

# **PHEAA Student Loan Trust 2015-1**

## **Monthly Servicing Report**

**Distribution Date: 07/25/2016**

**Reporting Period: 06/01/2016 – 06/30/2016**

*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: 06/30/16

Report Period: 06/01/16 - 06/30/16

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

A. Pool Balance		5/31/2016	Net Activity	6/30/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 533,975,202.23	\$ (6,869,033.57)	\$ 527,106,168.66		83.52%		
2. Interest expected to be Capitalized		\$ 4,247,617.34	\$ (50,868.39)	\$ 4,196,748.95				
<b>3. Total Pool Balance</b>		<b>\$ 538,222,819.57</b>	<b>\$ (6,919,901.96)</b>	<b>\$ 531,302,917.61</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,446,147.57	\$ (99,060.47)	\$ 8,347,087.10				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,075,598.86)	\$ (503,281.79)	\$ (1,578,880.65)				
6. Weighted Average Coupon Rate		4.786%		4.783%				
7. Weighted Average Remaining to Maturity (in months)		180.62		180.03				
8. Number of Loans		63,734		62,902				
9. Number of Borrowers		33,027		32,600				
B. Adjusted Pool Balance		5/31/2016	Change	6/30/2016				
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)		\$ 1,345,557.05	\$ (17,299.76)	\$ 1,328,257.29				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 540,868,376.62</b>		<b>\$ 533,931,174.90</b>				
C. Other Fund Balances		5/31/2016	Change	6/30/2016				
1. Collection Fund		\$ 7,921,570.57	\$ 231,152.25	\$ 8,152,722.82				
2. Reserve Fund		\$ 1,363,323.97	\$ (17,766.92)	\$ 1,345,557.05				
3. Capitalized Interest Fund		\$ 1,300,000.00	\$ -	\$ 1,300,000.00				
4. Department Rebate Fund		\$ 540,958.77	\$ 534,640.09	\$ 1,075,598.86				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 11,125,853.31</b>	<b>\$ 748,025.42</b>	<b>\$ 11,873,878.73</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2016	%	6/30/2016	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 524,373,017.94	97.15%	\$ 517,355,350.97	97.11%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.85%	\$ 15,400,000.00	2.89%	
<b>3. Total Notes Payable</b>				<b>\$ 539,773,017.94</b>	<b>100.00%</b>	<b>\$ 532,755,350.97</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		5/31/2016	Change	6/30/2016				
1. Student Loan - Principal		\$ 533,975,202.23	\$ (6,869,033.57)	\$ 527,106,168.66				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,247,617.34	\$ (50,868.39)	\$ 4,196,748.95				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 538,222,819.57</b>	<b>\$ (6,919,901.96)</b>	<b>\$ 531,302,917.61</b>				
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		\$ 1,345,557.05	\$ (17,299.76)	\$ 1,328,257.29				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 540,868,376.62</b>	<b>\$ (6,937,201.72)</b>	<b>\$ 533,931,174.90</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 532,755,350.97	\$ (6,833,143.69)	\$ 525,922,207.28				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 517,355,350.97	\$ (6,833,143.69)	\$ 510,522,207.28				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 8,113,025.65</b>	<b>\$ (104,058.03)</b>	<b>\$ 8,008,967.62</b>				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0454		1.0459				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 8,113,025.65		\$ 8,008,967.62				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 8,113,025.65</b>		<b>\$ 8,008,967.62</b>				

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

Statement to Noteholders

Report Date: 06/30/16

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>533,975,202.23</b>
	1 Borrower Payments	\$ (3,344,852.73)
	2 Claim Payments	\$ (1,832,917.55)
	3 Consolidation Payoffs	\$ (2,277,111.38)
	4 Other Cash Payments from Servicer	\$ 2,486.85
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,452,394.81)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 592,651.18
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (318.31)
	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	\$ (8,971.63)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 583,361.24</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,869,033.57)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,370,548.71</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,340,500.92)
	2 Claim Payments	\$ (36,922.66)
	3 Consolidation Payoffs	\$ (43,778.18)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,421,201.76)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,000,846.80
	2 Interest Subsidy Payment Accrual	\$ 136,953.51
	3 Special Allowance Payment Accrual Estimate	\$ (640,235.30)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (592,651.18)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (86,054.33)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 818,859.50</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (602,342.26)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (47,250.40)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (775,370.05)</b>
		<b>\$ 533,874,375.11</b>

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

Statement to Noteholders

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 9,045,158.24</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,344,852.73
	2 Principal Payments Received - Claim Payments	\$ 1,832,917.55
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,277,111.38
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,486.85)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,452,394.81</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,340,500.92
	2 Interest Payments Received - Claim Payments	\$ 36,922.66
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,778.18
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,421,201.76</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ 6,838.28
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 17,766.92
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (534,640.09)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,718.28
	2 Rebate Fund Investment Earnings	\$ 32.01
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 775.34
	5 Reserve Fund Investment Earnings	\$ 344.87
	<b>6 Total Investment Earnings</b>	<b>\$ 3,870.50</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (402,719.58)
	2 Servicing Fees	\$ (103,276.84)
	3 Indenture Trustee Fee	\$ (4,631.89)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (136,332.40)
	7 Interest Payments - LIBOR Notes	\$ (530,257.36)
	8 Principal Payments - LIBOR Notes	\$ (7,017,666.97)
	9 Funds transferred to the Issuer	\$ (332,400.03)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (8,528,285.07)</b>
<b>K.</b>	<b>Total Cash Available at 06/30/16 (Collection Fund)</b>	<b>\$ 8,884,305.35</b>

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

Statement to Noteholders

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/16	0.45330%

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%	1.05330%	7/25/2016	28	6/27/2016	7/24/2016	\$ 423,834.75
2. 2015-1 FRN B LIBOR Notes	1.50%	1.95330%	7/25/2016	28	6/27/2016	7/24/2016	\$ 23,396.19
3. Total - 2015-1 FRN Interest Payable							\$ 447,230.94

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 23,396.19
Class B Interest Cap (D)	\$ 452,196.64
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 23,396.19</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,137,800.31
(ii) non-principal amounts payable to Department	\$ 1,038,164.98
Total	\$ 1,117,962.59
<i>less</i>	
(b) accrued Trust expenses	\$ 241,931.20
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 423,834.75
<b>Class B Interest Cap</b>	<b>\$ 452,196.64</b>

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

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 July 25th, 2016	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 447,230.94	\$ 423,834.75	\$ 23,396.19
2	Monthly Interest Paid	\$ 447,230.94	\$ 423,834.75	\$ 23,396.19
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,833,143.69	\$ 6,833,143.69	\$ -
8	<b>Total Distribution Amount</b>	\$ 7,280,374.63	\$ 7,256,978.44	\$ 23,396.19

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/16	\$ 532,755,350.97	
2	Current Adjusted Pool Balance 06/30/16	\$ 533,931,174.90	
3	less: Specified Overcollateralization Amount 06/30/16	\$ 8,008,967.62	
4	Total (B2-B3)	\$ 525,922,207.28	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,833,143.69	\$ 6,833,143.69

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/16	\$ 1,363,323.97	\$ 1,300,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 344.87	\$ 775.34
5	Transfer of Interest Earned to the Collection Account	\$ (344.87)	\$ (775.34)
6	Transfer of Excess Reserve to the Collection Account	\$ (17,766.92)	\$ -
7	Total Reserve Fund Balance Available at 06/30/16	\$ 1,345,557.05	\$ 1,300,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/16	\$ 1,345,557.05	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,328,257.29	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 07/25/16	\$ -	\$ 1,300,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,299.76	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	6/27/2016	Paydown Factors	7/25/2016
1	2015-1 FRN A LIBOR Notes	\$ 517,355,350.97	\$ 6,833,143.69	\$ 510,522,207.28
2	2015-1 A Pool Factor	0.8324302	0.0109946	0.8214356
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
	<b>Total Notes Outstanding</b>	\$ 532,755,350.97	\$ 6,833,143.69	\$ 525,922,207.28
	<b>Total Note Pool Factor</b>	\$ 0.8364819	\$ 0.0107288	\$ 0.8257532

## VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,884,305.35	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,884,305.35
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,884,305.35
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 17,299.76	\$	8,901,605.11
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 397,929.68	\$	8,503,675.43
(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:	\$ 503,281.79	\$	8,000,393.64
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,416.70	\$	7,995,976.94
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,994,976.94
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	7,994,976.94
(iv)	Payment of the Administrator Fee to the Administrator	\$ 134,555.71	\$	7,860,421.23
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	7,860,421.23
(v)	Payment of the Servicing Fee to the Servicer	\$ 101,958.79	\$	7,758,462.44
(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;	\$ 423,834.75	\$	7,334,627.69
(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;	\$ 23,396.19	\$	7,311,231.50
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	7,311,231.50
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,833,143.69	\$	478,087.81
(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)	\$ -	\$	478,087.81
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	478,087.81
(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	\$ -	\$	478,087.81
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	478,087.81
(xiv)	Remaining amounts released to the Depositor	\$ 478,087.81	\$	-

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

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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	
		5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
	In-School	56	50	280,401	262,595	0.05%	0.05%	5.976%	5.928%	120	120	
	Grace	51	48	166,824	152,175	0.03%	0.03%	4.921%	5.290%	121	120	
	<b>Repayment</b>											
	Current	47,143	46,383	383,997,957	378,766,284	71.91%	71.86%	4.731%	4.726%	178	177	
	31-60 Days Delinquent	2,017	1,977	17,538,248	18,199,717	3.28%	3.45%	5.200%	5.367%	190	182	
	61-90 Days Delinquent	983	1,165	8,404,782	10,189,997	1.57%	1.93%	5.168%	5.123%	184	194	
	91-120 Days Delinquent	913	668	8,242,177	5,831,927	1.54%	1.11%	5.290%	5.148%	186	181	
	121-180 Days Delinquent	898	1,069	7,972,671	9,263,656	1.49%	1.76%	5.384%	5.415%	186	178	
181-270 Days Delinquent	844	790	8,230,713	7,896,595	1.54%	1.50%	5.259%	5.214%	183	191		
> 271 Days Delinquent	449	417	3,855,130	3,252,298	0.72%	0.62%	5.626%	5.327%	188	177		
<b>Total Repayment</b>	<b>53,247</b>	<b>52,469</b>	<b>438,241,677</b>	<b>433,400,473</b>	<b>82.07%</b>	<b>82.22%</b>	<b>4.798%</b>	<b>4.796%</b>	<b>179</b>	<b>178</b>		
	Forbearance	5,310	5,284	57,056,802	55,123,376	10.69%	10.46%	5.132%	5.199%	215	211	
	Deferment	5,070	5,051	38,229,499	38,167,550	7.16%	7.24%	4.970%	4.979%	187	187	
B	<b>Total Portfolio</b>	<b>63,734</b>	<b>62,902</b>	<b>533,975,202</b>	<b>527,106,169</b>	<b>100%</b>	<b>100%</b>	<b>4.786%</b>	<b>4.783%</b>	<b>179</b>	<b>178</b>	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	17,650	17,472	198,483,168	195,929,425	37.17%	37.17%	4.707%	4.705%	182	181
2. Unsubsidized Consolidation Loans	18,461	18,272	256,760,988	253,864,352	48.08%	48.16%	4.901%	4.898%	200	199
3. Subsidized Stafford Loans	15,768	15,502	36,729,219	36,048,173	6.88%	6.84%	4.250%	4.244%	99	99
4. Unsubsidized Stafford Loans	10,746	10,574	35,060,281	34,532,648	6.57%	6.55%	4.487%	4.490%	108	108
5. Grad PLUS Loans	68	67	971,455	959,541	0.18%	0.18%	8.024%	8.028%	141	143
6. PLUS Loans	1,022	997	5,875,402	5,680,358	1.10%	1.08%	7.020%	7.013%	87	87
7. SLS Loans	19	18	94,690	91,671	0.02%	0.02%	4.567%	4.601%	99	98
<b>Total - Loan Type</b>	<b>63,734</b>	<b>62,902</b>	<b>533,975,202</b>	<b>527,106,169</b>	<b>100%</b>	<b>100%</b>	<b>4.786%</b>	<b>4.783%</b>	<b>179</b>	<b>178</b>
<b>2 Program Type</b>										
1. Graduate	2,090	2,062	14,378,332	14,218,879	2.69%	2.70%	4.964%	4.963%	129	130
2. Undergraduate	54,716	54,010	484,430,608	478,079,729	90.72%	90.70%	4.747%	4.744%	183	182
3. Proprietary	6,928	6,830	35,166,262	34,807,561	6.59%	6.60%	5.245%	5.248%	145	144
<b>Total - Program Type</b>	<b>63,734</b>	<b>62,902</b>	<b>533,975,202</b>	<b>527,106,169</b>	<b>100%</b>	<b>100%</b>	<b>4.786%</b>	<b>4.783%</b>	<b>179</b>	<b>178</b>
<b>3 School Type</b>										
1. 4 Year Private	17,866	17,639	166,750,584	164,266,265	31.23%	31.16%	4.769%	4.763%	178	177
2. 4 Year Public	27,272	26,951	223,791,364	221,315,494	41.91%	41.99%	4.547%	4.544%	168	168
3. 2 Year Private	2,394	2,347	11,152,975	11,077,586	2.09%	2.10%	5.128%	5.123%	152	153
4. 2 Year Public	5,339	5,244	22,252,258	21,848,460	4.17%	4.14%	4.829%	4.836%	138	139
5. Prop/Voc/Tech	6,905	6,807	34,996,985	34,638,884	6.55%	6.57%	5.245%	5.248%	145	145
6. Unkown	3,958	3,914	75,031,037	73,959,479	14.05%	14.03%	5.260%	5.261%	243	242
<b>Total - School Type</b>	<b>63,734</b>	<b>62,902</b>	<b>533,975,202</b>	<b>527,106,169</b>	<b>100%</b>	<b>100%</b>	<b>4.786%</b>	<b>4.783%</b>	<b>179</b>	<b>178</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	5/31/2016	6/30/2016
1. In school	26	25
2. Grace	5	5
3. Deferment	17	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	123	124
<b>6. Total Portfolio Weighted Average</b>	<b>99</b>	<b>100</b>

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			6/30/2016	6/30/2016				6/30/2016	6/30/2016				
<b>A</b>	<b>Stafford</b>						<b>B</b>	<b>Unsub Stafford</b>					
	<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	44,214	0.01%		SE	Tbill + 3.10%	Fixed	2,133.18	0.00%		
	SB	Tbill + 3.50%	Fixed	133,648	0.03%		SE	Tbill + 3.10%	Variable	32,586.75	0.01%		
	SD	Tbill + 3.25%	Fixed	313,591	0.06%		SG	Tbill + 3.10%	Variable	693,514	0.13%		
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	22,377	0.00%		
	SE	Tbill + 3.10%	Fixed	55,816	0.01%		SJ	Tbill + 2.20%	Variable	132,453	0.03%		
	SE	Tbill + 3.10%	Variable	168,878	0.03%		SK	Tbill + 2.80%	Variable	592,243	0.11%		
	SG	Tbill + 3.10%	Variable	923,417	0.18%		LA	1mL + 1.74%	Variable	2,044,495	0.39%		
	SH	Tbill + 2.50%	Variable	93,622	0.02%		LB	1mL + 2.34%	Variable	12,093,927	2.29%		
	SJ	Tbill + 2.20%	Variable	154,858	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,230,963	0.23%		
	SK	Tbill + 2.80%	Variable	758,512	0.14%		LE	1mL + 1.74% (Neg SAP)	Variable	66,536	0.01%		
	LA	1mL + 1.74%	Variable	2,143,081	0.41%		LF	1mL + 2.34% (Neg SAP)	Fixed	9,739,608	1.85%		
	LB	1mL + 2.34%	Variable	13,407,146	2.54%		LF	1mL + 2.34% (Neg SAP)	Variable	449,436	0.09%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,388,517	0.26%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,163,495	0.22%		
	LE	1mL + 1.74% (Neg SAP)	Variable	73,198	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	6,267,333	1.19%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	9,087,144	1.72%			None - Not eligible for SAP		1,696	0.00%		
	LF	1mL + 2.34% (Neg SAP)	Variable	420,712	0.08%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	901,110	0.17%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,955,636	1.13%								
	None - Not eligible for SAP			20,394	0.00%								
	<b>Total - Stafford</b>			<b>36,048,495</b>	<b>6.84%</b>		<b>Total - Unsub Stafford</b>			<b>34,532,796</b>	<b>6.55%</b>		
<b>C</b>	<b>Consolidation</b>						<b>D</b>	<b>Plus/SLS</b>					
	<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	753,879	0.14%		SB	Tbill + 3.50%	Fixed	11,986	0.00%		
	SE	Tbill + 3.10%	Fixed	6,463,535	1.23%		SD	Tbill + 3.25%	Variable	63,715	0.01%		
	SG	Tbill + 3.10%	Variable	1,518,347	0.29%		SE	Tbill + 3.10%	Variable	27,623	0.01%		
	SL	T-bill + 3.10%	Fixed	3,915,208	0.74%		SG	Tbill + 3.10%	Variable	51,342	0.01%		
	LC	1mL + 2.64%	Fixed	210,615,832	39.96%		SH	Tbill + 2.50%	Variable	7,315	0.00%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	189,832,062	36.01%		LD	1mL + 2.64%	Variable	1,248,331	0.24%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	36,690,320	6.96%		LH	1mL + 2.64% (Neg SAP)	Fixed	4,545,297	0.86%		
	None - Not eligible for SAP			7,987	0.00%		LH	1mL + 2.64% (Neg SAP)	Variable	45,147	0.01%		
							LM	1mL + 1.94% (Neg SAP)	Fixed	731,305	0.14%		
								None - Not eligible for SAP		-	0.00%		
	<b>Total - Consolidation</b>			<b>449,797,170</b>	<b>85.33%</b>		<b>Total - Plus/SLS</b>			<b>6,732,060</b>	<b>1.28%</b>		
							<b>E</b>	<b>Credit Balances Loans</b>		(4,352)	0.00%		
							<b>Total Ending Balance at 06/30/16</b>			<b>527,106,169</b>	<b>100%</b>		

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2016	\$ 531,302,917.61	8.682%
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*	\$ 1,869,840.21	
b. 1-3% write offs	38,904.70	
c. Claims filed pending payment	724,760.64	
d. Total Current Period Defaults	<u>\$ 2,633,505.55</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 33,583,154.77	
b. 1-3% write offs	715,338.87	
c. Claims filed pending payment	724,760.64	
d. Total Cumulative Defaults	<u>\$ 35,023,254.28</u>	
3. Cumulative Default (% of original pool balance)		5.51%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.40%
5. Cumulative Recoveries	\$ 33,583,154.77	
6. Cumulative Recovery Rate (2a/2d)		95.89%
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: 06/30/16 Report Period: 06/01/16 - 06/30/16

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>6/30/2016</u></b>
Cash	\$ 731,583
Assets Held by Trustee	
Investments	11,873,878
Accrued Interest Receivable	6,772,490
Student Loans Receivable, Net	526,417,169
Premium - Std Ln purchase	<u>678,387</u>
Total Assets	<u><u>546,473,507</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	532,755,351
Discount on Bonds Payable	(1,924,856)
Accrued Interest Payable	63,887
Other Accounts Payable & Accrued Expenses	639,861
Deferred Outflow	-
Total Liabilities	<u>531,534,243</u>
Net Assets	<u>14,939,264</u>
Total Liabilities and Net Assets	<u><u>546,473,507</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0459</u>

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

Supplemental Report

Report Date: 06/30/16

Report Period: 06/01/16 - 06/30/16

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%
7/25/2016	\$ 525,922,207	82.6%	\$ 510,522,207	82.1%		\$ 15,400,000	100.0%				

\* 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: 06/30/16

Report Period: 06/01/16 - 06/30/16

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	
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	9.5%	17.6%	63.7%	23.4	

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: 06/30/16

Report Period: 06/01/16 - 06/30/16

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>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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Mandatory Frb</b>	46.2	25.2	21.0	10.2	1.9	8.3
	<b>Total</b>	37.0	20.5	16.6	10.2	6.3	3.9