

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 07/27/2015

Reporting Period: 06/01/2015 – 06/30/2015

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: 06/30/15

Report Period: 06/01/15 - 06/30/15

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

A. Pool Balance		5/31/2015	Net Activity	6/30/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 622,765,676.45	\$ (5,831,417.46)	\$ 616,934,258.99		97.92%		
2. Interest expected to be Capitalized		\$ 6,086,758.30	\$ (60,161.22)	\$ 6,026,597.08				
3. Total Pool Balance		\$ 628,852,434.75	\$ (5,891,578.68)	\$ 622,960,856.07				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,537,579.50	\$ (40,960.47)	\$ 10,496,619.03				
5. Accrued Interest Subsidy & Special Allowance		\$ (929,489.71)	\$ (650,943.11)	\$ (1,580,432.82)				
6. Weighted Average Coupon Rate		4.802%		4.802%				
7. Weighted Average Remaining to Maturity (in months)		186.44		185.94				
8. Number of Loans		74,734		74,064				
9. Number of Borrowers		38,505		38,172				
B. Adjusted Pool Balance		5/31/2015	Change	6/30/2015				
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)		\$ 1,572,131.09	\$ (14,728.95)	\$ 1,557,402.14				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 635,674,565.84		\$ 629,768,258.21				
C. Other Fund Balances		5/31/2015	Change	6/30/2015				
1. Collection Fund		\$ 9,746,026.22	\$ (2,130,451.53)	\$ 7,615,574.69				
2. Reserve Fund		\$ 1,591,102.80	\$ (18,971.71)	\$ 1,572,131.09				
3. Capitalized Interest Fund		\$ 5,250,000.00	\$ -	\$ 5,250,000.00				
4. Department Rebate Fund		\$ -	\$ 929,489.71	\$ 929,489.71				
5. Acquisition Fund		\$ 263,789.00	\$ (263,789.00)	\$ -				
6. Total - Other Account Balances		\$ 16,850,918.02	\$ (1,483,722.53)	\$ 15,367,195.49				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2015	%	6/30/2015	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 621,500,000.00	97.58%	\$ 613,821,826.29	97.55%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.42%	\$ 15,400,000.00	2.45%	
3. Total Notes Payable				\$ 636,900,000.00	100.00%	\$ 629,221,826.29	100.00%	
E. Parity Ratio Calculation:		5/31/2015	Change	6/30/2015				
1. Student Loan - Principal		\$ 622,765,676.45	\$ (5,831,417.46)	\$ 616,934,258.99				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,086,758.30	\$ (60,161.22)	\$ 6,026,597.08				
3. Pool Balance (E1 + E2)		\$ 628,852,434.75	\$ (5,891,578.68)	\$ 622,960,856.07				
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		\$ 1,572,131.09	\$ (14,728.95)	\$ 1,557,402.14				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 635,674,565.84	\$ (5,906,307.63)	\$ 629,768,258.21				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 629,221,826.29	\$ (6,334,443.29)	\$ 622,887,383.00				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 613,821,826.29	\$ (6,334,443.29)	\$ 607,487,383.00				
9. Net Assets (E6-E7)		\$ 6,452,739.55	\$ 428,135.66	\$ 6,880,875.21				
10. Parity Ratio (E6/E7)		1.0103		1.0110				
11. Senior Parity Ratio (E6/E8)		1.0356		1.0367				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 9,535,118.49		\$ 9,446,523.87				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,535,118.49		\$ 9,446,523.87				

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

Statement to Noteholders

Report Date: 06/30/15

Report Period: 06/01/15 - 06/30/15

II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	622,765,676.45
	1 Borrower Payments	\$ (3,804,414.94)
	2 Claim Payments	\$ (267,753.93)
	3 Consolidation Payoffs	\$ (2,473,209.31)
	4 Other Cash Payments from Servicer	\$ 6,467.43
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,538,910.75)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 720,598.66
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (16,866.84)
	4 Amounts due to / (from) Guarantor	\$ 4,225.45
	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	\$ (463.98)
	9 Total Non-Cash Principal Activity	\$ 707,493.29
C.	Total Student Loan Principal Activity	\$ (5,831,417.46)
D.	Student Loan Cash Interest Activity	9,608,089.79
	1 Borrower Payments (includes Late Fees)	\$ (1,560,897.95)
	2 Claim Payments	\$ (4,598.43)
	3 Consolidation Payoffs	\$ (58,574.34)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,624,070.72)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,353,564.73
	2 Interest Subsidy Payment Accrual	\$ 204,971.55
	3 Special Allowance Payment Accrual Estimate	\$ (855,914.66)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (720,598.66)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (49,855.82)
	9 Total Non-Cash Interest Activity	\$ 932,167.14
F.	Total Student Loan Interest Activity	\$ (691,903.58)
G.	Non-Reimbursable Losses During Collection Period	\$ (1,959.15)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,850.22)
		\$ 625,850,445.20

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

	Beginning Cash Balance	\$ 10,320,518.07
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,804,414.94
	2 Principal Payments Received - Claim Payments	\$ 267,753.93
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,473,209.31
	4 Principal Payments Received - Other Payments from Servicer	\$ (6,467.43)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,538,910.75
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,560,897.95
	2 Interest Payments Received - Claim Payments	\$ 4,598.43
	3 Interest Payments Received - Consolidation Payoffs	\$ 58,574.34
	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	\$ 1,624,070.72
C.	Reimbursements from Servicer	\$ -
D.	Payment to Guarantor for Additional Rehab Funding	\$ -
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ 263,789.00
G.	Transfer from Reserve Fund	\$ 18,971.71
H.	Transfers to Department Rebate Fund	\$ (929,489.71)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 52.77
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ 2.24
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 44.59
	5 Reserve Fund Investment Earnings	\$ 13.51
	6 Total Investment Earnings	\$ 113.11
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (461,889.53)
	2 Servicing Fees	\$ (239,955.20)
	3 Indenture Trustee Fee	\$ (6,979.73)
	4 Eligible Lender Trustee Fee	\$ (2,000.00)
	5 Admin Fees	\$ (317,754.03)
	6 Interest Payments - LIBOR Notes	\$ (967,036.87)
	7 Principal Payments - LIBOR Notes	\$ (7,678,173.71)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (9,673,789.07)
K.	Total Cash Available at 06/30/15 (Collection Fund)	\$ 8,163,094.58

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/15	0.18700%

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%	0.78700%	7/27/2015	32	6/25/2015	7/26/2015	\$ 429,402.47
2. 2015-1 FRN B LIBOR Notes	1.50%	1.68700%	7/27/2015	32	6/25/2015	7/26/2015	\$ 23,093.16
3. Total - 2015-1 FRN Interest Payable							\$ 452,495.63

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 23,093.16
Class B Interest Cap (D)	\$ 550,562.88
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 23,093.16

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	\$ 2,558,536.28
(ii) non-principal amounts payable to Department	\$ 1,313,999.37
Total	\$ 1,261,822.14
<i>less</i>	
(b) accrued Trust expenses	\$ 281,856.79
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 429,402.47
Class B Interest Cap	\$ 550,562.88

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 July 27th, 2015	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 452,495.63	\$ 429,402.47	\$ 23,093.16
2	Monthly Interest Paid	\$ 452,495.63	\$ 429,402.47	\$ 23,093.16
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,334,443.29	\$ 6,334,443.29	\$ -
8	Total Distribution Amount	\$ 6,786,938.92	\$ 6,763,845.76	\$ 23,093.16

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/15	\$ 629,221,826.29	
2	Current Adjusted Pool Balance 06/30/15	\$ 629,768,258.21	
3	less: Specified Overcollateralization Amount 06/30/15	\$ 9,446,523.87	
4	Total (B2-B3)	\$ 620,321,734.34	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,900,091.95	\$ 6,334,443.29

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/15	\$ 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	\$ 13.51	\$ 44.59
5	Transfer of Interest Earned to the Collection Account	\$ (13.51)	\$ (44.59)
6	Transfer of Excess Reserve to the Collection Account	\$ (18,971.71)	\$ -
7	Total Reserve Fund Balance Available at 06/30/15	\$ 1,572,131.09	\$ 5,250,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/15	\$ 1,572,131.09	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,557,402.14	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 07/27/15	\$ -	\$ 5,250,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,728.95	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	6/25/2015	Paydown Factors	7/27/2015
1	2015-1 FRN A LIBOR Notes	\$ 613,821,826.29	\$ 6,334,443.29	\$ 607,487,383.00
2	2015-1 A Pool Factor	0.9876457	0.0101922	0.9774536
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	\$ 629,221,826.29	\$ 6,334,443.29	\$ 622,887,383.00
	Total Note Pool Factor	\$ 0.9879445	\$ 0.0099457	\$ 0.9779987

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,163,094.58	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,163,094.58
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,163,094.58
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,728.95	\$	8,177,823.53
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 458,084.71	\$	7,719,738.82
(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:	\$ 650,943.11	\$	7,068,795.71
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,222.18	\$	7,063,573.53
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,062,573.53
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	7,062,573.53
(iv)	Payment of the Administrator Fee to the Administrator	\$ 157,213.11	\$	6,905,360.42
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	6,905,360.42
(v)	Payment of the Servicing Fee to the Servicer	\$ 118,421.50	\$	6,786,938.92
(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;	\$ 429,402.47	\$	6,357,536.45
(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;	\$ 23,093.16	\$	6,334,443.29
(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;	\$ -	\$	6,334,443.29
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,334,443.29	\$	-
(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	\$ -	\$	-

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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	
		5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	154	151	609,466	593,367	0.10%	0.10%	5.535%	5.518%	120	120
		Grace	137	94	436,268	285,494	0.07%	0.05%	4.432%	4.873%	119	119
		Repayment										
		Current	52,692	51,792	426,681,594	419,479,513	68.51%	67.99%	4.748%	4.742%	183	183
		31-60 Days Delinquent	2,237	2,265	19,035,281	20,241,948	3.06%	3.28%	5.240%	5.291%	189	188
		61-90 Days Delinquent	1,186	1,315	10,586,905	10,982,271	1.70%	1.78%	5.151%	5.212%	195	189
		91-120 Days Delinquent	1,104	762	9,625,962	6,785,355	1.55%	1.10%	5.168%	5.209%	194	195
		121-180 Days Delinquent	1,212	1,402	10,822,186	12,282,206	1.74%	1.99%	5.319%	5.407%	200	192
	181-270 Days Delinquent	2,200	1,895	19,148,261	16,191,542	3.07%	2.62%	5.222%	5.168%	197	197	
	> 271 Days Delinquent	394	837	3,476,821	7,000,684	0.56%	1.13%	5.105%	5.174%	181	184	
	Total Repayment	61,025	60,268	499,377,009	492,963,518	80.19%	79.91%	4.816%	4.818%	184	184	
	Forbearance	6,692	6,877	70,299,778	71,785,343	11.29%	11.64%	5.209%	5.234%	221	220	
	Deferment	6,726	6,674	52,043,155	51,306,536	8.36%	8.32%	4.945%	4.963%	199	198	
B	Total Portfolio	74,734	74,064	622,765,676	616,934,259	100%	100%	4.803%	4.803%	184	184	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,833	19,685	227,847,523	225,923,530	36.59%	36.62%	4.717%	4.718%	190	189
2. Unsubsidized Consolidation Loans	20,806	20,646	293,716,347	291,121,409	47.16%	47.19%	4.926%	4.925%	209	208
3. Subsidized Stafford Loans	19,395	19,203	47,142,807	46,551,686	7.57%	7.55%	4.262%	4.263%	99	99
4. Unsubsidized Stafford Loans	13,225	13,081	43,938,037	43,463,256	7.06%	7.05%	4.471%	4.477%	106	106
5. Grad PLUS Loans	85	84	1,223,420	1,203,268	0.20%	0.20%	8.093%	8.119%	140	140
6. PLUS Loans	1,354	1,331	8,713,938	8,488,010	1.40%	1.38%	7.045%	7.028%	87	87
7. SLS Loans	36	34	183,604	183,099	0.03%	0.03%	3.779%	3.781%	99	98
Total - Loan Type	74,734	74,064	622,765,676	616,934,259	100%	100%	4.803%	4.803%	184	184
2 Program Type										
1. Graduate	2,578	2,559	18,374,760	18,272,146	2.95%	2.96%	4.957%	4.964%	124	124
2. Undergraduate	63,829	63,258	563,356,273	557,928,135	90.46%	90.44%	4.769%	4.768%	189	189
3. Proprietary	8,327	8,247	41,034,643	40,733,978	6.59%	6.60%	5.199%	5.203%	147	147
Total - Program Type	74,734	74,064	622,765,676	616,934,259	100%	100%	4.803%	4.803%	184	184
3 School Type										
1. 4 Year Private	20,779	20,608	194,283,046	192,620,823	31.20%	31.22%	4.789%	4.785%	184	183
2. 4 Year Public	31,689	31,397	258,752,464	256,115,085	41.55%	41.51%	4.585%	4.585%	173	173
3. 2 Year Private	2,836	2,810	12,964,976	12,913,490	2.08%	2.09%	5.116%	5.130%	154	153
4. 2 Year Public	6,442	6,389	26,358,918	26,133,909	4.23%	4.24%	4.805%	4.798%	141	140
5. Prop/Voc/Tech	8,302	8,222	40,849,095	40,548,974	6.56%	6.57%	5.199%	5.203%	147	147
6. Unkown	4,686	4,638	89,557,179	88,601,978	14.38%	14.36%	5.235%	5.240%	253	252
Total - School Type	74,734	74,064	622,765,676	616,934,259	100%	100%	4.803%	4.803%	184	184

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	5/31/2015	6/30/2015
1. In school	32	32
2. Grace	4	4
3. Deferment	15	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	5/31/2015	6/30/2015
5. Repayment	111	112
6. Total Portfolio Weighted Average	87	88

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			6/30/2015	6/30/2015				6/30/2015	6/30/2015		
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	53,624	0.01%		SE	Tbill + 3.10%	Fixed	2,607.67	0.00%
	SB	Tbill + 3.50%	Fixed	146,730	0.02%		SE	Tbill + 3.10%	Variable	33,895.12	0.01%
	SD	Tbill + 3.25%	Fixed	501,050	0.08%		SG	Tbill + 3.10%	Variable	968,247	0.16%
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	141,713	0.02%
	SE	Tbill + 3.10%	Fixed	102,153	0.02%		SJ	Tbill + 2.20%	Variable	115,684	0.02%
	SE	Tbill + 3.10%	Variable	192,475	0.03%		SK	Tbill + 2.80%	Variable	749,018	0.12%
	SG	Tbill + 3.10%	Variable	1,315,210	0.21%		LA	1mL + 1.74%	Variable	2,339,471	0.38%
	SH	Tbill + 2.50%	Variable	153,878	0.02%		LB	1mL + 2.34%	Variable	15,643,188	2.54%
	SJ	Tbill + 2.20%	Variable	178,257	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,834,768	0.30%
	SK	Tbill + 2.80%	Variable	965,784	0.16%		LE	1mL + 1.74% (Neg SAP)	Variable	85,933	0.01%
	LA	1mL + 1.74%	Variable	2,719,470	0.44%		LF	1mL + 2.34% (Neg SAP)	Fixed	11,634,806	1.89%
	LB	1mL + 2.34%	Variable	17,306,686	2.81%		LF	1mL + 2.34% (Neg SAP)	Variable	548,493	0.09%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,862,615	0.30%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,393,546	0.23%
	LE	1mL + 1.74% (Neg SAP)	Variable	86,240	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	7,965,588	1.29%
	LF	1mL + 2.34% (Neg SAP)	Fixed	11,531,380	1.87%		None - Not eligible for SAP			6,594	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	533,244	0.09%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,277,889	0.21%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,595,065	1.23%						
	None - Not eligible for SAP		25,311	0.00%							
Total - Stafford			46,552,060	7.55%	Total - Unsub Stafford			43,463,551	7.05%		
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	835,454	0.14%		SB	Tbill + 3.50%	Fixed	10,858	0.00%
	SE	Tbill + 3.10%	Fixed	7,756,103	1.26%		SD	Tbill + 3.25%	Variable	107,905	0.02%
	SG	Tbill + 3.10%	Variable	1,725,446	0.28%		SE	Tbill + 3.10%	Variable	78,244	0.01%
	SL	T-bill + 3.10%	Fixed	4,785,390	0.78%		SG	Tbill + 3.10%	Variable	55,901	0.01%
	LC	1mL + 2.64%	Fixed	243,226,819	39.43%		SH	Tbill + 2.50%	Variable	8,964	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	217,431,128	35.24%		LD	1mL + 2.64%	Variable	1,874,434	0.30%
	LK	1mL + 2.24% (Neg SAP)	Fixed	41,288,209	6.69%		LH	1mL + 2.64% (Neg SAP)	Fixed	6,463,955	1.05%
		None - Not eligible for SAP		6,966	0.00%		LH	1mL + 2.64% (Neg SAP)	Variable	48,741	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	1,225,376	0.20%		
					None - Not eligible for SAP			-	0.00%		
Total - Consolidation			517,055,515	83.81%	Total - Plus/SLS			9,874,377	1.60%		
					E Credit Balances Loans			(11,244)	0.00%		
Total Ending Balance at 06/30/15					Total Ending Balance at 06/30/15			616,934,259	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 272,352.36	
b. 1-3% write offs	1,513.54	
c. Claims filed pending payment	1,397,566.47	
d. Total Current Period Defaults	\$ 1,671,432.37	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 284,795.75	
b. 1-3% write offs	1,513.54	
c. Claims filed pending payment	1,397,566.47	
d. Total Cumulative Defaults	\$ 1,683,875.76	
3. Cumulative Default (% of original pool balance)		0.26%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.33%
5. Cumulative Recoveries	\$ 284,795.75	
6. Cumulative Recovery Rate (2a/2d)		16.91%
7. Cumulative Net Loss Rate (2b/2d)		0.09%
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: 06/30/15 Report Period: 06/01/15 - 06/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2015</u>
Cash	\$ 547,520
Assets Held by Trustee	
Investments	15,367,195
Accrued Interest Receivable	8,916,345
Student Loans Receivable, Net	616,912,259
Premium - Std Ln purchase	<u>813,850</u>
Total Assets	<u><u>642,557,169</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	629,221,826
Discount on Bonds Payable	(2,417,187)
Accrued Interest Payable	84,840
Other Accounts Payable & Accrued Expenses	739,941
Deferred Outflow	-
Total Liabilities	<u>627,629,420</u>
Net Assets	<u>14,927,749</u>
Total Liabilities and Net Assets	<u><u>642,557,169</u></u>
Parity Ratio	<u>1.0110</u>
Senior Parity Ratio	<u>1.0367</u>