

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 08/25/2015

Reporting Period: 07/01/2015 – 07/31/2015

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: 07/31/15

Report Period: 07/01/15 - 07/31/15

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

A. Pool Balance		6/30/2015	Net Activity	7/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 616,934,258.99	\$ (6,948,575.27)	\$ 609,985,683.72		96.82%		
2. Interest expected to be Capitalized		\$ 6,026,597.08	\$ (108,448.03)	\$ 5,918,149.05				
3. Total Pool Balance		\$ 622,960,856.07	\$ (7,057,023.30)	\$ 615,903,832.77				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,496,619.03	\$ (171,746.57)	\$ 10,324,872.46				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,580,432.82)	\$ 886,230.44	\$ (694,202.38)				
6. Weighted Average Coupon Rate		4.802%		4.801%				
7. Weighted Average Remaining to Maturity (in months)		185.94		185.72				
8. Number of Loans		74,064		73,206				
9. Number of Borrowers		38,172		37,693				
B. Adjusted Pool Balance		6/30/2015	Change	7/31/2015				
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)		\$ 1,557,402.14	\$ (17,642.56)	\$ 1,539,759.58				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 629,768,258.21		\$ 622,693,592.35				
C. Other Fund Balances		6/30/2015	Change	7/31/2015				
1. Collection Fund		\$ 7,615,574.69	\$ 935,895.02	\$ 8,551,469.71				
2. Reserve Fund		\$ 1,572,131.09	\$ (14,728.95)	\$ 1,557,402.14				
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		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 15,367,195.49	\$ (8,323.64)	\$ 15,358,871.85				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2015	%	7/31/2015	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 613,821,826.29	97.55%	\$ 607,487,383.00	97.53%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.45%	\$ 15,400,000.00	2.47%	
3. Total Notes Payable				\$ 629,221,826.29	100.00%	\$ 622,887,383.00	100.00%	
E. Parity Ratio Calculation:		6/30/2015	Change	7/31/2015				
1. Student Loan - Principal		\$ 616,934,258.99	\$ (6,948,575.27)	\$ 609,985,683.72				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,026,597.08	\$ (108,448.03)	\$ 5,918,149.05				
3. Pool Balance (E1 + E2)		\$ 622,960,856.07	\$ (7,057,023.30)	\$ 615,903,832.77				
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		\$ 1,557,402.14	\$ (17,642.56)	\$ 1,539,759.58				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 629,768,258.21	\$ (7,074,665.86)	\$ 622,693,592.35				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 622,887,383.00	\$ (7,611,038.46)	\$ 615,276,344.54				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 607,487,383.00	\$ (7,611,038.46)	\$ 599,876,344.54				
9. Net Assets (E6-E7)		\$ 6,880,875.21	\$ 536,372.60	\$ 7,417,247.81				
10. Parity Ratio (E6/E7)		1.0110		1.0121				
11. Senior Parity Ratio (E6/E8)		1.0367		1.0380				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 9,446,523.87		\$ 9,340,403.89				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,446,523.87		\$ 9,340,403.89				

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

		Beg/End Balances
A.	Student Loan Cash Principal Activity	616,934,258.99
	1 Borrower Payments	\$ (3,742,830.80)
	2 Claim Payments	\$ (2,395,806.26)
	3 Consolidation Payoffs	\$ (1,647,698.04)
	4 Other Cash Payments from Servicer	\$ 2,087.98
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,784,247.12)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 840,415.44
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (680.73)
	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	\$ (4,062.86)
	9 Total Non-Cash Principal Activity	\$ 835,671.85
C.	Total Student Loan Principal Activity	\$ (6,948,575.27)
D.	Student Loan Cash Interest Activity	8,916,186.21
	1 Borrower Payments (includes Late Fees)	\$ (1,543,744.09)
	2 Claim Payments	\$ (58,769.31)
	3 Consolidation Payoffs	\$ (40,868.75)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (407,814.50)
	7 Special Allowance Payments (SAP)	\$ 1,988,247.32
	8 Total Interest Collections	\$ (62,949.33)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,407,010.97
	2 Interest Subsidy Payment Accrual	\$ 158,871.11
	3 Special Allowance Payment Accrual Estimate	\$ (853,073.49)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (840,415.44)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (94,959.95)
	9 Total Non-Cash Interest Activity	\$ 777,433.20
F.	Total Student Loan Interest Activity	\$ 9,630,670.08
G.	Non-Reimbursable Losses During Collection Period	\$ (58,130.01)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (60,980.23)
		\$ 619,616,353.80

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

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

Beginning Cash Balance		\$ 8,163,094.58
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,742,830.80
	2 Principal Payments Received - Claim Payments	\$ 2,395,806.26
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,647,698.04
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,087.98)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,784,247.12
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,543,744.09
	2 Interest Payments Received - Claim Payments	\$ 58,769.31
	3 Interest Payments Received - Consolidation Payoffs	\$ 40,868.75
	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	\$ 1,643,382.15
C.	Reimbursements from Servicer	\$ -
D.	Reimbursement from Guarantor for Additional Rehab Funding	\$ 291.00
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 171.41
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,728.95
H.	Transfers to Department Rebate Fund	\$ (650,943.11)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 99.85
	2 Rebate Fund Investment Earnings	\$ 1.27
	3 Acquisition Fund Investment Earnings	\$ 1.73
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 43.16
	5 Reserve Fund Investment Earnings	\$ 13.05
	6 Total Investment Earnings	\$ 159.06
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (458,084.71)
	2 Servicing Fees	\$ (118,421.50)
	3 Indenture Trustee Fee	\$ (5,222.18)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (157,213.11)
	6 Interest Payments - LIBOR Notes	\$ (452,495.63)
	7 Principal Payments - LIBOR Notes	\$ (6,334,443.29)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,526,880.42)
K.	Total Cash Available at 07/31/15 (Collection Fund)	\$ 9,428,250.74

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

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Report Period: 07/01/15 - 07/31/15

IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/15	0.19050%

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%	0.79050%	8/25/2015	29	7/27/2015	8/24/2015	\$ 386,842.90
2. 2015-1 FRN B LIBOR Notes	1.50%	1.69050%	8/25/2015	29	7/27/2015	8/24/2015	\$ 20,971.59
3. Total - 2015-1 FRN Interest Payable							\$ 407,814.49

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 20,971.59
Class B Interest Cap (D)	\$ 610,615.34
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 20,971.59

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	\$ 2,565,882.08
(ii) non-principal amounts payable to Department	\$ 1,306,773.65
Total	\$ 1,276,596.05
<i>less</i>	
(b) accrued Trust expenses	\$ 279,137.81
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 386,842.90
Class B Interest Cap	\$ 610,615.34

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru August 25th, 2015	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 407,814.49	\$ 386,842.90	\$ 20,971.59
2	Monthly Interest Paid	\$ 407,814.49	\$ 386,842.90	\$ 20,971.59
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,611,038.46	\$ 7,611,038.46	\$ -
8	Total Distribution Amount	\$ 8,018,852.95	\$ 7,997,881.36	\$ 20,971.59

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/15	\$ 622,887,383.00	
2	Current Adjusted Pool Balance 07/31/15	\$ 622,693,592.35	
3	less: Specified Overcollateralization Amount 07/31/15	\$ 9,340,403.89	
4	Total (B2-B3)	\$ 613,353,188.46	
5	Total Principal Distribution Amount (B1-B4)	\$ 9,534,194.54	\$ 7,611,038.46

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/15	\$ 1,572,131.09	\$ 5,250,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 13.05	\$ 43.16
5	Transfer of Interest Earned to the Collection Account	\$ (13.05)	\$ (43.16)
6	Transfer of Excess Reserve to the Collection Account	\$ (14,728.95)	\$ -
7	Total Reserve Fund Balance Available at 07/31/15	\$ 1,557,402.14	\$ 5,250,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/15	\$ 1,557,402.14	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,539,759.58	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 08/25/15	\$ -	\$ 5,250,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,642.56	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	7/27/2015	Paydown Factors	8/25/2015
1	2015-1 FRN A LIBOR Notes	\$ 607,487,383.00	\$ 7,611,038.46	\$ 599,876,344.54
2	2015-1 A Pool Factor	0.9774536	0.0122462	0.9652073
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	\$ 622,887,383.00	\$ 7,611,038.46	\$ 615,276,344.54
	Total Note Pool Factor	\$ 0.9779987	\$ 0.0119501	\$ 0.9660486

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,428,250.74	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,428,250.74
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,428,250.74
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 17,642.56	\$	9,445,893.30
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 453,700.16	\$	8,992,193.14
(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:	\$ 694,202.38	\$	8,297,990.76
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,335.40	\$	8,292,655.36
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,291,655.36
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	8,291,655.36
(iv)	Payment of the Administrator Fee to the Administrator	\$ 155,740.21	\$	8,135,915.15
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	8,135,915.15
(v)	Payment of the Servicing Fee to the Servicer	\$ 117,062.20	\$	8,018,852.95
(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;	\$ 386,842.90	\$	7,632,010.05
(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;	\$ 20,971.59	\$	7,611,038.46
(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;	\$ -	\$	7,611,038.46
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,611,038.46	\$	-
(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	
		6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	151	151	593,367	598,750	0.10%	0.10%	5.518%	5.451%	120	120
		Grace	94	89	285,494	251,515	0.05%	0.04%	4.873%	5.296%	119	120
		Repayment										
		Current	51,792	51,275	419,479,513	414,495,318	67.99%	67.95%	4.742%	4.746%	183	183
		31-60 Days Delinquent	2,265	2,137	20,241,948	19,853,613	3.28%	3.25%	5.291%	5.262%	188	190
		61-90 Days Delinquent	1,315	1,126	10,982,271	9,785,718	1.78%	1.60%	5.212%	5.249%	189	189
		91-120 Days Delinquent	762	820	6,785,355	7,379,771	1.10%	1.21%	5.209%	5.286%	195	194
		121-180 Days Delinquent	1,402	1,370	12,282,206	11,575,194	1.99%	1.90%	5.407%	5.231%	192	189
		181-270 Days Delinquent	1,895	1,484	16,191,542	11,650,912	2.62%	1.91%	5.168%	5.103%	197	188
	> 271 Days Delinquent	837	1,093	7,000,684	10,313,626	1.13%	1.69%	5.174%	5.220%	184	204	
	Total Repayment	60,268	59,305	492,963,518	485,054,151	79.91%	79.52%	4.818%	4.816%	184	184	
	Forbearance	6,877	7,063	71,785,343	73,737,448	11.64%	12.09%	5.234%	5.249%	220	218	
	Deferment	6,674	6,598	51,306,536	50,343,819	8.32%	8.25%	4.963%	4.978%	198	196	
B	Total Portfolio	74,064	73,206	616,934,259	609,985,684	100%	100%	4.803%	4.801%	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,685	19,533	225,923,530	223,540,265	36.62%	36.65%	4.718%	4.717%	189	183
2. Unsubsidized Consolidation Loans	20,646	20,485	291,121,409	288,700,436	47.19%	47.33%	4.925%	4.925%	208	190
3. Subsidized Stafford Loans	19,203	18,897	46,551,686	45,517,288	7.55%	7.46%	4.263%	4.258%	99	189
4. Unsubsidized Stafford Loans	13,081	12,873	43,463,256	42,630,836	7.05%	6.99%	4.477%	4.476%	106	194
5. Grad PLUS Loans	84	83	1,203,268	1,206,600	0.20%	0.20%	8.119%	8.101%	140	189
6. PLUS Loans	1,331	1,302	8,488,010	8,211,757	1.38%	1.35%	7.028%	7.001%	87	188
7. SLS Loans	34	33	183,099	178,501	0.03%	0.03%	3.781%	3.991%	98	204
Total - Loan Type	74,064	73,206	616,934,259	609,985,684	100%	100%	4.803%	4.801%	184	184
2 Program Type										
1. Graduate	2,559	2,505	18,272,146	17,866,532	2.96%	2.93%	4.964%	4.964%	124	124
2. Undergraduate	63,258	62,565	557,928,135	551,807,463	90.44%	90.46%	4.768%	4.767%	189	188
3. Proprietary	8,247	8,136	40,733,978	40,311,689	6.60%	6.61%	5.203%	5.205%	147	147
Total - Program Type	74,064	73,206	616,934,259	609,985,684	100%	100%	4.803%	4.801%	184	184
3 School Type										
1. 4 Year Private	20,608	20,386	192,620,823	190,058,038	31.22%	31.16%	4.785%	4.779%	183	183
2. 4 Year Public	31,397	31,038	256,115,085	253,547,518	41.51%	41.57%	4.585%	4.584%	173	173
3. 2 Year Private	2,810	2,778	12,913,490	12,756,954	2.09%	2.09%	5.130%	5.140%	153	153
4. 2 Year Public	6,389	6,312	26,133,909	25,922,875	4.24%	4.25%	4.798%	4.808%	140	140
5. Prop/Voc/Tech	8,222	8,111	40,548,974	40,127,278	6.57%	6.58%	5.203%	5.205%	147	147
6. Unkown	4,638	4,581	88,601,978	87,573,021	14.36%	14.36%	5.240%	5.244%	252	252
Total - School Type	74,064	73,206	616,934,259	609,985,684	100%	100%	4.803%	4.801%	184	184

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2015	7/31/2015
1. In school	32	31
2. Grace	4	4
3. Deferment	16	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	6/30/2015	7/31/2015
5. Repayment	112	113
6. Total Portfolio Weighted Average	88	88

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			7/31/2015	7/31/2015				7/31/2015	7/31/2015		
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	52,927	0.01%		SE	Tbill + 3.10%	Fixed	2,571.80	0.00%
	SB	Tbill + 3.50%	Fixed	146,776	0.02%		SE	Tbill + 3.10%	Variable	33,844.95	0.01%
	SD	Tbill + 3.25%	Fixed	483,047	0.08%		SG	Tbill + 3.10%	Variable	952,875	0.16%
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	141,805	0.02%
	SE	Tbill + 3.10%	Fixed	98,293	0.02%		SJ	Tbill + 2.20%	Variable	115,663	0.02%
	SE	Tbill + 3.10%	Variable	190,555	0.03%		SK	Tbill + 2.80%	Variable	745,390	0.12%
	SG	Tbill + 3.10%	Variable	1,285,323	0.21%		LA	1mL + 1.74%	Variable	2,357,628	0.39%
	SH	Tbill + 2.50%	Variable	153,719	0.03%		LB	1mL + 2.34%	Variable	15,224,150	2.50%
	SJ	Tbill + 2.20%	Variable	178,173	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,849,347	0.30%
	SK	Tbill + 2.80%	Variable	928,522	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	86,015	0.01%
	LA	1mL + 1.74%	Variable	2,712,976	0.44%		LF	1mL + 2.34% (Neg SAP)	Fixed	11,394,848	1.87%
	LB	1mL + 2.34%	Variable	16,867,395	2.77%		LF	1mL + 2.34% (Neg SAP)	Variable	542,386	0.09%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,849,732	0.30%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,403,839	0.23%
	LE	1mL + 1.74% (Neg SAP)	Variable	86,233	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	7,774,247	1.27%
	LF	1mL + 2.34% (Neg SAP)	Fixed	11,298,464	1.85%		None - Not eligible for SAP			6,646	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	520,398	0.09%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,277,368	0.21%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,357,663	1.21%						
	None - Not eligible for SAP		25,594	0.00%							
Total - Stafford			45,518,155	7.46%	Total - Unsub Stafford			42,631,256	6.99%		
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	832,598	0.14%		SB	Tbill + 3.50%	Fixed	11,294	0.00%
	SE	Tbill + 3.10%	Fixed	7,711,297	1.26%		SD	Tbill + 3.25%	Variable	102,954	0.02%
	SG	Tbill + 3.10%	Variable	1,698,237	0.28%		SE	Tbill + 3.10%	Variable	77,710	0.01%
	SL	T-bill + 3.10%	Fixed	4,642,990	0.76%		SG	Tbill + 3.10%	Variable	55,694	0.01%
	LC	1mL + 2.64%	Fixed	240,909,588	39.49%		SH	Tbill + 2.50%	Variable	8,978	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	215,560,672	35.34%		LD	1mL + 2.64%	Variable	1,848,953	0.30%
	LK	1mL + 2.24% (Neg SAP)	Fixed	40,878,164	6.70%		LH	1mL + 2.64% (Neg SAP)	Fixed	6,289,094	1.03%
		None - Not eligible for SAP		10,398	0.00%		LH	1mL + 2.64% (Neg SAP)	Variable	48,308	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	1,153,878	0.19%		
					None - Not eligible for SAP			-	0.00%		
Total - Consolidation			512,243,944	83.98%	Total - Plus/SLS			9,596,863	1.57%		
					E Credit Balances Loans			(4,534)	0.00%		
Total Ending Balance at 07/31/15					Total Ending Balance at 07/31/15			609,985,684	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2015	\$ 615,903,832.77	5.374%
6/30/2015	\$ 622,960,856.07	4.153%
5/31/2015	\$ 628,852,434.75	2.581%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$ 2,454,575.57	
b. 1-3% write offs	57,734.10	
c. Claims filed pending payment	2,311,138.88	
d. Total Current Period Defaults	<u>\$ 4,823,448.55</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 2,739,371.32	
b. 1-3% write offs	59,247.64	
c. Claims filed pending payment	2,311,138.88	
d. Total Cumulative Defaults	<u>\$ 5,109,757.84</u>	
3. Cumulative Default (% of original pool balance)		0.80%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		1.01%
5. Cumulative Recoveries	\$ 2,739,371.32	
6. Cumulative Recovery Rate (2a/2d)		53.61%
7. Cumulative Net Loss Rate (2b/2d)		1.16%
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: 07/31/15 Report Period: 07/01/15 - 07/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2015</u>
Cash	\$ 876,781
Assets Held by Trustee	
Investments	15,358,872
Accrued Interest Receivable	9,630,823
Student Loans Receivable, Net	609,855,684
Premium - Std Ln purchase	<u>807,885</u>
Total Assets	<u><u>636,530,045</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	622,887,383
Discount on Bonds Payable	(2,385,007)
Accrued Interest Payable	70,310
Other Accounts Payable & Accrued Expenses	732,838
Deferred Outflow	-
Total Liabilities	<u>621,305,524</u>
Net Assets	<u>15,224,521</u>
Total Liabilities and Net Assets	<u><u>636,530,045</u></u>
Parity Ratio	<u>1.0121</u>
Senior Parity Ratio	<u>1.0380</u>