

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 06/25/2015

Reporting Period: 04/22/2015 – 05/31/2015

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

Statement to Noteholders

Report Date: 05/31/15

Report Period: 04/22/15 - 05/31/15

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

A. Pool Balance	4/22/2015	Net Activity	5/31/2015	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 630,338,004.26	\$ (7,572,327.81)	\$ 622,765,676.45	98.85%
2. Interest expected to be Capitalized	\$ 5,826,104.10	\$ 260,654.20	\$ 6,086,758.30	
3. Total Pool Balance	\$ 636,164,108.36	\$ (7,311,673.61)	\$ 628,852,434.75	
4. Student Loan - Accrued Borrower Interest Balance	\$ 10,310,907.51	\$ 226,671.99	\$ 10,537,579.50	
5. Accrued Interest Subsidy & Special Allowance	\$ -	\$ (929,489.71)	\$ (929,489.71)	
6. Weighted Average Coupon Rate	4.800%		4.802%	
7. Weighted Average Remaining to Maturity (in months)	187.09		186.44	
8. Number of Loans	75,532		74,734	
9. Number of Borrowers	39,614		38,505	

B. Adjusted Pool Balance	4/22/2015	Change	5/31/2015
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ 5,250,000.00	\$ -	\$ 5,250,000.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)	\$ 1,590,410.27	\$ (18,279.18)	\$ 1,572,131.09
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 643,004,518.63		\$ 635,674,565.84

C. Other Fund Balances	4/22/2015	Change	5/31/2015
1. Collection Fund	\$ -	\$ 9,746,026.22	\$ 9,746,026.22
2. Reserve Fund	\$ 1,591,102.80	\$ -	\$ 1,591,102.80
3. Capitalized Interest Fund	\$ 5,250,000.00	\$ -	\$ 5,250,000.00
4. Department Rebate Fund	\$ -	\$ -	\$ -
5. Acquisition Fund	\$ 624,615,047.25	\$ (624,351,258.25)	\$ 263,789.00
a. Acquisition Fund less Cost of Issuance	\$ 263,789.00	\$ (263,789.00)	\$ -
6. Total - Other Account Balances	\$ 631,719,939.05	\$ (614,605,232.03)	\$ 16,850,918.02

D. Notes Payable	Final Maturity	CUSIP	Spread	4/22/2015	%	5/31/2015	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 621,500,000.00	97.58%	\$ 621,500,000.00	97.58%
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.42%	\$ 15,400,000.00	2.42%
3. Total Notes Payable				\$ 636,900,000.00	100.00%	\$ 636,900,000.00	100.00%

E. Parity Ratio Calculation:	4/22/2015	Change	5/31/2015
1. Student Loan - Principal	\$ 630,338,004.26	\$ (7,572,327.81)	\$ 622,765,676.45
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 5,826,104.10	\$ 260,654.20	\$ 6,086,758.30
3. Pool Balance (E1 + E2)	\$ 636,164,108.36	\$ (7,311,673.61)	\$ 628,852,434.75
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ 5,250,000.00	\$ -	\$ 5,250,000.00
5. Specified Reserve Fund Balance	\$ 1,590,410.27	\$ (18,279.18)	\$ 1,572,131.09
6. Adjusted Pool Balance (E3+E4+E5)	\$ 643,004,518.63	\$ (7,329,952.79)	\$ 635,674,565.84
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 636,900,000.00	\$ (7,678,173.71)	\$ 629,221,826.29
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 621,500,000.00	\$ (7,678,173.71)	\$ 613,821,826.29
9. Net Assets at close (C2+C3+C5A+E3-E7) at 05/31/15 (E6-E7)	\$ 6,104,518.63	\$ 348,220.92	\$ 6,452,739.55
10. Parity Ratio at close ((C2+C3+C5A+E3)/(E7)) at 05/31/15 (E6/E7)	1.0100		1.0103
11. Senior Parity Ratio ((C2+C3+C5A+E3)/(E8)) at 05/31/15 (E6/E8)	1.0350		1.0356

F. Specified Overcollateralization Amount		
1. 1.50% of current Adjusted Pool Balance	\$ 9,645,067.78	\$ 9,535,118.49
2. Specified Overcollateralization minimum	\$ 6,432,822.23	\$ 6,432,822.23
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 9,645,067.78	\$ 9,535,118.49

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

Statement to Noteholders

Report Date: 05/31/15

Report Period: 04/22/15 - 05/31/15

II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	-
	1 Borrower Payments	\$ (5,029,637.28)
	2 Claim Payments	\$ (12,184.81)
	3 Consolidation Payoffs	\$ (3,428,250.49)
	4 Other Cash Payments from Servicer	\$ 1,777.30
	5 Acquisitions / Sales	\$ 630,338,004.26
	6 Total Principal Cash Activity	\$ 621,869,708.98
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 896,917.69
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (62.50)
	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	\$ (887.72)
	9 Total Non-Cash Principal Activity	\$ 895,967.47
C.	Total Student Loan Principal Activity	\$ 622,765,676.45
D.	Student Loan Cash Interest Activity	-
	1 Borrower Payments (includes Late Fees)	\$ (1,899,970.00)
	2 Claim Payments	\$ (258.58)
	3 Consolidation Payoffs	\$ (93,937.33)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 10,310,907.51
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ 8,316,741.60
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 3,164,979.22
	2 Interest Subsidy Payment Accrual	\$ 202,842.95
	3 Special Allowance Payment Accrual Estimate	\$ (1,132,332.66)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (896,917.69)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (47,223.63)
	9 Total Non-Cash Interest Activity	\$ 1,291,348.19
F.	Total Student Loan Interest Activity	\$ 9,608,089.79
G.	Non-Reimbursable Losses During Collection Period	\$ (891.07)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (891.07)
		\$ 632,373,766.24

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

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III. Series 2015-1 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ -
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 5,029,637.28
	2 Principal Payments Received - Claim Payments	\$ 12,184.81
	3 Principal Payments Received - Consolidation Payoffs	\$ 3,428,250.49
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,777.30)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,468,295.28
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,899,970.00
	2 Interest Payments Received - Claim Payments	\$ 258.58
	3 Interest Payments Received - Consolidation Payoffs	\$ 93,937.33
	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	\$ 1,994,165.91
C.	Reimbursements from Servicer	\$ -
D.	Payment to Guarantor for Additional Rehab Funding	\$ (4,225.45)
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1.92
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ 1.09
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 12.95
	5 Reserve Fund Investment Earnings	\$ 3.92
	6 Total Investment Earnings	\$ 19.88
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (137,737.55)
	2 Servicing Fees	\$ -
	3 Indenture Trustee Fee	\$ -
	4 Eligible Lender Trustee Fee	\$ -
	5 Admin Fees	\$ -
	6 Interest Payments - LIBOR Notes	\$ -
	7 Principal Payments - LIBOR Notes	\$ -
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (137,737.55)
K.	Total Cash Available at 05/31/15 (Collection Fund)	\$ 10,320,518.07

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

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Report Date: 05/31/15

Report Period: 04/22/15 - 05/31/15

IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/20/15	0.23231%

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%	0.83231%	6/25/2015	64	4/22/2015	6/24/2015	\$ 919,610.07
2. 2015-1 FRN B LIBOR Notes	1.50%	1.73231%	6/25/2015	64	4/22/2015	6/24/2015	\$ 47,426.80
3. Total - 2015-1 FRN Interest Payable							\$ 967,036.87

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 47,426.80
Class B Interest Cap (D)	\$ -
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount (Initial Class B Int Dist equals B.2)	\$ 47,426.80

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	\$ 3,367,822.17
(ii) non-principal amounts payable to Department	\$ 1,594,222.19
Total	\$ 1,798,233.31
<i>less</i>	
(b) accrued Trust expenses	\$ 566,688.96
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 919,610.07
Class B Interest Cap (no Class B Int Cap on Initial Dist Date)	\$ -

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	\$ -

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 25th, 2015	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 967,036.87	\$ 919,610.07	\$ 47,426.80
2	Monthly Interest Paid	\$ 967,036.87	\$ 919,610.07	\$ 47,426.80
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,678,173.71	\$ 7,678,173.71	\$ -
8	Total Distribution Amount	\$ 8,645,210.58	\$ 8,597,783.78	\$ 47,426.80

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/15	\$ 636,900,000.00	
2	Current Adjusted Pool Balance 05/31/15	\$ 635,674,565.84	
3	less: Specified Overcollateralization Amount 05/31/15	\$ 9,535,118.49	
4	Total (B2-B3)	\$ 626,139,447.35	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,760,552.65	\$ 7,678,173.71

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/22/15	\$ 1,591,102.80	\$ 5,250,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 3.92	\$ 12.95
5	Transfer of Interest Earned to the Collection Account	\$ (3.92)	\$ (12.95)
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 05/31/15	\$ 1,591,102.80	\$ 5,250,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/15	\$ 1,591,102.80	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,572,131.09	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 6/25/15	\$ -	\$ 5,250,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,971.71	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	4/22/2015	Paydown Factors	6/25/2015
1	2015-1 FRN A LIBOR Notes	\$ 621,500,000.00	\$ 7,678,173.71	\$ 613,821,826.29
2	2015-1 A Pool Factor	1.0000000	0.0123543	0.9876457
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	\$ 636,900,000.00	\$ 7,678,173.71	\$ 629,221,826.29
	Total Note Pool Factor	\$ 1.0000000	\$ 0.0120555	\$ 0.9879445

VI. Series 2015-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		Total Available Funds		\$ 10,320,518.07
Section 5.02		Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ 263,789.00	\$ 10,584,307.07
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 10,584,307.07
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 18,971.71	\$ 10,603,278.78
Section 5.04(c)		Distributions:		
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 461,889.53	\$ 10,141,389.25
(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:	\$ 929,489.71	\$ 9,211,899.54
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,979.73	\$ 9,204,919.81
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$ 9,202,919.81
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$ 9,202,919.81
(iv)		Payment of the Administrator Fee to the Administrator	\$ 317,754.03	\$ 8,885,165.78
(iv)		Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$ 8,885,165.78
(v)		Payment of the Servicing Fee to the Servicer	\$ 239,955.20	\$ 8,645,210.58
(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;	\$ 919,610.07	\$ 7,725,600.51
(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;	\$ 47,426.80	\$ 7,678,173.71
(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;	\$ -	\$ 7,678,173.71
(ix)		to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,678,173.71	\$ -
(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)	\$ -	\$ -
(xi)		Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -
(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	\$ -	\$ -
(xiii)		to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -
(xiv)		Remaining amounts released to the Depositor	\$ -	\$ -

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

Statement to Noteholders

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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	
		4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	213	154	785,181	609,466	0.12%	0.10%	5.476%	5.535%	120	120
		Grace	84	137	276,083	436,268	0.04%	0.07%	4.028%	4.432%	120	119
		Repayment										
		Current	52,852	52,692	428,307,743	426,681,594	68.15%	68.51%	4.751%	4.748%	184	183
		31-60 Days Delinquent	2,140	2,237	19,085,809	19,035,281	3.04%	3.06%	5.174%	5.240%	194	189
		61-90 Days Delinquent	1,308	1,186	11,484,888	10,586,905	1.83%	1.70%	5.237%	5.151%	192	195
		91-120 Days Delinquent	930	1,104	8,552,808	9,625,962	1.36%	1.55%	5.224%	5.168%	200	194
		121-180 Days Delinquent	1,713	1,212	14,160,492	10,822,186	2.25%	1.74%	5.176%	5.319%	193	200
		181-270 Days Delinquent	1,730	2,200	15,724,656	19,148,261	2.50%	3.07%	5.251%	5.222%	197	197
	> 271 Days Delinquent	10	394	147,563	3,476,821	0.02%	0.56%	3.767%	5.105%	270	181	
	Total Repayment	60,683	61,025	497,463,959	499,377,009	79.15%	80.19%	4.814%	4.816%	185	184	
	Forbearance	6,984	6,692	73,707,013	70,299,778	11.73%	11.29%	5.219%	5.209%	222	221	
	Deferment	7,374	6,726	56,256,826	52,043,155	8.95%	8.36%	4.946%	4.945%	198	199	
B	Total Portfolio	75,338	74,734	628,489,062	622,765,676	100%	100%	4.801%	4.803%	185	184	

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 05/31/15

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,958	19,833	229,947,919	227,847,523	36.59%	36.59%	4.713%	4.717%	190	190
2. Unsubsidized Consolidation Loans	20,943	20,806	296,257,446	293,716,347	47.14%	47.16%	4.926%	4.926%	209	209
3. Subsidized Stafford Loans	19,596	19,395	47,664,695	47,142,807	7.58%	7.57%	4.258%	4.262%	100	99
4. Unsubsidized Stafford Loans	13,342	13,225	44,286,985	43,938,037	7.05%	7.06%	4.462%	4.471%	106	106
5. Grad PLUS Loans	85	85	1,229,344	1,223,420	0.20%	0.20%	8.096%	8.093%	140	140
6. PLUS Loans	1,378	1,354	8,918,717	8,713,938	1.42%	1.40%	7.034%	7.045%	87	87
7. SLS Loans	36	36	183,957	183,604	0.03%	0.03%	3.768%	3.779%	99	99
Total - Loan Type	75,338	74,734	628,489,062	622,765,676	100%	100%	4.801%	4.803%	185	184
2 Program Type										
1. Graduate	2,614	2,578	18,598,022	18,374,760	2.96%	2.95%	4.958%	4.957%	124	124
2. Undergraduate	64,330	63,829	568,509,437	563,356,273	90.46%	90.46%	4.767%	4.769%	190	189
3. Proprietary	8,394	8,327	41,381,602	41,034,643	6.58%	6.59%	5.193%	5.199%	147	147
Total - Program Type	75,338	74,734	628,489,062	622,765,676	100%	100%	4.801%	4.803%	185	184
3 School Type										
1. 4 Year Private	20,930	20,779	196,129,336	194,283,046	31.21%	31.20%	4.789%	4.789%	184	184
2. 4 Year Public	31,976	31,689	261,019,681	258,752,464	41.53%	41.55%	4.582%	4.585%	174	173
3. 2 Year Private	2,851	2,836	13,070,340	12,964,976	2.08%	2.08%	5.115%	5.116%	154	154
4. 2 Year Public	6,488	6,442	26,446,795	26,358,918	4.21%	4.23%	4.795%	4.805%	141	141
5. Prop/Voc/Tech	8,369	8,302	41,197,107	40,849,095	6.55%	6.56%	5.193%	5.199%	147	147
6. Unkown	4,724	4,686	90,625,803	89,557,179	14.42%	14.38%	5.234%	5.235%	253	253
Total - School Type	75,338	74,734	628,489,062	622,765,676	100%	100%	4.801%	4.803%	185	184

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2015	5/31/2015
1. In school	26	32
2. Grace	3	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	4/30/2015	5/31/2015
5. Repayment	110	111
6. Total Portfolio Weighted Average	85	87

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			5/31/2015	5/31/2015				5/31/2015	5/31/2015				
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	54,107	0.01%		SE	Tbill + 3.10%	Fixed	2,643.24	0.00%		
	SB	Tbill + 3.50%	Fixed	147,204	0.02%		SE	Tbill + 3.10%	Variable	33,937.47	0.01%		
	SD	Tbill + 3.25%	Fixed	501,282	0.08%		SG	Tbill + 3.10%	Variable	932,186	0.15%		
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	191,334	0.03%		
	SE	Tbill + 3.10%	Fixed	102,487	0.02%		SJ	Tbill + 2.20%	Variable	172,329	0.03%		
	SE	Tbill + 3.10%	Variable	193,025	0.03%		SK	Tbill + 2.80%	Variable	701,589	0.11%		
	SG	Tbill + 3.10%	Variable	1,314,726	0.21%		LA	1mL + 1.74%	Variable	2,858,711	0.46%		
	SH	Tbill + 2.50%	Variable	169,970	0.03%		LB	1mL + 2.34%	Variable	15,353,616	2.47%		
	SJ	Tbill + 2.20%	Variable	224,136	0.04%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,980,573	0.32%		
	SK	Tbill + 2.80%	Variable	933,161	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	108,576	0.02%		
	LA	1mL + 1.74%	Variable	3,102,986	0.50%		LF	1mL + 2.34% (Neg SAP)	Fixed	11,617,976	1.87%		
	LB	1mL + 2.34%	Variable	17,204,690	2.76%		LF	1mL + 2.34% (Neg SAP)	Variable	540,064	0.09%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,957,144	0.31%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,588,272	0.26%		
	LE	1mL + 1.74% (Neg SAP)	Variable	99,147	0.02%		LJ	1mL + 1.94% (Neg SAP)	Fixed	7,854,448	1.26%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	11,609,164	1.86%		None - Not eligible for SAP			2,028	0.00%		
	LF	1mL + 2.34% (Neg SAP)	Variable	536,875	0.09%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,404,424	0.23%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,563,268	1.21%								
	None - Not eligible for SAP			20,339	0.00%								
	Total - Stafford			47,143,136	7.57%		Total - Unsub Stafford			43,938,284	7.06%		
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	917,090	0.15%		SB	Tbill + 3.50%	Fixed	10,858	0.00%		
	SE	Tbill + 3.10%	Fixed	7,830,533	1.26%		SD	Tbill + 3.25%	Variable	108,350	0.02%		
	SG	Tbill + 3.10%	Variable	1,750,383	0.28%		SE	Tbill + 3.10%	Variable	78,763	0.01%		
	SL	T-bill + 3.10%	Fixed	4,888,446	0.78%		SG	Tbill + 3.10%	Variable	56,282	0.01%		
	LC	1mL + 2.64%	Fixed	245,334,156	39.39%		SH	Tbill + 2.50%	Variable	9,144	0.00%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	219,258,165	35.21%		LD	1mL + 2.64%	Variable	1,900,244	0.31%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	41,572,659	6.68%		LH	1mL + 2.64% (Neg SAP)	Fixed	6,657,423	1.07%		
	None - Not eligible for SAP			17,236	0.00%		LH	1mL + 2.64% (Neg SAP)	Variable	48,100	0.01%		
							LM	1mL + 1.94% (Neg SAP)	Fixed	1,254,190	0.20%		
							None - Not eligible for SAP			-	0.00%		
	Total - Consolidation			521,568,669	83.75%		Total - Plus/SLS			10,123,353	1.63%		
							E	Credit Balances Loans		(7,766)	0.00%		
							Total Ending Balance at 05/31/15			622,765,676	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2015	\$ 585,565,071.59	2.581%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	12,443.39
b. 1-3% write offs		-
c. Claims filed pending payment		95,510.98
d. Total Current Period Defaults	\$	<u>107,954.37</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	12,443.39
b. 1-3% write offs		-
c. Claims filed pending payment		95,510.98
d. Total Cumulative Defaults	\$	<u>107,954.37</u>
3. Cumulative Default (% of original pool balance)		0.02%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.02%
5. Cumulative Recoveries	\$	12,443.39
6. Cumulative Recovery Rate (2a/2d)		11.53%
7. Cumulative Net Loss Rate (2b/2d)		0.00%
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: 05/31/15 Report Period: 04/22/15 - 05/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2015</u>
Cash	\$ 574,492
Assets Held by Trustee	
Investments	16,850,918
Accrued Interest Receivable	9,563,605
Student Loans Receivable, Net	622,753,676
Premium - Std Ln purchase	<u>819,820</u>
Total Assets	<u><u>650,562,511</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	636,900,000
Discount on Bonds Payable	(2,449,715)
Accrued Interest Payable	604,395
Other Accounts Payable & Accrued Expenses	1,028,578
Deferred Outflow	-
Total Liabilities	<u>636,083,259</u>
Net Assets	<u>14,479,252</u>
Total Liabilities and Net Assets	<u><u>650,562,511</u></u>
Parity Ratio	<u>1.0103</u>
Senior Parity Ratio	<u>1.0356</u>