

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 09/25/2015

Reporting Period: 08/01/2015 – 08/31/2015

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: 08/31/15

Report Period: 08/01/15 - 08/31/15

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

A. Pool Balance		7/31/2015	Net Activity	8/31/2015	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 609,985,683.72	\$ (8,385,038.20)	\$ 601,600,645.52	
2. Interest expected to be Capitalized		\$ 5,918,149.05	\$ (284,665.97)	\$ 5,633,483.08	
3. Total Pool Balance		\$ 615,903,832.77	\$ (8,669,704.17)	\$ 607,234,128.60	
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,324,872.46	\$ (256,449.14)	\$ 10,068,423.32	
5. Accrued Interest Subsidy & Special Allowance		\$ (694,202.38)	\$ (684,087.77)	\$ (1,378,290.15)	
6. Weighted Average Coupon Rate		4.801%		4.801%	
7. Weighted Average Remaining to Maturity (in months)		185.72		185.17	
8. Number of Loans		73,206		72,218	
9. Number of Borrowers		37,693		37,195	

B. Adjusted Pool Balance		7/31/2015	Change	8/31/2015
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)		\$ 1,539,759.58	\$ (21,674.26)	\$ 1,518,085.32
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 622,693,592.35		\$ 614,002,213.92

C. Other Fund Balances		7/31/2015	Change	8/31/2015
1. Collection Fund		\$ 8,551,469.71	\$ 185,036.31	\$ 8,736,506.02
2. Reserve Fund		\$ 1,557,402.14	\$ (17,642.56)	\$ 1,539,759.58
3. Capitalized Interest Fund		\$ 5,250,000.00	\$ -	\$ 5,250,000.00
4. Department Rebate Fund		\$ -	\$ 694,202.38	\$ 694,202.38
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 15,358,871.85	\$ 861,596.13	\$ 16,220,467.98

D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2015	%	8/31/2015	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 607,487,383.00	97.53%	\$ 599,876,344.54	97.50%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.47%	\$ 15,400,000.00	2.50%	
3. Total Notes Payable				\$ 622,887,383.00	100.00%	\$ 615,276,344.54	100.00%	

E. Parity Ratio Calculation:		7/31/2015	Change	8/31/2015
1. Student Loan - Principal		\$ 609,985,683.72	\$ (8,385,038.20)	\$ 601,600,645.52
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,918,149.05	\$ (284,665.97)	\$ 5,633,483.08
3. Pool Balance (E1 + E2)		\$ 615,903,832.77	\$ (8,669,704.17)	\$ 607,234,128.60
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		\$ 1,539,759.58	\$ (21,674.26)	\$ 1,518,085.32
6. Adjusted Pool Balance (E3+E4+E5)		\$ 622,693,592.35	\$ (8,691,378.43)	\$ 614,002,213.92
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 615,276,344.54	\$ (9,071,164.12)	\$ 606,205,180.42
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 599,876,344.54	\$ (9,071,164.12)	\$ 590,805,180.42
9. Net Assets (E6-E7)		\$ 7,417,247.81	\$ 379,785.69	\$ 7,797,033.50
10. Parity Ratio (E6/E7)		1.0121		1.0129
11. Senior Parity Ratio (E6/E8)		1.0380		1.0393

F. Specified Overcollateralization Amount		7/31/2015	8/31/2015
1. 1.50% of current Adjusted Pool Balance		\$ 9,340,403.89	\$ 9,210,033.21
2. Specified Overcollateralization minimum		\$ 6,432,822.23	\$ 6,432,822.23
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,340,403.89	\$ 9,210,033.21

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

Statement to Noteholders

Report Date: 08/31/15

Report Period: 08/01/15 - 08/31/15

II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	609,985,683.72
	1 Borrower Payments	\$ (3,896,746.62)
	2 Claim Payments	\$ (3,640,572.50)
	3 Consolidation Payoffs	\$ (1,742,934.23)
	4 Other Cash Payments from Servicer	\$ 1,579.87
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (9,278,673.48)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 905,951.43
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (62.86)
	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	\$ (12,253.29)
	9 Total Non-Cash Principal Activity	\$ 893,635.28
C.	Total Student Loan Principal Activity	\$ (8,385,038.20)
D.	Student Loan Cash Interest Activity	9,630,670.08
	1 Borrower Payments (includes Late Fees)	\$ (1,467,641.87)
	2 Claim Payments	\$ (96,575.82)
	3 Consolidation Payoffs	\$ (50,252.43)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,614,470.12)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,381,144.48
	2 Interest Subsidy Payment Accrual	\$ 155,949.17
	3 Special Allowance Payment Accrual Estimate	\$ (840,036.94)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (905,951.43)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (117,172.07)
	9 Total Non-Cash Interest Activity	\$ 673,933.21
F.	Total Student Loan Interest Activity	\$ (940,536.91)
G.	Non-Reimbursable Losses During Collection Period	\$ (82,109.59)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (143,089.82)
		\$ 610,290,778.69

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

	Beginning Cash Balance	\$ 9,428,250.74
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,896,746.62
	2 Principal Payments Received - Claim Payments	\$ 3,640,572.50
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,742,934.23
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,579.87)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 9,278,673.48
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,467,641.87
	2 Interest Payments Received - Claim Payments	\$ 96,575.82
	3 Interest Payments Received - Consolidation Payoffs	\$ 50,252.43
	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	\$ 1,614,470.12
C.	Reimbursements from Servicer	\$ -
D.	Reimbursement from Guarantor for Additional Rehab Funding	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 17,642.56
H.	Transfers to Department Rebate Fund	\$ (694,202.38)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 88.77
	2 Rebate Fund Investment Earnings	\$ 6.62
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 44.59
	5 Reserve Fund Investment Earnings	\$ 13.33
	6 Total Investment Earnings	\$ 153.31
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (453,700.16)
	2 Servicing Fees	\$ (117,062.20)
	3 Indenture Trustee Fee	\$ (5,335.40)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (155,740.21)
	6 Interest Payments - LIBOR Notes	\$ (407,814.49)
	7 Principal Payments - LIBOR Notes	\$ (7,611,038.46)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (8,751,690.92)
K.	Total Cash Available at 08/31/15 (Collection Fund)	\$ 10,893,296.91

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/15	0.19940%

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%	0.79940%	9/25/2015	31	8/25/2015	9/24/2015	\$ 412,938.21
2. 2015-1 FRN B LIBOR Notes	1.50%	1.69940%	9/25/2015	31	8/25/2015	9/24/2015	\$ 22,535.93
3. Total - 2015-1 FRN Interest Payable							\$ 435,474.14

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,535.93
Class B Interest Cap (D)	\$ 577,216.05
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,535.93

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	\$ 2,537,093.65
(ii) non-principal amounts payable to Department	\$ 1,288,420.04
Total	\$ 1,266,016.30
<i>less</i>	
(b) accrued Trust expenses	\$ 275,862.04
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 412,938.21
Class B Interest Cap	\$ 577,216.05

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	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru September 25th, 2015	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 435,474.14	\$ 412,938.21	\$ 22,535.93
2	Monthly Interest Paid	\$ 435,474.14	\$ 412,938.21	\$ 22,535.93
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 9,071,164.12	\$ 9,071,164.12	\$ -
8	Total Distribution Amount	\$ 9,506,638.26	\$ 9,484,102.33	\$ 22,535.93

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/15	\$ 615,276,344.54	
2	Current Adjusted Pool Balance 08/31/15	\$ 614,002,213.92	
3	less: Specified Overcollateralization Amount 08/31/15	\$ 9,210,033.21	
4	Total (B2-B3)	\$ 604,792,180.71	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,484,163.83	\$ 9,071,164.12

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/15	\$ 1,557,402.14	\$ 5,250,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 13.33	\$ 44.59
5	Transfer of Interest Earned to the Collection Account	\$ (13.33)	\$ (44.59)
6	Transfer of Excess Reserve to the Collection Account	\$ (17,642.56)	\$ -
7	Total Reserve Fund Balance Available at 08/31/15	\$ 1,539,759.58	\$ 5,250,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/15	\$ 1,539,759.58	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,518,085.32	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 09/25/15	\$ -	\$ 5,250,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 21,674.26	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	8/25/2015	Paydown Factors	9/25/2015
1	2015-1 FRN A LIBOR Notes	\$ 599,876,344.54	\$ 9,071,164.12	\$ 590,805,180.42
2	2015-1 A Pool Factor	0.9652073	0.0145956	0.9506117
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	\$ 615,276,344.54	\$ 9,071,164.12	\$ 606,205,180.42
	Total Note Pool Factor	\$ 0.9660486	\$ 0.0142427	\$ 0.9518059

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 10,893,296.91	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	10,893,296.91
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	10,893,296.91
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 21,674.26	\$	10,914,971.17
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 448,383.10	\$	10,466,588.07
(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:	\$ 684,087.77	\$	9,782,500.30
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,275.68	\$	9,777,224.62
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	9,776,224.62
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	9,776,224.62
(iv)	Payment of the Administrator Fee to the Administrator	\$ 153,975.96	\$	9,622,248.66
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	9,622,248.66
(v)	Payment of the Servicing Fee to the Servicer	\$ 115,610.40	\$	9,506,638.26
(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;	\$ 412,938.21	\$	9,093,700.05
(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;	\$ 22,535.93	\$	9,071,164.12
(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;	\$ -	\$	9,071,164.12
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 9,071,164.12	\$	-
(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	\$ -	\$	-

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	
		7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	
A	Borrower Status Distribution:											
		Interim										
	In-School	151	118	598,750	508,088	0.10%	0.08%	5.451%	5.589%	120	120	
	Grace	89	110	251,515	313,366	0.04%	0.05%	5.296%	4.991%	120	120	
	Repayment											
	Current	51,275	50,977	414,495,318	411,269,965	67.95%	68.36%	4.746%	4.748%	183	182	
	31-60 Days Delinquent	2,137	1,940	19,853,613	19,274,094	3.25%	3.20%	5.262%	5.224%	190	193	
	61-90 Days Delinquent	1,126	1,318	9,785,718	11,719,883	1.60%	1.95%	5.249%	5.114%	189	193	
	91-120 Days Delinquent	820	868	7,379,771	7,971,356	1.21%	1.33%	5.286%	5.153%	194	196	
	121-180 Days Delinquent	1,370	1,182	11,575,194	10,594,862	1.90%	1.76%	5.231%	5.294%	189	190	
	181-270 Days Delinquent	1,484	1,256	11,650,912	9,876,186	1.91%	1.64%	5.103%	5.273%	188	191	
> 271 Days Delinquent	1,093	1,248	10,313,626	10,646,010	1.69%	1.77%	5.220%	5.170%	204	198		
Total Repayment	59,305	58,789	485,054,151	481,352,355	79.52%	80.01%	4.816%	4.815%	184	183		
	Forbearance	7,063	6,908	73,737,448	71,218,756	12.09%	11.84%	5.249%	5.269%	218	217	
	Deferment	6,598	6,293	50,343,819	48,208,081	8.25%	8.01%	4.978%	4.984%	196	196	
B	Total Portfolio	73,206	72,218	609,985,684	601,600,646	100%	100%	4.801%	4.802%	184	183	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,533	19,346	223,540,265	220,875,668	36.65%	36.71%	4.717%	4.717%	183	188
2. Unsubsidized Consolidation Loans	20,485	20,272	288,700,436	285,401,981	47.33%	47.44%	4.925%	4.921%	190	207
3. Subsidized Stafford Loans	18,897	18,573	45,517,288	44,326,546	7.46%	7.37%	4.258%	4.270%	189	99
4. Unsubsidized Stafford Loans	12,873	12,648	42,630,836	41,666,064	6.99%	6.93%	4.476%	4.485%	194	106
5. Grad PLUS Loans	83	83	1,206,600	1,203,088	0.20%	0.20%	8.101%	8.103%	189	140
6. PLUS Loans	1,302	1,266	8,211,757	7,998,442	1.35%	1.33%	7.001%	7.001%	188	87
7. SLS Loans	33	30	178,501	128,856	0.03%	0.02%	3.991%	4.218%	204	95
Total - Loan Type	73,206	72,218	609,985,684	601,600,646	100%	100%	4.801%	4.802%	184	183
2 Program Type										
1. Graduate	2,505	2,463	17,866,532	17,356,316	2.93%	2.89%	4.964%	5.016%	124	124
2. Undergraduate	62,565	61,737	551,807,463	544,272,949	90.46%	90.47%	4.767%	4.765%	188	188
3. Proprietary	8,136	8,018	40,311,689	39,971,381	6.61%	6.64%	5.205%	5.207%	147	147
Total - Program Type	73,206	72,218	609,985,684	601,600,646	100%	100%	4.801%	4.802%	184	183
3 School Type										
1. 4 Year Private	20,386	20,118	190,058,038	187,021,650	31.16%	31.09%	4.779%	4.782%	183	183
2. 4 Year Public	31,038	30,651	253,547,518	250,376,239	41.57%	41.62%	4.584%	4.578%	173	172
3. 2 Year Private	2,778	2,734	12,756,954	12,734,383	2.09%	2.12%	5.140%	5.122%	153	154
4. 2 Year Public	6,312	6,236	25,922,875	25,491,865	4.25%	4.24%	4.808%	4.811%	140	139
5. Prop/Voc/Tech	8,111	7,993	40,127,278	39,787,579	6.58%	6.61%	5.205%	5.207%	147	147
6. Unkown	4,581	4,486	87,573,021	86,188,930	14.36%	14.33%	5.244%	5.256%	252	251
Total - School Type	73,206	72,218	609,985,684	601,600,646	100%	100%	4.801%	4.802%	184	183

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2015	8/31/2015
1. In school	31	31
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	113	113
6. Total Portfolio Weighted Average	88	89

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			8/31/2015	8/31/2015				8/31/2015	8/31/2015		
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	52,422	0.01%		SE	Tbill + 3.10%	Fixed	2,536.90	0.00%
	SB	Tbill + 3.50%	Fixed	146,346	0.02%		SE	Tbill + 3.10%	Variable	33,762.01	0.01%
	SD	Tbill + 3.25%	Fixed	464,327	0.08%		SG	Tbill + 3.10%	Variable	758,076	0.13%
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	141,855	0.02%
	SE	Tbill + 3.10%	Fixed	65,413	0.01%		SJ	Tbill + 2.20%	Variable	116,160	0.02%
	SE	Tbill + 3.10%	Variable	190,545	0.03%		SK	Tbill + 2.80%	Variable	713,882	0.12%
	SG	Tbill + 3.10%	Variable	1,096,050	0.18%		LA	1mL + 1.74%	Variable	2,343,038	0.39%
	SH	Tbill + 2.50%	Variable	151,974	0.03%		LB	1mL + 2.34%	Variable	14,879,456	2.47%
	SJ	Tbill + 2.20%	Variable	178,255	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,863,180	0.31%
	SK	Tbill + 2.80%	Variable	913,309	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	86,524	0.01%
	LA	1mL + 1.74%	Variable	2,682,785	0.45%		LF	1mL + 2.34% (Neg SAP)	Fixed	11,185,263	1.86%
	LB	1mL + 2.34%	Variable	16,402,181	2.73%		LF	1mL + 2.34% (Neg SAP)	Variable	527,088	0.09%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,844,570	0.31%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,419,397	0.24%
	LE	1mL + 1.74% (Neg SAP)	Variable	86,254	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	7,589,600	1.26%
	LF	1mL + 2.34% (Neg SAP)	Fixed	11,057,921	1.84%		None - Not eligible for SAP			6,628	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	515,336	0.09%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,276,556	0.21%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,173,519	1.19%						
	None - Not eligible for SAP		25,188	0.00%							
Total - Stafford			44,327,951	7.37%	Total - Unsub Stafford			41,666,446	6.93%		
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	833,375	0.14%		SB	Tbill + 3.50%	Fixed	11,294	0.00%
	SE	Tbill + 3.10%	Fixed	7,508,982	1.25%		SD	Tbill + 3.25%	Variable	97,827	0.02%
	SG	Tbill + 3.10%	Variable	1,685,758	0.28%		SE	Tbill + 3.10%	Variable	32,739	0.01%
	SL	T-bill + 3.10%	Fixed	4,525,856	0.75%		SG	Tbill + 3.10%	Variable	55,671	0.01%
	LC	1mL + 2.64%	Fixed	237,598,778	39.49%		SH	Tbill + 2.50%	Variable	8,892	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	213,512,551	35.49%		LD	1mL + 2.64%	Variable	1,802,810	0.30%
	LK	1mL + 2.24% (Neg SAP)	Fixed	40,608,146	6.75%		LH	1mL + 2.64% (Neg SAP)	Fixed	6,159,071	1.02%
		None - Not eligible for SAP		10,155	0.00%		LH	1mL + 2.64% (Neg SAP)	Variable	48,393	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	1,113,748	0.19%		
					None - Not eligible for SAP			-	0.00%		
Total - Consolidation			506,283,601	84.16%	Total - Plus/SLS			9,330,445	1.55%		
					E Credit Balances Loans			(7,797)	0.00%		
Total Ending Balance at 08/31/15					Total Ending Balance at 08/31/15			601,600,646	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 3,737,148.32
b. 1-3% write offs	72,851.13
c. Claims filed pending payment	2,645,463.98
d. Total Current Period Defaults	\$ 6,455,463.43
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 6,476,519.64
b. 1-3% write offs	132,098.77
c. Claims filed pending payment	2,645,463.98
d. Total Cumulative Defaults	\$ 9,254,082.39
3. Cumulative Default (% of original pool balance)	1.45%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	1.80%
5. Cumulative Recoveries	\$ 6,476,519.64
6. Cumulative Recovery Rate (2a/2d)	69.99%
7. Cumulative Net Loss Rate (2b/2d)	1.43%
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: 08/31/15 Report Period: 08/01/15 - 08/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2015</u>
Cash	\$ 2,156,791
Assets Held by Trustee	
Investments	16,220,468
Accrued Interest Receivable	8,690,435
Student Loans Receivable, Net	601,217,646
Premium - Std Ln purchase	<u>801,926</u>
Total Assets	<u><u>629,087,265</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	615,276,345
Discount on Bonds Payable	(2,353,102)
Accrued Interest Payable	98,330
Other Accounts Payable & Accrued Expenses	724,245
Deferred Outflow	-
Total Liabilities	<u>613,745,818</u>
Net Assets	<u>15,341,447</u>
Total Liabilities and Net Assets	<u><u>629,087,265</u></u>
Parity Ratio	<u>1.0129</u>
Senior Parity Ratio	<u>1.0393</u>