

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

Distribution Date: 06/25/2018

Reporting Period: 05/01/2018 – 05/31/2018

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

Statement to Noteholders

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

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

A. Pool Balance		4/30/2018	Net Activity	5/31/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 397,265,912.33	\$ (4,293,992.93)	\$ 392,971,919.40		62.13%		
2. Interest expected to be Capitalized		\$ 2,356,468.77	\$ (100,248.95)	\$ 2,256,219.82				
3. Total Pool Balance		\$ 399,622,381.10	\$ (4,394,241.88)	\$ 395,228,139.22				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,869,147.86	\$ 70,871.97	\$ 6,940,019.83				
5. Accrued Interest Subsidy & Special Allowance		\$ (7,808.68)	\$ 3,075.79	\$ (4,732.89)				
6. Weighted Average Coupon Rate		4.811%		4.812%				
7. Weighted Average Remaining to Maturity (in months)		170.30		169.95				
8. Number of Loans		46,786		46,180				
9. Number of Borrowers		24,168		23,836				
B. Adjusted Pool Balance		4/30/2018	Change	5/31/2018				
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)		\$ 999,055.95	\$ (10,985.60)	\$ 988,070.35				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 400,621,437.05		\$ 396,216,209.57				
C. Other Fund Balances		4/30/2018	Change	5/31/2018				
1. Collection Fund		\$ 6,101,223.06	\$ (717,203.13)	\$ 5,384,019.93				
2. Reserve Fund		\$ 1,012,232.22	\$ (13,176.27)	\$ 999,055.95				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ -	\$ 7,808.68	\$ 7,808.68				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 7,113,455.28	\$ (722,570.72)	\$ 6,390,884.56				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2018	%	5/31/2018	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 384,084,834.96	96.15%	\$ 378,788,614.82	96.09%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.85%	\$ 15,400,000.00	3.91%	
3. Total Notes Payable				\$ 399,484,834.96	100.00%	\$ 394,188,614.82	100.00%	
E. Parity Ratio Calculation:		4/30/2018	Change	5/31/2018				
1. Student Loan - Principal		\$ 397,265,912.33	\$ (4,293,992.93)	\$ 392,971,919.40				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,356,468.77	\$ (100,248.95)	\$ 2,256,219.82				
3. Pool Balance (E1 + E2)		\$ 399,622,381.10	\$ (4,394,241.88)	\$ 395,228,139.22				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 999,055.95	\$ (10,985.60)	\$ 988,070.35				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 400,621,437.05	\$ (4,405,227.48)	\$ 396,216,209.57				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 394,188,614.82	\$ (4,386,535.61)	\$ 389,802,079.21				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 378,788,614.82	\$ (4,386,535.61)	\$ 374,402,079.21				
9. Net Assets (E6-E7)		\$ 6,432,822.23	\$ (18,691.87)	\$ 6,414,130.36				
10. Parity Ratio (E6/E7)		1.0163		1.0165				
11. Senior Parity Ratio (E6/E8)		1.0576		1.0583				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 6,009,321.56		\$ 5,943,243.14				
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: 05/31/18

Report Period: 05/01/18 - 05/31/18

II. Series 2015-1 FRN Transactions and Accruals

		<u>Beg/End Balances</u>
A.	Student Loan Cash Principal Activity	397,265,912.33
	1 Borrower Payments	\$ (2,829,607.83)
	2 Claim Payments	\$ (1,050,602.97)
	3 Consolidation Payoffs	\$ (805,380.95)
	4 Other Cash Payments from Servicer	\$ 1,797.18
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,683,794.57)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 391,668.70
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (27.50)
	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	\$ (39.37)
	8 Other Non-Cash Adjustments	\$ (1,800.19)
	9 Total Non-Cash Principal Activity	\$ 389,801.64
C.	Total Student Loan Principal Activity	\$ (4,293,992.93)
D.	Student Loan Cash Interest Activity	6,861,339.18
	1 Borrower Payments (includes Late Fees)	\$ (1,006,174.67)
	2 Claim Payments	\$ (28,846.49)
	3 Consolidation Payoffs	\$ (11,918.58)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 23.90
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,046,915.84)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,580,501.36
	2 Interest Subsidy Payment Accrual	\$ 99,049.66
	3 Special Allowance Payment Accrual Estimate	\$ (95,973.87)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (391,668.70)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (71,044.85)
	9 Total Non-Cash Interest Activity	\$ 1,120,863.60
F.	Total Student Loan Interest Activity	\$ 73,947.76
G.	Non-Reimbursable Losses During Collection Period	\$ (23,857.54)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,550,469.62)
		\$ 399,907,206.34

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

Statement to Noteholders

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 6,794,017.74
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,829,607.83
	2 Principal Payments Received - Claim Payments	\$ 1,050,602.97
	3 Principal Payments Received - Consolidation Payoffs	\$ 805,380.95
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,797.18)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,683,794.57
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,006,174.67
	2 Interest Payments Received - Claim Payments	\$ 28,846.49
	3 Interest Payments Received - Consolidation Payoffs	\$ 11,918.58
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 165.50
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,047,105.24
C.	Reimbursements (to)/from Servicer	\$ (1,366.27)
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 13,176.27
H.	Transfers to Department Rebate Fund	\$ (7,808.68)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10,531.03
	2 Rebate Fund Investment Earnings	\$ 201.46
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,207.44
	6 Total Investment Earnings	\$ 11,939.93
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (305,926.95)
	2 Servicing Fees	\$ (78,956.90)
	3 Indenture Trustee Fee	\$ (3,322.77)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (101,223.22)
	7 Interest Payments - LIBOR Notes	\$ (842,847.99)
	8 Principal Payments - LIBOR Notes	\$ (5,296,220.14)
	9 Funds transferred to the Issuer	\$ (169,887.36)
	10 Total Previously Remitted Fees	\$ (6,799,385.33)
K.	Total Cash Available at 05/31/18 (Collection Fund)	\$ 5,741,473.47

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

Statement to Noteholders

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/23/18	1.95969%

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%	2.55969%	6/25/2018	31	5/25/2018	6/24/2018	\$ 834,917.34
2. 2015-1 FRN B LIBOR Notes	1.50%	3.45969%	6/25/2018	31	5/25/2018	6/24/2018	\$ 45,879.33
3. Total - 2015-1 FRN Interest Payable							\$ 880,796.67

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 45,879.33
Class B Interest Cap (D)	\$ 281,319.97
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 45,879.33

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	\$ 1,679,551.02
(ii) non-principal amounts payable to Department	\$ 398,890.33
Total	\$ 1,298,447.64
<i>less</i>	
(b) accrued Trust expenses	\$ 182,210.33
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 834,917.34
Class B Interest Cap	\$ 281,319.97

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

Statement to Noteholders

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru June 25, 2018	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 880,796.67	\$ 834,917.34	\$ 45,879.33
2	Monthly Interest Paid	\$ 880,796.67	\$ 834,917.34	\$ 45,879.33
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,386,535.61	\$ 4,386,535.61	\$ -
8	Total Distribution Amount	\$ 5,267,332.28	\$ 5,221,452.95	\$ 45,879.33

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/18	\$ 394,188,614.82	
2	Current Adjusted Pool Balance 05/31/18	\$ 396,216,209.57	
3	less: Specified Overcollateralization Amount 05/31/18	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 389,783,387.34	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,405,227.48	\$ 4,386,535.61

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 05/01/18	\$ 1,012,232.22	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,207.44	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,207.44)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (13,176.27)	\$ -
7	Total Reserve Fund Balance Available at 05/31/18	\$ 999,055.95	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 05/31/18	\$ 999,055.95	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 988,070.35	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,985.60	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	5/25/2018	Paydown Factors	6/25/2018
1	2015-1 FRN A LIBOR Notes	\$ 378,788,614.82	\$ 4,386,535.61	\$ 374,402,079.21
2	2015-1 A Pool Factor	0.6094748	0.0070580	0.6024169
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	\$ 394,188,614.82	\$ 4,386,535.61	\$ 389,802,079.21
	Total Note Pool Factor	\$ 0.6189176	\$ 0.0068873	\$ 0.6120303

VI. Series 2015-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 5,741,473.47	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,741,473.47
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	5,741,473.47
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 10,985.60	\$	5,752,459.07
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 302,916.46	\$	5,449,542.61
(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;	\$ -	\$	5,449,542.61
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,382.73	\$	5,446,159.88
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,445,159.88
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)		\$	5,445,159.88
(iv)	Payment of the Administrator Fee to the Administrator	\$ 99,905.60	\$	5,345,254.28
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)		\$	5,345,254.28
(v)	Payment of the Servicing Fee to the Servicer	\$ 77,922.00	\$	5,267,332.28
(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;	\$ 834,917.34	\$	4,432,414.94
(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;	\$ 45,879.33	\$	4,386,535.61
(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;	\$ -	\$	4,386,535.61
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,386,535.61	\$	-
(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

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

VII. Series 2015-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	18	10	57,642	37,207	0.01%	0.01%	5.908%	5.843%	120	120
	Grace	1	9	3,500	23,935	0.00%	0.01%	6.800%	6.139%	120	120
	Repayment										
	Current	36,588	36,302	302,404,106	300,034,362	76.12%	76.35%	4.759%	4.757%	168	168
	31-60 Days Delinquent	1,265	1,189	12,407,977	11,810,798	3.12%	3.01%	5.435%	5.537%	178	183
	61-90 Days Delinquent	649	665	6,136,194	6,087,170	1.54%	1.55%	5.171%	5.619%	191	166
	91-120 Days Delinquent	470	505	4,463,245	4,830,629	1.12%	1.23%	5.489%	5.257%	181	184
	121-180 Days Delinquent	588	579	5,015,878	5,271,717	1.26%	1.34%	5.286%	5.255%	168	178
	181-270 Days Delinquent	688	682	6,115,846	5,786,911	1.54%	1.47%	5.191%	5.205%	183	171
> 271 Days Delinquent	379	351	3,169,064	3,067,646	0.80%	0.78%	5.219%	4.675%	141	156	
Total Repayment	40,627	40,273	339,712,310	336,889,234	85.51%	85.73%	4.821%	4.822%	169	168	
Forbearance	3,001	3,032	33,405,617	34,213,046	8.41%	8.71%	5.336%	5.436%	200	201	
Deferment	3,139	2,856	24,086,843	21,808,497	6.06%	5.55%	5.032%	5.025%	178	179	
B	Total Portfolio	46,786	46,180	397,265,912	392,971,919	100%	100%	4.811%	4.812%	169	168

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,768	13,627	149,102,646	147,448,499	37.53%	37.52%	4.706%	4.706%	167	167
2. Unsubsidized Consolidation Loans	14,399	14,239	196,253,603	194,344,685	49.40%	49.46%	4.841%	4.841%	186	185
3. Subsidized Stafford Loans	10,789	10,605	24,160,773	23,783,521	6.08%	6.05%	4.712%	4.716%	104	104
4. Unsubsidized Stafford Loans	7,341	7,230	23,890,516	23,572,136	6.01%	6.00%	4.921%	4.927%	115	116
5. Grad PLUS Loans	42	42	631,016	628,689	0.16%	0.16%	8.115%	8.117%	147	146
6. PLUS Loans	437	427	3,162,425	3,129,623	0.80%	0.80%	7.210%	7.215%	96	96
7. SLS Loans	10	10	64,934	64,766	0.02%	0.02%	4.382%	4.383%	117	117
Total - Loan Type	46,786	46,180	397,265,912	392,971,919	100%	100%	4.811%	4.812%	169	168
2 Program Type										
1. Graduate	1,481	1,449	10,484,994	10,334,308	2.64%	2.63%	5.163%	5.159%	142	143
2. Undergraduate	40,147	39,653	357,089,922	353,381,083	89.89%	89.93%	4.752%	4.754%	171	171
3. Proprietary	5,158	5,078	29,690,997	29,256,528	7.47%	7.44%	5.397%	5.396%	147	145
Total - Program Type	46,786	46,180	397,265,912	392,971,919	100%	100%	4.811%	4.812%	169	168
3 School Type										
1. 4 Year Private	13,816	13,629	138,829,104	137,443,919	34.95%	34.98%	4.810%	4.811%	176	176
2. 4 Year Public	20,832	20,600	180,061,472	178,012,152	45.33%	45.30%	4.611%	4.612%	166	166
3. 2 Year Private	1,738	1,707	9,006,536	8,885,795	2.27%	2.26%	5.203%	5.189%	151	150
4. 2 Year Public	3,996	3,939	19,092,541	18,852,447	4.81%	4.80%	5.169%	5.174%	141	142
5. Prop/Voc/Tech	5,141	5,061	29,558,483	29,125,121	7.44%	7.41%	5.401%	5.400%	147	145
6. Unkown	1,263	1,244	20,717,776	20,652,485	5.22%	5.26%	5.221%	5.228%	206	206
Total - School Type	46,786	46,180	397,265,912	392,971,919	100%	100%	4.811%	4.812%	169	168
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	39,014	38,480	322,230,710	318,220,607	81.11%	80.98%	4.688%	4.686%	162	161
2. Rehab Loans	7,772	7,700	75,035,203	74,751,313	18.89%	19.02%	5.343%	5.349%	199	198
Total - Rehab / Non Rehab Loans	46,786	46,180	397,265,912	392,971,919	100%	100%	4.811%	4.812%	169	168

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	4/30/2018	5/31/2018
1. In school	38	48
2. Grace	6	5
3. Deferment	16	17
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	146	147
6. Total Portfolio Weighted Average	123	125

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			5/31/2018	5/31/2018				5/31/2018	5/31/2018
A	Stafford				B	Unsub Stafford			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SA	Tbill + 3.50%	Fixed	38,020	0.01%	SE	Tbill + 3.10%	Fixed	822
	SB	Tbill + 3.50%	Fixed	46,235	0.01%	SE	Tbill + 3.10%	Variable	26,116
	SD	Tbill + 3.25%	Fixed	210,243	0.05%	SG	Tbill + 3.10%	Variable	385,446
	SD	Tbill + 3.25%	Variable	5,000	0.00%	SH	Tbill + 2.50%	Variable	103,733
	SE	Tbill + 3.10%	Fixed	27,891	0.01%	SJ	Tbill + 2.20%	Variable	65,638
	SE	Tbill + 3.10%	Variable	112,940	0.03%	SK	Tbill + 2.80%	Variable	466,517
	SG	Tbill + 3.10%	Variable	679,006	0.17%	LA	1mL + 1.74%	Variable	1,101,403
	SH	Tbill + 2.50%	Variable	48,776	0.01%	LB	1mL + 2.34%	Variable	8,547,244
	SJ	Tbill + 2.20%	Variable	70,124	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	611,539
	SK	Tbill + 2.80%	Variable	572,765	0.15%	LE	1mL + 1.74% (Neg SAP)	Variable	30,741
	LA	1mL + 1.74%	Variable	1,128,383	0.29%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,860,726
	LB	1mL + 2.34%	Variable	9,147,246	2.33%	LF	1mL + 2.34% (Neg SAP)	Variable	301,646
	LE	1mL + 1.74% (Neg SAP)	Fixed	683,233	0.17%	LI	1mL + 1.34% (Neg SAP)	Fixed	609,573
	LE	1mL + 1.74% (Neg SAP)	Variable	49,816	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,453,627
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,191,894	1.58%		None - Not eligible for SAP		7,602
	LF	1mL + 2.34% (Neg SAP)	Variable	282,772	0.07%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	522,946	0.13%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,945,302	1.00%				
	None - Not eligible for SAP			22,409	0.01%				
	Total - Stafford			23,785,001	6.05%				23,572,374
						Total - Unsub Stafford			6.00%
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	633,755	0.16%	SD	Tbill + 3.25%	Variable	53,658
	SE	Tbill + 3.10%	Fixed	4,702,722	1.20%	SE	Tbill + 3.10%	Variable	22,524
	SG	Tbill + 3.10%	Variable	1,067,109	0.27%	SG	Tbill + 3.10%	Variable	37,520
	SL	T-bill + 3.10%	Fixed	2,740,029	0.70%	SH	Tbill + 2.50%	Variable	7,468
	LC	1mL + 2.64%	Fixed	160,046,775	40.73%	LD	1mL + 2.64%	Variable	704,611
	LG	1mL + 2.64% (Neg SAP)	Fixed	143,969,098	36.64%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,556,881
	LK	1mL + 2.24% (Neg SAP)	Fixed	28,546,519	7.26%	LH	1mL + 2.64% (Neg SAP)	Variable	34,562
	None - Not eligible for SAP			94,024	0.02%	LM	1mL + 1.94% (Neg SAP)	Fixed	405,356
							None - Not eligible for SAP		537
	Total - Consolidation			341,800,031	86.98%				3,823,116
						Total - Plus/SLS			0.97%
						E Credit Balances Loans			(8,603)
						Total Ending Balance at 05/31/18			392,971,919
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2018	\$ 395,228,139.22	8.134%
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*	\$ 1,079,449.46
b. 1-3% write offs	23,519.10
c. Claims filed pending payment	1,743,014.00
d. Total Current Period Defaults	<u>\$ 2,845,982.56</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 69,525,714.04
b. 1-3% write offs	1,423,274.97
c. Claims filed pending payment	1,743,014.00
d. Total Cumulative Defaults	<u>\$ 72,692,003.01</u>
3. Cumulative Default (% of original pool balance)	11.43%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	12.18%
5. Cumulative Recoveries	\$ 69,525,714.04
6. Cumulative Recovery Rate (2a/2d)	95.64%
7. Cumulative Net Loss Rate (2b/2d)	1.96%
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: 05/31/18 **Report Period: 05/01/18 - 05/31/18**

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2018</u>
Cash	\$ 357,454
Assets Held by Trustee	
Investments	6,390,885
Accrued Interest Receivable	6,946,287
Student Loans Receivable, Net	392,591,919
Premium - Std Ln purchase	<u>265,339</u>
Total Assets	<u><u>406,551,883</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	394,188,615
Discount on Bonds Payable	(806,367)
Accrued Interest Payable	198,890
Other Accounts Payable & Accrued Expenses	485,127
Deferred Outflow	-
Total Liabilities	<u>394,066,264</u>
Net Assets	<u>12,485,619</u>
Total Liabilities and Net Assets	<u><u>406,551,883</u></u>
Parity Ratio	<u>1.0165</u>
Senior Parity Ratio	<u>1.0583</u>

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

Supplemental Report

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

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%
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%				
6/25/2018	\$ 389,802,079	61.2%	\$ 374,402,079	60.2%	69%	\$ 15,400,000	100.0%				100%

* Appendix F of 2015-1 PPM

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

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

Supplemental Report

Report Date: 05/31/18

Report Period: 05/01/18 - 05/31/18

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: 05/31/18

Report Period: 05/01/18 - 05/31/18

XIV. Additional Forbearance Detail

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