

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 02/25/2016

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

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: 01/31/16

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

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

A. Pool Balance		12/31/2015	Net Activity	1/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 569,171,395.92	\$ (7,048,284.05)	\$ 562,123,111.87		89.11%		
2. Interest expected to be Capitalized		\$ 4,972,149.87	\$ (218,864.18)	\$ 4,753,285.69				
3. Total Pool Balance		\$ 574,143,545.79	\$ (7,267,148.23)	\$ 566,876,397.56				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,148,432.95	\$ (170,995.37)	\$ 8,977,437.58				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,892,169.76)	\$ 1,321,800.08	\$ (570,369.68)				
6. Weighted Average Coupon Rate		4.797%		4.795%				
7. Weighted Average Remaining to Maturity (in months)		183.00		182.50				
8. Number of Loans		68,180		67,360				
9. Number of Borrowers		35,267		34,847				
B. Adjusted Pool Balance		12/31/2015	Change	1/31/2016				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 5,050,000.00	\$ (1,400,000.00)	\$ 3,650,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)		\$ 1,435,358.86	\$ (18,167.87)	\$ 1,417,190.99				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 580,628,904.65		\$ 571,943,588.55				
C. Other Fund Balances		12/31/2015	Change	1/31/2016				
1. Collection Fund		\$ 9,428,527.92	\$ (1,311,458.70)	\$ 8,117,069.22				
2. Reserve Fund		\$ 1,454,739.80	\$ (19,380.94)	\$ 1,435,358.86				
3. Capitalized Interest Fund		\$ 5,050,000.00	\$ -	\$ 5,050,000.00				
4. Department Rebate Fund		\$ 1,315,674.61	\$ (1,314,019.65)	\$ 1,654.96				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 17,248,942.33	\$ (2,644,859.29)	\$ 14,604,083.04				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2015	%	1/31/2016	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 564,174,648.74	97.34%	\$ 556,519,471.08	97.31%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.66%	\$ 15,400,000.00	2.69%	
3. Total Notes Payable				\$ 579,574,648.74	100.00%	\$ 571,919,471.08	100.00%	
E. Parity Ratio Calculation:		12/31/2015	Change	1/31/2016				
1. Student Loan - Principal		\$ 569,171,395.92	\$ (7,048,284.05)	\$ 562,123,111.87				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,972,149.87	\$ (218,864.18)	\$ 4,753,285.69				
3. Pool Balance (E1 + E2)		\$ 574,143,545.79	\$ (7,267,148.23)	\$ 566,876,397.56				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 5,050,000.00	\$ (1,400,000.00)	\$ 3,650,000.00				
5. Specified Reserve Fund Balance		\$ 1,435,358.86	\$ (18,167.87)	\$ 1,417,190.99				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 580,628,904.65	\$ (8,685,316.10)	\$ 571,943,588.55				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 571,919,471.08	\$ (8,555,036.36)	\$ 563,364,434.72				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 556,519,471.08	\$ (8,555,036.36)	\$ 547,964,434.72				
9. Net Assets (E6-E7)		\$ 8,709,433.57	\$ (130,279.74)	\$ 8,579,153.83				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0433		1.0438				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 8,709,433.57		\$ 8,579,153.83				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,709,433.57		\$ 8,579,153.83				

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

Statement to Noteholders

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	569,171,395.92
	1 Borrower Payments	\$ (3,620,668.31)
	2 Claim Payments	\$ (2,157,927.30)
	3 Consolidation Payoffs	\$ (2,065,438.12)
	4 Other Cash Payments from Servicer	\$ 3,661.51
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,840,372.22)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 793,337.84
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (42.50)
	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	\$ (1,207.17)
	9 Total Non-Cash Principal Activity	\$ 792,088.17
C.	Total Student Loan Principal Activity	\$ (7,048,284.05)
D.	Student Loan Cash Interest Activity	7,256,263.19
	1 Borrower Payments (includes Late Fees)	\$ (1,406,275.95)
	2 Claim Payments	\$ (54,988.92)
	3 Consolidation Payoffs	\$ (44,123.61)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (449,416.02)
	7 Special Allowance Payments (SAP)	\$ 2,339,930.82
	8 Total Interest Collections	\$ 385,126.32
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,223,117.18
	2 Interest Subsidy Payment Accrual	\$ 142,899.23
	3 Special Allowance Payment Accrual Estimate	\$ (713,268.91)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 1,654.96
	5 Capitalized Interest	\$ (793,337.84)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (95,386.23)
	9 Total Non-Cash Interest Activity	\$ 765,678.39
F.	Total Student Loan Interest Activity	\$ 1,150,804.71
G.	Non-Reimbursable Losses During Collection Period	\$ (48,771.71)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (533,718.10)
		\$ 570,530,179.77

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

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

Beginning Cash Balance		\$ 9,909,878.23
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,620,668.31
	2 Principal Payments Received - Claim Payments	\$ 2,157,927.30
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,065,438.12
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,661.51)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,840,372.22
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,406,275.95
	2 Interest Payments Received - Claim Payments	\$ 54,988.92
	3 Interest Payments Received - Consolidation Payoffs	\$ 44,123.61
	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	\$ 1,505,388.48
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab SCRA Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 763.00
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 19,380.94
H.	Transfers to Department Rebate Fund	\$ (576,495.15)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 961.76
	2 Rebate Fund Investment Earnings	\$ 60.84
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 381.73
	5 Reserve Fund Investment Earnings	\$ 110.92
	6 Total Investment Earnings	\$ 1,515.25
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (426,843.00)
	2 Servicing Fees	\$ (109,542.90)
	3 Indenture Trustee Fee	\$ (4,970.15)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (145,473.98)
	6 Interest Payments - LIBOR Notes	\$ (471,297.14)
	7 Principal Payments - LIBOR Notes	\$ (7,655,177.66)
	8 Funds transferred to the Issuer	\$ (538,459.19)
	9 Total Previously Remitted Fees	\$ (9,352,764.02)
K.	Total Cash Available at 01/31/16 (Collection Fund)	\$ 9,348,038.95

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/21/16	0.42650%

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%	1.02650%	2/25/2016	31	1/25/2016	2/24/2016	\$ 491,924.57
2. 2015-1 FRN B LIBOR Notes	1.50%	1.92650%	2/25/2016	31	1/25/2016	2/24/2016	\$ 25,547.53
3. Total - 2015-1 FRN Interest Payable							\$ 517,472.10

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 25,547.53
Class B Interest Cap (D)	\$ 501,842.94
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 25,547.53

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) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,366,016.41
(ii) non-principal amounts payable to Department	\$ 1,135,102.41
Total	<u>\$ 1,251,429.23</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 257,661.72
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 491,924.57</u>
Class B Interest Cap	\$ 501,842.94

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	\$ -

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25th, 2016	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 517,472.10	\$ 491,924.57	\$ 25,547.53
2	Monthly Interest Paid	\$ 517,472.10	\$ 491,924.57	\$ 25,547.53
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 8,555,036.36	\$ 8,555,036.36	\$ -
8	Total Distribution Amount	\$ 9,072,508.46	\$ 9,046,960.93	\$ 25,547.53

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/16	\$ 571,919,471.08	
2	Current Adjusted Pool Balance 01/31/16	\$ 571,943,588.55	
3	less: Specified Overcollateralization Amount 01/31/16	\$ 8,579,153.83	
4	Total (B2-B3)	\$ 563,364,434.72	
5	Total Principal Distribution Amount (B1-B4)	\$ 8,555,036.36	\$ 8,555,036.36

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/16	\$ 1,454,739.80	\$ 5,050,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 110.92	\$ 381.73
5	Transfer of Interest Earned to the Collection Account	\$ (110.92)	\$ (381.73)
6	Transfer of Excess Reserve to the Collection Account	\$ (19,380.94)	\$ -
7	Total Reserve Fund Balance Available at 01/31/16	\$ 1,435,358.86	\$ 5,050,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/16	\$ 1,435,358.86	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,417,190.99	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 02/25/16	\$ -	\$ 3,650,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 18,167.87	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 1,400,000.00

D.	LIBOR Note Balances	1/25/2016	Paydown Factors	2/25/2016
1	2015-1 FRN A LIBOR Notes	\$ 556,519,471.08	\$ 8,555,036.36	\$ 547,964,434.72
2	2015-1 A Pool Factor	0.8954456	0.0137651	0.8816805
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	\$ 571,919,471.08	\$ 8,555,036.36	\$ 563,364,434.72
	Total Note Pool Factor	\$ 0.8979737	\$ 0.0134323	\$ 0.8845414

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,348,038.95	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,348,038.95
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 1,400,000.00	\$	10,748,038.95
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 18,167.87	\$	10,766,206.82
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 421,833.50	\$	10,344,373.32
(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:	\$ 568,714.72	\$	9,775,658.60
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,894.33	\$	9,770,764.27
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	9,769,764.27
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	9,769,764.27
(iv)	Payment of the Administrator Fee to the Administrator	\$ 143,535.89	\$	9,626,228.38
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	9,626,228.38
(v)	Payment of the Servicing Fee to the Servicer	\$ 108,231.50	\$	9,517,996.88
(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;	\$ 491,924.57	\$	9,026,072.31
(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;	\$ 25,547.53	\$	9,000,524.78
(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;	\$ -	\$	9,000,524.78
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 8,555,036.36	\$	445,488.42
(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)	\$ -	\$	445,488.42
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	445,488.42
(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	\$ -	\$	445,488.42
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	445,488.42
(xiv)	Remaining amounts released to the Depositor	\$ 445,488.42	\$	-

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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
		12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	84	91	368,149	396,981	0.06%	0.07%	5.807%	5.743%	120	120
	Grace	81	54	245,404	175,860	0.04%	0.03%	4.805%	5.003%	119	117
	Repayment										
	Current	48,812	48,642	393,940,504	393,217,377	69.21%	69.95%	4.740%	4.737%	180	179
	31-60 Days Delinquent	2,230	1,898	20,284,188	17,371,832	3.56%	3.09%	5.219%	5.217%	190	191
	61-90 Days Delinquent	1,200	1,318	11,005,285	12,517,528	1.93%	2.23%	5.392%	5.308%	190	191
	91-120 Days Delinquent	872	939	7,743,016	8,747,038	1.36%	1.56%	5.119%	5.155%	191	196
	121-180 Days Delinquent	1,180	1,167	11,113,305	10,520,340	1.95%	1.87%	5.140%	5.341%	199	198
	181-270 Days Delinquent	1,047	978	8,873,708	9,120,936	1.56%	1.62%	5.315%	5.150%	186	197
> 271 Days Delinquent	714	643	5,177,287	4,793,702	0.91%	0.85%	5.324%	5.424%	192	180	
Total Repayment	56,055	55,585	458,137,292	456,288,753	80.49%	81.17%	4.811%	4.808%	181	181	
Forbearance	6,280	5,983	66,580,613	62,003,155	11.70%	11.03%	5.216%	5.226%	212	212	
Deferment	5,680	5,647	43,839,937	43,258,362	7.70%	7.70%	5.070%	5.053%	195	195	
B	Total Portfolio	68,180	67,360	569,171,396	562,123,112	100%	100%	4.797%	4.795%	181	181

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,573	18,402	210,375,508	207,920,366	36.96%	36.99%	4.712%	4.712%	185	184
2. Unsubsidized Consolidation Loans	19,436	19,272	271,837,296	268,856,616	47.76%	47.83%	4.915%	4.913%	203	203
3. Subsidized Stafford Loans	17,202	16,936	40,462,454	39,764,809	7.11%	7.07%	4.259%	4.257%	99	99
4. Unsubsidized Stafford Loans	11,726	11,540	38,340,220	37,711,169	6.74%	6.71%	4.494%	4.487%	106	106
5. Grad PLUS Loans	76	74	1,100,324	1,027,316	0.19%	0.18%	8.108%	8.031%	142	144
6. PLUS Loans	1,146	1,115	6,956,490	6,743,573	1.22%	1.20%	7.020%	7.048%	86	87
7. SLS Loans	21	21	99,105	99,263	0.02%	0.02%	4.476%	4.514%	97	96
Total - Loan Type	68,180	67,360	569,171,396	562,123,112	100%	100%	4.797%	4.795%	181	181
2 Program Type										
1. Graduate	2,291	2,260	15,920,705	15,653,638	2.80%	2.78%	5.010%	4.983%	127	127
2. Undergraduate	58,368	57,653	515,630,286	509,202,763	90.59%	90.59%	4.759%	4.758%	185	185
3. Proprietary	7,521	7,447	37,620,405	37,266,711	6.61%	6.63%	5.230%	5.231%	145	146
Total - Program Type	68,180	67,360	569,171,396	562,123,112	100%	100%	4.797%	4.795%	181	181
3 School Type										
1. 4 Year Private	19,051	18,812	178,302,455	176,109,101	31.33%	31.33%	4.780%	4.781%	181	180
2. 4 Year Public	29,127	28,786	238,221,828	235,174,449	41.85%	41.84%	4.561%	4.558%	170	170
3. 2 Year Private	2,570	2,522	11,930,140	11,760,505	2.10%	2.09%	5.129%	5.124%	152	151
4. 2 Year Public	5,789	5,704	23,861,192	23,633,984	4.19%	4.20%	4.829%	4.832%	139	139
5. Prop/Voc/Tech	7,496	7,422	37,438,703	37,082,798	6.58%	6.60%	5.230%	5.231%	146	146
6. Unkown	4,147	4,114	79,417,078	78,362,275	13.95%	13.94%	5.278%	5.274%	247	246
Total - School Type	68,180	67,360	569,171,396	562,123,112	100%	100%	4.797%	4.795%	181	181

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2015	1/31/2016
1. In school	25	23
2. Grace	3	2
3. Deferment	16	16
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	117	119
6. Total Portfolio Weighted Average	93	95

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			1/31/2016	1/31/2016				1/31/2016	1/31/2016		
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	46,083	0.01%		SE	Tbill + 3.10%	Fixed	2,358.17	0.00%
	SB	Tbill + 3.50%	Fixed	135,439	0.02%		SE	Tbill + 3.10%	Variable	33,064.94	0.01%
	SD	Tbill + 3.25%	Fixed	368,362	0.07%		SG	Tbill + 3.10%	Variable	698,923	0.12%
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	98,563	0.02%
	SE	Tbill + 3.10%	Fixed	62,141	0.01%		SJ	Tbill + 2.20%	Variable	170,551	0.03%
	SE	Tbill + 3.10%	Variable	177,997	0.03%		SK	Tbill + 2.80%	Variable	585,627	0.10%
	SG	Tbill + 3.10%	Variable	976,081	0.17%		LA	1mL + 1.74%	Variable	2,070,607	0.37%
	SH	Tbill + 2.50%	Variable	113,523	0.02%		LB	1mL + 2.34%	Variable	13,446,597	2.39%
	SJ	Tbill + 2.20%	Variable	165,865	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,394,648	0.25%
	SK	Tbill + 2.80%	Variable	814,186	0.14%		LE	1mL + 1.74% (Neg SAP)	Variable	107,402	0.02%
	LA	1mL + 1.74%	Variable	2,215,345	0.39%		LF	1mL + 2.34% (Neg SAP)	Fixed	10,527,881	1.87%
	LB	1mL + 2.34%	Variable	14,942,576	2.66%		LF	1mL + 2.34% (Neg SAP)	Variable	453,616	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,576,383	0.28%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,243,298	0.22%
	LE	1mL + 1.74% (Neg SAP)	Variable	104,065	0.02%		LJ	1mL + 1.94% (Neg SAP)	Fixed	6,876,128	1.22%
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,058,303	1.79%		None - Not eligible for SAP			1,918	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	449,565	0.08%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,080,010	0.19%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,446,020	1.15%						
	None - Not eligible for SAP		28,352	0.01%							
Total - Stafford			39,765,296	7.07%	Total - Unsub Stafford			37,711,181	6.71%		
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	801,106	0.14%		SB	Tbill + 3.50%	Fixed	11,986	0.00%
	SE	Tbill + 3.10%	Fixed	7,082,443	1.26%		SD	Tbill + 3.25%	Variable	67,886	0.01%
	SG	Tbill + 3.10%	Variable	1,624,671	0.29%		SE	Tbill + 3.10%	Variable	31,223	0.01%
	SL	T-bill + 3.10%	Fixed	4,181,966	0.74%		SG	Tbill + 3.10%	Variable	55,783	0.01%
	LC	1mL + 2.64%	Fixed	223,128,938	39.69%		SH	Tbill + 2.50%	Variable	8,599	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	201,420,824	35.83%		LD	1mL + 2.64%	Variable	1,444,849	0.26%
	LK	1mL + 2.24% (Neg SAP)	Fixed	38,528,026	6.85%		LH	1mL + 2.64% (Neg SAP)	Fixed	5,286,858	0.94%
		None - Not eligible for SAP		11,491	0.00%		LH	1mL + 2.64% (Neg SAP)	Variable	47,866	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	919,986	0.16%		
					None - Not eligible for SAP			0	0.00%		
Total - Consolidation			476,779,464	84.82%	Total - Plus/SLS			7,875,035	1.40%		
					E Credit Balances Loans			(7,865)	0.00%		
Total Ending Balance at 01/31/16					Total Ending Balance at 01/31/16			562,123,112	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,212,916.22
b. 1-3% write offs	48,659.13
c. Claims filed pending payment	1,779,261.99
d. Total Current Period Defaults	\$ 4,040,837.34
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 23,475,194.42
b. 1-3% write offs	505,984.24
c. Claims filed pending payment	1,779,261.99
d. Total Cumulative Defaults	\$ 25,760,440.65
3. Cumulative Default (% of original pool balance)	4.05%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	4.84%
5. Cumulative Recoveries	\$ 23,475,194.42
6. Cumulative Recovery Rate (2a/2d)	91.13%
7. Cumulative Net Loss Rate (2b/2d)	1.96%
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: 01/31/16 Report Period: 01/01/16 - 01/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2016</u>
Cash	\$ 1,230,970
Assets Held by Trustee	
Investments	14,604,083
Accrued Interest Receivable	8,410,607
Student Loans Receivable, Net	561,466,112
Premium - Std Ln purchase	<u>772,209</u>
Total Assets	<u><u>586,483,981</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	571,919,471
Discount on Bonds Payable	(2,197,041)
Accrued Interest Payable	116,846
Other Accounts Payable & Accrued Expenses	679,495
Deferred Outflow	-
Total Liabilities	<u>570,518,771</u>
Net Assets	<u>15,965,210</u>
Total Liabilities and Net Assets	<u><u>586,483,981</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0438</u>

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

Supplemental Report

Report Date: 01/31/16

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

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%				

* Appendix F of 2015-1 PPM

* 100% PPC: 4% CPR Cnslndn, 6% CPR Non-Cnslndn, 2% CPR & 6% CDR for rehab loans