

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

**Distribution Date: 02/25/2020**

**Reporting Period: 01/01/2020 – 01/31/2020**

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: 01/31/20

Report Period: 01/01/20 - 01/31/20

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

A. Pool Balance	12/31/2019	Net Activity	1/31/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 314,175,987.33	\$ (4,824,508.54)	\$ 309,351,478.79	48.88%
2. Interest expected to be Capitalized	\$ 1,528,530.39	\$ 58,783.97	\$ 1,587,314.36	
<b>3. Total Pool Balance</b>	<b>\$ 315,704,517.72</b>	<b>\$ (4,765,724.57)</b>	<b>\$ 310,938,793.15</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,486,700.39	\$ 7,163.23	\$ 7,493,863.62	
5. Accrued Interest Subsidy & Special Allowance	\$ (171,340.28)	\$ (84,129.82)	\$ (255,470.10)	
6. Weighted Average Coupon Rate	4.897%		4.895%	
7. Weighted Average Remaining to Maturity (in months)	166.00		165.88	
8. Number of Loans	35,313		34,766	
9. Number of Borrowers	18,176		17,870	
10. Weighted Average Age of Borrowers	46.5		46.6	

B. Adjusted Pool Balance	12/31/2019	Change	1/31/2020
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
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 316,658,763.88</b>		<b>\$ 311,893,039.31</b>

C. Other Fund Balances	12/31/2019	Change	1/31/2020
1. Collection Fund	\$ 4,678,127.50	\$ 717,827.07	\$ 5,395,954.57
2. Reserve Fund	\$ 954,246.16	\$ -	\$ 954,246.16
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 140,922.83	\$ 30,417.45	\$ 171,340.28
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 5,773,296.49</b>	<b>\$ 748,244.52</b>	<b>\$ 6,521,541.01</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2019	%	1/31/2020	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 298,728,496.41	95.10%	\$ 294,825,941.65	95.04%
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	4.90%	\$ 15,400,000.00	4.96%
<b>3. Total Notes Payable</b>				<b>\$ 314,128,496.41</b>	<b>100.00%</b>	<b>\$ 310,225,941.65</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	12/31/2019	Change	1/31/2020
1. Student Loan - Principal	\$ 314,175,987.33	\$ (4,824,508.54)	\$ 309,351,478.79
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,528,530.39	\$ 58,783.97	\$ 1,587,314.36
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 315,704,517.72</b>	<b>\$ (4,765,724.57)</b>	<b>\$ 310,938,793.15</b>
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
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 316,658,763.88</b>	<b>\$ (4,765,724.57)</b>	<b>\$ 311,893,039.31</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 310,225,941.65	\$ (4,765,724.57)	\$ 305,460,217.08
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 294,825,941.65	\$ (4,765,724.57)	\$ 290,060,217.08
<b>9. Net Assets (E6-E7)</b>	<b>\$ 6,432,822.23</b>	<b>\$ -</b>	<b>\$ 6,432,822.23</b>
10. Parity Ratio (E6/E7)	1.0207		1.0211
11. Senior Parity Ratio (E6/E8)	1.0741		1.0753

F. Specified Overcollateralization Amount	12/31/2019	1/31/2020
1. 1.50% of current Adjusted Pool Balance	\$ 4,749,881.46	\$ 4,678,395.59
2. Specified Overcollateralization minimum	\$ 6,432,822.23	\$ 6,432,822.23
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 6,432,822.23</b>	<b>\$ 6,432,822.23</b>

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

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**II. Series 2015-1 FRN Transactions and Accruals**

		<u>Beg/End Balances</u>
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>\$314,175,987.33</b>
	1 Borrower Payments	\$ (2,609,787.86)
	2 Claim Payments	\$ (1,149,970.97)
	3 Consolidation Payoffs	\$ (1,373,773.02)
	4 Other Cash Payments from Servicer	\$ 1,231.54
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,132,300.31)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 308,889.30
	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	\$ (1,097.53)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 307,791.77</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,824,508.54)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>\$7,315,360.11</b>
	1 Borrower Payments (includes Late Fees)	\$ (826,590.49)
	2 Claim Payments	\$ (28,870.98)
	3 Consolidation Payoffs	\$ (41,324.63)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (896,786.10)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,266,550.49
	2 Interest Subsidy Payment Accrual	\$ 73,289.38
	3 Special Allowance Payment Accrual Estimate	\$ (158,305.46)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 886.26
	5 Capitalized Interest	\$ (308,889.30)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (53,711.86)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 819,819.51</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (76,966.59)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (20,762.94)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,989,604.77)</b>
		<b>\$ 316,589,872.31</b>

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

Statement to Noteholders

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

<b>Beginning Cash Balance</b>		<b>\$ 5,012,560.94</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,609,787.86
	2 Principal Payments Received - Claim Payments	\$ 1,149,970.97
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,373,773.02
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,231.54)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,132,300.31</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 826,590.49
	2 Interest Payments Received - Claim Payments	\$ 28,870.98
	3 Interest Payments Received - Consolidation Payoffs	\$ 41,324.63
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 896,786.10</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 47.50
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ -
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (30,417.45)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 6,543.33
	2 Rebate Fund Investment Earnings	\$ 85.46
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,121.84
	<b>6 Total Investment Earnings</b>	<b>\$ 7,750.63</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (246,709.71)
	2 Servicing Fees	\$ (60,448.75)
	3 Indenture Trustee Fee	\$ (2,690.05)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (79,901.77)
	7 Interest Payments - LIBOR Notes	\$ (680,226.99)
	8 Principal Payments - LIBOR Notes	\$ (3,902,554.76)
	9 Funds transferred to the Issuer	\$ (8,611.46)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (4,982,143.49)</b>
<b>K.</b>	<b>Total Cash Available at 01/31/20 (Collection Fund)</b>	<b>\$ 6,036,884.54</b>

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

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/20	1.66088%

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%	2.26088%	2/25/2020	29	1/27/2020	2/24/2020	\$ 536,956.00
2. 2015-1 FRN B LIBOR Notes	1.50%	3.16088%	2/25/2020	29	1/27/2020	2/24/2020	\$ 39,212.47
3. Total - 2015-1 FRN Interest Payable							\$ 576,168.47

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 39,212.47
Class B Interest Cap (D)	\$ 275,060.45
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 39,212.47</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,339,839.87
(ii) non-principal amounts payable to Department	\$ 401,406.54
Total	\$ 954,073.89
<i>less</i>	
(b) accrued Trust expenses	\$ 142,057.44
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 536,956.00
<b>Class B Interest Cap</b>	<b>\$ 275,060.45</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

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

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**V. Principal Distributions and Reserve Fund Reconciliation**

A.	Distribution Amounts thru February 25, 2020	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 576,168.47	\$ 536,956.00	\$ 39,212.47
2	Monthly Interest Paid	\$ 576,168.47	\$ 536,956.00	\$ 39,212.47
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 4,765,724.57	\$ 4,765,724.57	\$ -
8	<b>Total Distribution Amount</b>	\$ 5,341,893.04	\$ 5,302,680.57	\$ 39,212.47

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 01/31/20	\$ 310,225,941.65	
2	Current Adjusted Pool Balance 01/31/20	\$ 311,893,039.31	
3	less: Specified Overcollateralization Amount 01/31/20	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 305,460,217.08	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,765,724.57	\$ 4,765,724.57

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 01/01/20	\$ 954,246.16	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,121.84	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,121.84)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 01/31/20	\$ 954,246.16	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 01/31/20	\$ 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 02/25/20	\$ -	\$ -
12	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ -	\$ -
13	<b>Cap Int Fund Schedule (Exh C)- Transfer to Collection Account</b>	\$ -	\$ -

D.	LIBOR Note Balances	1/27/2020	Paydown Factors	2/25/2020
1	2015-1 FRN A LIBOR Notes	\$ 294,825,941.65	\$ 4,765,724.57	\$ 290,060,217.08
2	2015-1 A Pool Factor	0.4743780	0.0076681	0.4667099
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
	<b>Total Notes Outstanding</b>	\$ 310,225,941.65	\$ 4,765,724.57	\$ 305,460,217.08
	<b>Total Note Pool Factor</b>	<b>0.487087363</b>	<b>\$ 0.0074827</b>	<b>0.479604674</b>

## VI. Series 2015-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 6,036,884.54	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,036,884.54
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,036,884.54
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	6,036,884.54
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 243,101.08	\$	5,793,783.46
(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;	\$ 85,016.08	\$	5,708,767.38
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,655.32	\$	5,706,112.06
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,705,112.06
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	5,705,112.06
(iv)	Payment of the Administrator Fee to the Administrator	\$ 78,926.13	\$	5,626,185.93
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	5,626,185.93
(v)	Payment of the Servicing Fee to the Servicer	\$ 59,475.99	\$	5,566,709.94
(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;	\$ 536,956.00	\$	5,029,753.94
(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;	\$ 39,212.47	\$	4,990,541.47
(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;	\$ -	\$	4,990,541.47
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,765,724.57	\$	224,816.90
(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)	\$ -	\$	224,816.90
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	224,816.90
(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	\$ -	\$	224,816.90
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	224,816.90
(xiv)	Remaining amounts released to the Depositor	\$ 224,816.90	\$	-

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

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VII. Series 2015-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	10	10	37,207	37,207	0.01%	0.01%	6.545%	6.545%	120	120
	Grace	1	1	2,625	2,625	0.00%	0.00%	6.800%	6.800%	120	120
	<b>Repayment</b>										
	Current	28,662	28,090	248,909,646	243,976,566	79.23%	78.87%	4.838%	4.844%	163	163
	31-60 Days Delinquent	790	710	7,313,734	6,543,701	2.33%	2.12%	5.471%	5.412%	163	164
	61-90 Days Delinquent	499	492	5,814,675	4,885,178	1.85%	1.58%	5.623%	5.601%	190	172
	91-120 Days Delinquent	324	326	3,363,707	3,576,339	1.07%	1.16%	5.139%	5.338%	174	190
	121-180 Days Delinquent	396	400	5,272,664	4,898,348	1.68%	1.58%	5.571%	5.093%	190	173
181-270 Days Delinquent	397	392	4,173,578	4,074,212	1.33%	1.32%	5.676%	5.795%	193	175	
> 271 Days Delinquent	222	176	1,715,772	1,627,301	0.55%	0.53%	5.426%	5.698%	157	200	
	<b>Total Repayment</b>	<b>31,290</b>	<b>30,586</b>	<b>276,563,776</b>	<b>269,581,644</b>	<b>88.03%</b>	<b>87.14%</b>	<b>4.905%</b>	<b>4.902%</b>	<b>165</b>	<b>164</b>
	Forbearance	2,228	2,373	23,077,442	25,131,533	7.35%	8.12%	5.507%	5.690%	182	192
	Deferment	1,784	1,796	14,494,937	14,598,470	4.61%	4.72%	5.127%	5.093%	182	183
B	<b>Total Portfolio</b>	<b>35,313</b>	<b>34,766</b>	<b>314,175,987</b>	<b>309,351,479</b>	<b>100%</b>	<b>100%</b>	<b>4.897%</b>	<b>4.895%</b>	<b>165</b>	<b>164</b>

**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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	10,985	10,837	119,129,727	117,508,344	37.92%	37.99%	4.725%	4.725%	160	160
2. Unsubsidized Consolidation Loans	11,477	11,331	157,906,246	155,447,468	50.26%	50.25%	4.857%	4.854%	179	178
3. Subsidized Stafford Loans	7,448	7,278	17,196,948	16,829,323	5.47%	5.44%	5.403%	5.398%	113	114
4. Unsubsidized Stafford Loans	5,113	5,037	17,339,130	17,006,917	5.52%	5.50%	5.546%	5.542%	128	129
5. Grad PLUS Loans	29	27	432,460	421,396	0.14%	0.14%	8.122%	8.173%	143	141
6. PLUS Loans	254	249	2,112,558	2,079,215	0.67%	0.67%	7.521%	7.535%	96	97
7. SLS Loans	7	7	58,917	58,815	0.02%	0.02%	5.146%	5.147%	140	140
<b>Total - Loan Type</b>	<b>35,313</b>	<b>34,766</b>	<b>314,175,987</b>	<b>309,351,479</b>	<b>100%</b>	<b>100%</b>	<b>4.897%</b>	<b>4.895%</b>	<b>165</b>	<b>164</b>
<b>2 Program Type</b>										
1. Graduate	1,061	1,043	7,985,476	7,748,370	2.54%	2.50%	5.515%	5.510%	152	152
2. Undergraduate	30,701	30,229	284,175,943	280,005,484	90.45%	90.51%	4.834%	4.832%	166	166
3. Proprietary	3,551	3,494	22,014,569	21,597,625	7.01%	6.98%	5.488%	5.489%	147	146
<b>Total - Program Type</b>	<b>35,313</b>	<b>34,766</b>	<b>314,175,987</b>	<b>309,351,479</b>	<b>100%</b>	<b>100%</b>	<b>4.897%</b>	<b>4.895%</b>	<b>165</b>	<b>164</b>
<b>3 School Type</b>										
1. 4 Year Private	10,632	10,466	111,279,095	109,287,109	35.42%	35.33%	4.881%	4.880%	170	170
2. 4 Year Public	15,921	15,678	141,896,428	139,842,597	45.16%	45.21%	4.691%	4.686%	162	162
3. 2 Year Private	1,254	1,225	7,006,634	6,922,213	2.23%	2.24%	5.415%	5.432%	150	151
4. 2 Year Public	2,943	2,896	14,948,127	14,803,354	4.76%	4.79%	5.393%	5.404%	147	147
5. Prop/Voc/Tech	3,541	3,484	21,932,948	21,516,274	6.98%	6.96%	5.492%	5.494%	147	146
6. Unkown	1,022	1,017	17,112,755	16,979,933	5.45%	5.49%	5.302%	5.295%	190	190
<b>Total - School Type</b>	<b>35,313</b>	<b>34,766</b>	<b>314,175,987</b>	<b>309,351,479</b>	<b>100%</b>	<b>100%</b>	<b>4.897%</b>	<b>4.895%</b>	<b>165</b>	<b>164</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	29,002	28,534	251,949,052	247,764,469	80.19%	80.09%	4.746%	4.742%	158	158
2. Rehab Loans	6,311	6,232	62,226,936	61,587,009	19.81%	19.91%	5.510%	5.510%	190	190
<b>Total - Rehab / Non Rehab Loans</b>	<b>35,313</b>	<b>34,766</b>	<b>314,175,987</b>	<b>309,351,479</b>	<b>100%</b>	<b>100%</b>	<b>4.897%</b>	<b>4.895%</b>	<b>165</b>	<b>164</b>

\*Percentages may not sum to 100% due to rounding

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2019	1/31/2020
1. In school	11	10
2. Grace	6	5
3. Deferment	18	18
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	166	167
<b>6. Total Portfolio Weighted Average</b>	<b>145</b>	<b>144</b>

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2020	1/31/2020				1/31/2020	1/31/2020	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<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	32,764	0.01%	SE	Tbill + 3.10%	Fixed	118	0.00%
	SB	Tbill + 3.50%	Fixed	22,263	0.01%	SE	Tbill + 3.10%	Variable	21,631	0.01%
	SD	Tbill + 3.25%	Fixed	114,923	0.04%	SG	Tbill + 3.10%	Variable	384,050	0.12%
	SD	Tbill + 3.25%	Variable	5,000	0.00%	SH	Tbill + 2.50%	Variable	9,823	0.00%
	SE	Tbill + 3.10%	Fixed	15,597	0.01%	SJ	Tbill + 2.20%	Variable	13,135	0.00%
	SE	Tbill + 3.10%	Variable	78,647	0.03%	SK	Tbill + 2.80%	Variable	404,259	0.13%
	SG	Tbill + 3.10%	Variable	529,570	0.17%	LA	1mL + 1.74%	Variable	618,628	0.20%
	SH	Tbill + 2.50%	Variable	17,709	0.01%	LB	1mL + 2.34%	Variable	6,428,056	2.08%
	SJ	Tbill + 2.20%	Variable	64,976	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	357,741	0.12%
	SK	Tbill + 2.80%	Variable	425,467	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	14,091	0.00%
	LA	1mL + 1.74%	Variable	573,964	0.19%	LF	1mL + 2.34% (Neg SAP)	Fixed	4,936,108	1.60%
	LB	1mL + 2.34%	Variable	6,917,694	2.24%	LF	1mL + 2.34% (Neg SAP)	Variable	209,821	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	382,592	0.12%	LI	1mL + 1.34% (Neg SAP)	Fixed	311,062	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	26,270	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,286,988	1.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,283,657	1.38%	None - Not eligible for SAP			11,734	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	200,294	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	243,176	0.08%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,883,308	0.93%					
	None - Not eligible for SAP			11,998	0.00%					
	<b>Total - Stafford</b>			<b>16,829,870</b>	<b>5.44%</b>				<b>17,007,244</b>	<b>5.50%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<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	527,989	0.17%	SD	Tbill + 3.25%	Variable	48,489	0.02%
	SE	Tbill + 3.10%	Fixed	3,736,900	1.21%	SE	Tbill + 3.10%	Variable	21,765	0.01%
	SG	Tbill + 3.10%	Variable	864,282	0.28%	SG	Tbill + 3.10%	Variable	36,514	0.01%
	SL	T-bill + 3.10%	Fixed	2,214,230	0.72%	SH	Tbill + 2.50%	Variable	6,345	0.00%
	LC	1mL + 2.64%	Fixed	128,306,723	41.48%	LD	1mL + 2.64%	Variable	466,632	0.15%
	LG	1mL + 2.64% (Neg SAP)	Fixed	113,580,727	36.72%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,679,654	0.54%
	LK	1mL + 2.24% (Neg SAP)	Fixed	23,354,932	7.55%	LH	1mL + 2.64% (Neg SAP)	Variable	21,052	0.01%
	None - Not eligible for SAP			372,251	0.12%	LM	1mL + 1.94% (Neg SAP)	Fixed	277,343	0.09%
						None - Not eligible for SAP			1,637	0.00%
	<b>Total - Consolidation</b>			<b>272,958,033</b>	<b>88.24%</b>				<b>2,559,431</b>	<b>0.83%</b>
					<b>E</b>	<b>Credit Balances Loans</b>			(3,100)	0.00%
						<b>Total Ending Balance at 01/31/20</b>			<b>309,351,479</b>	<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2020	\$ 310,938,793.15	7.883%
12/31/2019	\$ 315,704,517.72	7.588%
11/30/2019	\$ 319,607,072.48	7.619%
10/31/2019	\$ 322,834,354.43	7.692%
9/30/2019	\$ 326,746,920.40	7.728%
8/31/2019	\$ 330,185,295.79	7.793%
7/31/2019	\$ 334,152,028.73	7.828%
6/30/2019	\$ 338,328,221.72	7.856%
5/31/2019	\$ 342,561,113.23	7.587%
4/30/2019	\$ 347,470,754.61	7.567%
3/31/2019	\$ 351,628,944.17	7.601%
2/28/2019	\$ 356,021,555.28	7.623%
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%
6/30/2016	\$ 531,302,917.61	8.682%
6/30/2015	\$ 622,960,856.07	4.153%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,178,841.95
b. 1-3% write offs	20,490.35
c. Claims filed pending payment	293,217.88
d. Total Current Period Defaults	<u>\$ 1,492,550.18</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 92,398,830.58
b. 1-3% write offs	1,848,098.40
c. Claims filed pending payment	293,217.88
d. Total Cumulative Defaults	<u>\$ 94,540,146.86</u>
3. Cumulative Default (% of original pool balance)	14.86%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	15.25%
5. Cumulative Recoveries	\$ 92,398,830.58
6. Cumulative Recovery Rate (2a/2d)	97.74%
7. Cumulative Net Loss Rate (2b/2d)	1.95%
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: 01/31/20**                      **Report Period: 01/01/20 - 01/31/20**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>1/31/2020</u></b>
Cash	\$ 640,930
Assets Held by Trustee	
Cash Equivalents	6,521,541
Interest Income Receivable	7,247,229
Student Loans Receivable	309,084,119
Discount/Premium	<u>53,287</u>
<b><u>Total Assets</u></b>	<b><u><u>323,547,106</u></u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Discount on Bonds Payable	(218,622)
Accounts Payable & Reserves	385,153
Student Ln Financings Int Pay	97,626
Student Ln Financings Payable	<u>310,225,942</u>
<b><u>Total Liabilities</u></b>	<b><u><u>310,490,099</u></u></b>
<b><u>Ending Net Position</u></b>	<b><u><u>13,057,008</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>323,547,106</u></u></b>
Parity Ratio	<u>1.0211</u>
Senior Parity Ratio	<u>1.0753</u>

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

**Supplemental Report**

Report Date: 01/31/20

Report Period: 01/01/20 - 01/31/20

**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%				
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%				
3/25/2019	\$ 350,565,726	55.0%	\$ 335,165,726	53.9%		\$ 15,400,000	100.0%				
4/25/2019	\$ 346,341,652	54.4%	\$ 330,941,652	53.2%		\$ 15,400,000	100.0%				
5/28/2019	\$ 341,992,179	53.7%	\$ 326,592,179	52.5%		\$ 15,400,000	100.0%				
6/25/2019	\$ 337,219,617	52.9%	\$ 321,819,617	51.8%	60%	\$ 15,400,000	100.0%	100%			
7/25/2019	\$ 333,065,917	52.3%	\$ 317,665,917	51.1%		\$ 15,400,000	100.0%				
8/26/2019	\$ 328,673,453	51.6%	\$ 313,273,453	50.4%		\$ 15,400,000	100.0%				
9/25/2019	\$ 324,706,720	51.0%	\$ 309,306,720	49.8%		\$ 15,400,000	100.0%				
10/25/2019	\$ 321,268,344	50.4%	\$ 305,868,344	49.2%		\$ 15,400,000	100.0%				
11/25/2019	\$ 317,355,778	49.8%	\$ 301,955,778	48.6%		\$ 15,400,000	100.0%				
12/26/2019	\$ 314,128,496	49.3%	\$ 298,728,496	48.1%		\$ 15,400,000	100.0%				
1/27/2020	\$ 310,225,942	48.7%	\$ 294,825,942	47.4%		\$ 15,400,000	100.0%				
2/25/2020	\$ 305,460,217	48.0%	\$ 290,060,217	46.7%		\$ 15,400,000	100.0%				

\* Appendix F of 2015-1 PPM

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

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

Supplemental Report

Report Date: 01/31/20

Report Period: 01/01/20 - 01/31/20

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig			Total Wgt Avg Mths on Frb	Wgt Avg Mths		# of Brwrs on PFH	PFH Prin Bal	% of Pool		Wtg Avg Mths on PFH
		Pool Bal	Deferment	Forbearance		on Mandatory Frb	Discretionary Frb			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%
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4			7.7%	17.1%	56.7%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
2/28/2019	\$ 356,021,555	56.0%	5.1%	8.0%	46.0	25.4	20.5	2,225	\$ 57,725,178	16.2%	15.5%	74.0%
3/31/2019	\$ 351,628,944	55.3%	5.3%	8.2%	45.6	25.9	19.7	2,197	\$ 56,900,581	16.2%	15.5%	74.6%
4/30/2019	\$ 347,470,755	54.6%	5.3%	8.2%	47.1	26.3	20.8	2,156	\$ 56,155,596	16.2%	15.1%	74.2%
5/31/2019	\$ 342,561,113	53.8%	4.8%	8.4%	47.7	26.5	21.2	2,190	\$ 57,603,905	16.8%	14.6%	75.5%
6/30/2019	\$ 338,328,222	53.2%	4.8%	8.4%	47.5	26.4	21.1	2,189	\$ 58,069,416	17.2%	14.9%	75.7%
7/31/2019	\$ 334,152,029	52.5%	4.7%	8.2%	47.0	25.2	21.7	2,202	\$ 58,619,774	17.5%	14.1%	76.0%
8/31/2019	\$ 330,185,296	51.9%	4.6%	8.0%	47.5	25.6	21.9	2,218	\$ 58,390,602	17.7%	14.4%	76.5%
9/30/2019	\$ 326,746,920	51.4%	4.8%	7.8%	47.4	25.6	21.8	2,212	\$ 57,718,899	17.6%	14.0%	77.0%
10/31/2019	\$ 322,834,354	50.7%	4.6%	7.8%	47.2	25.7	21.5	2,214	\$ 57,657,107	17.9%	13.9%	76.6%
11/30/2019	\$ 319,607,072	50.2%	4.7%	7.5%	48.4	25.8	22.5	2,239	\$ 58,092,301	18.2%	14.4%	76.4%
12/31/2019	\$ 315,704,518	49.6%	4.6%	7.3%	47.5	25.4	22.1	2,216	\$ 57,447,386	18.2%	13.8%	77.5%
1/31/2020	\$ 310,938,793	48.9%	4.7%	8.1%	50.4	26.1	24.4	2,206	\$ 57,565,587	18.5%	14.3%	77.9%

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: 01/31/20

Report Period: 01/01/20 - 01/31/20

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2015-1 Trust	Wgt Avg Mths on Discretionary Frb in 2015-1 Trust	Wgt Avg Mths on Mandatory Frb in 2015-1 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
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
	<b>Total</b>	34.8	19.8	15.0		2.2	1.4	0.7
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
	<b>Total</b>	37.0	20.5	16.6		10.2	6.3	3.9
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
	<b>Total</b>	39.3	22.2	17.1		15.5	9.9	5.7
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
	<b>Total</b>	46.2	24.7	21.4		20.9	11.3	9.6
6/30/2019	Discretionary Frb	37.2	22.5	14.8		22.4	16.0	6.4
	Mandatory Frb	54.6	29.1	25.5		25.6	10.9	14.8
	<b>Total</b>	47.5	26.4	21.1		24.3	13.0	11.4
7/31/2019	Discretionary Frb	36.0	21.5	14.5		22.7	16.0	6.8
	Mandatory Frb	54.7	27.8	26.8		26.2	10.1	16.2
	<b>Total</b>	47.0	25.2	21.7		24.8	12.5	12.3
8/31/2019	Discretionary Frb	35.5	21.4	14.0		22.7	15.9	6.8
	Mandatory Frb	55.8	28.5	27.3		26.2	10.7	15.5
	<b>Total</b>	47.5	25.6	21.9		24.8	12.8	11.9
9/30/2019	Discretionary Frb	34.2	21.1	13.1		22.3	15.8	6.5
	Mandatory Frb	56.9	28.8	28.0		26.8	11.7	15.1
	<b>Total</b>	47.4	25.6	21.8		24.9	13.4	11.5
10/31/2019	Discretionary Frb	34.5	20.7	13.8		23.9	15.9	8.0
	Mandatory Frb	57.2	29.7	27.5		27.7	11.3	16.4
	<b>Total</b>	47.2	25.7	21.5		26.0	13.3	12.7
11/30/2019	Discretionary Frb	36.5	21.8	14.7		23.5	16.1	7.5
	Mandatory Frb	58.9	29.3	29.5		27.7	10.7	17.0
	<b>Total</b>	48.4	25.8	22.5		25.7	13.2	12.5
12/31/2019	Discretionary Frb	35.8	21.3	14.5		23.7	16.1	7.6
	Mandatory Frb	58.2	29.2	29.0		27.9	10.1	17.9
	<b>Total</b>	47.5	25.4	22.1		25.9	13.0	13.0
1/31/2020	Discretionary Frb	36.9	22.3	14.6		25.1	17.3	7.9
	Mandatory Frb	60.5	28.9	31.7		28.8	11.7	17.1
	<b>Total</b>	50.4	26.1	24.4		27.2	14.1	13.2