

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

Distribution Date: 07/25/2018

Reporting Period: 06/01/2018 – 06/30/2018

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: 06/30/18

Report Period: 06/01/18 - 06/30/18

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

A. Pool Balance		5/31/2018	Net Activity	6/30/2018	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 392,971,919.40	\$ (5,234,130.62)	\$ 387,737,788.78		61.29%		
2. Interest expected to be Capitalized		\$ 2,256,219.82	\$ (81,820.40)	\$ 2,174,399.42				
3. Total Pool Balance		\$ 395,228,139.22	\$ (5,315,951.02)	\$ 389,912,188.20				
4. Student Loan - Accrued Borrower Interest Balance		\$ 6,940,019.83	\$ (44,388.56)	\$ 6,895,631.27				
5. Accrued Interest Subsidy & Special Allowance		\$ (4,732.89)	\$ 26,847.23	\$ 22,114.34				
6. Weighted Average Coupon Rate		4.812%		4.811%				
7. Weighted Average Remaining to Maturity (in months)		169.95		169.51				
8. Number of Loans		46,180		45,592				
9. Number of Borrowers		23,836		23,526				
B. Adjusted Pool Balance		5/31/2018	Change	6/30/2018				
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)		\$ 988,070.35	\$ (13,289.88)	\$ 974,780.47				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 396,216,209.57		\$ 390,886,968.67				
C. Other Fund Balances		5/31/2018	Change	6/30/2018				
1. Collection Fund		\$ 5,384,019.93	\$ 105,780.58	\$ 5,489,800.51				
2. Reserve Fund		\$ 999,055.95	\$ (10,985.60)	\$ 988,070.35				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 7,808.68	\$ -	\$ 7,808.68				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 6,390,884.56	\$ 94,794.98	\$ 6,485,679.54				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2018	%	6/30/2018	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 378,788,614.82	96.09%	\$ 374,402,079.21	96.05%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.91%	\$ 15,400,000.00	3.95%	
3. Total Notes Payable				\$ 394,188,614.82	100.00%	\$ 389,802,079.21	100.00%	
E. Parity Ratio Calculation:		5/31/2018	Change	6/30/2018				
1. Student Loan - Principal		\$ 392,971,919.40	\$ (5,234,130.62)	\$ 387,737,788.78				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,256,219.82	\$ (81,820.40)	\$ 2,174,399.42				
3. Pool Balance (E1 + E2)		\$ 395,228,139.22	\$ (5,315,951.02)	\$ 389,912,188.20				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 988,070.35	\$ (13,289.88)	\$ 974,780.47				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 396,216,209.57	\$ (5,329,240.90)	\$ 390,886,968.67				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 389,802,079.21	\$ (5,347,932.77)	\$ 384,454,146.44				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 374,402,079.21	\$ (5,347,932.77)	\$ 369,054,146.44				
9. Net Assets (E6-E7)		\$ 6,414,130.36	\$ 18,691.87	\$ 6,432,822.23				
10. Parity Ratio (E6/E7)		1.0165		1.0167				
11. Senior Parity Ratio (E6/E8)		1.0583		1.0592				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 5,943,243.14		\$ 5,863,304.53				
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

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II. Series 2015-1 FRN Transactions and Accruals

		<u>Beg/End Balances</u>
A.	Student Loan Cash Principal Activity	392,971,919.40
	1 Borrower Payments	\$ (2,588,241.69)
	2 Claim Payments	\$ (1,778,612.31)
	3 Consolidation Payoffs	\$ (1,272,075.51)
	4 Other Cash Payments from Servicer	\$ 715.67
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,638,213.84)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 404,997.33
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (44.72)
	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	\$ (869.39)
	9 Total Non-Cash Principal Activity	\$ 404,083.22
C.	Total Student Loan Principal Activity	\$ (5,234,130.62)
D.	Student Loan Cash Interest Activity	6,935,286.94
	1 Borrower Payments (includes Late Fees)	\$ (1,005,245.49)
	2 Claim Payments	\$ (37,404.98)
	3 Consolidation Payoffs	\$ (18,923.67)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,061,574.14)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,509,101.30
	2 Interest Subsidy Payment Accrual	\$ 98,682.32
	3 Special Allowance Payment Accrual Estimate	\$ (71,835.09)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (404,997.33)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (86,918.39)
	9 Total Non-Cash Interest Activity	\$ 1,044,032.81
F.	Total Student Loan Interest Activity	\$ (17,541.33)
G.	Non-Reimbursable Losses During Collection Period	\$ (36,690.37)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,587,159.99)
		\$ 394,655,534.39

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 5,741,473.47
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,588,241.69
	2 Principal Payments Received - Claim Payments	\$ 1,778,612.31
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,272,075.51
	4 Principal Payments Received - Other Payments from Servicer	\$ (715.67)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,638,213.84
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,005,245.49
	2 Interest Payments Received - Claim Payments	\$ 37,404.98
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,923.67
	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	\$ 1,061,574.14
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 10,985.60
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	\$ -
	1 Collection Account Investment Earnings	\$ 9,570.08
	2 Rebate Fund Investment Earnings	\$ 2.30
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,262.59
	6 Total Investment Earnings	\$ 10,834.97
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (302,916.46)
	2 Servicing Fees	\$ (77,922.00)
	3 Indenture Trustee Fee	\$ (3,382.73)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (99,905.60)
	7 Interest Payments - LIBOR Notes	\$ (45,879.33)
	8 Principal Payments - LIBOR Notes	\$ (5,221,452.95)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (5,752,459.07)
K.	Total Cash Available at 06/30/18 (Collection Fund)	\$ 6,710,622.95

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/21/18	2.09113%

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%	2.69113%	7/25/2018	30	6/25/2018	7/24/2018	\$ 839,637.22
2. 2015-1 FRN B LIBOR Notes	1.50%	3.59113%	7/25/2018	30	6/25/2018	7/24/2018	\$ 46,086.17
3. Total - 2015-1 FRN Interest Payable							\$ 885,723.39

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 46,086.17
Class B Interest Cap (D)	\$ 234,205.96
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 46,086.17

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	\$ 1,607,783.62
(ii) non-principal amounts payable to Department	\$ 371,129.21
Total	\$ 1,253,830.17
<i>less</i>	
(b) accrued Trust expenses	\$ 179,986.99
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 839,637.22
Class B Interest Cap	\$ 234,205.96

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 25, 2018	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 885,723.39	\$ 839,637.22	\$ 46,086.17
2	Monthly Interest Paid	\$ 885,723.39	\$ 839,637.22	\$ 46,086.17
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,347,932.77	\$ 5,347,932.77	\$ -
8	Total Distribution Amount	\$ 6,233,656.16	\$ 6,187,569.99	\$ 46,086.17

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/18	\$ 389,802,079.21	
2	Current Adjusted Pool Balance 06/30/18	\$ 390,886,968.67	
3	less: Specified Overcollateralization Amount 06/30/18	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 384,454,146.44	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,347,932.77	\$ 5,347,932.77

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 06/01/18	\$ 999,055.95	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,262.59	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,262.59)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (10,985.60)	\$ -
7	Total Reserve Fund Balance Available at 06/30/18	\$ 988,070.35	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 06/30/18	\$ 988,070.35	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 974,780.47	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,289.88	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	6/25/2018	Paydown Factors	7/25/2018
1	2015-1 FRN A LIBOR Notes	\$ 374,402,079.21	\$ 5,347,932.77	\$ 369,054,146.44
2	2015-1 A Pool Factor	0.6024169	0.0086049	0.5938120
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	\$ 389,802,079.21	\$ 5,347,932.77	\$ 384,454,146.44
	Total Note Pool Factor	\$ 0.6120303	\$ 0.0083968	\$ 0.6036335

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,710,622.95	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,710,622.95
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,710,622.95
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 13,289.88	\$	6,723,912.83
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 299,294.12	\$	6,424,618.71
(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;	\$ -	\$	6,424,618.71
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,232.70	\$	6,421,386.01
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,420,386.01
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)		\$	6,420,386.01
(iv)	Payment of the Administrator Fee to the Administrator	\$ 98,807.03	\$	6,321,578.98
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)		\$	6,321,578.98
(v)	Payment of the Servicing Fee to the Servicer	\$ 76,947.26	\$	6,244,631.72
(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;	\$ 839,637.22	\$	5,404,994.50
(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;	\$ 46,086.17	\$	5,358,908.33
(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;	\$ -	\$	5,358,908.33
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,347,932.77	\$	10,975.56
(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)	\$ -	\$	10,975.56
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	10,975.56
(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	\$ -	\$	10,975.56
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	10,975.56
(xiv)	Remaining amounts released to the Depositor	\$ 10,975.56	\$	-

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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
		5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	10	10	37,207	37,207	0.01%	0.01%	5.843%	5.843%	120	120
	Grace	9	9	23,935	23,935	0.01%	0.01%	6.139%	6.139%	120	120
	Repayment										
	Current	36,302	36,082	300,034,362	299,958,725	76.35%	77.36%	4.757%	4.767%	168	167
	31-60 Days Delinquent	1,189	1,103	11,810,798	11,020,032	3.01%	2.84%	5.537%	5.416%	183	183
	61-90 Days Delinquent	665	641	6,087,170	5,800,284	1.55%	1.50%	5.619%	5.362%	166	180
	91-120 Days Delinquent	505	455	4,830,629	3,476,338	1.23%	0.90%	5.257%	5.483%	184	168
	121-180 Days Delinquent	579	616	5,271,717	5,650,017	1.34%	1.46%	5.255%	5.286%	178	184
	181-270 Days Delinquent	682	616	5,786,911	5,227,432	1.47%	1.35%	5.205%	5.041%	171	165
	> 271 Days Delinquent	351	335	3,067,646	2,773,362	0.78%	0.72%	4.675%	4.797%	156	168
Total Repayment	40,273	39,848	336,889,234	333,906,190	85.73%	86.12%	4.822%	4.820%	168	168	
Forbearance	3,032	2,897	34,213,046	32,570,479	8.71%	8.40%	5.436%	5.428%	201	197	
Deferment	2,856	2,828	21,808,497	21,199,978	5.55%	5.47%	5.025%	5.028%	179	176	
B	Total Portfolio	46,180	45,592	392,971,919	387,737,789	100%	100%	4.812%	4.812%	168	168

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,627	13,483	147,448,499	145,531,231	37.52%	37.53%	4.706%	4.706%	167	166
2. Unsubsidized Consolidation Loans	14,239	14,087	194,344,685	192,111,380	49.46%	49.55%	4.841%	4.842%	185	184
3. Subsidized Stafford Loans	10,605	10,444	23,783,521	23,326,881	6.05%	6.02%	4.716%	4.715%	104	105
4. Unsubsidized Stafford Loans	7,230	7,112	23,572,136	23,062,955	6.00%	5.95%	4.927%	4.926%	116	116
5. Grad PLUS Loans	42	42	628,689	615,057	0.16%	0.16%	8.117%	8.110%	146	148
6. PLUS Loans	427	414	3,129,623	3,025,763	0.80%	0.78%	7.215%	7.238%	96	97
7. SLS Loans	10	10	64,766	64,523	0.02%	0.02%	4.383%	4.383%	117	116
Total - Loan Type	46,180	45,592	392,971,919	387,737,789	100%	100%	4.812%	4.812%	168	168
2 Program Type										
1. Graduate	1,449	1,424	10,334,308	10,113,895	2.63%	2.61%	5.159%	5.151%	143	144
2. Undergraduate	39,653	39,163	353,381,083	348,746,282	89.93%	89.94%	4.754%	4.754%	171	171
3. Proprietary	5,078	5,005	29,256,528	28,877,612	7.44%	7.45%	5.396%	5.395%	145	145
Total - Program Type	46,180	45,592	392,971,919	387,737,789	100%	100%	4.812%	4.812%	168	168
3 School Type										
1. 4 Year Private	13,629	13,448	137,443,919	135,203,423	34.98%	34.87%	4.811%	4.809%	176	175
2. 4 Year Public	20,600	20,443	178,012,152	176,271,223	45.30%	45.46%	4.612%	4.612%	166	165
3. 2 Year Private	1,707	1,687	8,885,795	8,793,132	2.26%	2.27%	5.189%	5.185%	150	150
4. 2 Year Public	3,939	3,805	18,852,447	18,312,998	4.80%	4.72%	5.174%	5.180%	142	142
5. Prop/Voc/Tech	5,061	4,988	29,125,121	28,746,708	7.41%	7.41%	5.400%	5.399%	145	145
6. Unkown	1,244	1,221	20,652,485	20,410,305	5.26%	5.26%	5.228%	5.235%	206	205
Total - School Type	46,180	45,592	392,971,919	387,737,789	100%	100%	4.812%	4.812%	168	168
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	38,480	37,985	318,220,607	313,776,552	80.98%	80.92%	4.686%	4.685%	161	161
2. Rehab Loans	7,700	7,607	74,751,313	73,961,236	19.02%	19.08%	5.349%	5.348%	198	197
Total - Rehab / Non Rehab Loans	46,180	45,592	392,971,919	387,737,789	100%	100%	4.812%	4.812%	168	168

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	5/31/2018	6/30/2018
1. In school	48	47
2. Grace	5	4
3. Deferment	17	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	147	148
6. Total Portfolio Weighted Average	125	126

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2018	6/30/2018				6/30/2018	6/30/2018
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%	38,547	0.01%	SE	Tbill + 3.10%	Fixed	251	0.00%
	SB	Tbill + 3.50%	46,381	0.01%	SE	Tbill + 3.10%	Variable	26,057	0.01%
	SD	Tbill + 3.25%	209,538	0.05%	SG	Tbill + 3.10%	Variable	363,260	0.09%
	SD	Tbill + 3.25%	5,000	0.00%	SH	Tbill + 2.50%	Variable	99,882	0.03%
	SE	Tbill + 3.10%	27,559	0.01%	SJ	Tbill + 2.20%	Variable	45,729	0.01%
	SE	Tbill + 3.10%	112,587	0.03%	SK	Tbill + 2.80%	Variable	484,286	0.12%
	SG	Tbill + 3.10%	670,745	0.17%	LA	1mL + 1.74%	Variable	949,285	0.24%
	SH	Tbill + 2.50%	44,360	0.01%	LB	1mL + 2.34%	Variable	8,514,657	2.20%
	SJ	Tbill + 2.20%	56,766	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	571,376	0.15%
	SK	Tbill + 2.80%	580,899	0.15%	LE	1mL + 1.74% (Neg SAP)	Variable	30,554	0.01%
	LA	1mL + 1.74%	1,063,325	0.27%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,725,307	1.73%
	LB	1mL + 2.34%	9,020,148	2.33%	LF	1mL + 2.34% (Neg SAP)	Variable	296,444	0.08%
	LE	1mL + 1.74% (Neg SAP)	615,168	0.16%	LI	1mL + 1.34% (Neg SAP)	Fixed	454,726	0.12%
	LE	1mL + 1.74% (Neg SAP)	37,763	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,496,770	1.16%
	LF	1mL + 2.34% (Neg SAP)	6,115,804	1.58%	None - Not eligible for SAP			4,702	0.00%
	LF	1mL + 2.34% (Neg SAP)	287,272	0.07%					
	LI	1mL + 1.34% (Neg SAP)	466,275	0.12%					
	LJ	1mL + 1.94% (Neg SAP)	3,900,452	1.01%					
	None - Not eligible for SAP		29,225	0.01%					
Total - Stafford			23,327,814	6.02%	Total - Unsub Stafford			23,063,287	5.95%
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%	633,269	0.16%	SD	Tbill + 3.25%	Variable	53,472	0.01%
	SE	Tbill + 3.10%	4,700,958	1.21%	SE	Tbill + 3.10%	Variable	22,431	0.01%
	SG	Tbill + 3.10%	1,019,729	0.26%	SG	Tbill + 3.10%	Variable	37,282	0.01%
	SL	T-bill + 3.10%	2,727,183	0.70%	SH	Tbill + 2.50%	Variable	7,468	0.00%
	LC	1mL + 2.64%	158,308,354	40.83%	LD	1mL + 2.64%	Variable	673,718	0.17%
	LG	1mL + 2.64% (Neg SAP)	142,085,106	36.64%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,486,844	0.64%
	LK	1mL + 2.24% (Neg SAP)	28,167,633	7.26%	LH	1mL + 2.64% (Neg SAP)	Variable	21,508	0.01%
	None - Not eligible for SAP		2,514	0.00%	LM	1mL + 1.94% (Neg SAP)	Fixed	400,380	0.10%
					None - Not eligible for SAP			2,385	0.00%
Total - Consolidation			337,644,745	87.08%	Total - Plus/SLS			3,705,487	0.96%
					E Credit Balances Loans			(3,545)	0.00%
Total Ending Balance at 06/30/18					Total Ending Balance at 06/30/18			387,737,789	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2018	\$ 389,912,188.20	8.118%
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*	\$ 1,816,017.29
b. 1-3% write offs	36,426.51
c. Claims filed pending payment	1,472,698.86
d. Total Current Period Defaults	<u>\$ 3,325,142.66</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 71,341,731.33
b. 1-3% write offs	1,459,701.48
c. Claims filed pending payment	1,472,698.86
d. Total Cumulative Defaults	<u>\$ 74,274,131.67</u>
3. Cumulative Default (% of original pool balance)	11.68%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	12.39%
5. Cumulative Recoveries	\$ 71,341,731.33
6. Cumulative Recovery Rate (2a/2d)	96.05%
7. Cumulative Net Loss Rate (2b/2d)	1.97%
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: 06/30/18 **Report Period: 06/01/18 - 06/30/18**

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2018</u>
Cash	\$ 1,220,822
Assets Held by Trustee	
Investments	6,485,680
Accrued Interest Receivable	6,928,421
Student Loans Receivable, Net	387,368,789
Premium - Std Ln purchase	<u>251,259</u>
Total Assets	<u><u>402,254,971</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	389,802,079
Discount on Bonds Payable	(768,371)
Accrued Interest Payable	177,145
Other Accounts Payable & Accrued Expenses	479,281
Deferred Outflow	-
Total Liabilities	<u>389,690,134</u>
Net Assets	<u>12,564,837</u>
Total Liabilities and Net Assets	<u><u>402,254,971</u></u>
Parity Ratio	<u>1.0167</u>
Senior Parity Ratio	<u>1.0592</u>

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

Supplemental Report

Report Date: 06/30/18

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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%
7/25/2018	\$ 384,454,146	60.4%	\$ 369,054,146	59.4%		\$ 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

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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>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%	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		
6/30/2018	\$ 389,912,188	61.3%	5.4%	8.4%	46.2	24.7	21.4	14.9%	14.6%	71.0%	32.5		

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: 06/30/18

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb	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
		on Frb	Discretionary 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
6/30/2018	Discretionary Frb	38.6	21.3	17.3	20.7	15.0	5.7
	Mandatory Frb	53.1	27.9	25.2	21.1	7.8	13.2
	Total	46.2	24.7	21.4	20.9	11.3	9.6