

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

Distribution Date: 03/26/2018

Reporting Period: 02/01/2018 – 02/28/2018

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: 02/28/18

Report Period: 02/01/18 - 02/28/18

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

A. Pool Balance		1/31/2018	Net Activity	2/28/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 413,164,538.45	\$ (4,638,510.53)	\$ 408,526,027.92	
2. Interest expected to be Capitalized		\$ 2,511,860.97	\$ (166,612.93)	\$ 2,345,248.04	
3. Total Pool Balance		\$ 415,676,399.42	\$ (4,805,123.46)	\$ 410,871,275.96	
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,132,213.39	\$ (253,757.88)	\$ 6,878,455.51	
5. Accrued Interest Subsidy & Special Allowance		\$ (681,001.82)	\$ 478,144.74	\$ (202,857.08)	
6. Weighted Average Coupon Rate		4.819%		4.817%	
7. Weighted Average Remaining to Maturity (in months)		171.92		171.56	
8. Number of Loans		48,938		48,278	
9. Number of Borrowers		25,277		24,933	

B. Adjusted Pool Balance		1/31/2018	Change	2/28/2018
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)		\$ 1,039,191.00	\$ (12,012.81)	\$ 1,027,178.19
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 416,715,590.42		\$ 411,898,454.15

C. Other Fund Balances		1/31/2018	Change	2/28/2018
1. Collection Fund		\$ 6,487,323.10	\$ (745,644.03)	\$ 5,741,679.07
2. Reserve Fund		\$ 1,054,008.05	\$ (14,817.05)	\$ 1,039,191.00
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ 569,122.42	\$ (457,243.02)	\$ 111,879.40
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 8,110,453.57	\$ (1,217,704.10)	\$ 6,892,749.47

D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2018	%	2/28/2018	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 400,824,404.03	96.30%	\$ 394,882,768.19	96.25%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.70%	\$ 15,400,000.00	3.75%	
3. Total Notes Payable				\$ 416,224,404.03	100.00%	\$ 410,282,768.19	100.00%	

E. Parity Ratio Calculation:		1/31/2018	Change	2/28/2018
1. Student Loan - Principal		\$ 413,164,538.45	\$ (4,638,510.53)	\$ 408,526,027.92
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,511,860.97	\$ (166,612.93)	\$ 2,345,248.04
3. Pool Balance (E1 + E2)		\$ 415,676,399.42	\$ (4,805,123.46)	\$ 410,871,275.96
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 1,039,191.00	\$ (12,012.81)	\$ 1,027,178.19
6. Adjusted Pool Balance (E3+E4+E5)		\$ 416,715,590.42	\$ (4,817,136.27)	\$ 411,898,454.15
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 410,282,768.19	\$ (4,817,136.27)	\$ 405,465,631.92
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 394,882,768.19	\$ (4,817,136.27)	\$ 390,065,631.92
9. Net Assets (E6-E7)		\$ 6,432,822.23	\$ -	\$ 6,432,822.23
10. Parity Ratio (E6/E7)		1.0157		1.0159
11. Senior Parity Ratio (E6/E8)		1.0553		1.0560

F. Specified Overcollateralization Amount		1/31/2018	2/28/2018
1. 1.50% of current Adjusted Pool Balance		\$ 6,250,733.86	\$ 6,178,476.81
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: 02/28/18

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	413,164,538.45
	1 Borrower Payments	\$ (2,867,196.41)
	2 Claim Payments	\$ (1,066,143.85)
	3 Consolidation Payoffs	\$ (1,281,652.64)
	4 Other Cash Payments from Servicer	\$ 1,305.01
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,213,687.89)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 577,101.65
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (16.29)
	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	\$ (1,908.00)
	9 Total Non-Cash Principal Activity	\$ 575,177.36
C.	Total Student Loan Principal Activity	\$ (4,638,510.53)
D.	Student Loan Cash Interest Activity	6,451,211.57
	1 Borrower Payments (includes Late Fees)	\$ (1,024,945.41)
	2 Claim Payments	\$ (37,377.14)
	3 Consolidation Payoffs	\$ (34,516.79)
	4 Other Cash Payments from Servicer	\$ 0.00
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (324,695.60)
	7 Special Allowance Payments (SAP)	\$ 893,818.02
	8 Total Interest Collections	\$ (527,716.92)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,505,221.70
	2 Interest Subsidy Payment Accrual	\$ 111,770.34
	3 Special Allowance Payment Accrual Estimate	\$ (202,748.02)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (577,101.65)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (85,038.59)
	9 Total Non-Cash Interest Activity	\$ 752,103.78
F.	Total Student Loan Interest Activity	\$ 224,386.86
G.	Non-Reimbursable Losses During Collection Period	\$ (26,795.27)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,449,248.87)
		\$ 415,201,626.35

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,558,158.43
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,867,196.41
	2 Principal Payments Received - Claim Payments	\$ 1,066,143.85
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,281,652.64
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,305.01)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,213,687.89
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,024,945.41
	2 Interest Payments Received - Claim Payments	\$ 37,377.14
	3 Interest Payments Received - Consolidation Payoffs	\$ 34,516.79
	4 Interest Payments Received - Other Payments from Servicer	\$ (0.00)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,096,839.34
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ 242.14
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,817.05
H.	Transfers to Department Rebate Fund	\$ (111,879.40)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 7,205.04
	2 Rebate Fund Investment Earnings	\$ 395.06
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 954.36
	6 Total Investment Earnings	\$ 8,554.46
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (317,574.71)
	2 Servicing Fees	\$ (80,835.92)
	3 Indenture Trustee Fee	\$ (3,569.62)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (105,400.80)
	7 Interest Payments - LIBOR Notes	\$ (811,970.33)
	8 Principal Payments - LIBOR Notes	\$ (5,941,635.84)
	9 Funds transferred to the Issuer	\$ (199,108.86)
	10 Total Previously Remitted Fees	\$ (7,461,096.08)
K.	Total Cash Available at 02/28/18 (Collection Fund)	\$ 6,319,323.83

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/22/18	1.62070%

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%	2.22070%	3/26/2018	28	2/26/2018	3/25/2018	\$ 682,045.90
2. 2015-1 FRN B LIBOR Notes	1.50%	3.12070%	3/26/2018	28	2/26/2018	3/25/2018	\$ 37,379.05
3. Total - 2015-1 FRN Interest Payable							\$ 719,424.95

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 37,379.05
Class B Interest Cap (D)	\$ 245,400.56
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 37,379.05

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	\$ 1,616,992.04
(ii) non-principal amounts payable to Department	\$ 516,952.76
Total	\$ 1,115,317.60
<i>less</i>	
(b) accrued Trust expenses	\$ 187,871.14
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 682,045.90
Class B Interest Cap	\$ 245,400.56

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 26, 2018	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 719,424.95	\$ 682,045.90	\$ 37,379.05
2	Monthly Interest Paid	\$ 719,424.95	\$ 682,045.90	\$ 37,379.05
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,817,136.27	\$ 4,817,136.27	\$ -
8	Total Distribution Amount	\$ 5,536,561.22	\$ 5,499,182.17	\$ 37,379.05

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/18	\$ 410,282,768.19	
2	Current Adjusted Pool Balance 02/28/18	\$ 411,898,454.15	
3	less: Specified Overcollateralization Amount 02/28/18	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 405,465,631.92	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,817,136.27	\$ 4,817,136.27

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/18	\$ 1,054,008.05	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 954.36	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (954.36)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,817.05)	\$ -
7	Total Reserve Fund Balance Available at 02/28/18	\$ 1,039,191.00	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/18	\$ 1,039,191.00	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,027,178.19	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,012.81	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/26/2018	Paydown Factors	3/26/2018
1	2015-1 FRN A LIBOR Notes	\$ 394,882,768.19	\$ 4,817,136.27	\$ 390,065,631.92
2	2015-1 A Pool Factor	0.6353705	0.0077508	0.6276197
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	\$ 410,282,768.19	\$ 4,817,136.27	\$ 405,465,631.92
	Total Note Pool Factor	\$ 0.6441871	\$ 0.0075634	\$ 0.6366237

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,319,323.83	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,319,323.83
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,319,323.83
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 12,012.81	\$	6,331,336.64
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 314,204.74	\$	6,017,131.90
(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:	\$ 90,977.68	\$	5,926,154.22
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,188.07	\$	5,922,966.15
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,921,966.15
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	5,921,966.15
(iv)	Payment of the Administrator Fee to the Administrator	\$ 103,919.10	\$	5,818,047.05
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	5,818,047.05
(v)	Payment of the Servicing Fee to the Servicer	\$ 79,763.97	\$	5,738,283.08
(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:	\$ 682,045.90	\$	5,056,237.18
(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:	\$ 37,379.05	\$	5,018,858.13
(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:	\$ -	\$	5,018,858.13
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,817,136.27	\$	201,721.86
(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)	\$ -	\$	201,721.86
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	201,721.86
(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	\$ -	\$	201,721.86
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	201,721.86
(xiv)	Remaining amounts released to the Depositor	\$ 201,721.86	\$	-

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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
		1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	13	19	49,174	61,142	0.01%	0.01%	6.076%	5.959%	120	117
	Grace	9	-	19,031	-	0.00%	0.00%	5.968%	0.000%	120	-
	Repayment										
	Current	37,895	37,585	311,724,773	308,750,166	75.45%	75.58%	4.764%	4.758%	170	169
	31-60 Days Delinquent	1,208	1,355	10,260,710	13,655,834	2.48%	3.34%	5.226%	5.331%	168	188
	61-90 Days Delinquent	932	710	7,403,273	6,626,744	1.79%	1.62%	5.294%	5.292%	169	167
	91-120 Days Delinquent	642	524	5,776,411	3,894,511	1.40%	0.95%	5.257%	5.547%	179	159
	121-180 Days Delinquent	809	806	7,800,331	7,613,626	1.89%	1.86%	5.164%	5.134%	197	191
	181-270 Days Delinquent	740	683	6,750,405	6,273,704	1.63%	1.54%	5.295%	5.257%	169	167
> 271 Days Delinquent	458	394	4,213,087	3,913,843	1.02%	0.96%	5.897%	5.733%	186	200	
Total Repayment	42,684	42,057	353,928,989	350,728,428	85.66%	85.85%	4.829%	4.827%	170	170	
Forbearance	3,018	3,017	33,989,096	33,276,812	8.23%	8.15%	5.437%	5.418%	201	194	
Deferment	3,214	3,185	25,178,247	24,459,646	6.09%	5.99%	5.008%	5.047%	183	183	
B	Total Portfolio	48,938	48,278	413,164,538	408,526,028	100%	100%	4.819%	4.817%	170	170

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,264	14,131	154,836,753	153,181,314	37.48%	37.50%	4.708%	4.706%	169	169
2. Unsubsidized Consolidation Loans	14,919	14,768	203,602,222	201,580,471	49.28%	49.34%	4.856%	4.854%	188	187
3. Subsidized Stafford Loans	11,417	11,210	25,484,349	25,054,016	6.17%	6.13%	4.716%	4.713%	103	103
4. Unsubsidized Stafford Loans	7,796	7,650	25,172,714	24,757,303	6.09%	6.06%	4.909%	4.909%	114	114
5. Grad PLUS Loans	45	45	638,129	640,557	0.15%	0.16%	8.112%	8.116%	147	150
6. PLUS Loans	487	464	3,366,047	3,248,087	0.81%	0.80%	7.228%	7.202%	95	95
7. SLS Loans	10	10	64,325	64,280	0.02%	0.02%	4.380%	4.380%	109	111
Total - Loan Type	48,938	48,278	413,164,538	408,526,028	100%	100%	4.819%	4.817%	170	170
2 Program Type										
1. Graduate	1,544	1,530	10,930,170	10,846,584	2.65%	2.66%	5.117%	5.114%	139	140
2. Undergraduate	41,983	41,428	371,370,242	367,094,222	89.88%	89.86%	4.761%	4.759%	173	173
3. Proprietary	5,411	5,320	30,864,126	30,585,221	7.47%	7.49%	5.419%	5.412%	147	148
Total - Program Type	48,938	48,278	413,164,538	408,526,028	100%	100%	4.819%	4.817%	170	170
3 School Type										
1. 4 Year Private	14,367	14,189	143,899,532	142,356,049	34.83%	34.85%	4.816%	4.814%	178	177
2. 4 Year Public	21,827	21,524	187,557,828	185,277,990	45.40%	45.35%	4.622%	4.619%	167	167
3. 2 Year Private	1,837	1,805	9,432,196	9,302,435	2.28%	2.28%	5.206%	5.197%	152	151
4. 2 Year Public	4,208	4,161	19,892,016	19,628,040	4.81%	4.80%	5.161%	5.155%	143	142
5. Prop/Voc/Tech	5,395	5,303	30,757,192	30,450,957	7.44%	7.45%	5.420%	5.416%	147	148
6. Unkown	1,304	1,296	21,625,775	21,510,557	5.23%	5.27%	5.215%	5.219%	216	212
Total - School Type	48,938	48,278	413,164,538	408,526,028	100%	100%	4.819%	4.817%	170	170
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	40,879	40,306	335,640,322	331,386,193	81.24%	81.12%	4.696%	4.693%	163	163
2. Rehab Loans	8,059	7,972	77,524,217	77,139,835	18.76%	18.88%	5.354%	5.349%	201	200
Total - Rehab / Non Rehab Loans	48,938	48,278	413,164,538	408,526,028	100%	100%	4.819%	4.817%	170	170

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	1/31/2018	2/28/2018
1. In school	34	32
2. Grace	2	0
3. Deferment	17	17
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	143	144
6. Total Portfolio Weighted Average	121	122

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			2/28/2018	2/28/2018				2/28/2018	2/28/2018			
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	38,880	0.01%		SE	Tbill + 3.10%	Fixed	914	0.00%	
	SB	Tbill + 3.50%	Fixed	79,094	0.02%		SE	Tbill + 3.10%	Variable	31,215.92	0.01%	
	SD	Tbill + 3.25%	Fixed	220,501	0.05%		SG	Tbill + 3.10%	Variable	413,200	0.10%	
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	94,135	0.02%	
	SE	Tbill + 3.10%	Fixed	28,735	0.01%		SJ	Tbill + 2.20%	Variable	69,971	0.02%	
	SE	Tbill + 3.10%	Variable	126,352	0.03%		SK	Tbill + 2.80%	Variable	473,258	0.12%	
	SG	Tbill + 3.10%	Variable	708,821	0.17%		LA	1mL + 1.74%	Variable	1,119,365	0.27%	
	SH	Tbill + 2.50%	Variable	40,302	0.01%		LB	1mL + 2.34%	Variable	9,121,476	2.23%	
	SJ	Tbill + 2.20%	Variable	64,802	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	773,828	0.19%	
	SK	Tbill + 2.80%	Variable	604,310	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	50,899	0.01%	
	LA	1mL + 1.74%	Variable	1,111,351	0.27%		LF	1mL + 2.34% (Neg SAP)	Fixed	7,012,455	1.72%	
	LB	1mL + 2.34%	Variable	9,741,781	2.38%		LF	1mL + 2.34% (Neg SAP)	Variable	299,538	0.07%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	771,290	0.19%		LI	1mL + 1.34% (Neg SAP)	Fixed	613,622	0.15%	
	LE	1mL + 1.74% (Neg SAP)	Variable	45,006	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	4,679,664	1.15%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,419,650	1.57%		None - Not eligible for SAP			4,347	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	304,093	0.07%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	500,801	0.12%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,222,626	1.03%							
	None - Not eligible for SAP			21,026	0.01%							
Total - Stafford				25,054,420	6.13%	Total - Unsub Stafford				24,757,887	6.06%	
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	636,532	0.16%		SD	Tbill + 3.25%	Variable	53,115	0.01%	
	SE	Tbill + 3.10%	Fixed	4,957,077	1.21%		SE	Tbill + 3.10%	Variable	22,694	0.01%	
	SG	Tbill + 3.10%	Variable	1,089,380	0.27%		SG	Tbill + 3.10%	Variable	37,967	0.01%	
	SL	T-bill + 3.10%	Fixed	2,895,283	0.71%		SH	Tbill + 2.50%	Variable	7,494	0.00%	
	LC	1mL + 2.64%	Fixed	166,014,667	40.64%		LD	1mL + 2.64%	Variable	736,418	0.18%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	149,468,430	36.59%		LH	1mL + 2.64% (Neg SAP)	Fixed	2,641,741	0.65%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,509,605	7.22%		LH	1mL + 2.64% (Neg SAP)	Variable	34,967	0.01%	
	None - Not eligible for SAP			195,890	0.05%		LM	1mL + 1.94% (Neg SAP)	Fixed	418,189	0.10%	
							None - Not eligible for SAP			340	0.00%	
Total - Consolidation				354,766,864	86.84%	Total - Plus/SLS				3,952,925	0.97%	
						E Credit Balances Loans				(6,068)	0.00%	
Total Ending Balance at 02/28/18						Total Ending Balance at 02/28/18				408,526,028	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/28/2018	\$ 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*	\$ 1,103,520.99
b. 1-3% write offs	26,524.89
c. Claims filed pending payment	1,235,645.41
d. Total Current Period Defaults	<u>\$ 2,365,691.29</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 65,048,590.02
b. 1-3% write offs	1,326,456.39
c. Claims filed pending payment	1,235,645.41
d. Total Cumulative Defaults	<u>\$ 67,610,691.82</u>
3. Cumulative Default (% of original pool balance)	10.63%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.39%
5. Cumulative Recoveries	\$ 65,048,590.02
6. Cumulative Recovery Rate (2a/2d)	96.21%
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: 02/28/18 Report Period: 02/01/18 - 02/28/18

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2018</u>
Cash	\$ 577,887
Assets Held by Trustee	
Investments	6,892,507
Accrued Interest Receivable	6,684,192
Student Loans Receivable, Net	408,139,028
Premium - Std Ln purchase	<u>309,631</u>
Total Assets	<u><u>422,603,245</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	410,282,768
Discount on Bonds Payable	(925,726)
Accrued Interest Payable	77,081
Other Accounts Payable & Accrued Expenses	502,076
Deferred Outflow	-
Total Liabilities	<u>409,936,199</u>
Net Assets	<u>12,667,046</u>
Total Liabilities and Net Assets	<u><u>422,603,245</u></u>
Parity Ratio	<u>1.0159</u>
Senior Parity Ratio	<u>1.0560</u>

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

Supplemental Report

Report Date: 02/28/18

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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%	

* 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

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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			% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
						Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH				
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	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	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	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	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	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	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	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	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	13.1%	13.7%	70.1%	30.5	

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)

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths on Frb</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>Discretionary Frb</u>	<u>Frb</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
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