

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

## **Monthly Servicing Report**

**Distribution Date: 08/25/2016**

**Reporting Period: 07/01/2016 – 07/31/2016**

*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: 07/31/16

Report Period: 07/01/16 - 07/31/16

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

A. Pool Balance		6/30/2016	Net Activity	7/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 527,106,168.66	\$ (5,538,080.33)	\$ 521,568,088.33		82.63%		
2. Interest expected to be Capitalized		\$ 4,196,748.95	\$ (104,944.74)	\$ 4,091,804.21				
<b>3. Total Pool Balance</b>		<b>\$ 531,302,917.61</b>	<b>\$ (5,643,025.07)</b>	<b>\$ 525,659,892.54</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,347,087.10	\$ 157,891.25	\$ 8,504,978.35				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,578,880.65)	\$ 1,073,498.58	\$ (505,382.07)				
6. Weighted Average Coupon Rate		4.783%		4.805%				
7. Weighted Average Remaining to Maturity (in months)		180.03		179.58				
8. Number of Loans		62,902		62,183				
9. Number of Borrowers		32,600		32,231				
B. Adjusted Pool Balance		6/30/2016	Change	7/31/2016				
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)		\$ 1,328,257.29	\$ (14,107.56)	\$ 1,314,149.73				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 533,931,174.90</b>		<b>\$ 526,974,042.27</b>				
C. Other Fund Balances		6/30/2016	Change	7/31/2016				
1. Collection Fund		\$ 8,152,722.82	\$ (1,890,579.84)	\$ 6,262,142.98				
2. Reserve Fund		\$ 1,345,557.05	\$ (17,299.76)	\$ 1,328,257.29				
3. Capitalized Interest Fund		\$ 1,300,000.00	\$ -	\$ 1,300,000.00				
4. Department Rebate Fund		\$ 1,075,598.86	\$ (1,075,598.86)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 11,873,878.73</b>	<b>\$ (2,983,478.46)</b>	<b>\$ 8,890,400.27</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2016	%	7/31/2016	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 517,355,350.97	97.11%	\$ 510,522,207.28	97.07%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.89%	\$ 15,400,000.00	2.93%	
<b>3. Total Notes Payable</b>				<b>\$ 532,755,350.97</b>	<b>100.00%</b>	<b>\$ 525,922,207.28</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		6/30/2016	Change	7/31/2016				
1. Student Loan - Principal		\$ 527,106,168.66	\$ (5,538,080.33)	\$ 521,568,088.33				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,196,748.95	\$ (104,944.74)	\$ 4,091,804.21				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 531,302,917.61</b>	<b>\$ (5,643,025.07)</b>	<b>\$ 525,659,892.54</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		\$ 1,328,257.29	\$ (14,107.56)	\$ 1,314,149.73				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 533,931,174.90</b>	<b>\$ (6,957,132.63)</b>	<b>\$ 526,974,042.27</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 525,922,207.28	\$ (6,852,775.64)	\$ 519,069,431.64				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 510,522,207.28	\$ (6,852,775.64)	\$ 503,669,431.64				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 8,008,967.62</b>	<b>\$ (104,356.99)</b>	<b>\$ 7,904,610.63</b>				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0459		1.0463				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 8,008,967.62		\$ 7,904,610.63				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 8,008,967.62</b>		<b>\$ 7,904,610.63</b>				

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

Statement to Noteholders

Report Date: 07/31/16

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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>527,106,168.66</b>
	1 Borrower Payments	\$ (3,309,013.74)
	2 Claim Payments	\$ (1,164,731.22)
	3 Consolidation Payoffs	\$ (1,559,548.29)
	4 Other Cash Payments from Servicer	\$ 978.49
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,032,314.76)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 494,758.93
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (138.24)
	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	\$ (386.26)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 494,234.43</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,538,080.33)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,768,206.45</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,279,272.44)
	2 Claim Payments	\$ (26,139.85)
	3 Consolidation Payoffs	\$ (36,545.69)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (414,510.45)
	7 Special Allowance Payments (SAP)	\$ 1,993,391.10
	<b>8 Total Interest Collections</b>	<b>\$ 236,922.67</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 2,064,811.04
	2 Interest Subsidy Payment Accrual	\$ 135,309.97
	3 Special Allowance Payment Accrual Estimate	\$ (640,692.04)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (494,758.93)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (70,202.88)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 994,467.16</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 1,231,389.83</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (22,918.93)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (798,288.98)</b>
		<b>\$ 529,567,684.61</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>\$ 8,884,305.35</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,309,013.74
	2 Principal Payments Received - Claim Payments	\$ 1,164,731.22
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,559,548.29
	4 Principal Payments Received - Other Payments from Servicer	\$ (978.49)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,032,314.76</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,279,272.44
	2 Interest Payments Received - Claim Payments	\$ 26,139.85
	3 Interest Payments Received - Consolidation Payoffs	\$ 36,545.69
	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>\$ 1,341,957.98</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 174.33
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 186.25
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 17,299.76
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (503,281.79)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,958.48
	2 Rebate Fund Investment Earnings	\$ 153.38
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 324.25
	5 Reserve Fund Investment Earnings	\$ 339.41
	<b>6 Total Investment Earnings</b>	<b>\$ 3,775.52</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (397,929.68)
	2 Servicing Fees	\$ (101,958.79)
	3 Indenture Trustee Fee	\$ (4,416.70)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (134,555.71)
	7 Interest Payments - LIBOR Notes	\$ (447,230.94)
	8 Principal Payments - LIBOR Notes	\$ (6,833,143.69)
	9 Funds transferred to the Issuer	\$ (478,087.81)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (8,398,323.32)</b>
<b>K.</b>	<b>Total Cash Available at 07/31/16 (Collection Fund)</b>	<b>\$ 7,378,408.84</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	07/21/16	0.48790%

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%	1.08790%	8/25/2016	31	7/25/2016	8/24/2016	\$ 478,258.62
2. 2015-1 FRN B LIBOR Notes	1.50%	1.98790%	8/25/2016	31	7/25/2016	8/24/2016	\$ 26,361.76
3. Total - 2015-1 FRN Interest Payable							\$ 504,620.38

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 26,361.76
Class B Interest Cap (D)	\$ 467,359.65
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
<b>Class B Interest Distribution Amount</b>	<b>\$ 26,361.76</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,200,121.01
(ii) non-principal amounts payable to Department	<u>\$ 1,034,829.03</u>
Total	\$ 1,184,713.51
<i>less</i>	
(b) accrued Trust expenses	\$ 239,095.24
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 478,258.62</u>
<b>Class B Interest Cap</b>	<b>\$ 467,359.65</b>

E. Unpaid Class B Carry-Over Amount	
	<u>Amount</u>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	<u>\$ -</u>
<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 August 25th, 2016	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 504,620.38	\$ 478,258.62	\$ 26,361.76
2	Monthly Interest Paid	\$ 504,620.38	\$ 478,258.62	\$ 26,361.76
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,852,775.64	\$ 6,852,775.64	\$ -
8	<b>Total Distribution Amount</b>	<b>\$ 7,357,396.02</b>	<b>\$ 7,331,034.26</b>	<b>\$ 26,361.76</b>

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/16	\$ 525,922,207.28	
2	Current Adjusted Pool Balance 07/31/16	\$ 526,974,042.27	
3	less: Specified Overcollateralization Amount 07/31/16	\$ 7,904,610.63	
4	Total (B2-B3)	\$ 519,069,431.64	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,852,775.64	\$ 6,852,775.64

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/16	\$ 1,345,557.05	\$ 1,300,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 339.41	\$ 324.25
5	Transfer of Interest Earned to the Collection Account	\$ (339.41)	\$ (324.25)
6	Transfer of Excess Reserve to the Collection Account	\$ (17,299.76)	\$ -
7	Total Reserve Fund Balance Available at 07/31/16	\$ 1,328,257.29	\$ 1,300,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/16	\$ 1,328,257.29	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,314,149.73	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 08/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,107.56	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 1,300,000.00

D.	LIBOR Note Balances	7/25/2016	Paydown Factors	8/25/2016
1	2015-1 FRN A LIBOR Notes	\$ 510,522,207.28	\$ 6,852,775.64	\$ 503,669,431.64
2	2015-1 A Pool Factor	0.8214356	0.0110262	0.8104094
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>	<b>\$ 525,922,207.28</b>	<b>\$ 6,852,775.64</b>	<b>\$ 519,069,431.64</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.8257532</b>	<b>\$ 0.0107596</b>	<b>\$ 0.8149936</b>

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,378,408.84	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,378,408.84
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 1,300,000.00	\$	8,678,408.84
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,107.56	\$	8,692,516.40
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 394,136.99	\$	8,298,379.41
(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:	\$ 505,382.07	\$	7,792,997.34
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,499.34	\$	7,788,498.00
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,787,498.00
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	7,787,498.00
(iv)	Payment of the Administrator Fee to the Administrator	\$ 132,825.73	\$	7,654,672.27
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	7,654,672.27
(v)	Payment of the Servicing Fee to the Servicer	\$ 100,770.17	\$	7,553,902.10
(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;	\$ 478,258.62	\$	7,075,643.48
(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;	\$ 26,361.76	\$	7,049,281.72
(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;	\$ -	\$	7,049,281.72
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,852,775.64	\$	196,506.08
(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)	\$ -	\$	196,506.08
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	196,506.08
(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	\$ -	\$	196,506.08
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	196,506.08
(xiv)	Remaining amounts released to the Depositor	\$ 196,506.08	\$	-

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

Statement to Noteholders

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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
		6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	50	43	262,595	238,077	0.05%	0.05%	5.928%	6.400%	120	120
	Grace	48	53	152,175	171,263	0.03%	0.03%	5.290%	4.888%	120	120
	<b>Repayment</b>										
	Current	46,383	46,009	378,766,284	375,126,193	71.86%	71.92%	4.726%	4.748%	177	177
	31-60 Days Delinquent	1,977	1,920	18,199,717	17,146,992	3.45%	3.29%	5.367%	5.188%	182	192
	61-90 Days Delinquent	1,165	1,086	10,189,997	9,678,253	1.93%	1.86%	5.123%	5.429%	194	173
	91-120 Days Delinquent	668	800	5,831,927	6,944,624	1.11%	1.33%	5.148%	5.252%	181	201
	121-180 Days Delinquent	1,069	1,127	9,263,656	9,820,159	1.76%	1.88%	5.415%	5.263%	178	183
	181-270 Days Delinquent	790	826	7,896,595	7,862,767	1.50%	1.51%	5.214%	5.361%	191	182
> 271 Days Delinquent	417	485	3,252,298	3,922,437	0.62%	0.75%	5.327%	5.405%	177	179	
<b>Total Repayment</b>	<b>52,469</b>	<b>52,253</b>	<b>433,400,473</b>	<b>430,501,426</b>	<b>82.22%</b>	<b>82.54%</b>	<b>4.796%</b>	<b>4.818%</b>	<b>178</b>	<b>178</b>	
Forbearance	5,284	4,951	55,123,376	52,771,930	10.46%	10.12%	5.199%	5.274%	211	213	
Deferment	5,051	4,883	38,167,550	37,885,394	7.24%	7.26%	4.979%	5.031%	187	189	
B	<b>Total Portfolio</b>	<b>62,902</b>	<b>62,183</b>	<b>527,106,169</b>	<b>521,568,088</b>	<b>100%</b>	<b>100%</b>	<b>4.783%</b>	<b>4.806%</b>	<b>178</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	17,472	17,306	195,929,425	193,936,609	37.17%	37.18%	4.705%	4.708%	181	180
2. Unsubsidized Consolidation Loans	18,272	18,103	253,864,352	251,519,401	48.16%	48.22%	4.898%	4.898%	199	198
3. Subsidized Stafford Loans	15,502	15,275	36,048,173	35,489,501	6.84%	6.80%	4.244%	4.407%	99	99
4. Unsubsidized Stafford Loans	10,574	10,448	34,532,648	34,092,385	6.55%	6.54%	4.490%	4.639%	108	108
5. Grad PLUS Loans	67	66	959,541	916,456	0.18%	0.18%	8.028%	8.049%	143	143
6. PLUS Loans	997	967	5,680,358	5,522,287	1.08%	1.06%	7.013%	7.079%	87	89
7. SLS Loans	18	18	91,671	91,449	0.02%	0.02%	4.601%	4.830%	98	98
<b>Total - Loan Type</b>	<b>62,902</b>	<b>62,183</b>	<b>527,106,169</b>	<b>521,568,088</b>	<b>100%</b>	<b>100%</b>	<b>4.783%</b>	<b>4.806%</b>	<b>178</b>	<b>178</b>
<b>2 Program Type</b>										
1. Graduate	2,062	2,030	14,218,879	14,072,597	2.70%	2.70%	4.963%	5.050%	130	129
2. Undergraduate	54,010	53,425	478,079,729	473,043,966	90.70%	90.70%	4.744%	4.763%	182	182
3. Proprietary	6,830	6,728	34,807,561	34,451,525	6.60%	6.61%	5.248%	5.288%	144	144
<b>Total - Program Type</b>	<b>62,902</b>	<b>62,183</b>	<b>527,106,169</b>	<b>521,568,088</b>	<b>100%</b>	<b>100%</b>	<b>4.783%</b>	<b>4.806%</b>	<b>178</b>	<b>178</b>
<b>3 School Type</b>										
1. 4 Year Private	17,639	17,441	164,266,265	162,385,459	31.16%	31.13%	4.763%	4.780%	177	177
2. 4 Year Public	26,951	26,655	221,315,494	218,719,329	41.99%	41.93%	4.544%	4.567%	168	167
3. 2 Year Private	2,347	2,314	11,077,586	10,912,673	2.10%	2.09%	5.123%	5.163%	153	152
4. 2 Year Public	5,244	5,178	21,848,460	21,679,029	4.14%	4.16%	4.836%	4.903%	139	138
5. Prop/Voc/Tech	6,807	6,707	34,638,884	34,326,535	6.57%	6.58%	5.248%	5.288%	145	144
6. Unkown	3,914	3,888	73,959,479	73,545,063	14.03%	14.10%	5.261%	5.264%	242	242
<b>Total - School Type</b>	<b>62,902</b>	<b>62,183</b>	<b>527,106,169</b>	<b>521,568,088</b>	<b>100%</b>	<b>100%</b>	<b>4.783%</b>	<b>4.806%</b>	<b>178</b>	<b>178</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	6/30/2016	7/31/2016
1. In school	25	21
2. Grace	5	4
3. Deferment	18	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	124	125
<b>6. Total Portfolio Weighted Average</b>	<b>100</b>	<b>101</b>

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2016	7/31/2016				7/31/2016	7/31/2016	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	44,385	0.01%	SE	Tbill + 3.10%	Fixed	2,096.45	0.00%
	SB	Tbill + 3.50%	Fixed	121,221	0.02%	SE	Tbill + 3.10%	Variable	32,588.70	0.01%
	SD	Tbill + 3.25%	Fixed	308,632	0.06%	SG	Tbill + 3.10%	Variable	689,199	0.13%
	SD	Tbill + 3.25%	Variable	5,000	0.00%	SH	Tbill + 2.50%	Variable	22,522	0.00%
	SE	Tbill + 3.10%	Fixed	55,546	0.01%	SJ	Tbill + 2.20%	Variable	127,655	0.02%
	SE	Tbill + 3.10%	Variable	168,572	0.03%	SK	Tbill + 2.80%	Variable	589,158	0.11%
	SG	Tbill + 3.10%	Variable	916,058	0.18%	LA	1mL + 1.74%	Variable	2,044,352	0.39%
	SH	Tbill + 2.50%	Variable	93,686	0.02%	LB	1mL + 2.34%	Variable	11,933,309	2.29%
	SJ	Tbill + 2.20%	Variable	154,762	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,241,551	0.24%
	SK	Tbill + 2.80%	Variable	746,836	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	63,806	0.01%
	LA	1mL + 1.74%	Variable	2,126,315	0.41%	LF	1mL + 2.34% (Neg SAP)	Fixed	9,564,698	1.83%
	LB	1mL + 2.34%	Variable	13,216,267	2.53%	LF	1mL + 2.34% (Neg SAP)	Variable	445,853	0.09%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,385,119	0.27%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,168,642	0.22%
	LE	1mL + 1.74% (Neg SAP)	Variable	73,209	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,162,375	1.18%
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,913,254	1.71%				4,909	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	415,744	0.08%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	895,948	0.17%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,825,130	1.12%					
	None - Not eligible for SAP			24,328	0.00%					
	<b>Total - Stafford</b>			<b>35,490,011</b>	<b>6.80%</b>				<b>34,092,716</b>	<b>6.54%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	761,740	0.15%	SB	Tbill + 3.50%	Fixed	11,986	0.00%
	SE	Tbill + 3.10%	Fixed	6,421,261	1.23%	SD	Tbill + 3.25%	Variable	63,501	0.01%
	SG	Tbill + 3.10%	Variable	1,509,373	0.29%	SE	Tbill + 3.10%	Variable	27,579	0.01%
	SL	T-bill + 3.10%	Fixed	3,876,919	0.74%	SG	Tbill + 3.10%	Variable	51,301	0.01%
	LC	1mL + 2.64%	Fixed	208,760,360	40.03%	SH	Tbill + 2.50%	Variable	7,315	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	187,596,757	35.97%	LD	1mL + 2.64%	Variable	1,223,853	0.23%
	LK	1mL + 2.24% (Neg SAP)	Fixed	36,500,273	7.00%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,402,178	0.84%
	None - Not eligible for SAP			32,500	0.01%	LH	1mL + 2.64% (Neg SAP)	Variable	45,002	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	702,139	0.13%
									-	0.00%
	<b>Total - Consolidation</b>			<b>445,459,182</b>	<b>85.41%</b>				<b>6,534,853</b>	<b>1.25%</b>
						<b>E</b>	<b>Credit Balances Loans</b>			
									(8,674)	0.00%
						<b>Total Ending Balance at 07/31/16</b>			<b>521,568,088</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
7/31/2016	\$ 525,659,892.54	8.588%
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*	\$ 1,190,871.07
b. 1-3% write offs	22,367.85
c. Claims filed pending payment	793,025.22
d. Total Current Period Defaults	<u>\$ 2,006,264.14</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 34,774,025.84
b. 1-3% write offs	737,706.72
c. Claims filed pending payment	793,025.22
d. Total Cumulative Defaults	<u>\$ 36,304,757.78</u>
3. Cumulative Default (% of original pool balance)	5.71%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	6.60%
5. Cumulative Recoveries	\$ 34,774,025.84
6. Cumulative Recovery Rate (2a/2d)	95.78%
7. Cumulative Net Loss Rate (2b/2d)	2.03%
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: 07/31/16 Report Period: 07/01/16 - 07/31/16

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>7/31/2016</u></b>
Cash	\$ 1,116,266
Assets Held by Trustee	
Investments	8,890,400
Accrued Interest Receivable	8,002,878
Student Loans Receivable, Net	520,910,088
Premium - Std Ln purchase	<u>657,108</u>
Total Assets	<u><u>539,576,740</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	525,922,207
Discount on Bonds Payable	(1,866,587)
Accrued Interest Payable	113,944
Other Accounts Payable & Accrued Expenses	633,232
Deferred Outflow	-
Total Liabilities	<u>524,802,796</u>
Net Assets	<u>14,773,943</u>
Total Liabilities and Net Assets	<u><u>539,576,740</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0463</u>

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

Supplemental Report

Report Date: 07/31/16

Report Period: 07/01/16 - 07/31/16

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: 07/31/16

Report Period: 07/01/16 - 07/31/16

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: 07/31/16

Report Period: 07/01/16 - 07/31/16

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
	Mandatory Frb	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