

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

Distribution Date: 3/25/2019

Reporting Period: 02/01/2019 – 02/28/2019

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 2/28/19

Report Period: 02/01/19 - 02/28/19

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

A. Pool Balance	1/31/2019	Net Activity	2/28/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 358,415,744.08	\$ (4,191,488.84)	\$ 354,224,255.24	55.96%
2. Interest expected to be Capitalized	\$ 1,791,613.62	\$ 5,686.42	\$ 1,797,300.04	
3. Total Pool Balance	\$ 360,207,357.70	\$ (4,185,802.42)	\$ 356,021,555.28	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,042,418.89	\$ (19,930.69)	\$ 7,022,488.20	
5. Accrued Interest Subsidy & Special Allowance	\$ 149,428.64	\$ 137,122.40	\$ 286,551.04	
6. Weighted Average Coupon Rate	4.876%		4.873%	
7. Weighted Average Remaining to Maturity (in months)	168.63		168.48	
8. Number of Loans	41,448		40,818	
9. Number of Borrowers	21,396		21,071	
10. Weighted Average Age of Borrowers	45.5		45.6	

B. Adjusted Pool Balance	1/31/2019	Change	2/28/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)	\$ 954,246.16	\$ -	\$ 954,246.16
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 361,161,603.86		\$ 356,975,801.44

C. Other Fund Balances	1/31/2019	Change	2/28/2019
1. Collection Fund	\$ 5,565,256.16	\$ (961,572.74)	\$ 4,603,683.42
2. Reserve Fund	\$ 954,246.16	\$ -	\$ 954,246.16
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ -	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 6,519,502.32	\$ (961,572.74)	\$ 5,557,929.58

D. Notes Payable	Final Maturity	CUSIP	Spread	1/31/2019	%	2/28/2019	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 343,876,976.06	95.71%	\$ 339,328,781.63	95.66%
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	4.29%	\$ 15,400,000.00	4.34%
3. Total Notes Payable				\$ 359,276,976.06	100.00%	\$ 354,728,781.63	100.00%

E. Parity Ratio Calculation:	1/31/2019	Change	2/28/2019
1. Student Loan - Principal	\$ 358,415,744.08	\$ (4,191,488.84)	\$ 354,224,255.24
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,791,613.62	\$ 5,686.42	\$ 1,797,300.04
3. Pool Balance (E1 + E2)	\$ 360,207,357.70	\$ (4,185,802.42)	\$ 356,021,555.28
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 954,246.16	\$ -	\$ 954,246.16
6. Adjusted Pool Balance (E3+E4+E5)	\$ 361,161,603.86	\$ (4,185,802.42)	\$ 356,975,801.44
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 354,728,781.63	\$ (4,163,055.91)	\$ 350,565,725.72
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 339,328,781.63	\$ (4,163,055.91)	\$ 335,165,725.72
9. Net Assets (E6-E7)	\$ 6,432,822.23	\$ (22,746.51)	\$ 6,410,075.72
10. Parity Ratio (E6/E7)	1.0181		1.0183
11. Senior Parity Ratio (E6/E8)	1.0643		1.0651

F. Specified Overcollateralization Amount	1/31/2019	2/28/2019
1. 1.50% of current Adjusted Pool Balance	\$ 5,417,424.06	\$ 5,354,637.02
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: 2/28/19

Report Period: 02/01/19 - 02/28/19

II. Series 2015-1 FRN Transactions and Accruals

		<u>Beg/End Balances</u>
A.	Student Loan Cash Principal Activity	358,415,744.08
	1 Borrower Payments	\$ (2,497,551.15)
	2 Claim Payments	\$ (1,342,972.45)
	3 Consolidation Payoffs	\$ (642,712.08)
	4 Other Cash Payments from Servicer	\$ 1,437.50
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,481,798.18)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 290,552.61
	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	\$ (243.27)
	9 Total Non-Cash Principal Activity	\$ 290,309.34
C.	Total Student Loan Principal Activity	\$ (4,191,488.84)
D.	Student Loan Cash Interest Activity	7,191,847.53
	1 Borrower Payments (includes Late Fees)	\$ (921,421.58)
	2 Claim Payments	\$ (38,250.68)
	3 Consolidation Payoffs	\$ (9,188.68)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (968,860.94)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,312,898.53
	2 Interest Subsidy Payment Accrual	\$ 79,221.99
	3 Special Allowance Payment Accrual Estimate	\$ 57,900.41
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (290,552.61)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (73,415.67)
	9 Total Non-Cash Interest Activity	\$ 1,086,052.65
F.	Total Student Loan Interest Activity	\$ 117,191.71
G.	Non-Reimbursable Losses During Collection Period	\$ (28,671.02)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,770,259.70)
		\$ 361,533,294.48

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

	Beginning Cash Balance	\$ 6,072,280.58
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,497,551.15
	2 Principal Payments Received - Claim Payments	\$ 1,342,972.45
	3 Principal Payments Received - Consolidation Payoffs	\$ 642,712.08
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,437.50)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,481,798.18
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 921,421.58
	2 Interest Payments Received - Claim Payments	\$ 38,250.68
	3 Interest Payments Received - Consolidation Payoffs	\$ 9,188.68
	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	\$ 968,860.94
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 11,882.66
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,747.27
	6 Total Investment Earnings	\$ 13,629.93
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (278,279.71)
	2 Servicing Fees	\$ (69,928.48)
	3 Indenture Trustee Fee	\$ (3,077.60)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (91,160.99)
	7 Interest Payments - LIBOR Notes	\$ (974,098.71)
	8 Principal Payments - LIBOR Notes	\$ (4,548,194.43)
	9 Funds transferred to the Issuer	\$ (106,540.66)
	10 Total Previously Remitted Fees	\$ (6,072,280.58)
K.	Total Cash Available at 02/28/19 (Collection Fund)	\$ 5,464,289.05

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	02/21/19	2.48988%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2015-1 FRN A LIBOR Notes	0.60%	3.08988%	3/25/2019	28	2/25/2019	3/24/2019	\$ 815,488.50
2. 2015-1 FRN B LIBOR Notes	1.50%	3.98988%	3/25/2019	28	2/25/2019	3/24/2019	\$ 47,789.90
3. Total - 2015-1 FRN Interest Payable							\$ 863,278.40

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 47,789.90
Class B Interest Cap (D)	\$ 212,893.14
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 47,789.90

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	\$ 1,392,120.52
(ii) non-principal amounts payable to Department	\$ 217,408.48
Total	\$ 1,191,027.49
<i>less</i>	
(b) accrued Trust expenses	\$ 162,645.85
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 815,488.50
Class B Interest Cap	\$ 212,893.14

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 25, 2019	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 863,278.40	\$ 815,488.50	\$ 47,789.90
2	Monthly Interest Paid	\$ 863,278.40	\$ 815,488.50	\$ 47,789.90
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,163,055.91	\$ 4,163,055.91	\$ -
8	Total Distribution Amount	\$ 5,026,334.31	\$ 4,978,544.41	\$ 47,789.90

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/28/19	\$ 354,728,781.63	
2	Current Adjusted Pool Balance 02/28/19	\$ 356,975,801.44	
3	less: Specified Overcollateralization Amount 02/28/19	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 350,542,979.21	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,185,802.42	\$ 4,163,055.91

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/19	\$ 954,246.16	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,747.27	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,747.27)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 02/28/19	\$ 954,246.16	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/28/19	\$ 954,246.16	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 954,246.16	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/25/2019	Paydown Factors	3/25/2019
1	2015-1 FRN A LIBOR Notes	\$ 339,328,781.63	\$ 4,163,055.91	\$ 335,165,725.72
2	2015-1 A Pool Factor	0.5459836	0.0066984	0.5392852
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	\$ 354,728,781.63	\$ 4,163,055.91	\$ 350,565,725.72
	Total Note Pool Factor	\$ 0.5569615	\$ 0.0065364	\$ 0.5504251

VI. Series 2015-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 5,464,289.05	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,464,289.05
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	5,464,289.05
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	5,464,289.05
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 275,308.89	\$	5,188,980.16
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	\$ -	\$	5,188,980.16
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,751.11	\$	5,186,229.05
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,185,229.05
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	5,185,229.05
(iv)	Payment of the Administrator Fee to the Administrator	\$ 90,051.84	\$	5,095,177.21
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	5,095,177.21
(v)	Payment of the Servicing Fee to the Servicer	\$ 68,842.90	\$	5,026,334.31
(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;	\$ 815,488.50	\$	4,210,845.81
(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;	\$ 47,789.90	\$	4,163,055.91
(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;	\$ -	\$	4,163,055.91
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,163,055.91	\$	-
(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)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(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	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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	
	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	
A	Borrower Status Distribution:										
	Interim										
	In-School	10	10	37,207	36,332	0.01%	0.01%	6.327%	6.315%	120	120
	Grace	1	1	2,625	3,500	0.00%	0.00%	6.800%	6.800%	120	120
	Repayment										
	Current	33,135	32,804	279,569,317	276,541,199	78.00%	78.07%	4.819%	4.815%	166	165
	31-60 Days Delinquent	851	893	8,902,159	9,016,322	2.48%	2.55%	5.564%	5.437%	177	188
	61-90 Days Delinquent	666	548	5,942,650	5,917,205	1.66%	1.67%	5.449%	5.708%	179	187
	91-120 Days Delinquent	361	401	3,835,524	3,487,096	1.07%	0.98%	5.416%	5.296%	183	164
	121-180 Days Delinquent	496	432	4,569,271	4,309,641	1.27%	1.22%	5.432%	5.616%	171	182
	181-270 Days Delinquent	500	477	5,448,963	5,136,928	1.52%	1.45%	5.332%	5.447%	199	194
	> 271 Days Delinquent	378	329	3,084,108	2,898,049	0.86%	0.82%	5.580%	5.419%	174	194
	Total Repayment	36,387	35,884	311,351,991	307,306,441	86.87%	86.75%	4.885%	4.883%	167	167
Forbearance	2,670	2,621	28,503,149	28,659,222	7.95%	8.09%	5.424%	5.391%	187	191	
Deferment	2,380	2,302	18,520,772	18,218,761	5.17%	5.14%	5.147%	5.087%	179	176	
B	Total Portfolio	41,448	40,818	358,415,744	354,224,255	100%	100%	4.876%	4.874%	167	167

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,531	12,359	134,761,789	133,121,226	37.60%	37.58%	4.723%	4.723%	164	164
2. Unsubsidized Consolidation Loans	13,092	12,925	178,920,167	177,094,173	49.92%	49.99%	4.848%	4.845%	182	182
3. Subsidized Stafford Loans	9,157	8,997	20,760,383	20,425,777	5.79%	5.77%	5.197%	5.192%	108	109
4. Unsubsidized Stafford Loans	6,270	6,153	20,600,292	20,296,730	5.75%	5.73%	5.369%	5.366%	121	122
5. Grad PLUS Loans	40	37	610,474	607,463	0.17%	0.17%	8.127%	8.123%	156	156
6. PLUS Loans	348	338	2,699,348	2,616,211	0.75%	0.74%	7.459%	7.474%	98	98
7. SLS Loans	10	9	63,291	62,676	0.02%	0.02%	5.506%	5.506%	113	117
Total - Loan Type	41,448	40,818	358,415,744	354,224,255	100%	100%	4.876%	4.874%	167	167
2 Program Type										
1. Graduate	1,285	1,259	9,320,037	9,145,538	2.60%	2.58%	5.458%	5.447%	147	148
2. Undergraduate	35,700	35,173	322,860,739	318,912,842	90.08%	90.03%	4.812%	4.808%	169	169
3. Proprietary	4,463	4,386	26,234,968	26,165,875	7.32%	7.39%	5.466%	5.474%	146	145
Total - Program Type	41,448	40,818	358,415,744	354,224,255	100%	100%	4.876%	4.874%	167	167
3 School Type										
1. 4 Year Private	12,215	12,021	126,020,805	124,624,962	35.16%	35.18%	4.872%	4.868%	174	174
2. 4 Year Public	18,660	18,409	162,398,334	160,176,241	45.31%	45.22%	4.671%	4.667%	164	164
3. 2 Year Private	1,478	1,461	7,840,739	7,760,875	2.19%	2.19%	5.350%	5.349%	151	151
4. 2 Year Public	3,487	3,415	17,007,792	16,792,636	4.75%	4.74%	5.308%	5.305%	142	144
5. Prop/Voc/Tech	4,447	4,370	26,123,287	26,054,859	7.29%	7.36%	5.472%	5.480%	146	145
6. Unkown	1,161	1,142	19,024,787	18,814,682	5.31%	5.31%	5.265%	5.260%	201	201
Total - School Type	41,448	40,818	358,415,744	354,224,255	100%	100%	4.876%	4.874%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	34,252	33,735	287,866,173	284,581,329	80.32%	80.34%	4.734%	4.733%	160	160
2. Rehab Loans	7,196	7,083	70,549,571	69,642,926	19.68%	19.66%	5.456%	5.449%	194	195
Total - Rehab / Non Rehab Loans	41,448	40,818	358,415,744	354,224,255	100%	100%	4.876%	4.874%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	1/31/2019	2/28/2019
1. In school	20	20
2. Grace	5	6
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	155	156
6. Total Portfolio Weighted Average	133	134

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
				2/28/2019	2/28/2019					2/28/2019	2/28/2019	
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	33,821	0.01%		SE	Tbill + 3.10%	Fixed	194	0.00%	
	SB	Tbill + 3.50%	Fixed	30,004	0.01%		SE	Tbill + 3.10%	Variable	22,176	0.01%	
	SD	Tbill + 3.25%	Fixed	181,384	0.05%		SG	Tbill + 3.10%	Variable	412,098	0.12%	
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	2,551	0.00%	
	SE	Tbill + 3.10%	Fixed	24,998	0.01%		SJ	Tbill + 2.20%	Variable	19,946	0.01%	
	SE	Tbill + 3.10%	Variable	91,317	0.03%		SK	Tbill + 2.80%	Variable	448,356	0.13%	
	SG	Tbill + 3.10%	Variable	607,058	0.17%		LA	1mL + 1.74%	Variable	785,727	0.22%	
	SH	Tbill + 2.50%	Variable	13,480	0.00%		LB	1mL + 2.34%	Variable	7,573,248	2.14%	
	SJ	Tbill + 2.20%	Variable	55,052	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	567,841	0.16%	
	SK	Tbill + 2.80%	Variable	521,906	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	23,660	0.01%	
	LA	1mL + 1.74%	Variable	891,267	0.25%		LF	1mL + 2.34% (Neg SAP)	Fixed	5,854,538	1.65%	
	LB	1mL + 2.34%	Variable	8,061,321	2.28%		LF	1mL + 2.34% (Neg SAP)	Variable	246,247	0.07%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	646,066	0.18%		LI	1mL + 1.34% (Neg SAP)	Fixed	426,152	0.12%	
	LE	1mL + 1.74% (Neg SAP)	Variable	40,130	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	3,911,790	1.10%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,148,316	1.45%		None - Not eligible for SAP		2,337	0.00%		
	LF	1mL + 2.34% (Neg SAP)	Variable	240,556	0.07%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	379,477	0.11%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,423,572	0.97%							
	None - Not eligible for SAP			31,200	0.01%							
	Total - Stafford			20,425,924	5.77%		Total - Unsub Stafford			20,296,861	5.73%	
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	560,873	0.16%		SD	Tbill + 3.25%	Variable	52,456	0.01%	
	SE	Tbill + 3.10%	Fixed	4,222,134	1.19%		SE	Tbill + 3.10%	Variable	21,820	0.01%	
	SG	Tbill + 3.10%	Variable	981,174	0.28%		SG	Tbill + 3.10%	Variable	37,655	0.01%	
	SL	T-bill + 3.10%	Fixed	2,544,829	0.72%		SH	Tbill + 2.50%	Variable	7,319	0.00%	
	LC	1mL + 2.64%	Fixed	144,343,489	40.75%		LD	1mL +2.64%	Variable	571,769	0.16%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	131,050,217	37.00%		LH	1mL +2.64% (Neg SAP)	Fixed	2,233,024	0.63%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,303,309	7.43%		LH	1mL +2.64% (Neg SAP)	Variable	21,535	0.01%	
	None - Not eligible for SAP			210,427	0.06%		LM	1mL +1.94% (Neg SAP)	Fixed	330,307	0.09%	
							None - Not eligible for SAP		10,464	0.00%		
	Total - Consolidation			310,216,453	87.58%		Total - Plus/SLS			3,286,350	0.93%	
							E	Credit Balances Loans				
										(1,332)	0.00%	
							Total Ending Balance at 02/28/19			354,224,255	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/28/2019	\$ 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%
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*	\$ 1,381,223.13
b. 1-3% write offs	28,478.97
c. Claims filed pending payment	613,278.91
d. Total Current Period Defaults	<u>\$ 2,022,981.01</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 80,713,636.90
b. 1-3% write offs	1,630,372.65
c. Claims filed pending payment	613,278.91
d. Total Cumulative Defaults	<u>\$ 82,957,288.46</u>
3. Cumulative Default (% of original pool balance)	13.04%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.62%
5. Cumulative Recoveries	\$ 80,713,636.90
6. Cumulative Recovery Rate (2a/2d)	97.30%
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: 2/28/19 **Report Period: 02/01/19 - 02/28/19**

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2019</u>
Cash	\$ 860,606
Assets Held by Trustee	
Investments	5,557,930
Accrued Interest Receivable	7,322,246
Student Loans Receivable, Net	353,895,255
Premium - Std Ln purchase	<u>151,387</u>
Total Assets	<u><u>367,787,424</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	354,728,782
Discount on Bonds Payable	(496,835)
Accrued Interest Payable	123,325
Other Accounts Payable & Accrued Expenses	437,955
Deferred Outflow	-
Total Liabilities	<u>354,793,227</u>
Net Assets	<u>12,994,197</u>
Total Liabilities and Net Assets	<u><u>367,787,424</u></u>
Parity Ratio	<u>1.0183</u>
Senior Parity Ratio	<u>1.0651</u>

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

Supplemental Report

Report Date: 2/28/19

Report Period: 02/01/19 - 02/28/19

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%				

* 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: 2/28/19

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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 on Discretionary Frb	Wgt Avg Mths		PFH	PFH Prin Bal	% of Pool		% of PFH Pool w/ \$0 Pmt	Wgt Avg Mths on PFH
							on Mandatory Frb	# of Brwrs on PFH			on PFH	PFH Pmt %*		
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%										
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0				7.1%	17.7%	48.7%	17.3
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4				7.7%	17.1%	56.7%	20.0
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	1,711	\$ 44,322,956	7.7%	16.5%	61.8%	22.1	
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	1,725	\$ 46,216,343	8.4%	16.8%	61.6%	22.7	
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	1,898	\$ 50,245,197	9.5%	15.9%	63.7%	23.4	
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	1,972	\$ 51,889,888	10.1%	15.7%	65.1%	24.1	
12/31/2016	\$ 494,539,470	77.7%	6.9%	10.0%	35.5	21.3	14.3	2,058	\$ 52,677,158	10.7%	15.4%	65.0%	24.8	
3/31/2017	\$ 473,884,221	74.5%	6.6%	9.6%	36.7	21.4	15.2	2,084	\$ 53,304,022	11.2%	15.5%	67.1%	26.0	
6/30/2017	\$ 454,694,400	71.5%	6.4%	9.4%	39.3	22.2	17.1	2,028	\$ 53,205,930	11.7%	14.7%	68.4%	27.5	
9/30/2017	\$ 437,035,174	68.7%	6.3%	8.9%	38.4	22.4	16.0	2,058	\$ 54,239,930	12.4%	14.7%	69.1%	28.5	
12/31/2017	\$ 421,603,218	66.3%	5.9%	8.7%	40.6	23.7	17.0	2,082	\$ 55,107,715	13.1%	13.7%	70.1%	30.5	
3/31/2018	\$ 404,892,886	63.6%	6.0%	7.6%	43.6	24.2	19.4	2,151	\$ 55,991,146	13.8%	14.1%	70.5%	31.9	
6/30/2018	\$ 389,912,188	61.3%	5.4%	8.4%	46.2	24.7	21.4	2,217	\$ 58,265,821	14.9%	14.6%	71.0%	32.5	
9/30/2018	\$ 377,272,774	59.3%	5.2%	8.2%	43.7	24.8	18.8	2,202	\$ 57,347,604	15.2%	15.8%	71.5%	34.6	
10/31/2018	\$ 372,503,157	58.6%	5.2%	8.4%	45.6	25.3	20.2	2,211	\$ 57,368,716	15.4%	15.3%	72.6%	35.6	
11/30/2018	\$ 368,654,874	57.9%	5.3%	8.1%	45.5	25.2	20.4	2,196	\$ 57,259,818	15.5%	14.6%	73.3%	36.5	
12/31/2018	\$ 364,643,947	57.3%	5.1%	8.0%	46.4	25.8	20.6	2,215	\$ 57,328,403	15.7%	15.2%	73.4%	36.7	
1/31/2019	\$ 360,207,358	56.6%	5.1%	7.9%	45.8	25.0	20.8	2,213	\$ 57,505,546	16.0%	15.0%	73.8%	36.9	
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%	37.5	

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)

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

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in 2015-1 Trust		Wgt Avg Mths on Mandatory Frb in 2015-1 Trust
		on Frb	Discretionary Frb		Mths on Frb in 2015-1 Trust	Discretionary Frb in 2015-1 Trust	
6/30/2015	Discretionary Frb	30.3	17.5	17.5	2.2	2.0	0.1
	Mandatory Frb	45.3	25.2	20.1	2.1	0.1	2.0
	Total	34.8	19.8	15.0	2.2	1.4	0.7
9/30/2015	Discretionary Frb	30.4	17.0	13.4	4.5	4.0	0.5
	Mandatory Frb	44.1	23.7	20.4	4.7	0.4	4.3
	Total	34.3	18.9	15.4	4.6	3.0	1.6
12/31/2015	Discretionary Frb	28.9	17.3	11.5	6.4	5.4	1.0
	Mandatory Frb	46.4	24.9	21.5	6.8	0.9	6.0
	Total	33.9	19.5	14.4	6.5	4.1	2.4
3/31/2016	Discretionary Frb	28.8	17.2	11.6	8.5	7.0	1.5
	Mandatory Frb	46.4	25.8	20.6	8.4	1.3	7.1
	Total	34.4	19.9	14.4	8.5	5.2	3.3
6/30/2016	Discretionary Frb	33.1	18.5	14.7	10.2	8.2	2.0
	Mandatory Frb	46.2	25.2	21.0	10.2	1.9	8.3
	Total	37.0	20.5	16.6	10.2	6.3	3.9
9/30/2016	Discretionary Frb	32.3	18.8	13.5	11.7	9.5	2.2
	Mandatory Frb	44.5	24.7	19.8	11.4	2.4	9.0
	Total	35.9	20.5	15.4	11.6	7.4	4.2
12/31/2016	Discretionary Frb	30.7	19.4	11.3	13.2	10.7	2.5
	Mandatory Frb	46.4	25.5	20.9	12.5	2.7	9.8
	Total	35.5	21.3	14.3	13.0	8.2	4.7
3/31/2017	Discretionary Frb	32.3	19.4	12.8	14.8	11.8	3.0
	Mandatory Frb	46.0	25.6	20.4	13.8	3.7	10.1
	Total	36.7	21.4	15.2	14.5	9.2	5.3
6/30/2017	Discretionary Frb	34.7	20.3	14.5	16.0	12.6	3.4
	Mandatory Frb	49.4	26.5	22.9	14.5	3.9	10.6
	Total	39.3	22.2	17.1	15.5	9.9	5.7
9/30/2017	Discretionary Frb	33.4	20.3	13.1	16.3	12.8	3.4
	Mandatory Frb	48.0	26.5	21.5	16.1	5.0	11.1
	Total	38.4	22.4	16.0	16.2	10.1	6.0
12/31/2017	Discretionary Frb	32.8	20.5	12.3	17.8	13.7	4.1
	Mandatory Frb	54.7	29.3	25.4	18.6	5.7	12.9
	Total	40.6	23.7	17.0	18.1	10.8	7.3
3/31/2018	Discretionary Frb	34.3	20.5	13.9	19.3	14.0	5.3
	Mandatory Frb	54.9	28.8	26.1	19.2	6.4	12.8
	Total	43.6	24.2	19.4	19.3	10.6	8.7
6/30/2018	Discretionary Frb	38.6	21.3	17.3	20.7	15.0	5.7
	Mandatory Frb	53.1	27.9	25.2	21.1	7.8	13.2
	Total	46.2	24.7	21.4	20.9	11.3	9.6
9/30/2018	Discretionary Frb	33.8	20.6	13.2	20.4	14.7	5.7
	Mandatory Frb	52.4	28.6	23.8	20.6	7.4	13.1
	Total	43.7	24.8	18.8	20.5	10.8	9.6
10/31/2018	Discretionary Frb	35.0	21.4	13.5	20.7	14.8	5.9
	Mandatory Frb	54.8	28.7	26.1	23.0	9.0	14.0
	Total	45.6	25.3	20.2	21.9	11.7	10.2
11/30/2018	Discretionary Frb	34.5	21.3	13.2	20.7	15.3	5.4
	Mandatory Frb	55.3	28.6	26.7	22.5	9.1	13.4
	Total	45.5	25.2	20.4	21.7	12.0	9.6
12/31/2018	Discretionary Frb	35.4	21.9	13.5	20.8	15.0	5.8
	Mandatory Frb	56.7	29.5	27.2	22.4	8.4	14.0
	Total	46.4	25.8	20.6	21.6	11.6	10.0
1/31/2019	Discretionary Frb	35.4	21.5	13.9	20.7	15.0	5.7
	Mandatory Frb	54.9	28.0	26.9	23.1	9.1	14.1
	Total	45.8	25.0	20.8	22.0	11.8	10.2
2/28/2019	Discretionary Frb	35.6	21.9	13.6	21.3	15.3	5.9
	Mandatory Frb	54.5	28.3	26.2	23.8	9.7	14.0
	Total	46.0	25.4	20.5	22.7	12.2	10.4