

PHEAA Student Loan Trust 2015-1 FRN
Monthly Servicing Report

Distribution Date: 02/27/2017

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

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: 01/31/17

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

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

A. Pool Balance		12/31/2016	Net Activity	1/31/2017				
1. Student Loan - Principal Balance		\$ 490,920,520.45	\$ (7,549,526.36)	\$ 483,370,994.09	% of Initial Pool Balance 76.54%			
2. Interest expected to be Capitalized		\$ 3,618,949.88	\$ (101,488.63)	\$ 3,517,461.25				
3. Total Pool Balance		\$ 494,539,470.33	\$ (7,651,014.99)	\$ 486,888,455.34				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,225,378.18	\$ (182,353.15)	\$ 8,043,025.03				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,364,684.25)	\$ (380,014.69)	\$ (1,744,698.94)				
6. Weighted Average Coupon Rate		4.802%		4.804%				
7. Weighted Average Remaining to Maturity (in months)		177.48		176.93				
8. Number of Loans		58,642		57,671				
9. Number of Borrowers		30,304		29,829				
B. Adjusted Pool Balance		12/31/2016	Change	1/31/2017				
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)		\$ 1,236,348.68	\$ (19,127.54)	\$ 1,217,221.14				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 495,775,819.01		\$ 488,105,676.48				
C. Other Fund Balances		12/31/2016	Change	1/31/2017				
1. Collection Fund		\$ 7,783,984.95	\$ 565,882.42	\$ 8,349,867.37				
2. Reserve Fund		\$ 1,253,988.79	\$ (17,640.11)	\$ 1,236,348.68				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 942,054.65	\$ 422,629.60	\$ 1,364,684.25				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 9,980,028.39	\$ 970,871.91	\$ 10,950,900.30				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2016	%	1/31/2017	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 479,906,761.47	96.89%	\$ 472,939,181.72	96.85%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.11%	\$ 15,400,000.00	3.15%	
3. Total Notes Payable				\$ 495,306,761.47	100.00%	\$ 488,339,181.72	100.00%	
E. Parity Ratio Calculation:		12/31/2016	Change	1/31/2017				
1. Student Loan - Principal		\$ 490,920,520.45	\$ (7,549,526.36)	\$ 483,370,994.09				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,618,949.88	\$ (101,488.63)	\$ 3,517,461.25				
3. Pool Balance (E1 + E2)		\$ 494,539,470.33	\$ (7,651,014.99)	\$ 486,888,455.34				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,236,348.68	\$ (19,127.54)	\$ 1,217,221.14				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 495,775,819.01	\$ (7,670,142.53)	\$ 488,105,676.48				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 488,339,181.72	\$ (7,555,090.39)	\$ 480,784,091.33				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 472,939,181.72	\$ (7,555,090.39)	\$ 465,384,091.33				
9. Net Assets (E6-E7)		\$ 7,436,637.29	\$ (115,052.14)	\$ 7,321,585.15				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0483		1.0488				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 7,436,637.29		\$ 7,321,585.15				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,436,637.29		\$ 7,321,585.15				

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

Statement to Noteholders

Report Date: 01/31/17

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	490,920,520.45
	1 Borrower Payments	\$ (3,515,933.30)
	2 Claim Payments	\$ (2,083,421.45)
	3 Consolidation Payoffs	\$ (2,585,920.81)
	4 Other Cash Payments from Servicer	\$ 2,747.66
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,182,527.90)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 634,738.94
	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	\$ (1,737.40)
	9 Total Non-Cash Principal Activity	\$ 633,001.54
C.	Total Student Loan Principal Activity	\$ (7,549,526.36)
D.	Student Loan Cash Interest Activity	6,860,693.93
	1 Borrower Payments (includes Late Fees)	\$ (1,274,291.27)
	2 Claim Payments	\$ (52,725.33)
	3 Consolidation Payoffs	\$ (62,617.34)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,389,633.94)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,943,152.57
	2 Interest Subsidy Payment Accrual	\$ 126,795.54
	3 Special Allowance Payment Accrual Estimate	\$ (514,765.51)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 7,955.28
	5 Capitalized Interest	\$ (634,738.94)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (101,132.84)
	9 Total Non-Cash Interest Activity	\$ 827,266.10
F.	Total Student Loan Interest Activity	\$ (562,367.84)
G.	Non-Reimbursable Losses During Collection Period	\$ (44,998.80)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,004,021.68)
		\$ 489,669,320.18

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 8,763,494.19
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,515,933.30
	2 Principal Payments Received - Claim Payments	\$ 2,083,421.45
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,585,920.81
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,747.66)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,182,527.90
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,274,291.27
	2 Interest Payments Received - Claim Payments	\$ 52,725.33
	3 Interest Payments Received - Consolidation Payoffs	\$ 62,617.34
	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	\$ 1,389,633.94
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 182.50
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 17,640.11
H.	Transfers to Department Rebate Fund	\$ (422,629.60)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,987.63
	2 Rebate Fund Investment Earnings	\$ 109.34
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 239.17
	6 Total Investment Earnings	\$ 2,336.14
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (372,818.04)
	2 Servicing Fees	\$ (94,811.27)
	3 Indenture Trustee Fee	\$ (4,239.23)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (125,398.88)
	7 Interest Payments - LIBOR Notes	\$ (552,248.98)
	8 Principal Payments - LIBOR Notes	\$ (6,967,579.75)
	9 Funds transferred to the Issuer	\$ (240,408.55)
	10 Total Previously Remitted Fees	\$ (8,358,504.70)
K.	Total Cash Available at 01/31/17 (Collection Fund)	\$ 9,574,680.48

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/17	0.77111%

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%	1.37111%	2/27/2017	33	1/25/2017	2/26/2017	\$ 594,414.00
2. 2015-1 FRN B LIBOR Notes	1.50%	2.27111%	2/27/2017	33	1/25/2017	2/26/2017	\$ 32,060.50
3. Total - 2015-1 FRN Interest Payable							\$ 626,474.50

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 32,060.50
Class B Interest Cap (D)	\$ 387,921.87
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 32,060.50

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	\$ 2,069,948.11
(ii) non-principal amounts payable to Department	\$ 881,991.39
Total	\$ 1,204,456.12
<i>less</i>	
(b) accrued Trust expenses	\$ 222,120.25
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 594,414.00
Class B Interest Cap	\$ 387,921.87

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 February 27, 2017	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 626,474.50	\$ 594,414.00	\$ 32,060.50
2	Monthly Interest Paid	\$ 626,474.50	\$ 594,414.00	\$ 32,060.50
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,555,090.39	\$ 7,555,090.39	\$ -
8	Total Distribution Amount	\$ 8,181,564.89	\$ 8,149,504.39	\$ 32,060.50

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/17	\$ 488,339,181.72	
2	Current Adjusted Pool Balance 01/31/17	\$ 488,105,676.48	
3	less: Specified Overcollateralization Amount 01/31/17	\$ 7,321,585.15	
4	Total (B2-B3)	\$ 480,784,091.33	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,555,090.39	\$ 7,555,090.39

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/17	\$ 1,253,988.79	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 239.17	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (239.17)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (17,640.11)	\$ -
7	Total Reserve Fund Balance Available at 01/31/17	\$ 1,236,348.68	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/17	\$ 1,236,348.68	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,217,221.14	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 19,127.54	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2017	Paydown Factors	2/27/2017
1	2015-1 FRN A LIBOR Notes	\$ 472,939,181.72	\$ 7,555,090.39	\$ 465,384,091.33
2	2015-1 A Pool Factor	0.7609641	0.0121562	0.7488079
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	\$ 488,339,181.72	\$ 7,555,090.39	\$ 480,784,091.33
	Total Note Pool Factor	\$ 0.7667439	\$ 0.0118623	\$ 0.7548816

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,574,680.48	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	9,574,680.48
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	9,574,680.48
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 19,127.54	\$	9,593,808.02
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 367,225.88	\$	9,226,582.14
(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:	\$ 380,014.69	\$	8,846,567.45
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,193.35	\$	8,842,374.10
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,841,374.10
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	8,841,374.10
(iv)	Payment of the Administrator Fee to the Administrator	\$ 123,634.87	\$	8,717,739.23
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	8,717,739.23
(v)	Payment of the Servicing Fee to the Servicer	\$ 93,292.03	\$	8,624,447.20
(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;	\$ 594,414.00	\$	8,030,033.20
(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;	\$ 32,060.50	\$	7,997,972.70
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	7,997,972.70
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,555,090.39	\$	442,882.31
(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)	\$ -	\$	442,882.31
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	442,882.31
(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	\$ -	\$	442,882.31
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	442,882.31
(xiv)	Remaining amounts released to the Depositor	\$ 442,882.31	\$	-

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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
		12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	34	25	139,981	120,910	0.03%	0.03%	6.430%	6.407%	120	120
	Grace	18	22	83,263	87,834	0.02%	0.02%	5.790%	5.984%	116	117
	Repayment										
	Current	43,264	42,973	351,260,878	350,971,585	71.55%	72.61%	4.734%	4.731%	174	174
	31-60 Days Delinquent	1,793	1,527	16,636,852	13,303,451	3.39%	2.75%	5.347%	5.413%	194	175
	61-90 Days Delinquent	1,148	1,113	9,087,133	10,644,821	1.85%	2.20%	5.409%	5.376%	182	193
	91-120 Days Delinquent	804	902	7,455,511	7,913,049	1.52%	1.64%	5.432%	5.326%	194	196
	121-180 Days Delinquent	1,080	972	10,230,912	9,491,754	2.08%	1.96%	5.286%	5.578%	184	182
	181-270 Days Delinquent	895	984	7,834,697	8,413,437	1.60%	1.74%	5.392%	5.390%	183	184
> 271 Days Delinquent	552	479	4,494,430	4,063,777	0.92%	0.84%	5.089%	5.038%	182	192	
Total Repayment	49,536	48,950	407,000,414	404,801,874	82.91%	83.75%	4.817%	4.819%	176	175	
Forbearance	4,753	4,425	49,530,073	45,100,726	10.09%	9.33%	5.197%	5.204%	205	203	
Deferment	4,301	4,249	34,166,789	33,259,650	6.96%	6.88%	5.047%	5.052%	190	191	
B	Total Portfolio	58,642	57,671	490,920,520	483,370,994	100%	100%	4.803%	4.804%	176	175

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	16,471	16,242	183,007,906	180,352,390	37.28%	37.31%	4.713%	4.716%	177	177
2. Unsubsidized Consolidation Loans	17,243	17,016	238,013,708	234,556,271	48.48%	48.53%	4.891%	4.891%	196	195
3. Subsidized Stafford Loans	14,328	14,026	32,646,264	31,952,284	6.65%	6.61%	4.408%	4.410%	99	100
4. Unsubsidized Stafford Loans	9,762	9,588	31,652,282	31,057,083	6.45%	6.43%	4.649%	4.654%	109	109
5. Grad PLUS Loans	60	58	848,404	840,341	0.17%	0.17%	8.035%	8.040%	134	135
6. PLUS Loans	763	727	4,664,456	4,537,211	0.95%	0.94%	7.074%	7.061%	90	90
7. SLS Loans	15	14	87,502	75,414	0.02%	0.02%	4.880%	3.750%	101	101
Total - Loan Type	58,642	57,671	490,920,520	483,370,994	100%	100%	4.803%	4.804%	176	175
2 Program Type										
1. Graduate	1,924	1,897	13,388,566	13,167,485	2.73%	2.72%	5.024%	5.012%	133	133
2. Undergraduate	50,108	49,308	440,656,558	433,750,802	89.76%	89.73%	4.752%	4.753%	179	178
3. Proprietary	6,610	6,466	36,875,396	36,452,707	7.51%	7.54%	5.332%	5.337%	150	151
Total - Program Type	58,642	57,671	490,920,520	483,370,994	100%	100%	4.803%	4.804%	176	175
3 School Type										
1. 4 Year Private	17,135	16,867	169,164,980	166,714,086	34.46%	34.49%	4.808%	4.805%	182	182
2. 4 Year Public	26,034	25,625	224,651,651	220,700,162	45.76%	45.66%	4.623%	4.623%	173	172
3. 2 Year Private	2,280	2,231	11,747,241	11,633,237	2.39%	2.41%	5.159%	5.160%	158	158
4. 2 Year Public	5,079	4,993	23,454,703	23,092,769	4.78%	4.78%	4.991%	5.006%	146	145
5. Prop/Voc/Tech	6,584	6,440	36,651,031	36,229,150	7.47%	7.50%	5.336%	5.340%	150	151
6. Unkown	1,530	1,515	25,250,914	25,001,590	5.14%	5.17%	5.255%	5.270%	230	229
Total - School Type	58,642	57,671	490,920,520	483,370,994	100%	100%	4.803%	4.804%	176	175

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2016	1/31/2017
1. In school	20	21
2. Grace	5	4
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	130	131
6. Total Portfolio Weighted Average	106	108

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			1/31/2017	1/31/2017				1/31/2017	1/31/2017			
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	42,061	0.01%		SE	Tbill + 3.10%	Fixed	1,881.78	0.00%	
	SB	Tbill + 3.50%	Fixed	95,229	0.02%		SE	Tbill + 3.10%	Variable	32,511.43	0.01%	
	SD	Tbill + 3.25%	Fixed	303,222	0.06%		SG	Tbill + 3.10%	Variable	601,755	0.12%	
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	21,962	0.00%	
	SE	Tbill + 3.10%	Fixed	53,368	0.01%		SJ	Tbill + 2.20%	Variable	49,196	0.01%	
	SE	Tbill + 3.10%	Variable	147,941	0.03%		SK	Tbill + 2.80%	Variable	625,124	0.13%	
	SG	Tbill + 3.10%	Variable	875,756	0.18%		LA	1mL + 1.74%	Variable	1,455,624	0.30%	
	SH	Tbill + 2.50%	Variable	64,689	0.01%		LB	1mL + 2.34%	Variable	11,204,063	2.32%	
	SJ	Tbill + 2.20%	Variable	106,253	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	988,832	0.20%	
	SK	Tbill + 2.80%	Variable	719,813	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	42,786	0.01%	
	LA	1mL + 1.74%	Variable	1,745,205	0.36%		LF	1mL + 2.34% (Neg SAP)	Fixed	8,789,687	1.82%	
	LB	1mL + 2.34%	Variable	11,989,456	2.48%		LF	1mL + 2.34% (Neg SAP)	Variable	412,037	0.09%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,118,170	0.23%		LI	1mL + 1.34% (Neg SAP)	Fixed	885,748	0.18%	
	LE	1mL + 1.74% (Neg SAP)	Variable	52,939	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	5,938,041	1.23%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,103,571	1.68%			None - Not eligible for SAP		9,768	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	378,409	0.08%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	770,350	0.16%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,365,326	1.11%							
		None - Not eligible for SAP		16,138	0.00%							
	Total - Stafford			31,952,895	6.61%		Total - Unsub Stafford			31,059,016	6.43%	
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	730,858	0.15%		SB	Tbill + 3.50%	Fixed	-	0.00%	
	SE	Tbill + 3.10%	Fixed	5,797,213	1.20%		SD	Tbill + 3.25%	Variable	61,926	0.01%	
	SG	Tbill + 3.10%	Variable	1,338,663	0.28%		SE	Tbill + 3.10%	Variable	25,105	0.01%	
	SL	T-bill + 3.10%	Fixed	3,596,842	0.74%		SG	Tbill + 3.10%	Variable	50,879	0.01%	
	LC	1mL + 2.64%	Fixed	194,386,735	40.21%		SH	Tbill + 2.50%	Variable	7,484	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	174,846,886	36.17%		LD	1mL + 2.64%	Variable	1,015,910	0.21%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	34,169,507	7.07%		LH	1mL + 2.64% (Neg SAP)	Fixed	3,607,618	0.75%	
		None - Not eligible for SAP		44,595	0.01%		LH	1mL + 2.64% (Neg SAP)	Variable	37,856	0.01%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	646,347	0.13%	
								None - Not eligible for SAP		-	0.00%	
	Total - Consolidation			414,911,299	85.84%		Total - Plus/SLS			5,453,126	1.13%	
							E Credit Balances Loans			(5,342)	0.00%	
							Total Ending Balance at 01/31/17			483,370,994	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2017	\$ 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%
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*	\$ 2,136,146.78
b. 1-3% write offs	44,601.00
c. Claims filed pending payment	1,261,968.18
d. Total Current Period Defaults	<u>\$ 3,442,715.96</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 44,783,577.95
b. 1-3% write offs	924,040.80
c. Claims filed pending payment	1,261,968.18
d. Total Cumulative Defaults	<u>\$ 46,969,586.93</u>
3. Cumulative Default (% of original pool balance)	7.38%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.29%
5. Cumulative Recoveries	\$ 44,783,577.95
6. Cumulative Recovery Rate (2a/2d)	95.35%
7. Cumulative Net Loss Rate (2b/2d)	1.97%
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: 01/31/17 Report Period: 01/01/17 - 01/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2017</u>
Cash	\$ 1,224,813
Assets Held by Trustee	
Investments	10,950,900
Accrued Interest Receivable	6,293,717
Student Loans Receivable, Net	482,925,994
Premium - Std Ln purchase	<u>535,467</u>
Total Assets	<u><u>501,930,891</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	488,339,182
Discount on Bonds Payable	(1,535,213)
Accrued Interest Payable	132,886
Other Accounts Payable & Accrued Expenses	589,346
Deferred Outflow	-
Total Liabilities	<u>487,526,201</u>
Net Assets	<u>14,404,690</u>
Total Liabilities and Net Assets	<u><u>501,930,891</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0488</u>

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

Supplemental Report

Report Date: 01/31/17

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

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
4/22/2015	\$ 636,900,000	100.0%	\$ 621,500,000	100.0%		\$ 15,400,000	100.0%				
6/25/2015	\$ 629,221,826	98.8%	\$ 613,821,826	98.8%	99%	\$ 15,400,000	100.0%				100%
7/27/2015	\$ 622,887,383	97.8%	\$ 607,487,383	97.7%		\$ 15,400,000	100.0%				
10/26/2015	\$ 595,899,611	93.6%	\$ 580,499,611	93.4%		\$ 15,400,000	100.0%				
1/25/2016	\$ 571,919,471	89.8%	\$ 556,519,471	89.5%		\$ 15,400,000	100.0%				
4/25/2016	\$ 548,929,250	86.2%	\$ 533,529,250	85.8%		\$ 15,400,000	100.0%				
6/27/2016	\$ 532,755,351	84.6%	\$ 517,355,351	83.2%	89%	\$ 15,400,000	100.0%				100%
7/25/2016	\$ 525,922,207	82.6%	\$ 510,522,207	82.1%		\$ 15,400,000	100.0%				
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%				

* Appendix F of 2015-1 PPM

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

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

Supplemental Report

Report Date: 01/31/17

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

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%							
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0	7.1%	20.8%	48.7%	17.3
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4	7.7%	25.2%	56.7%	20.0
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	7.7%	23.6%	61.8%	22.1
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	8.4%	19.9%	61.6%	22.7
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	9.5%	17.6%	63.7%	23.4
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	10.1%	17.3%	65.1%	24.1
12/31/2016	\$ 494,539,470	77.7%	6.9%	10.0%	35.5	21.3	14.3	10.7%	17.2%	65.0%	24.8

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

Report Date: 01/31/17

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XIV. Additional Forbearance Detail

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