

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

Distribution Date: 03/27/2017

Reporting Period: 02/01/2017 – 02/28/2017

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: 02/28/17

Report Period: 02/01/17 - 02/28/17

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

A. Pool Balance		1/31/2017	Net Activity	2/28/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 483,370,994.09	\$ (6,105,297.53)	\$ 477,265,696.56	75.57%
2. Interest expected to be Capitalized		\$ 3,517,461.25	\$ (16,353.45)	\$ 3,501,107.80	
3. Total Pool Balance		\$ 486,888,455.34	\$ (6,121,650.98)	\$ 480,766,804.36	
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,043,025.03	\$ (143,263.46)	\$ 7,899,761.57	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,744,698.94)	\$ 969,992.04	\$ (774,706.90)	
6. Weighted Average Coupon Rate		4.804%		4.802%	
7. Weighted Average Remaining to Maturity (in months)		176.93		176.47	
8. Number of Loans		57,671		56,974	
9. Number of Borrowers		29,829		29,449	

B. Adjusted Pool Balance		1/31/2017	Change	2/28/2017
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)		\$ 1,217,221.14	\$ (15,304.13)	\$ 1,201,917.01
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 488,105,676.48		\$ 481,968,721.37

C. Other Fund Balances		1/31/2017	Change	2/28/2017
1. Collection Fund		\$ 8,349,867.37	\$ (1,433,544.71)	\$ 6,916,322.66
2. Reserve Fund		\$ 1,236,348.68	\$ (19,127.54)	\$ 1,217,221.14
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ 1,364,684.25	\$ (976,714.28)	\$ 387,969.97
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 10,950,900.30	\$ (2,429,386.53)	\$ 8,521,513.77

D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2017	%	2/28/2017	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 472,939,181.72	96.85%	\$ 465,384,091.33	96.80%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.15%	\$ 15,400,000.00	3.20%	
3. Total Notes Payable				\$ 488,339,181.72	100.00%	\$ 480,784,091.33	100.00%	

E. Parity Ratio Calculation:		1/31/2017	Change	2/28/2017
1. Student Loan - Principal		\$ 483,370,994.09	\$ (6,105,297.53)	\$ 477,265,696.56
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,517,461.25	\$ (16,353.45)	\$ 3,501,107.80
3. Pool Balance (E1 + E2)		\$ 486,888,455.34	\$ (6,121,650.98)	\$ 480,766,804.36
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 1,217,221.14	\$ (15,304.13)	\$ 1,201,917.01
6. Adjusted Pool Balance (E3+E4+E5)		\$ 488,105,676.48	\$ (6,136,955.11)	\$ 481,968,721.37
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 480,784,091.33	\$ (6,044,900.78)	\$ 474,739,190.55
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 465,384,091.33	\$ (6,044,900.78)	\$ 459,339,190.55
9. Net Assets (E6-E7)		\$ 7,321,585.15	\$ (92,054.33)	\$ 7,229,530.82
10. Parity Ratio (E6/E7)		1.0152		1.0152
11. Senior Parity Ratio (E6/E8)		1.0488		1.0493

F. Specified Overcollateralization Amount		1/31/2017	2/28/2017
1. 1.50% of current Adjusted Pool Balance		\$ 7,321,585.15	\$ 7,229,530.82
2. Specified Overcollateralization minimum		\$ 6,432,822.23	\$ 6,432,822.23
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,321,585.15	\$ 7,229,530.82

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

Statement to Noteholders

Report Date: 02/28/17

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	483,370,994.09
	1 Borrower Payments	\$ (3,236,508.39)
	2 Claim Payments	\$ (1,480,645.70)
	3 Consolidation Payoffs	\$ (1,900,330.70)
	4 Other Cash Payments from Servicer	\$ 968.01
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,616,516.78)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 514,362.76
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (201.25)
	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	\$ (2,942.26)
	9 Total Non-Cash Principal Activity	\$ 511,219.25
C.	Total Student Loan Principal Activity	\$ (6,105,297.53)
D.	Student Loan Cash Interest Activity	6,298,326.09
	1 Borrower Payments (includes Late Fees)	\$ (1,201,722.23)
	2 Claim Payments	\$ (37,217.49)
	3 Consolidation Payoffs	\$ (37,180.17)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (374,545.75)
	7 Special Allowance Payments (SAP)	\$ 1,731,274.72
	8 Total Interest Collections	\$ 80,609.08
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,733,072.25
	2 Interest Subsidy Payment Accrual	\$ 115,727.23
	3 Special Allowance Payment Accrual Estimate	\$ (502,464.16)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (514,362.76)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (85,853.06)
	9 Total Non-Cash Interest Activity	\$ 746,119.50
F.	Total Student Loan Interest Activity	\$ 826,728.58
G.	Non-Reimbursable Losses During Collection Period	\$ (30,825.43)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,034,847.11)
		\$ 484,390,751.23

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 9,574,680.48
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,236,508.39
	2 Principal Payments Received - Claim Payments	\$ 1,480,645.70
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,900,330.70
	4 Principal Payments Received - Other Payments from Servicer	\$ (968.01)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,616,516.78
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,201,722.23
	2 Interest Payments Received - Claim Payments	\$ 37,217.49
	3 Interest Payments Received - Consolidation Payoffs	\$ 37,180.17
	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	\$ 1,276,119.89
C.	Reimbursements from Servicer	\$ 13,686.28
D.	Reimbursements from Rehab Adjustments	\$ 88.52
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 19,127.54
H.	Transfers to Department Rebate Fund	\$ (380,014.69)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,741.95
	2 Rebate Fund Investment Earnings	\$ 274.55
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 329.21
	6 Total Investment Earnings	\$ 3,345.71
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (367,225.88)
	2 Servicing Fees	\$ (93,292.03)
	3 Indenture Trustee Fee	\$ (4,193.35)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (123,634.87)
	7 Interest Payments - LIBOR Notes	\$ (626,474.50)
	8 Principal Payments - LIBOR Notes	\$ (7,555,090.39)
	9 Funds transferred to the Issuer	\$ (442,882.31)
	10 Total Previously Remitted Fees	\$ (9,213,793.33)
K.	Total Cash Available at 02/28/17 (Collection Fund)	\$ 7,909,757.18

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/17	0.77833%

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%	1.37833%	3/27/2017	28	2/27/2017	3/26/2017	\$ 498,907.78
2. 2015-1 FRN B LIBOR Notes	1.50%	2.27833%	3/27/2017	28	2/27/2017	3/26/2017	\$ 27,289.33
3. Total - 2015-1 FRN Interest Payable							\$ 526,197.11

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 27,289.33
Class B Interest Cap (D)	\$ 279,587.53
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 27,289.33

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	\$ 1,848,799.48
(ii) non-principal amounts payable to Department	\$ 865,381.23
Total	\$ 997,076.84
<i>less</i>	
(b) accrued Trust expenses	\$ 218,581.53
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 498,907.78
Class B Interest Cap	\$ 279,587.53

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 March 27, 2017	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 526,197.11	\$ 498,907.78	\$ 27,289.33
2	Monthly Interest Paid	\$ 526,197.11	\$ 498,907.78	\$ 27,289.33
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,044,900.78	\$ 6,044,900.78	\$ -
8	Total Distribution Amount	\$ 6,571,097.89	\$ 6,543,808.56	\$ 27,289.33

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/17	\$ 480,784,091.33	
2	Current Adjusted Pool Balance 02/28/17	\$ 481,968,721.37	
3	less: Specified Overcollateralization Amount 02/28/17	\$ 7,229,530.82	
4	Total (B2-B3)	\$ 474,739,190.55	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,044,900.78	\$ 6,044,900.78

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/17	\$ 1,236,348.68	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 329.21	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (329.21)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (19,127.54)	\$ -
7	Total Reserve Fund Balance Available at 02/28/17	\$ 1,217,221.14	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/17	\$ 1,217,221.14	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,201,917.01	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,304.13	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/27/2017	Paydown Factors	3/27/2017
1	2015-1 FRN A LIBOR Notes	\$ 465,384,091.33	\$ 6,044,900.78	\$ 459,339,190.55
2	2015-1 A Pool Factor	0.7488079	0.0097263	0.7390816
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	\$ 480,784,091.33	\$ 6,044,900.78	\$ 474,739,190.55
	Total Note Pool Factor	\$ 0.7548816	\$ 0.0094911	\$ 0.7453905

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,909,757.18	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,909,757.18
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,909,757.18
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 15,304.13	\$	7,925,061.31
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 362,917.07	\$	7,562,144.24
(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:	\$ 386,736.93	\$	7,175,407.31
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,742.02	\$	7,171,665.29
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,170,665.29
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	7,170,665.29
(iv)	Payment of the Administrator Fee to the Administrator	\$ 121,722.11	\$	7,048,943.18
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	7,048,943.18
(v)	Payment of the Servicing Fee to the Servicer	\$ 92,117.40	\$	6,956,825.78
(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;	\$ 498,907.78	\$	6,457,918.00
(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;	\$ 27,289.33	\$	6,430,628.67
(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;	\$ -	\$	6,430,628.67
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,044,900.78	\$	385,727.89
(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)	\$ -	\$	385,727.89
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	385,727.89
(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	\$ -	\$	385,727.89
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	385,727.89
(xiv)	Remaining amounts released to the Depositor	\$ 385,727.89	\$	-

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	
		1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	
A	Borrower Status Distribution:											
		Interim										
	In-School	25	27	120,910	119,253	0.03%	0.02%	6.407%	6.248%	120	120	
	Grace	22	17	87,834	85,037	0.02%	0.02%	5.984%	6.318%	117	120	
	Repayment											
	Current	42,973	42,729	350,971,585	347,516,941	72.61%	72.81%	4.731%	4.725%	174	173	
	31-60 Days Delinquent	1,527	1,684	13,303,451	15,836,113	2.75%	3.32%	5.413%	5.444%	175	190	
	61-90 Days Delinquent	1,113	1,047	10,644,821	9,630,910	2.20%	2.02%	5.376%	5.393%	193	179	
	91-120 Days Delinquent	902	660	7,913,049	6,748,756	1.64%	1.41%	5.326%	5.398%	196	208	
	121-180 Days Delinquent	972	1,099	9,491,754	9,946,110	1.96%	2.08%	5.578%	5.541%	182	185	
181-270 Days Delinquent	984	846	8,413,437	6,746,656	1.74%	1.41%	5.390%	5.190%	184	173		
> 271 Days Delinquent	479	466	4,063,777	4,499,285	0.84%	0.94%	5.038%	5.529%	192	203		
Total Repayment	48,950	48,531	404,801,874	400,924,771	83.75%	84.00%	4.819%	4.818%	175	175		
	Forbearance	4,425	4,246	45,100,726	44,022,603	9.33%	9.22%	5.204%	5.257%	203	202	
	Deferment	4,249	4,153	33,259,650	32,114,034	6.88%	6.73%	5.052%	5.064%	191	189	
B	Total Portfolio	57,671	56,974	483,370,994	477,265,697	100%	100%	4.804%	4.803%	175	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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017	1/31/2017	2/28/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	16,242	16,084	180,352,390	178,120,119	37.31%	37.32%	4.716%	4.715%	177	176
2. Unsubsidized Consolidation Loans	17,016	16,836	234,556,271	231,812,132	48.53%	48.57%	4.891%	4.888%	195	194
3. Subsidized Stafford Loans	14,026	13,825	31,952,284	31,399,932	6.61%	6.58%	4.410%	4.414%	100	100
4. Unsubsidized Stafford Loans	9,588	9,457	31,057,083	30,552,107	6.43%	6.40%	4.654%	4.652%	109	109
5. Grad PLUS Loans	58	58	840,341	837,181	0.17%	0.18%	8.040%	8.041%	135	135
6. PLUS Loans	727	701	4,537,211	4,469,068	0.94%	0.94%	7.061%	7.065%	90	91
7. SLS Loans	14	13	75,414	75,158	0.02%	0.02%	3.750%	3.750%	101	100
Total - Loan Type	57,671	56,974	483,370,994	477,265,697	100%	100%	4.804%	4.803%	175	175
2 Program Type										
1. Graduate	1,897	1,856	13,167,485	12,968,014	2.72%	2.72%	5.012%	5.016%	133	133
2. Undergraduate	49,308	48,736	433,750,802	428,325,175	89.73%	89.75%	4.753%	4.752%	178	178
3. Proprietary	6,466	6,382	36,452,707	35,972,508	7.54%	7.54%	5.337%	5.331%	151	150
Total - Program Type	57,671	56,974	483,370,994	477,265,697	100%	100%	4.804%	4.803%	175	175
3 School Type										
1. 4 Year Private	16,867	16,689	166,714,086	164,863,574	34.49%	34.54%	4.805%	4.805%	182	181
2. 4 Year Public	25,625	25,299	220,700,162	217,669,108	45.66%	45.61%	4.623%	4.621%	172	171
3. 2 Year Private	2,231	2,205	11,633,237	11,493,963	2.41%	2.41%	5.160%	5.161%	158	158
4. 2 Year Public	4,993	4,936	23,092,769	22,855,548	4.78%	4.79%	5.006%	5.006%	145	146
5. Prop/Voc/Tech	6,440	6,356	36,229,150	35,749,717	7.50%	7.49%	5.340%	5.335%	151	150
6. Unkown	1,515	1,489	25,001,590	24,633,787	5.17%	5.16%	5.270%	5.264%	229	228
Total - School Type	57,671	56,974	483,370,994	477,265,697	100%	100%	4.804%	4.803%	175	175

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2017	2/28/2017
1. In school	21	18
2. Grace	4	4
3. Deferment	18	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	131	132
6. Total Portfolio Weighted Average	108	109

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			2/28/2017	2/28/2017				2/28/2017	2/28/2017			
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	42,230	0.01%		SE	Tbill + 3.10%	Fixed	1,875.12	0.00%	
	SB	Tbill + 3.50%	Fixed	94,642	0.02%		SE	Tbill + 3.10%	Variable	32,372.60	0.01%	
	SD	Tbill + 3.25%	Fixed	292,353	0.06%		SG	Tbill + 3.10%	Variable	562,002	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	50,970	0.01%		SJ	Tbill + 2.20%	Variable	49,353	0.01%	
	SE	Tbill + 3.10%	Variable	147,322	0.03%		SK	Tbill + 2.80%	Variable	593,233	0.12%	
	SG	Tbill + 3.10%	Variable	843,261	0.18%		LA	1mL + 1.74%	Variable	1,446,616	0.30%	
	SH	Tbill + 2.50%	Variable	64,689	0.01%		LB	1mL + 2.34%	Variable	11,026,620	2.31%	
	SJ	Tbill + 2.20%	Variable	105,538	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	998,943	0.21%	
	SK	Tbill + 2.80%	Variable	692,575	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	42,791	0.01%	
	LA	1mL + 1.74%	Variable	1,729,072	0.36%		LF	1mL + 2.34% (Neg SAP)	Fixed	8,623,278	1.81%	
	LB	1mL + 2.34%	Variable	11,768,690	2.47%		LF	1mL + 2.34% (Neg SAP)	Variable	403,132	0.08%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,112,034	0.23%		LI	1mL + 1.34% (Neg SAP)	Fixed	868,554	0.18%	
	LE	1mL + 1.74% (Neg SAP)	Variable	52,962	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	5,837,213	1.22%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	7,977,459	1.67%		None - Not eligible for SAP			44,507	0.01%	
	LF	1mL + 2.34% (Neg SAP)	Variable	369,439	0.08%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	752,192	0.16%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,259,529	1.10%							
	None - Not eligible for SAP			40,413	0.01%							
	Total - Stafford			31,400,371	6.58%		Total - Unsub Stafford			30,552,452	6.40%	
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	667,206	0.14%		SB	Tbill + 3.50%	Fixed	-	0.00%	
	SE	Tbill + 3.10%	Fixed	5,757,426	1.21%		SD	Tbill + 3.25%	Variable	61,689	0.01%	
	SG	Tbill + 3.10%	Variable	1,328,144	0.28%		SE	Tbill + 3.10%	Variable	25,049	0.01%	
	SL	T-bill + 3.10%	Fixed	3,432,966	0.72%		SG	Tbill + 3.10%	Variable	50,579	0.01%	
	LC	1mL + 2.64%	Fixed	191,885,442	40.21%		SH	Tbill + 2.50%	Variable	7,484	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	173,166,386	36.28%		LD	1mL + 2.64%	Variable	1,000,807	0.21%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,707,433	7.06%		LH	1mL + 2.64% (Neg SAP)	Fixed	3,554,291	0.74%	
	None - Not eligible for SAP			47,915	0.01%		LH	1mL + 2.64% (Neg SAP)	Variable	37,390	0.01%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	644,118	0.13%	
							None - Not eligible for SAP			-	0.00%	
	Total - Consolidation			409,992,919	85.90%		Total - Plus/SLS			5,381,407	1.13%	
							E	Credit Balances Loans		(61,452)	-0.01%	
							Total Ending Balance at 02/28/17			477,265,697	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$	1,517,863.19
b. 1-3% write offs		29,595.10
c. Claims filed pending payment		1,030,380.92
d. Total Current Period Defaults	\$	<u>2,577,839.21</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	46,301,441.14
b. 1-3% write offs		953,635.90
c. Claims filed pending payment		1,030,380.92
d. Total Cumulative Defaults	\$	<u>48,285,457.96</u>
3. Cumulative Default (% of original pool balance)		7.59%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.49%
5. Cumulative Recoveries	\$	46,301,441.14
6. Cumulative Recovery Rate (2a/2d)		95.89%
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: 02/28/17 Report Period: 02/01/17 - 02/28/17

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2017</u>
Cash	\$ 993,434
Assets Held by Trustee	
Investments	8,521,514
Accrued Interest Receivable	7,128,491
Student Loans Receivable, Net	476,828,697
Premium - Std Ln purchase	<u>516,224</u>
Total Assets	<u><u>493,988,360</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	477,818,019
Discount on Bonds Payable	1,483,036
Accrued Interest Payable	37,583
Other Accounts Payable & Accrued Expenses	581,499
Deferred Outflow	-
Total Liabilities	<u>479,920,137</u>
Net Assets	<u>14,068,223</u>
Total Liabilities and Net Assets	<u><u>493,988,360</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0493</u>

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

Supplemental Report

Report Date: 02/28/17

Report Period: 02/01/17 - 02/28/17

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 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: 02/28/17

Report Period: 02/01/17 - 02/28/17

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: 02/28/17

Report Period: 02/01/17 - 02/28/17

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