400,000	100.0%				
1/25/2018	\$ 416,224,404	65.4%	\$ 400,824,404	64.5%		\$ 15,400,000	100.0%				
4/25/2018	\$ 399,484,835	62.7%	\$ 384,084,835	61.8%		\$ 15,400,000	100.0%				

* Appendix F of 2015-1 PPM

* 100% PPC: 4% CPR Cnsltn, 6% CPR Non-Cnsltn, 2% CPR & 6% CDR for rehab loans

PHEAA - 2015-1 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 04/30/18

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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</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>
							<u>Frb</u>	<u>on PFH</u>	<u>PFH Pmt %*</u>				
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%									
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0	7.1%	17.7%		48.7%	17.3	
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4	7.7%	17.1%		56.7%	20.0	
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	7.7%	16.5%		61.8%	22.1	
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	8.4%	16.8%		61.6%	22.7	
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	9.5%	15.9%		63.7%	23.4	
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	10.1%	15.7%		65.1%	24.1	
12/31/2016	\$ 494,539,470	77.7%	6.9%	10.0%	35.5	21.3	14.3	10.7%	15.4%		65.0%	24.8	
3/31/2017	\$ 473,884,221	74.5%	6.6%	9.6%	36.7	21.4	15.2	11.2%	15.5%		67.1%	26.0	
6/30/2017	\$ 454,694,400	71.5%	6.4%	9.4%	39.3	22.2	17.1	11.7%	14.7%		68.4%	27.5	
9/30/2017	\$ 437,035,174	68.7%	6.3%	8.9%	38.4	22.4	16.0	12.4%	14.7%		69.1%	28.5	
12/31/2017	\$ 421,603,218	66.3%	5.9%	8.7%	40.6	23.7	17.0	13.1%	13.7%		70.1%	30.5	
3/31/2018	\$ 404,892,886	63.6%	6.0%	7.6%	43.6	24.2	19.4	13.8%	14.1%		70.5%	31.9	

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 - 2015-1 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 04/30/18

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths</u>		<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2015-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2015-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2015-1 Trust</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>			<u>Trust</u>
6/30/2015	Discretionary Frb	30.3	17.5	12.8	2.2	2.0	0.1
	Mandatory Frb	45.3	25.2	20.1	2.1	0.1	2.0
	Total	34.8	19.8	15.0	2.2	1.4	0.7
9/30/2015	Discretionary Frb	30.4	17.0	13.4	4.5	4.0	0.5
	Mandatory Frb	44.1	23.7	20.4	4.7	0.4	4.3
	Total	34.3	18.9	15.4	4.6	3.0	1.6
12/31/2015	Discretionary Frb	28.9	17.3	11.5	6.4	5.4	1.0
	Mandatory Frb	46.4	24.9	21.5	6.8	0.9	6.0
	Total	33.9	19.5	14.4	6.5	4.1	2.4
3/31/2016	Discretionary Frb	28.8	17.2	11.6	8.5	7.0	1.5
	Mandatory Frb	46.4	25.8	20.6	8.4	1.3	7.1
	Total	34.4	19.9	14.4	8.5	5.2	3.3
6/30/2016	Discretionary Frb	33.1	18.5	14.7	10.2	8.2	2.0
	Mandatory Frb	46.2	25.2	21.0	10.2	1.9	8.3
	Total	37.0	20.5	16.6	10.2	6.3	3.9
9/30/2016	Discretionary Frb	32.3	18.8	13.5	11.7	9.5	2.2
	Mandatory Frb	44.5	24.7	19.8	11.4	2.4	9.0
	Total	35.9	20.5	15.4	11.6	7.4	4.2
12/31/2016	Discretionary Frb	30.7	19.4	11.3	13.2	10.7	2.5
	Mandatory Frb	46.4	25.5	20.9	12.5	2.7	9.8
	Total	35.5	21.3	14.3	13.0	8.2	4.7
3/31/2017	Discretionary Frb	32.3	19.4	12.8	14.8	11.8	3.0
	Mandatory Frb	46.0	25.6	20.4	13.8	3.7	10.1
	Total	36.7	21.4	15.2	14.5	9.2	5.3
6/30/2017	Discretionary Frb	34.7	20.3	14.5	16.0	12.6	3.4
	Mandatory Frb	49.4	26.5	22.9	14.5	3.9	10.6
	Total	39.3	22.2	17.1	15.5	9.9	5.7
9/30/2017	Discretionary Frb	33.4	20.3	13.1	16.3	12.8	3.4
	Mandatory Frb	48.0	26.5	21.5	16.1	5.0	11.1
	Total	38.4	22.4	16.0	16.2	10.1	6.0
12/31/2017	Discretionary Frb	32.8	20.5	12.3	17.8	13.7	4.1
	Mandatory Frb	54.7	29.3	25.4	18.6	5.7	12.9
	Total	40.6	23.7	17.0	18.1	10.8	7.3
3/31/2018	Discretionary Frb	34.3	20.5	13.9	19.3	14.0	5.3
	Mandatory Frb	54.9	28.8	26.1	19.2	6.4	12.8
	Total	43.6	24.2	19.4	19.3	10.6	8.7