

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

Distribution Date: 08/25/2017

Reporting Period: 07/01/2017 – 07/31/2017

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: 07/31/17

Report Period: 07/01/17 - 07/31/17

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

A. Pool Balance		6/30/2017	Net Activity	7/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 451,453,860.66	\$ (5,909,117.83)	\$ 445,544,742.83	70.53%			
2. Interest expected to be Capitalized		\$ 3,240,539.23	\$ (87,299.25)	\$ 3,153,239.98				
3. Total Pool Balance		\$ 454,694,399.89	\$ (5,996,417.08)	\$ 448,697,982.81				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,571,582.46	\$ (76,388.66)	\$ 7,495,193.80				
5. Accrued Interest Subsidy & Special Allowance		\$ (828,545.78)	\$ 640,643.39	\$ (187,902.39)				
6. Weighted Average Coupon Rate		4.794%		4.833%				
7. Weighted Average Remaining to Maturity (in months)		174.17		173.89				
8. Number of Loans		53,830		53,107				
9. Number of Borrowers		27,802		27,434				
B. Adjusted Pool Balance		6/30/2017	Change	7/31/2017				
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)		\$ 1,136,736.00	\$ (14,991.04)	\$ 1,121,744.96				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 455,831,135.89		\$ 449,819,727.77				
C. Other Fund Balances		6/30/2017	Change	7/31/2017				
1. Collection Fund		\$ 7,378,544.42	\$ (851,478.60)	\$ 6,527,065.82				
2. Reserve Fund		\$ 1,153,147.72	\$ (16,411.72)	\$ 1,136,736.00				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 602,494.06	\$ (602,494.06)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 9,134,186.20	\$ (1,470,384.38)	\$ 7,663,801.82				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2017	%	7/31/2017	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 440,076,052.91	96.62%	\$ 433,593,668.85	96.57%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.38%	\$ 15,400,000.00	3.43%	
3. Total Notes Payable				\$ 455,476,052.91	100.00%	\$ 448,993,668.85	100.00%	
E. Parity Ratio Calculation:		6/30/2017	Change	7/31/2017				
1. Student Loan - Principal		\$ 451,453,860.66	\$ (5,909,117.83)	\$ 445,544,742.83				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,240,539.23	\$ (87,299.25)	\$ 3,153,239.98				
3. Pool Balance (E1 + E2)		\$ 454,694,399.89	\$ (5,996,417.08)	\$ 448,697,982.81				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,136,736.00	\$ (14,991.04)	\$ 1,121,744.96				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 455,831,135.89	\$ (6,011,408.12)	\$ 449,819,727.77				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 448,993,668.85	\$ (5,921,237.00)	\$ 443,072,431.85				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 433,593,668.85	\$ (5,921,237.00)	\$ 427,672,431.85				
9. Net Assets (E6-E7)		\$ 6,837,467.04	\$ (90,171.12)	\$ 6,747,295.92				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0513		1.0518				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 6,837,467.04		\$ 6,747,295.92				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,837,467.04		\$ 6,747,295.92				

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

Statement to Noteholders

Report Date: 07/31/17

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	451,453,860.66
	1 Borrower Payments	\$ (3,475,298.16)
	2 Claim Payments	\$ (1,759,217.11)
	3 Consolidation Payoffs	\$ (1,185,832.05)
	4 Other Cash Payments from Servicer	\$ 2,481.34
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,417,865.98)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 512,284.42
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (77.50)
	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	\$ (3,458.77)
	9 Total Non-Cash Principal Activity	\$ 508,748.15
C.	Total Student Loan Principal Activity	\$ (5,909,117.83) \$ 445,544,742.83
D.	Student Loan Cash Interest Activity	6,743,036.68
	1 Borrower Payments (includes Late Fees)	\$ (1,123,300.30)
	2 Claim Payments	\$ (57,793.22)
	3 Consolidation Payoffs	\$ (27,880.91)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (365,410.48)
	7 Special Allowance Payments (SAP)	\$ 1,193,956.26
	8 Total Interest Collections	\$ (380,428.65)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,752,598.23
	2 Interest Subsidy Payment Accrual	\$ 152,778.87
	3 Special Allowance Payment Accrual Estimate	\$ (340,681.26)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (512,284.42)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (107,728.04)
	9 Total Non-Cash Interest Activity	\$ 944,683.38
F.	Total Student Loan Interest Activity	\$ 564,254.73 \$ 7,307,291.41
G.	Non-Reimbursable Losses During Collection Period	\$ (44,391.38)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,249,747.00) \$ 452,852,034.24

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 8,293,395.65
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,475,298.16
	2 Principal Payments Received - Claim Payments	\$ 1,759,217.11
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,185,832.05
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,481.34)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,417,865.98
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,123,300.30
	2 Interest Payments Received - Claim Payments	\$ 57,793.22
	3 Interest Payments Received - Consolidation Payoffs	\$ 27,880.91
	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	\$ 1,208,974.43
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ 1,280.81
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 79.99
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 16,411.72
H.	Transfers to Department Rebate Fund	\$ (226,051.72)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,173.31
	2 Rebate Fund Investment Earnings	\$ 188.14
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 611.73
	6 Total Investment Earnings	\$ 5,973.18
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (344,800.03)
	2 Servicing Fees	\$ (88,968.44)
	3 Indenture Trustee Fee	\$ (3,784.91)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (115,314.77)
	7 Interest Payments - LIBOR Notes	\$ (677,516.21)
	8 Principal Payments - LIBOR Notes	\$ (6,482,384.06)
	9 Funds transferred to the Issuer	\$ (369,987.23)
	10 Total Previously Remitted Fees	\$ (8,083,755.65)
K.	Total Cash Available at 07/31/17 (Collection Fund)	\$ 7,634,174.39

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/21/17	1.23222%

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%	1.83222%	8/25/2017	31	7/25/2017	8/24/2017	\$ 684,100.24
2. 2015-1 FRN B LIBOR Notes	1.50%	2.73222%	8/25/2017	31	7/25/2017	8/24/2017	\$ 36,232.27
3. Total - 2015-1 FRN Interest Payable							\$ 720,332.51

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 36,232.27
Class B Interest Cap (D)	\$ 350,859.05
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 36,232.27

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	\$ 1,905,377.10
(ii) non-principal amounts payable to Department	\$ 681,174.61
Total	\$ 1,241,205.30
<i>less</i>	
(b) accrued Trust expenses	\$ 206,246.01
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 684,100.24
Class B Interest Cap	\$ 350,859.05

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 25, 2017	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 720,332.51	\$ 684,100.24	\$ 36,232.27
2	Monthly Interest Paid	\$ 720,332.51	\$ 684,100.24	\$ 36,232.27
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,921,237.00	\$ 5,921,237.00	\$ -
8	Total Distribution Amount	\$ 6,641,569.51	\$ 6,605,337.24	\$ 36,232.27

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/17	\$ 448,993,668.85	
2	Current Adjusted Pool Balance 07/31/17	\$ 449,819,727.77	
3	less: Specified Overcollateralization Amount 07/31/17	\$ 6,747,295.92	
4	Total (B2-B3)	\$ 443,072,431.85	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,921,237.00	\$ 5,921,237.00

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/17	\$ 1,153,147.72	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 611.73	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (611.73)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (16,411.72)	\$ -
7	Total Reserve Fund Balance Available at 07/31/17	\$ 1,136,736.00	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/17	\$ 1,136,736.00	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,121,744.96	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,991.04	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	7/25/2017	Paydown Factors	8/25/2017
1	2015-1 FRN A LIBOR Notes	\$ 433,593,668.85	\$ 5,921,237.00	\$ 427,672,431.85
2	2015-1 A Pool Factor	0.6976567	0.0095273	0.6881294
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	\$ 448,993,668.85	\$ 5,921,237.00	\$ 443,072,431.85
	Total Note Pool Factor	\$ 0.7049673	\$ 0.0092970	\$ 0.6956703

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,634,174.39	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 7,634,174.39
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 7,634,174.39
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,991.04	\$ 14,991.04	\$ 7,649,165.43
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 340,493.35	\$ 340,493.35	\$ 7,308,672.08
(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:	\$ 187,902.39	\$ 187,902.39	\$ 7,120,769.69
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,855.99	\$ 3,855.99	\$ 7,116,913.70
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 7,115,913.70
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$ -	\$ 7,115,913.70
(iv)	Payment of the Administrator Fee to the Administrator	\$ 113,673.60	\$ 113,673.60	\$ 7,002,240.10
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$ -	\$ 7,002,240.10
(v)	Payment of the Servicing Fee to the Servicer	\$ 87,716.42	\$ 87,716.42	\$ 6,914,523.68
(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;	\$ 684,100.24	\$ 684,100.24	\$ 6,230,423.44
(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;	\$ 36,232.27	\$ 36,232.27	\$ 6,194,191.17
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 6,194,191.17
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,921,237.00	\$ 5,921,237.00	\$ 272,954.17
(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)	\$ -	\$ -	\$ 272,954.17
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 272,954.17
(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	\$ -	\$ -	\$ 272,954.17
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ 272,954.17
(xiv)	Remaining amounts released to the Depositor	\$ 272,954.17	\$ 272,954.17	\$ -

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	
		6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	
A	Borrower Status Distribution:											
		Interim										
		In-School	28	27	118,873	116,267	0.03%	0.03%	6.211%	6.322%	120	120
		Grace	1	2	5,880	8,486	0.00%	0.00%	6.800%	6.800%	120	120
		Repayment										
		Current	41,121	40,562	333,167,082	328,653,428	73.80%	73.76%	4.725%	4.757%	172	172
		31-60 Days Delinquent	1,623	1,582	14,439,295	14,288,821	3.20%	3.21%	5.345%	5.550%	173	173
		61-90 Days Delinquent	1,013	798	9,231,427	6,682,034	2.04%	1.50%	5.362%	5.584%	182	170
		91-120 Days Delinquent	506	781	4,481,120	7,334,918	0.99%	1.65%	5.529%	5.225%	171	187
		121-180 Days Delinquent	958	912	8,436,124	8,118,903	1.87%	1.82%	5.418%	5.601%	178	175
	181-270 Days Delinquent	755	734	5,915,580	6,038,446	1.31%	1.36%	5.474%	5.637%	165	172	
	> 271 Days Delinquent	371	394	3,568,438	3,092,228	0.79%	0.69%	5.510%	5.258%	187	170	
	Total Repayment	46,347	45,763	379,239,066	374,208,778	84.00%	83.99%	4.808%	4.848%	172	172	
	Forbearance	3,868	3,794	42,905,860	42,535,756	9.50%	9.55%	5.240%	5.301%	206	198	
	Deferment	3,586	3,521	29,184,182	28,675,456	6.46%	6.44%	5.049%	5.158%	193	193	
B	Total Portfolio	53,830	53,107	451,453,861	445,544,743	100%	100%	4.795%	4.833%	172	172	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	15,387	15,195	168,644,459	166,383,280	37.36%	37.34%	4.709%	4.708%	173	172
2. Unsubsidized Consolidation Loans	16,070	15,896	220,575,744	218,045,272	48.86%	48.94%	4.877%	4.872%	191	191
3. Subsidized Stafford Loans	12,863	12,641	28,916,501	28,364,988	6.41%	6.37%	4.409%	4.739%	101	102
4. Unsubsidized Stafford Loans	8,811	8,696	28,384,182	27,964,907	6.29%	6.28%	4.642%	4.943%	111	112
5. Grad PLUS Loans	56	55	786,307	764,745	0.17%	0.17%	8.156%	8.164%	134	130
6. PLUS Loans	631	612	4,079,123	3,954,063	0.90%	0.89%	7.082%	7.219%	94	94
7. SLS Loans	12	12	67,546	67,488	0.01%	0.02%	3.747%	4.417%	107	108
Total - Loan Type	53,830	53,107	451,453,861	445,544,743	100%	100%	4.795%	4.833%	172	172
2 Program Type										
1. Graduate	1,730	1,705	12,133,035	11,989,807	2.69%	2.69%	4.997%	5.200%	135	135
2. Undergraduate	46,085	45,493	405,261,311	400,159,842	89.77%	89.81%	4.743%	4.774%	176	175
3. Proprietary	6,015	5,909	34,059,515	33,395,094	7.54%	7.50%	5.342%	5.407%	148	148
Total - Program Type	53,830	53,107	451,453,861	445,544,743	100%	100%	4.795%	4.833%	172	172
3 School Type										
1. 4 Year Private	15,813	15,619	156,369,600	154,369,501	34.64%	34.65%	4.798%	4.835%	179	179
2. 4 Year Public	23,960	23,640	205,941,985	203,456,395	45.62%	45.66%	4.609%	4.642%	170	169
3. 2 Year Private	2,042	2,017	10,351,835	10,247,945	2.29%	2.30%	5.110%	5.204%	154	155
4. 2 Year Public	4,619	4,560	21,650,293	21,353,333	4.80%	4.79%	5.022%	5.130%	144	145
5. Prop/Voc/Tech	5,994	5,890	33,893,959	33,230,453	7.51%	7.46%	5.345%	5.411%	148	148
6. Unkown	1,402	1,381	23,246,188	22,887,116	5.15%	5.14%	5.265%	5.240%	224	222
Total - School Type	53,830	53,107	451,453,861	445,544,743	100%	100%	4.795%	4.833%	172	172

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2017	7/31/2017
1. In school	25	24
2. Grace	5	4
3. Deferment	17	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	135	136
6. Total Portfolio Weighted Average	112	113

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			7/31/2017	7/31/2017				7/31/2017	7/31/2017		
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	41,169	0.01%		SE	Tbill + 3.10%	Fixed	1,051.37	0.00%
	SB	Tbill + 3.50%	Fixed	81,549	0.02%		SE	Tbill + 3.10%	Variable	32,377.48	0.01%
	SD	Tbill + 3.25%	Fixed	272,603	0.06%		SG	Tbill + 3.10%	Variable	494,547	0.11%
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	61,591	0.01%
	SE	Tbill + 3.10%	Fixed	42,326	0.01%		SJ	Tbill + 2.20%	Variable	34,959	0.01%
	SE	Tbill + 3.10%	Variable	136,656	0.03%		SK	Tbill + 2.80%	Variable	556,919	0.12%
	SG	Tbill + 3.10%	Variable	749,201	0.17%		LA	1mL + 1.74%	Variable	1,190,505	0.27%
	SH	Tbill + 2.50%	Variable	62,283	0.01%		LB	1mL + 2.34%	Variable	10,256,833	2.30%
	SJ	Tbill + 2.20%	Variable	103,946	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	774,208	0.17%
	SK	Tbill + 2.80%	Variable	608,800	0.14%		LE	1mL + 1.74% (Neg SAP)	Variable	41,841	0.01%
	LA	1mL + 1.74%	Variable	1,292,331	0.29%		LF	1mL + 2.34% (Neg SAP)	Fixed	8,063,453	1.81%
	LB	1mL + 2.34%	Variable	10,892,401	2.44%		LF	1mL + 2.34% (Neg SAP)	Variable	364,463	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	841,478	0.19%		LI	1mL + 1.34% (Neg SAP)	Fixed	673,144	0.15%
	LE	1mL + 1.74% (Neg SAP)	Variable	39,883	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	5,385,043	1.21%
	LF	1mL + 2.34% (Neg SAP)	Fixed	7,391,183	1.66%		None - Not eligible for SAP			35,645	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	346,261	0.08%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	670,921	0.15%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,731,893	1.06%						
	None - Not eligible for SAP		56,277	0.01%							
Total - Stafford			28,366,162	6.37%	Total - Unsub Stafford			27,966,578	6.28%		
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	629,279	0.14%		SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	5,371,572	1.21%		SD	Tbill + 3.25%	Variable	54,928	0.01%
	SG	Tbill + 3.10%	Variable	1,213,086	0.27%		SE	Tbill + 3.10%	Variable	23,954	0.01%
	SL	T-bill + 3.10%	Fixed	3,123,982	0.70%		SG	Tbill + 3.10%	Variable	37,848	0.01%
	LC	1mL + 2.64%	Fixed	180,406,156	40.49%		SH	Tbill + 2.50%	Variable	7,381	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	161,951,663	36.35%		LD	1mL + 2.64%	Variable	884,296	0.20%
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,599,917	7.09%		LH	1mL + 2.64% (Neg SAP)	Fixed	3,139,518	0.70%
		None - Not eligible for SAP		137,065	0.03%		LH	1mL + 2.64% (Neg SAP)	Variable	35,716	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	602,540	0.14%		
					None - Not eligible for SAP			118	0.00%		
Total - Consolidation			384,432,721	86.28%	Total - Plus/SLS			4,786,299	1.07%		
					E Credit Balances Loans			(7,017)	0.00%		
Total Ending Balance at 07/31/17					Total Ending Balance at 07/31/17			445,544,743	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2017	\$ 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%
11/30/2016	\$ 501,595,515.24	8.331%
10/31/2016	\$ 507,868,606.82	8.364%
9/30/2016	\$ 513,910,957.54	8.417%
8/31/2016	\$ 519,514,568.54	8.530%
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%
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*	\$	1,817,010.33
b. 1-3% write offs		42,720.69
c. Claims filed pending payment		963,179.17
d. Total Current Period Defaults	\$	<u>2,822,910.19</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	55,407,515.53
b. 1-3% write offs		1,139,037.64
c. Claims filed pending payment		963,179.17
d. Total Cumulative Defaults	\$	<u>57,509,732.34</u>
3. Cumulative Default (% of original pool balance)		9.04%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		9.97%
5. Cumulative Recoveries	\$	55,407,515.53
6. Cumulative Recovery Rate (2a/2d)		96.34%
7. Cumulative Net Loss Rate (2b/2d)		1.98%
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: 07/31/17 Report Period: 07/01/17 - 07/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2017</u>
Cash	\$ 1,107,109
Assets Held by Trustee	
Investments	7,663,802
Accrued Interest Receivable	7,314,084
Student Loans Receivable, Net	445,540,332
Premium - Std Ln purchase	<u>-</u>
Total Assets	<u><u>461,625,327</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	448,993,669
Discount on Bonds Payable	(1,235,375)
Accrued Interest Payable	162,656
Other Accounts Payable & Accrued Expenses	546,739
Deferred Outflow	-
Total Liabilities	<u>448,467,689</u>
Net Assets	<u>13,157,638</u>
Total Liabilities and Net Assets	<u><u>461,625,327</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0518</u>

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

Supplemental Report

Report Date: 07/31/17

Report Period: 07/01/17 - 07/31/17

XII. Historical Note Payable Characteristics

Distribution		% of Orig		% of Orig Class		% of Orig Class A		% of Orig Sub		% of Orig Class B	
Date	Total Debt	Debt	Class A Debt	A Debt	at 100% PPC*	Class B Debt	Debt	at 100% PPC*			
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%				

* 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: 07/31/17

Report Period: 07/01/17 - 07/31/17

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths			% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
						Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	Frb				
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	

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: 07/31/17

Report Period: 07/01/17 - 07/31/17

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>		<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>Avg Mths</u>	<u>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>2015-1 Trust</u>	<u>in 2015-1 Trust</u>	<u>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
	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