

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

Distribution Date: 2/25/2019

Reporting Period: 01/01/2019 – 01/31/2019

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *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: 1/31/19

Report Period: 01/01/19 - 01/31/19

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

A. Pool Balance	12/31/2018	Net Activity	1/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 362,780,199.80	\$ (4,364,455.72)	\$ 358,415,744.08	
2. Interest expected to be Capitalized	\$ 1,863,746.81	\$ (72,133.19)	\$ 1,791,613.62	
3. Total Pool Balance	\$ 364,643,946.61	\$ (4,436,588.91)	\$ 360,207,357.70	56.62%
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,062,310.08	\$ (19,891.19)	\$ 7,042,418.89	
5. Accrued Interest Subsidy & Special Allowance	\$ 268,726.61	\$ (119,297.97)	\$ 149,428.64	
6. Weighted Average Coupon Rate	4.877%		4.876%	
7. Weighted Average Remaining to Maturity (in months)	168.68		168.63	
8. Number of Loans	42,091		41,448	
9. Number of Borrowers	21,725		21,396	
10. Weighted Average Age of Borrowers	45.4		45.5	

B. Adjusted Pool Balance	12/31/2018	Change	1/31/2019
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)	\$ 954,246.16	\$ -	\$ 954,246.16
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 365,598,192.77		\$ 361,161,603.86

C. Other Fund Balances	12/31/2018	Change	1/31/2019
1. Collection Fund	\$ 4,689,001.47	\$ 876,254.69	\$ 5,565,256.16
2. Reserve Fund	\$ 954,246.16	\$ -	\$ 954,246.16
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ -	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,643,247.63	\$ 876,254.69	\$ 6,519,502.32

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2018	%	1/31/2019	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 347,862,943.76	95.76%	\$ 343,876,976.06	95.71%
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	4.24%	\$ 15,400,000.00	4.29%
3. Total Notes Payable				\$ 363,262,943.76	100.00%	\$ 359,276,976.06	100.00%

E. Parity Ratio Calculation:	12/31/2018	Change	1/31/2019
1. Student Loan - Principal	\$ 362,780,199.80	\$ (4,364,455.72)	\$ 358,415,744.08
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,863,746.81	\$ (72,133.19)	\$ 1,791,613.62
3. Pool Balance (E1 + E2)	\$ 364,643,946.61	\$ (4,436,588.91)	\$ 360,207,357.70
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 954,246.16	\$ -	\$ 954,246.16
6. Adjusted Pool Balance (E3+E4+E5)	\$ 365,598,192.77	\$ (4,436,588.91)	\$ 361,161,603.86
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 359,276,976.06	\$ (4,548,194.43)	\$ 354,728,781.63
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 343,876,976.06	\$ (4,548,194.43)	\$ 339,328,781.63
9. Net Assets (E6-E7)	\$ 6,321,216.71	\$ 111,605.52	\$ 6,432,822.23
10. Parity Ratio (E6/E7)	1.0176		1.0181
11. Senior Parity Ratio (E6/E8)	1.0632		1.0643

F. Specified Overcollateralization Amount		
1. 1.50% of current Adjusted Pool Balance	\$ 5,483,972.89	\$ 5,417,424.06
2. Specified Overcollateralization minimum	\$ 6,432,822.23	\$ 6,432,822.23
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 6,432,822.23	\$ 6,432,822.23

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

Statement to Noteholders

Report Date: 1/31/19

Report Period: 01/01/19 - 01/31/19

II. Series 2015-1 FRN Transactions and Accruals

		<u>Beg/End Balances</u>
A.	Student Loan Cash Principal Activity	362,780,199.80
	1 Borrower Payments	\$ (2,581,434.30)
	2 Claim Payments	\$ (901,991.68)
	3 Consolidation Payoffs	\$ (1,304,163.95)
	4 Other Cash Payments from Servicer	\$ 1,390.10
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,786,199.83)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 422,489.95
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.50)
	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	\$ (13.75)
	8 Other Non-Cash Adjustments	\$ (714.59)
	9 Total Non-Cash Principal Activity	\$ 421,744.11
C.	Total Student Loan Principal Activity	\$ (4,364,455.72)
D.	Student Loan Cash Interest Activity	7,331,036.69
	1 Borrower Payments (includes Late Fees)	\$ (964,311.32)
	2 Claim Payments	\$ (26,886.02)
	3 Consolidation Payoffs	\$ (14,180.81)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (260,716.48)
	7 Special Allowance Payments (SAP)	\$ (7,157.59)
	8 Total Interest Collections	\$ (1,273,252.22)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,467,099.94
	2 Interest Subsidy Payment Accrual	\$ 87,305.25
	3 Special Allowance Payment Accrual Estimate	\$ 62,123.39
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (852.54)
	5 Capitalized Interest	\$ (422,489.95)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (59,123.03)
	9 Total Non-Cash Interest Activity	\$ 1,134,063.06
F.	Total Student Loan Interest Activity	\$ (139,189.16)
G.	Non-Reimbursable Losses During Collection Period	\$ (14,938.18)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,741,588.68)
		\$ 365,607,591.61

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

	Beginning Cash Balance	\$ 5,386,620.72
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,581,434.30
	2 Principal Payments Received - Claim Payments	\$ 901,991.68
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,304,163.95
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,390.10)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,786,199.83
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 964,311.32
	2 Interest Payments Received - Claim Payments	\$ 26,886.02
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,180.81
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 267,874.07
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,273,252.22
C.	Reimbursements (to)/from Servicer	\$ 211.54
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10,959.08
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,657.91
	6 Total Investment Earnings	\$ 12,616.99
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (281,519.05)
	2 Servicing Fees	\$ (70,987.98)
	3 Indenture Trustee Fee	\$ (3,111.01)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (92,163.72)
	7 Interest Payments - LIBOR Notes	\$ (951,871.26)
	8 Principal Payments - LIBOR Notes	\$ (3,985,967.70)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (5,386,620.72)
K.	Total Cash Available at 01/31/19 (Collection Fund)	\$ 6,072,280.58

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/19	2.51000%

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%	3.11000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 920,921.65
2. 2015-1 FRN B LIBOR Notes	1.50%	4.01000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 53,177.06
3. Total - 2015-1 FRN Interest Payable							\$ 974,098.71

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 53,177.06
Class B Interest Cap (D)	\$ 270,746.94
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 53,177.06

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,554,405.19
(ii) non-principal amounts payable to Department	\$ 216,156.32
Total	\$ 1,356,835.66
<i>less</i>	
(b) accrued Trust expenses	\$ 165,167.07
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 920,921.65
Class B Interest Cap	\$ 270,746.94

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 25, 2019	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 974,098.71	\$ 920,921.65	\$ 53,177.06
2	Monthly Interest Paid	\$ 974,098.71	\$ 920,921.65	\$ 53,177.06
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,548,194.43	\$ 4,548,194.43	\$ -
8	Total Distribution Amount	\$ 5,522,293.14	\$ 5,469,116.08	\$ 53,177.06

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/19	\$ 359,276,976.06	
2	Current Adjusted Pool Balance 01/31/19	\$ 361,161,603.86	
3	less: Specified Overcollateralization Amount 01/31/19	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 354,728,781.63	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,548,194.43	\$ 4,548,194.43

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/19	\$ 954,246.16	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,657.91	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,657.91)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 01/31/19	\$ 954,246.16	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/19	\$ 954,246.16	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 954,246.16	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	1/25/2019	Paydown Factors	2/25/2019
1	2015-1 FRN A LIBOR Notes	\$ 343,876,976.06	\$ 4,548,194.43	\$ 339,328,781.63
2	2015-1 A Pool Factor	0.5533017	0.0073181	0.5459836
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	\$ 359,276,976.06	\$ 4,548,194.43	\$ 354,728,781.63
	Total Note Pool Factor	\$ 0.5641026	\$ 0.0071411	\$ 0.5569615

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,072,280.58	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,072,280.58
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,072,280.58
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	6,072,280.58
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 278,279.71	\$	5,794,000.87
(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;	\$ -	\$	5,794,000.87
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,077.60	\$	5,790,923.27
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,789,923.27
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	5,789,923.27
(iv)	Payment of the Administrator Fee to the Administrator	\$ 91,160.99	\$	5,698,762.28
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	5,698,762.28
(v)	Payment of the Servicing Fee to the Servicer	\$ 69,928.48	\$	5,628,833.80
(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;	\$ 920,921.65	\$	4,707,912.15
(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;	\$ 53,177.06	\$	4,654,735.09
(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;	\$ -	\$	4,654,735.09
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,548,194.43	\$	106,540.66
(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)	\$ -	\$	106,540.66
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	106,540.66
(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	\$ -	\$	106,540.66
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	106,540.66
(xiv)	Remaining amounts released to the Depositor	\$ 106,540.66	\$	-

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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
		12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	10	10	37,207	37,207	0.01%	0.01%	6.327%	6.327%	120	120
	Grace	1	1	2,625	2,625	0.00%	0.00%	6.800%	6.800%	120	120
	Repayment										
	Current	33,502	33,135	282,190,050	279,569,317	77.79%	78.00%	4.823%	4.819%	166	166
	31-60 Days Delinquent	1,188	851	10,428,248	8,902,159	2.87%	2.48%	5.263%	5.564%	170	177
	61-90 Days Delinquent	523	666	5,700,983	5,942,650	1.57%	1.66%	5.722%	5.449%	187	179
	91-120 Days Delinquent	373	361	3,171,978	3,835,524	0.87%	1.07%	5.342%	5.416%	170	183
	121-180 Days Delinquent	480	496	5,216,171	4,569,271	1.44%	1.27%	5.430%	5.432%	181	171
	181-270 Days Delinquent	537	500	5,060,107	5,448,963	1.39%	1.52%	5.399%	5.332%	201	199
	> 271 Days Delinquent	405	378	3,196,254	3,084,108	0.88%	0.86%	5.443%	5.580%	160	174
Total Repayment	37,008	36,387	314,963,792	311,351,991	86.82%	86.87%	4.885%	4.885%	167	167	
Forbearance	2,647	2,670	29,196,324	28,503,149	8.05%	7.95%	5.527%	5.424%	186	187	
Deferment	2,425	2,380	18,580,252	18,520,772	5.12%	5.17%	5.184%	5.147%	177	179	
B	Total Portfolio	42,091	41,448	362,780,200	358,415,744	100%	100%	4.877%	4.876%	167	167

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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VIII. Series 2015-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,676	12,531	136,397,561	134,761,789	37.60%	37.60%	4.722%	4.723%	164	164
2. Unsubsidized Consolidation Loans	13,235	13,092	180,861,477	178,920,167	49.85%	49.92%	4.848%	4.848%	183	182
3. Subsidized Stafford Loans	9,371	9,157	21,149,611	20,760,383	5.83%	5.79%	5.199%	5.197%	108	108
4. Unsubsidized Stafford Loans	6,402	6,270	20,954,695	20,600,292	5.78%	5.75%	5.370%	5.369%	120	121
5. Grad PLUS Loans	40	40	606,986	610,474	0.17%	0.17%	8.123%	8.127%	155	156
6. PLUS Loans	357	348	2,746,357	2,699,348	0.76%	0.75%	7.473%	7.459%	98	98
7. SLS Loans	10	10	63,513	63,291	0.02%	0.02%	5.506%	5.506%	113	113
Total - Loan Type	42,091	41,448	362,780,200	358,415,744	100%	100%	4.877%	4.876%	167	167
2 Program Type										
1. Graduate	1,306	1,285	9,398,742	9,320,037	2.59%	2.60%	5.448%	5.458%	148	147
2. Undergraduate	36,258	35,700	326,881,013	322,860,739	90.10%	90.08%	4.812%	4.812%	169	169
3. Proprietary	4,527	4,463	26,500,445	26,234,968	7.30%	7.32%	5.471%	5.466%	146	146
Total - Program Type	42,091	41,448	362,780,200	358,415,744	100%	100%	4.877%	4.876%	167	167
3 School Type										
1. 4 Year Private	12,407	12,215	127,658,287	126,020,805	35.19%	35.16%	4.875%	4.872%	174	174
2. 4 Year Public	18,938	18,660	164,196,506	162,398,334	45.26%	45.31%	4.670%	4.671%	164	164
3. 2 Year Private	1,530	1,478	8,198,683	7,840,739	2.26%	2.19%	5.281%	5.350%	152	151
4. 2 Year Public	3,538	3,487	17,227,317	17,007,792	4.75%	4.75%	5.319%	5.308%	142	142
5. Prop/Voc/Tech	4,511	4,447	26,387,983	26,123,287	7.27%	7.29%	5.477%	5.472%	146	146
6. Unkown	1,167	1,161	19,111,424	19,024,787	5.27%	5.31%	5.261%	5.265%	201	201
Total - School Type	42,091	41,448	362,780,200	358,415,744	100%	100%	4.877%	4.876%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	34,805	34,252	291,627,058	287,866,173	80.39%	80.32%	4.736%	4.734%	160	160
2. Rehab Loans	7,286	7,196	71,153,142	70,549,571	19.61%	19.68%	5.453%	5.456%	194	194
Total - Rehab / Non Rehab Loans	42,091	41,448	362,780,200	358,415,744	100%	100%	4.877%	4.876%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2018	1/31/2019
1. In school	21	20
2. Grace	6	5
3. Deferment	20	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	154	155
6. Total Portfolio Weighted Average	132	133

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2019	1/31/2019				1/31/2019	1/31/2019	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	34,349	0.01%	SE	Tbill + 3.10%	Fixed	201	0.00%
	SB	Tbill + 3.50%	Fixed	30,582	0.01%	SE	Tbill + 3.10%	Variable	22,257	0.01%
	SD	Tbill + 3.25%	Fixed	181,957	0.05%	SG	Tbill + 3.10%	Variable	418,952	0.12%
	SD	Tbill + 3.25%	Variable	5,000	0.00%	SH	Tbill + 2.50%	Variable	2,491	0.00%
	SE	Tbill + 3.10%	Fixed	25,202	0.01%	SJ	Tbill + 2.20%	Variable	19,887	0.01%
	SE	Tbill + 3.10%	Variable	91,694	0.03%	SK	Tbill + 2.80%	Variable	462,739	0.13%
	SG	Tbill + 3.10%	Variable	622,244	0.17%	LA	1mL + 1.74%	Variable	781,350	0.22%
	SH	Tbill + 2.50%	Variable	13,460	0.00%	LB	1mL + 2.34%	Variable	7,664,670	2.14%
	SJ	Tbill + 2.20%	Variable	55,070	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	559,615	0.16%
	SK	Tbill + 2.80%	Variable	533,915	0.15%	LE	1mL + 1.74% (Neg SAP)	Variable	23,672	0.01%
	LA	1mL + 1.74%	Variable	891,736	0.25%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,956,926	1.66%
	LB	1mL + 2.34%	Variable	8,176,209	2.28%	LF	1mL + 2.34% (Neg SAP)	Variable	251,361	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	645,566	0.18%	LI	1mL + 1.34% (Neg SAP)	Fixed	423,238	0.12%
	LE	1mL + 1.74% (Neg SAP)	Variable	40,114	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,999,280	1.12%
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,255,625	1.47%				13,994	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	242,423	0.07%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	379,366	0.11%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,497,708	0.98%					
	None - Not eligible for SAP			42,945	0.01%					
	Total - Stafford			20,765,166	5.79%				20,600,634	5.75%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	562,251	0.16%	SD	Tbill + 3.25%	Variable	53,010	0.01%
	SE	Tbill + 3.10%	Fixed	4,328,752	1.21%	SE	Tbill + 3.10%	Variable	21,910	0.01%
	SG	Tbill + 3.10%	Variable	985,912	0.28%	SG	Tbill + 3.10%	Variable	37,744	0.01%
	SL	T-bill + 3.10%	Fixed	2,557,482	0.71%	SH	Tbill + 2.50%	Variable	7,335	0.00%
	LC	1mL + 2.64%	Fixed	145,916,593	40.71%	LD	1mL + 2.64%	Variable	601,395	0.17%
	LG	1mL + 2.64% (Neg SAP)	Fixed	132,366,551	36.93%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,267,977	0.63%
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,578,776	7.42%	LH	1mL + 2.64% (Neg SAP)	Variable	21,600	0.01%
	None - Not eligible for SAP			387,169	0.11%	LM	1mL + 1.94% (Neg SAP)	Fixed	351,661	0.10%
									10,485	0.00%
	Total - Consolidation			313,683,487	87.52%				3,373,118	0.94%
						E	Credit Balances Loans		(6,660)	0.00%
						Total Ending Balance at 01/31/19			358,415,744	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2019	\$ 360,207,357.70	7.673%
12/31/2018	\$ 364,643,946.61	7.699%
11/30/2018	\$ 368,654,874.43	7.762%
10/31/2018	\$ 372,503,157.20	7.852%
9/30/2018	\$ 377,272,774.49	7.880%
8/31/2018	\$ 380,846,115.53	7.999%
7/31/2018	\$ 385,234,901.87	8.065%
6/30/2018	\$ 389,912,188.20	8.118%
5/31/2018	\$ 395,228,139.22	8.134%
4/30/2018	\$ 399,622,381.10	8.216%
3/31/2018	\$ 404,892,886.32	8.247%
2/28/2018	\$ 410,871,275.96	8.226%
1/31/2018	\$ 415,676,399.42	8.309%
12/31/2017	\$ 421,603,218.21	8.299%
11/30/2017	\$ 426,846,648.27	8.346%
10/31/2017	\$ 431,787,884.86	8.427%
9/30/2017	\$ 437,035,174.20	8.486%
8/31/2017	\$ 442,831,571.03	8.514%
7/31/2017	\$ 448,697,982.81	8.530%
6/30/2017	\$ 454,694,399.89	8.543%
5/31/2017	\$ 461,259,088.74	8.517%
4/30/2017	\$ 467,360,491.24	8.532%
3/31/2017	\$ 473,884,220.85	8.521%
2/28/2017	\$ 480,766,804.36	8.473%
1/31/2017	\$ 486,888,455.34	8.514%
12/31/2016	\$ 494,539,470.33	8.396%
9/30/2016	\$ 513,910,957.54	8.417%
6/30/2016	\$ 531,302,917.61	8.682%
3/31/2016	\$ 552,257,933.36	8.512%
12/31/2015	\$ 574,143,545.79	8.271%
9/30/2015	\$ 597,401,661.28	7.483%
6/30/2015	\$ 622,960,856.07	4.153%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 928,877.70
b. 1-3% write offs	14,934.41
c. Claims filed pending payment	819,119.41
d. Total Current Period Defaults	<u>\$ 1,762,931.52</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 79,332,413.77
b. 1-3% write offs	1,601,893.68
c. Claims filed pending payment	819,119.41
d. Total Cumulative Defaults	<u>\$ 81,753,426.86</u>
3. Cumulative Default (% of original pool balance)	12.85%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.43%
5. Cumulative Recoveries	\$ 79,332,413.77
6. Cumulative Recovery Rate (2a/2d)	97.04%
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: 1/31/19

Report Period: 01/01/19 - 01/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2019</u>
Cash	\$ 507,024
Assets Held by Trustee	
Investments	6,519,502
Accrued Interest Receivable	7,205,477
Student Loans Receivable, Net	358,256,346
Premium - Std Ln purchase	<u>-</u>
Total Assets	<u><u>372,488,350</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	358,749,365
Discount on Bonds Payable	-
Accrued Interest Payable	219,958
Other Accounts Payable & Accrued Expenses	443,447
Deferred Outflow	-
Total Liabilities	<u>359,412,770</u>
Net Assets	<u>13,075,581</u>
Total Liabilities and Net Assets	<u><u>372,488,350</u></u>
Parity Ratio	<u>1.0181</u>
Senior Parity Ratio	<u>1.0643</u>

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

Supplemental Report

Report Date: 1/31/19

Report Period: 01/01/19 - 01/31/19

XII. Historical Note Payable Characteristics

Distribution		% of Orig		% of Orig Class		% of Orig Class A		% of Orig Sub		% of Orig Class B	
Date	Total Debt	Debt	Class A Debt	A Debt	at 100% PPC*	Class B Debt	Debt	at 100% PPC*			
4/22/2015	\$ 636,900,000	100.0%	\$ 621,500,000	100.0%		\$ 15,400,000	100.0%				
6/25/2015	\$ 629,221,826	98.8%	\$ 613,821,826	98.8%	99%	\$ 15,400,000	100.0%				100%
7/27/2015	\$ 622,887,383	97.8%	\$ 607,487,383	97.7%		\$ 15,400,000	100.0%				
10/26/2015	\$ 595,899,611	93.6%	\$ 580,499,611	93.4%		\$ 15,400,000	100.0%				
1/25/2016	\$ 571,919,471	89.8%	\$ 556,519,471	89.5%		\$ 15,400,000	100.0%				
4/25/2016	\$ 548,929,250	86.2%	\$ 533,529,250	85.8%		\$ 15,400,000	100.0%				
6/27/2016	\$ 532,755,351	84.6%	\$ 517,355,351	83.2%	89%	\$ 15,400,000	100.0%				100%
7/25/2016	\$ 525,922,207	82.6%	\$ 510,522,207	82.1%		\$ 15,400,000	100.0%				
10/25/2016	\$ 507,467,799	79.7%	\$ 492,067,799	79.2%		\$ 15,400,000	100.0%				
1/25/2017	\$ 488,339,182	76.7%	\$ 472,939,182	76.1%		\$ 15,400,000	100.0%				
4/25/2017	\$ 467,942,897	73.5%	\$ 452,542,897	72.8%		\$ 15,400,000	100.0%				
6/26/2017	\$ 455,476,053	71.5%	\$ 440,076,053	70.8%	79%	\$ 15,400,000	100.0%				100%
7/25/2017	\$ 448,993,669	70.5%	\$ 433,593,669	69.8%		\$ 15,400,000	100.0%				
10/25/2017	\$ 431,555,846	67.8%	\$ 416,155,846	67.0%		\$ 15,400,000	100.0%				
1/25/2018	\$ 416,224,404	65.4%	\$ 400,824,404	64.5%		\$ 15,400,000	100.0%				
4/25/2018	\$ 399,484,835	62.7%	\$ 384,084,835	61.8%		\$ 15,400,000	100.0%				
6/25/2018	\$ 389,802,079	61.2%	\$ 374,402,079	60.2%	69%	\$ 15,400,000	100.0%				100%
7/25/2018	\$ 384,454,146	60.4%	\$ 369,054,146	59.4%		\$ 15,400,000	100.0%				
10/25/2018	\$ 371,794,198	58.4%	\$ 356,394,198	57.3%		\$ 15,400,000	100.0%				
11/26/2018	\$ 367,024,581	57.6%	\$ 351,624,581	56.6%		\$ 15,400,000	100.0%				
12/26/2018	\$ 363,262,944	57.0%	\$ 347,862,944	56.0%		\$ 15,400,000	100.0%				
1/25/2019	\$ 359,276,976	56.4%	\$ 343,876,976	55.3%		\$ 15,400,000	100.0%				
2/25/2019	\$ 354,728,782	55.7%	\$ 339,328,782	54.6%		\$ 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

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

Supplemental Report

Report Date: 1/31/19

Report Period: 01/01/19 - 01/31/19

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths		PFH	PFH Prin Bal	% of Pool		% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
							on Mandatory Frb	# of Brwrs on PFH			on PFH	PFH Pmt %*		
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%										
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0				7.1%	17.7%	48.7%	17.3
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4				7.7%	17.1%	56.7%	20.0
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	1,711	\$ 44,322,956	7.7%	16.5%	61.8%	22.1	
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	1,725	\$ 46,216,343	8.4%	16.8%	61.6%	22.7	
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	1,898	\$ 50,245,197	9.5%	15.9%	63.7%	23.4	
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	1,972	\$ 51,889,888	10.1%	15.7%	65.1%	24.1	
12/31/2016	\$ 494,539,470	77.7%	6.9%	10.0%	35.5	21.3	14.3	2,058	\$ 52,677,158	10.7%	15.4%	65.0%	24.8	
3/31/2017	\$ 473,884,221	74.5%	6.6%	9.6%	36.7	21.4	15.2	2,084	\$ 53,304,022	11.2%	15.5%	67.1%	26.0	
6/30/2017	\$ 454,694,400	71.5%	6.4%	9.4%	39.3	22.2	17.1	2,028	\$ 53,205,930	11.7%	14.7%	68.4%	27.5	
9/30/2017	\$ 437,035,174	68.7%	6.3%	8.9%	38.4	22.4	16.0	2,058	\$ 54,239,930	12.4%	14.7%	69.1%	28.5	
12/31/2017	\$ 421,603,218	66.3%	5.9%	8.7%	40.6	23.7	17.0	2,082	\$ 55,107,715	13.1%	13.7%	70.1%	30.5	
3/31/2018	\$ 404,892,886	63.6%	6.0%	7.6%	43.6	24.2	19.4	2,151	\$ 55,991,146	13.8%	14.1%	70.5%	31.9	
6/30/2018	\$ 389,912,188	61.3%	5.4%	8.4%	46.2	24.7	21.4	2,217	\$ 58,265,821	14.9%	14.6%	71.0%	32.5	
9/30/2018	\$ 377,272,774	59.3%	5.2%	8.2%	43.7	24.8	18.8	2,202	\$ 57,347,604	15.2%	15.8%	71.5%	34.6	
10/31/2018	\$ 372,503,157	58.6%	5.2%	8.4%	45.6	25.3	20.2	2,211	\$ 57,368,716	15.4%	15.3%	72.6%	35.6	
11/30/2018	\$ 368,654,874	57.9%	5.3%	8.1%	45.5	25.2	20.4	2,196	\$ 57,259,818	15.5%	14.6%	73.3%	36.5	
12/31/2018	\$ 364,643,947	57.3%	5.1%	8.0%	46.4	25.8	20.6	2,215	\$ 57,328,403	15.7%	15.2%	73.4%	36.7	
1/31/2019	\$ 360,207,358	56.6%	5.1%	7.9%	45.8	25.0	20.8	2,213	\$ 57,505,546	16.0%	15.0%	73.8%	36.9	

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

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 1/31/19

Report Period: 01/01/19 - 01/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg		Wgt Avg Mths on		Wgt Avg Mths on Mandatory Frb in 2015-1 Trust
		Avg Mths on Frb	Discretionary Frb	Avg Mths on Frb	on Mandatory Frb	Mths on Frb in 2015-1 Trust	Discretionary Frb in 2015-1 Trust	Discretionary Frb in 2015-1 Trust		
6/30/2015	Discretionary Frb	30.3	17.5	12.8		2.2	2.0		0.1	
	Mandatory Frb	45.3	25.2	20.1		2.1	0.1		2.0	
	Total	34.8	19.8	15.0		2.2	1.4		0.7	
9/30/2015	Discretionary Frb	30.4	17.0	13.4		4.5	4.0		0.5	
	Mandatory Frb	44.1	23.7	20.4		4.7	0.4		4.3	
	Total	34.3	18.9	15.4		4.6	3.0		1.6	
12/31/2015	Discretionary Frb	28.9	17.3	11.5		6.4	5.4		1.0	
	Mandatory Frb	46.4	24.9	21.5		6.8	0.9		6.0	
	Total	33.9	19.5	14.4		6.5	4.1		2.4	
3/31/2016	Discretionary Frb	28.8	17.2	11.6		8.5	7.0		1.5	
	Mandatory Frb	46.4	25.8	20.6		8.4	1.3		7.1	
	Total	34.4	19.9	14.4		8.5	5.2		3.3	
6/30/2016	Discretionary Frb	33.1	18.5	14.7		10.2	8.2		2.0	
	Mandatory Frb	46.2	25.2	21.0		10.2	1.9		8.3	
	Total	37.0	20.5	16.6		10.2	6.3		3.9	
9/30/2016	Discretionary Frb	32.3	18.8	13.5		11.7	9.5		2.2	
	Mandatory Frb	44.5	24.7	19.8		11.4	2.4		9.0	
	Total	35.9	20.5	15.4		11.6	7.4		4.2	
12/31/2016	Discretionary Frb	30.7	19.4	11.3		13.2	10.7		2.5	
	Mandatory Frb	46.4	25.5	20.9		12.5	2.7		9.8	
	Total	35.5	21.3	14.3		13.0	8.2		4.7	
3/31/2017	Discretionary Frb	32.3	19.4	12.8		14.8	11.8		3.0	
	Mandatory Frb	46.0	25.6	20.4		13.8	3.7		10.1	
	Total	36.7	21.4	15.2		14.5	9.2		5.3	
6/30/2017	Discretionary Frb	34.7	20.3	14.5		16.0	12.6		3.4	
	Mandatory Frb	49.4	26.5	22.9		14.5	3.9		10.6	
	Total	39.3	22.2	17.1		15.5	9.9		5.7	
9/30/2017	Discretionary Frb	33.4	20.3	13.1		16.3	12.8		3.4	
	Mandatory Frb	48.0	26.5	21.5		16.1	5.0		11.1	
	Total	38.4	22.4	16.0		16.2	10.1		6.0	
12/31/2017	Discretionary Frb	32.8	20.5	12.3		17.8	13.7		4.1	
	Mandatory Frb	54.7	29.3	25.4		18.6	5.7		12.9	
	Total	40.6	23.7	17.0		18.1	10.8		7.3	
3/31/2018	Discretionary Frb	34.3	20.5	13.9		19.3	14.0		5.3	
	Mandatory Frb	54.9	28.8	26.1		19.2	6.4		12.8	
	Total	43.6	24.2	19.4		19.3	10.6		8.7	
6/30/2018	Discretionary Frb	38.6	21.3	17.3		20.7	15.0		5.7	
	Mandatory Frb	53.1	27.9	25.2		21.1	7.8		13.2	
	Total	46.2	24.7	21.4		20.9	11.3		9.6	
9/30/2018	Discretionary Frb	33.8	20.6	13.2		20.4	14.7		5.7	
	Mandatory Frb	52.4	28.6	23.8		20.6	7.4		13.1	
	Total	43.7	24.8	18.8		20.5	10.8		9.6	
10/31/2018	Discretionary Frb	35.0	21.4	13.5		20.7	14.8		5.9	
	Mandatory Frb	54.8	28.7	26.1		23.0	9.0		14.0	
	Total	45.6	25.3	20.2		21.9	11.7		10.2	
11/30/2018	Discretionary Frb	34.5	21.3	13.2		20.7	15.3		5.4	
	Mandatory Frb	55.3	28.6	26.7		22.5	9.1		13.4	
	Total	45.5	25.2	20.4		21.7	12.0		9.6	
12/31/2018	Discretionary Frb	35.4	21.9	13.5		20.8	15.0		5.8	
	Mandatory Frb	56.7	29.5	27.2		22.4	8.4		14.0	
	Total	46.4	25.8	20.6		21.6	11.6		10.0	
1/31/2019	Discretionary Frb	35.4	21.5	13.9		20.7	15.0		5.7	
	Mandatory Frb	54.9	28.0	26.9		23.1	9.1		14.1	
	Total	45.8	25.0	20.8		22.0	11.8		10.2	