

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 10/26/2015

Reporting Period: 09/01/2015 – 09/30/2015

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: 09/30/15

Report Period: 09/01/15 - 09/30/15

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

A. Pool Balance		8/31/2015	Net Activity	9/30/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 601,600,645.52	\$ (9,422,390.59)	\$ 592,178,254.93		93.91%		
2. Interest expected to be Capitalized		\$ 5,633,483.08	\$ (410,076.73)	\$ 5,223,406.35				
3. Total Pool Balance		\$ 607,234,128.60	\$ (9,832,467.32)	\$ 597,401,661.28				
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,068,423.32	\$ (521,763.34)	\$ 9,546,659.98				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,378,290.15)	\$ (664,753.78)	\$ (2,043,043.93)				
6. Weighted Average Coupon Rate		4.801%		4.800%				
7. Weighted Average Remaining to Maturity (in months)		185.17		184.85				
8. Number of Loans		72,218		71,096				
9. Number of Borrowers		37,195		36,653				
B. Adjusted Pool Balance		8/31/2015	Change	9/30/2015				
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)		\$ 1,518,085.32	\$ (24,581.17)	\$ 1,493,504.15				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 614,002,213.92		\$ 604,145,165.43				
C. Other Fund Balances		8/31/2015	Change	9/30/2015				
1. Collection Fund		\$ 8,736,506.02	\$ 2,240,852.91	\$ 10,977,358.93				
2. Reserve Fund		\$ 1,539,759.58	\$ (21,674.26)	\$ 1,518,085.32				
3. Capitalized Interest Fund		\$ 5,250,000.00	\$ -	\$ 5,250,000.00				
4. Department Rebate Fund		\$ 694,202.38	\$ 684,087.77	\$ 1,378,290.15				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 16,220,467.98	\$ 2,903,266.42	\$ 19,123,734.40				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2015	%	9/30/2015	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 599,876,344.54	97.50%	\$ 590,805,180.42	97.46%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.50%	\$ 15,400,000.00	2.54%	
3. Total Notes Payable				\$ 615,276,344.54	100.00%	\$ 606,205,180.42	100.00%	
E. Parity Ratio Calculation:		8/31/2015	Change	9/30/2015				
1. Student Loan - Principal		\$ 601,600,645.52	\$ (9,422,390.59)	\$ 592,178,254.93				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,633,483.08	\$ (410,076.73)	\$ 5,223,406.35				
3. Pool Balance (E1 + E2)		\$ 607,234,128.60	\$ (9,832,467.32)	\$ 597,401,661.28				
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		\$ 1,518,085.32	\$ (24,581.17)	\$ 1,493,504.15				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 614,002,213.92	\$ (9,857,048.49)	\$ 604,145,165.43				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 606,205,180.42	\$ (10,305,569.31)	\$ 595,899,611.11				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 590,805,180.42	\$ (10,305,569.31)	\$ 580,499,611.11				
9. Net Assets (E6-E7)		\$ 7,797,033.50	\$ 448,520.82	\$ 8,245,554.32				
10. Parity Ratio (E6/E7)		1.0129		1.0138				
11. Senior Parity Ratio (E6/E8)		1.0393		1.0407				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 9,210,033.21		\$ 9,062,177.48				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,210,033.21		\$ 9,062,177.48				

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 09/01/15 - 09/30/15

II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	601,600,645.52
	1 Borrower Payments	\$ (3,533,701.40)
	2 Claim Payments	\$ (4,679,433.49)
	3 Consolidation Payoffs	\$ (2,184,302.04)
	4 Other Cash Payments from Servicer	\$ 6,526.34
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (10,390,910.59)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 975,972.95
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ (7,452.95)
	9 Total Non-Cash Principal Activity	\$ 968,520.00
C.	Total Student Loan Principal Activity	\$ (9,422,390.59)
D.	Student Loan Cash Interest Activity	8,690,133.17
	1 Borrower Payments (includes Late Fees)	\$ (1,481,316.66)
	2 Claim Payments	\$ (141,893.76)
	3 Consolidation Payoffs	\$ (55,949.27)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,679,159.69)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,290,642.40
	2 Interest Subsidy Payment Accrual	\$ 143,886.66
	3 Special Allowance Payment Accrual Estimate	\$ (808,640.44)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (975,972.95)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (157,273.10)
	9 Total Non-Cash Interest Activity	\$ 492,642.57
F.	Total Student Loan Interest Activity	\$ (1,186,517.12)
G.	Non-Reimbursable Losses During Collection Period	\$ (117,136.81)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (260,226.63)
		\$ 599,681,870.98

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 09/01/15 - 09/30/15

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

	Beginning Cash Balance	\$ 10,893,296.91
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,533,701.40
	2 Principal Payments Received - Claim Payments	\$ 4,679,433.49
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,184,302.04
	4 Principal Payments Received - Other Payments from Servicer	\$ (6,526.34)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 10,390,910.59
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,481,316.66
	2 Interest Payments Received - Claim Payments	\$ 141,893.76
	3 Interest Payments Received - Consolidation Payoffs	\$ 55,949.27
	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	\$ 1,679,159.69
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab SCRA Adjustments	\$ 15,244.93
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 21,674.26
H.	Transfers to Department Rebate Fund	\$ (684,087.77)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 189.16
	2 Rebate Fund Investment Earnings	\$ 2.65
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 84.61
	5 Reserve Fund Investment Earnings	\$ 25.03
	6 Total Investment Earnings	\$ 301.45
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (448,383.10)
	2 Servicing Fees	\$ (115,610.40)
	3 Indenture Trustee Fee	\$ (5,275.68)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (153,975.96)
	6 Interest Payments - LIBOR Notes	\$ (435,474.14)
	7 Principal Payments - LIBOR Notes	\$ (9,071,164.12)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (10,230,883.40)
K.	Total Cash Available at 09/30/15 (Collection Fund)	\$ 12,085,616.66

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 09/01/15 - 09/30/15

IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/15	0.19390%

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%	0.79390%	9/25/2015	31	8/25/2015	9/24/2015	\$ 403,895.76
2. 2015-1 FRN B LIBOR Notes	1.50%	1.69390%	9/25/2015	31	8/25/2015	9/24/2015	\$ 22,463.00
3. Total - 2015-1 FRN Interest Payable							\$ 426,358.76

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 22,463.00
Class B Interest Cap (D)	\$ 524,133.52
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 22,463.00

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,434,529.06
(ii) non-principal amounts payable to Department	\$ 1,251,032.65
Total	<u>\$ 1,199,933.86</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 271,904.58
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 403,895.76</u>
Class B Interest Cap	\$ 524,133.52

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>
Class B Carry-Over Amount	\$ -

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 09/01/15 - 09/30/15

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru October 26th, 2015	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 426,358.76	\$ 403,895.76	\$ 22,463.00
2	Monthly Interest Paid	\$ 426,358.76	\$ 403,895.76	\$ 22,463.00
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 10,305,569.31	\$ 10,305,569.31	\$ -
8	Total Distribution Amount	\$ 10,731,928.07	\$ 10,709,465.07	\$ 22,463.00

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/15	\$ 606,205,180.42	
2	Current Adjusted Pool Balance 09/30/15	\$ 604,145,165.43	
3	less: Specified Overcollateralization Amount 09/30/15	\$ 9,062,177.48	
4	Total (B2-B3)	\$ 595,082,987.95	
5	Total Principal Distribution Amount (B1-B4)	\$ 11,122,192.47	\$ 10,305,569.31

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/15	\$ 1,539,759.58	\$ 5,250,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 25.03	\$ 84.61
5	Transfer of Interest Earned to the Collection Account	\$ (25.03)	\$ (84.61)
6	Transfer of Excess Reserve to the Collection Account	\$ (21,674.26)	\$ -
7	Total Reserve Fund Balance Available at 09/30/15	\$ 1,518,085.32	\$ 5,250,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/15	\$ 1,518,085.32	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,493,504.15	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/26/15	\$ -	\$ 5,250,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 24,581.17	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	9/25/2015	Paydown Factors	10/26/2015
1	2015-1 FRN A LIBOR Notes	\$ 590,805,180.42	\$ 10,305,569.31	\$ 580,499,611.11
2	2015-1 A Pool Factor	0.9506117	0.0165818	0.9340299
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	\$ 606,205,180.42	\$ 10,305,569.31	\$ 595,899,611.11
	Total Note Pool Factor	\$ 0.9518059	\$ 0.0161808	\$ 0.9356251

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 12,085,616.66	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	12,085,616.66
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	12,085,616.66
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 24,581.17	\$	12,110,197.83
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 442,392.21	\$	11,667,805.62
(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:	\$ 663,972.97	\$	11,003,832.65
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,042.15	\$	10,998,790.50
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	10,997,790.50
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	10,997,790.50
(iv)	Payment of the Administrator Fee to the Administrator	\$ 151,808.53	\$	10,845,981.97
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	10,845,981.97
(v)	Payment of the Servicing Fee to the Servicer	\$ 114,053.90	\$	10,731,928.07
(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;	\$ 403,895.76	\$	10,328,032.31
(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;	\$ 22,463.00	\$	10,305,569.31
(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;	\$ -	\$	10,305,569.31
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 10,305,569.31	\$	-
(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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 09/01/15 - 09/30/15

VII. Series 2015-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	118	143	508,088	571,732	0.08%	0.10%	5.589%	5.606%	120	119
		Grace	110	81	313,366	240,463	0.05%	0.04%	4.991%	4.723%	120	116
		Repayment										
		Current	50,977	50,675	411,269,965	411,500,597	68.36%	69.49%	4.748%	4.756%	182	181
		31-60 Days Delinquent	1,940	2,290	19,274,094	19,867,883	3.20%	3.36%	5.224%	5.018%	193	190
		61-90 Days Delinquent	1,318	1,120	11,719,883	11,109,636	1.95%	1.88%	5.114%	5.066%	193	203
		91-120 Days Delinquent	868	841	7,971,356	6,768,354	1.33%	1.14%	5.153%	5.222%	196	190
		121-180 Days Delinquent	1,182	1,107	10,594,862	10,174,075	1.76%	1.72%	5.294%	5.257%	190	194
		181-270 Days Delinquent	1,256	1,266	9,876,186	10,231,060	1.64%	1.73%	5.273%	5.372%	191	193
	> 271 Days Delinquent	1,248	944	10,646,010	8,178,777	1.77%	1.38%	5.170%	5.156%	198	199	
	Total Repayment	58,789	58,243	481,352,355	477,830,382	80.01%	80.69%	4.815%	4.811%	183	183	
	Forbearance	6,908	6,377	71,218,756	66,725,552	11.84%	11.27%	5.269%	5.238%	217	217	
	Deferment	6,293	6,252	48,208,081	46,810,127	8.01%	7.90%	4.984%	5.006%	196	192	
B	Total Portfolio	72,218	71,096	601,600,646	592,178,255	100%	100%	4.802%	4.800%	183	183	

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 09/30/15

Report Period: 09/01/15 - 09/30/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,346	19,154	220,875,668	217,886,263	36.71%	36.79%	4.717%	4.715%	188	187
2. Unsubsidized Consolidation Loans	20,272	20,051	285,401,981	281,886,855	47.44%	47.60%	4.921%	4.920%	207	206
3. Subsidized Stafford Loans	18,573	18,173	44,326,546	42,981,980	7.37%	7.26%	4.270%	4.266%	99	99
4. Unsubsidized Stafford Loans	12,648	12,378	41,666,064	40,461,922	6.93%	6.83%	4.485%	4.486%	106	106
5. Grad PLUS Loans	83	83	1,203,088	1,171,921	0.20%	0.20%	8.103%	8.127%	140	140
6. PLUS Loans	1,266	1,229	7,998,442	7,670,403	1.33%	1.30%	7.001%	6.980%	87	87
7. SLS Loans	30	28	128,856	118,911	0.02%	0.02%	4.218%	4.303%	95	96
Total - Loan Type	72,218	71,096	601,600,646	592,178,255	100%	100%	4.802%	4.800%	183	183
2 Program Type										
1. Graduate	2,463	2,398	17,356,316	16,886,899	2.89%	2.85%	5.016%	5.024%	124	125
2. Undergraduate	61,737	60,817	544,272,949	536,007,502	90.47%	90.51%	4.765%	4.763%	188	187
3. Proprietary	8,018	7,881	39,971,381	39,283,854	6.64%	6.63%	5.207%	5.213%	147	147
Total - Program Type	72,218	71,096	601,600,646	592,178,255	100%	100%	4.802%	4.800%	183	183
3 School Type										
1. 4 Year Private	20,118	19,795	187,021,650	184,484,478	31.09%	31.15%	4.782%	4.780%	183	183
2. 4 Year Public	30,651	30,207	250,376,239	246,997,311	41.62%	41.71%	4.578%	4.576%	172	172
3. 2 Year Private	2,734	2,685	12,734,383	12,502,553	2.12%	2.11%	5.122%	5.119%	154	154
4. 2 Year Public	6,236	6,152	25,491,865	25,171,494	4.24%	4.25%	4.811%	4.817%	139	139
5. Prop/Voc/Tech	7,993	7,856	39,787,579	39,100,732	6.61%	6.60%	5.207%	5.213%	147	147
6. Unkown	4,486	4,401	86,188,930	83,921,686	14.33%	14.17%	5.256%	5.261%	251	250
Total - School Type	72,218	71,096	601,600,646	592,178,255	100%	100%	4.802%	4.800%	183	183

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2015	9/30/2015
1. In school	31	28
2. Grace	4	3
3. Deferment	15	16
4. Forbearance	3	4
	W.A. Time in Repayment (months)	
5. Repayment	113	115
6. Total Portfolio Weighted Average	89	91

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			9/30/2015	9/30/2015				9/30/2015	9/30/2015				
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	46,275	0.01%		SE	Tbill + 3.10%	Fixed	2,501.06	0.00%		
	SB	Tbill + 3.50%	Fixed	138,650	0.02%		SE	Tbill + 3.10%	Variable	33,676.47	0.01%		
	SD	Tbill + 3.25%	Fixed	441,833	0.07%		SG	Tbill + 3.10%	Variable	794,472	0.13%		
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	82,344	0.01%		
	SE	Tbill + 3.10%	Fixed	65,056	0.01%		SJ	Tbill + 2.20%	Variable	180,814	0.03%		
	SE	Tbill + 3.10%	Variable	186,846	0.03%		SK	Tbill + 2.80%	Variable	624,660	0.11%		
	SG	Tbill + 3.10%	Variable	1,123,573	0.19%		LA	1mL + 1.74%	Variable	2,205,136	0.37%		
	SH	Tbill + 2.50%	Variable	94,044	0.02%		LB	1mL + 2.34%	Variable	14,447,304	2.44%		
	SJ	Tbill + 2.20%	Variable	145,416	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,631,684	0.28%		
	SK	Tbill + 2.80%	Variable	913,634	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	89,955	0.02%		
	LA	1mL + 1.74%	Variable	2,516,677	0.42%		LF	1mL + 2.34% (Neg SAP)	Fixed	11,135,188	1.88%		
	LB	1mL + 2.34%	Variable	15,970,571	2.70%		LF	1mL + 2.34% (Neg SAP)	Variable	500,856	0.08%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,790,044	0.30%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,360,534	0.23%		
	LE	1mL + 1.74% (Neg SAP)	Variable	84,319	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	7,318,973	1.24%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,752,919	1.82%		None - Not eligible for SAP			55,068	0.01%		
	LF	1mL + 2.34% (Neg SAP)	Variable	504,994	0.09%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,265,367	0.21%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,825,249	1.15%								
	None - Not eligible for SAP			112,130	0.02%								
Total - Stafford				42,982,596	7.26%	Total - Unsub Stafford				40,463,166	6.83%		
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	830,821	0.14%		SB	Tbill + 3.50%	Fixed	11,294	0.00%		
	SE	Tbill + 3.10%	Fixed	7,453,258	1.26%		SD	Tbill + 3.25%	Variable	87,926	0.01%		
	SG	Tbill + 3.10%	Variable	1,672,535	0.28%		SE	Tbill + 3.10%	Variable	31,873	0.01%		
	SL	T-bill + 3.10%	Fixed	4,457,712	0.75%		SG	Tbill + 3.10%	Variable	55,603	0.01%		
	LC	1mL + 2.64%	Fixed	233,777,126	39.48%		SH	Tbill + 2.50%	Variable	8,892	0.00%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	210,804,104	35.60%		LD	1mL + 2.64%	Variable	1,750,422	0.30%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	39,945,480	6.75%		LH	1mL + 2.64% (Neg SAP)	Fixed	5,939,724	1.00%		
	None - Not eligible for SAP			833,992	0.14%		LH	1mL + 2.64% (Neg SAP)	Variable	48,450	0.01%		
							LM	1mL + 1.94% (Neg SAP)	Fixed	1,027,826	0.17%		
							None - Not eligible for SAP			0	0.00%		
Total - Consolidation				499,775,028	84.40%	Total - Plus/SLS				8,962,010	1.51%		
						E Credit Balances Loans				(4,545)	0.00%		
Total Ending Balance at 09/30/15						Total Ending Balance at 09/30/15				592,178,255	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 4,821,327.25	
b. 1-3% write offs	110,110.24	
c. Claims filed pending payment	3,062,985.76	
d. Total Current Period Defaults	\$ 7,994,423.25	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 11,297,846.89	
b. 1-3% write offs	242,209.01	
c. Claims filed pending payment	3,062,985.76	
d. Total Cumulative Defaults	\$ 14,603,041.66	
3. Cumulative Default (% of original pool balance)		2.30%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.81%
5. Cumulative Recoveries	\$ 11,297,846.89	
6. Cumulative Recovery Rate (2a/2d)		77.37%
7. Cumulative Net Loss Rate (2b/2d)		1.66%
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: 09/30/15 Report Period: 09/01/15 - 09/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2015</u>
Cash	\$ 1,108,258
Assets Held by Trustee	
Investments	19,123,734
Accrued Interest Receivable	7,503,788
Student Loans Receivable, Net	591,607,255
Premium - Std Ln purchase	<u>795,972</u>
Total Assets	<u><u>620,139,007</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	606,205,180
Discount on Bonds Payable	(2,321,424)
Accrued Interest Payable	82,518
Other Accounts Payable & Accrued Expenses	714,297
Deferred Outflow	-
Total Liabilities	<u>604,680,571</u>
Net Assets	<u>15,458,436</u>
Total Liabilities and Net Assets	<u><u>620,139,007</u></u>
Parity Ratio	<u>1.0138</u>
Senior Parity Ratio	<u>1.0407</u>