

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 06/27/2016

Reporting Period: 05/01/2016 – 05/31/2016

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

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

A. Pool Balance		4/30/2016	Net Activity	5/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 540,947,924.64	\$ (6,972,722.41)	\$ 533,975,202.23		84.60%		
2. Interest expected to be Capitalized		\$ 4,381,663.00	\$ (134,045.66)	\$ 4,247,617.34				
3. Total Pool Balance		\$ 545,329,587.64	\$ (7,106,768.07)	\$ 538,222,819.57				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,499,385.49	\$ (53,237.92)	\$ 8,446,147.57				
5. Accrued Interest Subsidy & Special Allowance		\$ (540,958.77)	\$ (534,640.09)	\$ (1,075,598.86)				
6. Weighted Average Coupon Rate		4.787%		4.786%				
7. Weighted Average Remaining to Maturity (in months)		181.30		180.62				
8. Number of Loans		64,581		63,734				
9. Number of Borrowers		33,456		33,027				
B. Adjusted Pool Balance		4/30/2016	Change	5/31/2016				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 1,300,000.00	\$ -	\$ 1,300,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)		\$ 1,363,323.97	\$ (17,766.92)	\$ 1,345,557.05				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 547,992,911.61		\$ 540,868,376.62				
C. Other Fund Balances		4/30/2016	Change	5/31/2016				
1. Collection Fund		\$ 7,934,058.52	\$ (12,487.95)	\$ 7,921,570.57				
2. Reserve Fund		\$ 1,380,644.83	\$ (17,320.86)	\$ 1,363,323.97				
3. Capitalized Interest Fund		\$ 3,650,000.00	\$ (2,350,000.00)	\$ 1,300,000.00				
4. Department Rebate Fund		\$ -	\$ 540,958.77	\$ 540,958.77				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 12,964,703.35	\$ (1,838,850.04)	\$ 11,125,853.31				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2016	%	5/31/2016	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 533,529,249.52	97.19%	\$ 524,373,017.94	97.15%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.81%	\$ 15,400,000.00	2.85%	
3. Total Notes Payable				\$ 548,929,249.52	100.00%	\$ 539,773,017.94	100.00%	
E. Parity Ratio Calculation:		4/30/2016	Change	5/31/2016				
1. Student Loan - Principal		\$ 540,947,924.64	\$ (6,972,722.41)	\$ 533,975,202.23				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,381,663.00	\$ (134,045.66)	\$ 4,247,617.34				
3. Pool Balance (E1 + E2)		\$ 545,329,587.64	\$ (7,106,768.07)	\$ 538,222,819.57				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 1,300,000.00	\$ -	\$ 1,300,000.00				
5. Specified Reserve Fund Balance		\$ 1,363,323.97	\$ (17,766.92)	\$ 1,345,557.05				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 547,992,911.61	\$ (7,124,534.99)	\$ 540,868,376.62				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 539,773,017.94	\$ (7,017,666.97)	\$ 532,755,350.97				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 524,373,017.94	\$ (7,017,666.97)	\$ 517,355,350.97				
9. Net Assets (E6-E7)		\$ 8,219,893.67	\$ (106,868.02)	\$ 8,113,025.65				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0450		1.0454				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 8,219,893.67		\$ 8,113,025.65				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,219,893.67		\$ 8,113,025.65				

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

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	540,947,924.64
	1 Borrower Payments	\$ (3,695,611.74)
	2 Claim Payments	\$ (2,093,752.99)
	3 Consolidation Payoffs	\$ (1,824,083.96)
	4 Other Cash Payments from Servicer	\$ 2,881.96
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,610,566.73)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 644,608.46
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.50)
	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	\$ (6,746.64)
	9 Total Non-Cash Principal Activity	\$ 637,844.32
C.	Total Student Loan Principal Activity	\$ (6,972,722.41) \$ 533,975,202.23
D.	Student Loan Cash Interest Activity	7,958,426.72
	1 Borrower Payments (includes Late Fees)	\$ (1,340,785.62)
	2 Claim Payments	\$ (60,292.51)
	3 Consolidation Payoffs	\$ (23,536.67)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,424,614.80)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,108,786.65
	2 Interest Subsidy Payment Accrual	\$ 136,155.34
	3 Special Allowance Payment Accrual Estimate	\$ (670,795.43)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (644,608.46)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (92,801.31)
	9 Total Non-Cash Interest Activity	\$ 836,736.79
F.	Total Student Loan Interest Activity	\$ (587,878.01) \$ 7,370,548.71
G.	Non-Reimbursable Losses During Collection Period	\$ (50,782.68)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (728,119.65) \$ 541,345,750.94

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	\$ 8,858,674.01
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,695,611.74
	2 Principal Payments Received - Claim Payments	\$ 2,093,752.99
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,824,083.96
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,881.96)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,610,566.73
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,340,785.62
	2 Interest Payments Received - Claim Payments	\$ 60,292.51
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,536.67
	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	\$ 1,424,614.80
C.	Reimbursements from Servicer	\$ 4,818.08
D.	Reimbursements from Rehab Adjustments	\$ 957.32
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ 2,350,000.00
G.	Transfer from Reserve Fund	\$ 17,320.86
H.	Transfers to Department Rebate Fund	\$ (540,958.77)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,777.19
	2 Rebate Fund Investment Earnings	\$ 231.20
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 862.79
	5 Reserve Fund Investment Earnings	\$ 330.13
	6 Total Investment Earnings	\$ 4,201.31
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (407,430.37)
	2 Servicing Fees	\$ (104,575.87)
	3 Indenture Trustee Fee	\$ (4,550.48)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (138,064.48)
	7 Interest Payments - LIBOR Notes	\$ (486,762.63)
	8 Principal Payments - LIBOR Notes	\$ (9,156,231.58)
	9 Funds transferred to the Issuer	\$ (386,420.69)
	10 Total Previously Remitted Fees	\$ (10,685,036.10)
K.	Total Cash Available at 05/31/16 (Collection Fund)	\$ 9,045,158.24

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/16	0.44600%

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%	1.04600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 502,786.33
2. 2015-1 FRN B LIBOR Notes	1.50%	1.94600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 27,471.03
3. Total - 2015-1 FRN Interest Payable							\$ 530,257.36

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 27,471.03
Class B Interest Cap (D)	\$ 442,923.30
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 27,471.03

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,244,941.99
(ii) non-principal amounts payable to Department	\$ 1,073,515.01
Total	<u>\$ 1,190,950.76</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 245,241.13
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 502,786.33</u>
Class B Interest Cap	\$ 442,923.30

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 27th, 2016	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 530,257.36	\$ 502,786.33	\$ 27,471.03
2	Monthly Interest Paid	\$ 530,257.36	\$ 502,786.33	\$ 27,471.03
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,017,666.97	\$ 7,017,666.97	\$ -
8	Total Distribution Amount	\$ 7,547,924.33	\$ 7,520,453.30	\$ 27,471.03

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/16	\$ 539,773,017.94	
2	Current Adjusted Pool Balance 05/31/16	\$ 540,868,376.62	
3	less: Specified Overcollateralization Amount 05/31/16	\$ 8,113,025.65	
4	Total (B2-B3)	\$ 532,755,350.97	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,017,666.97	\$ 7,017,666.97

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/16	\$ 1,380,644.83	\$ 3,650,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (2,350,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 330.13	\$ 862.79
5	Transfer of Interest Earned to the Collection Account	\$ (330.13)	\$ (862.79)
6	Transfer of Excess Reserve to the Collection Account	\$ (17,320.86)	\$ -
7	Total Reserve Fund Balance Available at 05/31/16	\$ 1,363,323.97	\$ 1,300,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/16	\$ 1,363,323.97	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,345,557.05	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 06/27/16	\$ -	\$ 1,300,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,766.92	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	5/25/2016	Paydown Factors	6/27/2016
1	2015-1 FRN A LIBOR Notes	\$ 524,373,017.94	\$ 7,017,666.97	\$ 517,355,350.97
2	2015-1 A Pool Factor	0.8437217	0.0112915	0.8324302
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	\$ 539,773,017.94	\$ 7,017,666.97	\$ 532,755,350.97
	Total Note Pool Factor	\$ 0.8475004	\$ 0.0110185	\$ 0.8364819

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,045,158.24	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 9,045,158.24
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 9,045,158.24
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 17,766.92	\$ 17,766.92	\$ 9,062,925.16
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 402,719.58	\$ 402,719.58	\$ 8,660,205.58
(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:	\$ 534,640.09	\$ 534,640.09	\$ 8,125,565.49
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,631.89	\$ 4,631.89	\$ 8,120,933.60
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 8,119,933.60
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$ -	\$ 8,119,933.60
(iv)	Payment of the Administrator Fee to the Administrator	\$ 136,332.40	\$ 136,332.40	\$ 7,983,601.20
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$ -	\$ 7,983,601.20
(v)	Payment of the Servicing Fee to the Servicer	\$ 103,276.84	\$ 103,276.84	\$ 7,880,324.36
(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;	\$ 502,786.33	\$ 502,786.33	\$ 7,377,538.03
(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;	\$ 27,471.03	\$ 27,471.03	\$ 7,350,067.00
(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;	\$ -	\$ -	\$ 7,350,067.00
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,017,666.97	\$ 7,017,666.97	\$ 332,400.03
(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)	\$ -	\$ -	\$ 332,400.03
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 332,400.03
(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	\$ -	\$ -	\$ 332,400.03
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 332,400.03
(xiv)	Remaining amounts released to the Depositor	\$ 332,400.03	\$ 332,400.03	\$ -

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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
		4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	85	56	384,121	280,401	0.07%	0.05%	5.678%	5.976%	120	120
	Grace	22	51	63,103	166,824	0.01%	0.03%	5.000%	4.921%	120	121
	Repayment										
	Current	47,407	47,143	384,438,508	383,997,957	71.07%	71.91%	4.731%	4.731%	178	178
	31-60 Days Delinquent	2,007	2,017	17,502,354	17,538,248	3.24%	3.28%	5.132%	5.200%	182	190
	61-90 Days Delinquent	1,160	983	10,718,355	8,404,782	1.98%	1.57%	5.347%	5.168%	187	184
	91-120 Days Delinquent	722	913	6,515,496	8,242,177	1.20%	1.54%	5.278%	5.290%	175	186
	121-180 Days Delinquent	806	898	8,212,222	7,972,671	1.52%	1.49%	5.418%	5.384%	201	186
	181-270 Days Delinquent	942	844	8,502,071	8,230,713	1.57%	1.54%	5.396%	5.259%	191	183
	> 271 Days Delinquent	426	449	3,828,185	3,855,130	0.71%	0.72%	5.289%	5.626%	193	188
Total Repayment	53,470	53,247	439,717,192	438,241,677	81.29%	82.07%	4.801%	4.798%	179	179	
Forbearance	5,524	5,310	59,403,185	57,056,802	10.98%	10.69%	5.163%	5.132%	214	215	
Deferment	5,480	5,070	41,380,323	38,229,499	7.65%	7.16%	4.986%	4.970%	191	187	
B	Total Portfolio	64,581	63,734	540,947,925	533,975,202	100%	100%	4.788%	4.786%	179	179

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	17,838	17,650	200,888,689	198,483,168	37.14%	37.17%	4.709%	4.707%	183	182
2. Unsubsidized Consolidation Loans	18,641	18,461	259,755,370	256,760,988	48.02%	48.08%	4.902%	4.901%	201	200
3. Subsidized Stafford Loans	16,040	15,768	37,500,032	36,729,219	6.93%	6.88%	4.253%	4.250%	99	99
4. Unsubsidized Stafford Loans	10,919	10,746	35,650,925	35,060,281	6.59%	6.57%	4.488%	4.487%	108	108
5. Grad PLUS Loans	71	68	988,002	971,455	0.18%	0.18%	8.013%	8.024%	143	141
6. PLUS Loans	1,053	1,022	6,070,054	5,875,402	1.12%	1.10%	7.037%	7.020%	87	87
7. SLS Loans	19	19	94,852	94,690	0.02%	0.02%	4.565%	4.567%	100	99
Total - Loan Type	64,581	63,734	540,947,925	533,975,202	100%	100%	4.788%	4.786%	179	179
2 Program Type										
1. Graduate	2,133	2,090	14,756,703	14,378,332	2.73%	2.69%	4.951%	4.964%	129	129
2. Undergraduate	55,412	54,716	490,527,180	484,430,608	90.68%	90.72%	4.750%	4.747%	183	183
3. Proprietary	7,036	6,928	35,664,042	35,166,262	6.59%	6.59%	5.242%	5.245%	145	145
Total - Program Type	64,581	63,734	540,947,925	533,975,202	100%	100%	4.788%	4.786%	179	179
3 School Type										
1. 4 Year Private	18,098	17,866	168,736,876	166,750,584	31.19%	31.23%	4.774%	4.769%	179	178
2. 4 Year Public	27,618	27,272	226,923,565	223,791,364	41.95%	41.91%	4.548%	4.547%	169	168
3. 2 Year Private	2,424	2,394	11,322,211	11,152,975	2.09%	2.09%	5.129%	5.128%	152	152
4. 2 Year Public	5,431	5,339	22,579,776	22,252,258	4.17%	4.17%	4.833%	4.829%	138	138
5. Prop/Voc/Tech	7,013	6,905	35,494,493	34,996,985	6.56%	6.55%	5.242%	5.245%	145	145
6. Unkown	3,997	3,958	75,891,003	75,031,037	14.03%	14.05%	5.257%	5.260%	244	243
Total - School Type	64,581	63,734	540,947,925	533,975,202	100%	100%	4.788%	4.786%	179	179

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2016	5/31/2016
1. In school	21	26
2. Grace	3	5
3. Deferment	16	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	122	123
6. Total Portfolio Weighted Average	97	99

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			5/31/2016	5/31/2016				5/31/2016	5/31/2016		
A	Stafford					B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	44,530	0.01%		SE	Tbill + 3.10%	Fixed	2,169.43	0.00%
	SB	Tbill + 3.50%	Fixed	134,027	0.03%		SE	Tbill + 3.10%	Variable	32,628.07	0.01%
	SD	Tbill + 3.25%	Fixed	316,666	0.06%		SG	Tbill + 3.10%	Variable	656,940	0.12%
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	102,532	0.02%
	SE	Tbill + 3.10%	Fixed	56,206	0.01%		SJ	Tbill + 2.20%	Variable	157,495	0.03%
	SE	Tbill + 3.10%	Variable	172,599	0.03%		SK	Tbill + 2.80%	Variable	583,158	0.11%
	SG	Tbill + 3.10%	Variable	938,458	0.18%		LA	1mL + 1.74%	Variable	2,139,868	0.40%
	SH	Tbill + 2.50%	Variable	99,196	0.02%		LB	1mL + 2.34%	Variable	12,220,535	2.29%
	SJ	Tbill + 2.20%	Variable	201,961	0.04%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,302,364	0.24%
	SK	Tbill + 2.80%	Variable	722,865	0.14%		LE	1mL + 1.74% (Neg SAP)	Variable	83,498	0.02%
	LA	1mL + 1.74%	Variable	2,320,411	0.43%		LF	1mL + 2.34% (Neg SAP)	Fixed	9,815,014	1.84%
	LB	1mL + 2.34%	Variable	13,512,612	2.53%		LF	1mL + 2.34% (Neg SAP)	Variable	440,920	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,497,993	0.28%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,211,376	0.23%
	LE	1mL + 1.74% (Neg SAP)	Variable	81,863	0.02%		LJ	1mL + 1.94% (Neg SAP)	Fixed	6,310,210	1.18%
	LF	1mL + 2.34% (Neg SAP)	Fixed	9,209,010	1.72%		None - Not eligible for SAP			1,713	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	421,857	0.08%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	999,497	0.19%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,974,535	1.12%						
	None - Not eligible for SAP		20,151	0.00%							
Total - Stafford			36,729,434	6.88%	Total - Unsub Stafford			35,060,419	6.57%		
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	757,590	0.14%		SB	Tbill + 3.50%	Fixed	11,986	0.00%
	SE	Tbill + 3.10%	Fixed	6,550,097	1.23%		SD	Tbill + 3.25%	Variable	66,705	0.01%
	SG	Tbill + 3.10%	Variable	1,528,367	0.29%		SE	Tbill + 3.10%	Variable	27,690	0.01%
	SL	T-bill + 3.10%	Fixed	3,955,381	0.74%		SG	Tbill + 3.10%	Variable	51,478	0.01%
	LC	1mL + 2.64%	Fixed	213,160,898	39.92%		SH	Tbill + 2.50%	Variable	7,315	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	192,340,547	36.02%		LD	1mL + 2.64%	Variable	1,287,180	0.24%
	LK	1mL + 2.24% (Neg SAP)	Fixed	36,934,963	6.92%		LH	1mL + 2.64% (Neg SAP)	Fixed	4,700,515	0.88%
		None - Not eligible for SAP		22,254	0.00%		LH	1mL + 2.64% (Neg SAP)	Variable	45,582	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	743,994	0.14%		
					None - Not eligible for SAP			-	0.00%		
Total - Consolidation			455,250,098	85.26%	Total - Plus/SLS			6,942,444	1.30%		
					E Credit Balances Loans			(7,193)	0.00%		
Total Ending Balance at 05/31/16					Total Ending Balance at 05/31/16			533,975,202	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2016	\$ 538,222,819.57	8.661%
4/30/2016	\$ 545,329,587.64	8.516%
3/31/2016	\$ 552,257,933.36	8.512%
2/29/2016	\$ 560,143,891.13	8.348%
1/31/2016	\$ 566,876,397.56	8.348%
12/31/2015	\$ 574,143,545.79	8.271%
11/30/2015	\$ 581,895,918.82	8.060%
10/31/2015	\$ 588,215,251.10	8.194%
9/30/2015	\$ 597,401,661.28	7.483%
8/31/2015	\$ 607,234,128.60	6.516%
7/31/2015	\$ 615,903,832.77	5.374%
6/30/2015	\$ 622,960,856.07	4.153%
5/31/2015	\$ 628,852,434.75	2.581%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 2,154,045.50
b. 1-3% write offs	45,691.44
c. Claims filed pending payment	787,112.82
d. Total Current Period Defaults	<u>\$ 2,986,849.76</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 31,713,314.56
b. 1-3% write offs	676,434.17
c. Claims filed pending payment	787,112.82
d. Total Cumulative Defaults	<u>\$ 33,176,861.55</u>
3. Cumulative Default (% of original pool balance)	5.22%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	6.09%
5. Cumulative Recoveries	\$ 31,713,314.56
6. Cumulative Recovery Rate (2a/2d)	95.59%
7. Cumulative Net Loss Rate (2b/2d)	2.04%
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: 05/31/16 Report Period: 05/01/16 - 05/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2016</u>
Cash	\$ 1,123,588
Assets Held by Trustee	
Investments	11,125,853
Accrued Interest Receivable	7,374,419
Student Loans Receivable, Net	533,314,202
Premium - Std Ln purchase	<u>699,947</u>
Total Assets	<u><u>553,638,009</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	539,773,018
Discount on Bonds Payable	(1,983,989)
Accrued Interest Payable	112,476
Other Accounts Payable & Accrued Expenses	647,961
Deferred Outflow	-
Total Liabilities	<u>538,549,466</u>
Net Assets	<u>15,088,544</u>
Total Liabilities and Net Assets	<u><u>553,638,009</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0454</u>

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

Supplemental Report

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
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%

* Appendix F of 2015-1 PPM

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

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

Supplemental Report

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths</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>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Frb</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%	20.8%	48.7%	17.3	
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4	7.7%	25.2%	56.7%	20.0	
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	7.7%	23.6%	61.8%	22.1	
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	8.4%	19.9%	61.6%	22.7	

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>Avg Mths on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in 2015-1 Trust</u>	<u>Discretionary Frb in 2015-1 Trust</u>	<u>on Mandatory Frb in 2015-1 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