

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 03/28/2016

Reporting Period: 02/01/2016 – 02/29/2016

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: 02/29/16

Report Period: 02/01/16 - 02/29/16

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

A. Pool Balance		1/31/2016	Net Activity	2/29/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 562,123,111.87	\$ (6,450,257.69)	\$ 555,672,854.18		88.05%		
2. Interest expected to be Capitalized		\$ 4,753,285.69	\$ (282,248.74)	\$ 4,471,036.95				
3. Total Pool Balance		\$ 566,876,397.56	\$ (6,732,506.43)	\$ 560,143,891.13				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,977,437.58	\$ (422,626.72)	\$ 8,554,810.86				
5. Accrued Interest Subsidy & Special Allowance		\$ (570,369.68)	\$ (569,624.76)	\$ (1,139,994.44)				
6. Weighted Average Coupon Rate		4.795%		4.792%				
7. Weighted Average Remaining to Maturity (in months)		182.50		182.30				
8. Number of Loans		67,360		66,473				
9. Number of Borrowers		34,847		34,401				
B. Adjusted Pool Balance		1/31/2016	Change	2/29/2016				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 3,650,000.00	\$ -	\$ 3,650,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)		\$ 1,417,190.99	\$ (16,831.26)	\$ 1,400,359.73				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 571,943,588.55		\$ 565,194,250.86				
C. Other Fund Balances		1/31/2016	Change	2/29/2016				
1. Collection Fund		\$ 8,117,069.22	\$ (911,213.35)	\$ 7,205,855.87				
2. Reserve Fund		\$ 1,435,358.86	\$ (18,167.87)	\$ 1,417,190.99				
3. Capitalized Interest Fund		\$ 5,050,000.00	\$ (1,400,000.00)	\$ 3,650,000.00				
4. Department Rebate Fund		\$ 1,654.96	\$ 568,714.72	\$ 570,369.68				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 14,604,083.04	\$ (1,760,666.50)	\$ 12,843,416.54				
D. Notes Payable		Final Maturity	CUSIP	Spread	1/31/2016	%	2/29/2016	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 556,519,471.08	97.31%	\$ 547,964,434.72	97.27%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.69%	\$ 15,400,000.00	2.73%	
3. Total Notes Payable				\$ 571,919,471.08	100.00%	\$ 563,364,434.72	100.00%	
E. Parity Ratio Calculation:		1/31/2016	Change	2/29/2016				
1. Student Loan - Principal		\$ 562,123,111.87	\$ (6,450,257.69)	\$ 555,672,854.18				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,753,285.69	\$ (282,248.74)	\$ 4,471,036.95				
3. Pool Balance (E1 + E2)		\$ 566,876,397.56	\$ (6,732,506.43)	\$ 560,143,891.13				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 3,650,000.00	\$ -	\$ 3,650,000.00				
5. Specified Reserve Fund Balance		\$ 1,417,190.99	\$ (16,831.26)	\$ 1,400,359.73				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 571,943,588.55	\$ (6,749,337.69)	\$ 565,194,250.86				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 563,364,434.72	\$ (6,648,097.62)	\$ 556,716,337.10				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 547,964,434.72	\$ (6,648,097.62)	\$ 541,316,337.10				
9. Net Assets (E6-E7)		\$ 8,579,153.83	\$ (101,240.07)	\$ 8,477,913.76				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0438		1.0441				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 8,579,153.83		\$ 8,477,913.76				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,579,153.83		\$ 8,477,913.76				

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

Statement to Noteholders

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	562,123,111.87
	1 Borrower Payments	\$ (3,624,488.69)
	2 Claim Payments	\$ (2,103,121.57)
	3 Consolidation Payoffs	\$ (1,549,504.64)
	4 Other Cash Payments from Servicer	\$ 6,858.03
	5 Acquisitions / Sales	\$ (8,418.41)
	6 Total Principal Cash Activity	\$ (7,278,675.28)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 831,057.00
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (137.25)
	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	\$ (2,502.16)
	9 Total Non-Cash Principal Activity	\$ 828,417.59
C.	Total Student Loan Principal Activity	\$ (6,450,257.69)
D.	Student Loan Cash Interest Activity	8,407,067.90
	1 Borrower Payments (includes Late Fees)	\$ (1,453,354.86)
	2 Claim Payments	\$ (66,136.68)
	3 Consolidation Payoffs	\$ (38,013.01)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (376.62)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,557,881.17)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,062,386.53
	2 Interest Subsidy Payment Accrual	\$ 132,721.52
	3 Special Allowance Payment Accrual Estimate	\$ (702,346.28)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (831,057.00)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (96,075.08)
	9 Total Non-Cash Interest Activity	\$ 565,629.69
F.	Total Student Loan Interest Activity	\$ (992,251.48)
G.	Non-Reimbursable Losses During Collection Period	\$ (49,250.70)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (582,968.80)
		\$ 563,087,670.60

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

Beginning Cash Balance		\$ 9,348,038.95
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,624,488.69
	2 Principal Payments Received - Claim Payments	\$ 2,103,121.57
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,549,504.64
	4 Principal Payments Received - Other Payments from Servicer	\$ (6,858.03)
	5 Principal Payments Received - Sales	\$ 8,418.41
	6 Total Principal Collections	\$ 7,278,675.28
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,453,354.86
	2 Interest Payments Received - Claim Payments	\$ 66,136.68
	3 Interest Payments Received - Consolidation Payoffs	\$ 38,013.01
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 376.62
	7 Total Interest Collections	\$ 1,557,881.17
C.	Reimbursements from Servicer	\$ 8,339.52
D.	Reimbursements from Rehab Adjustments	\$ 18,034.30
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ 1,400,000.00
G.	Transfer from Reserve Fund	\$ 18,167.87
H.	Transfers to Department Rebate Fund	\$ (568,714.72)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,163.92
	2 Rebate Fund Investment Earnings	\$ 190.29
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 920.85
	5 Reserve Fund Investment Earnings	\$ 264.34
	6 Total Investment Earnings	\$ 3,539.40
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (421,833.50)
	2 Servicing Fees	\$ (108,231.50)
	3 Indenture Trustee Fee	\$ (4,894.33)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (143,535.89)
	6 Interest Payments - LIBOR Notes	\$ (517,472.10)
	7 Principal Payments - LIBOR Notes	\$ (8,555,036.36)
	8 Funds transferred to the Issuer	\$ (445,488.42)
	9 Total Previously Remitted Fees	\$ (10,197,492.10)
K.	Total Cash Available at 02/29/16 (Collection Fund)	\$ 8,866,469.67

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/23/16	0.43580%

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%	1.03580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 504,516.94
2. 2015-1 FRN B LIBOR Notes	1.50%	1.93580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 26,498.95
3. Total - 2015-1 FRN Interest Payable							\$ 531,015.89

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 26,498.95
Class B Interest Cap (D)	\$ 334,391.60
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 26,498.95

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,195,108.05
(ii) non-principal amounts payable to Department	\$ 1,119,983.84
Total	<u>\$ 1,093,042.95</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 254,134.41
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 504,516.94</u>
Class B Interest Cap	\$ 334,391.60

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru March 28th, 2016	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 531,015.89	\$ 504,516.94	\$ 26,498.95
2	Monthly Interest Paid	\$ 531,015.89	\$ 504,516.94	\$ 26,498.95
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,648,097.62	\$ 6,648,097.62	\$ -
8	Total Distribution Amount	\$ 7,179,113.51	\$ 7,152,614.56	\$ 26,498.95

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 02/29/16	\$ 563,364,434.72	
2	Current Adjusted Pool Balance 02/29/16	\$ 565,194,250.86	
3	less: Specified Overcollateralization Amount 02/29/16	\$ 8,477,913.76	
4	Total (B2-B3)	\$ 556,716,337.10	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,648,097.62	\$ 6,648,097.62

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 02/01/16	\$ 1,435,358.86	\$ 5,050,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (1,400,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 264.34	\$ 920.85
5	Transfer of Interest Earned to the Collection Account	\$ (264.34)	\$ (920.85)
6	Transfer of Excess Reserve to the Collection Account	\$ (18,167.87)	\$ -
7	Total Reserve Fund Balance Available at 02/29/16	\$ 1,417,190.99	\$ 3,650,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 02/29/16	\$ 1,417,190.99	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,400,359.73	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 03/28/16	\$ -	\$ 3,650,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,831.26	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	2/25/2016	Paydown Factors	3/28/2016
1	2015-1 FRN A LIBOR Notes	\$ 547,964,434.72	\$ 6,648,097.62	\$ 541,316,337.10
2	2015-1 A Pool Factor	0.8816805	0.0106969	0.8709836
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	\$ 563,364,434.72	\$ 6,648,097.62	\$ 556,716,337.10
	Total Note Pool Factor	\$ 0.8845414	\$ 0.0104382	\$ 0.8741032

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,866,469.67	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,866,469.67
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,866,469.67
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 16,831.26	\$	8,883,300.93
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 417,637.56	\$	8,465,663.37
(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:	\$ 569,624.76	\$	7,896,038.61
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,519.91	\$	7,891,518.70
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,890,518.70
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	7,890,518.70
(iv)	Payment of the Administrator Fee to the Administrator	\$ 141,719.10	\$	7,748,799.60
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	7,748,799.60
(v)	Payment of the Servicing Fee to the Servicer	\$ 106,895.40	\$	7,641,904.20
(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;	\$ 504,516.94	\$	7,137,387.26
(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;	\$ 26,498.95	\$	7,110,888.31
(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;	\$ -	\$	7,110,888.31
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,648,097.62	\$	462,790.69
(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)	\$ -	\$	462,790.69
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	462,790.69
(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	\$ -	\$	462,790.69
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	462,790.69
(xiv)	Remaining amounts released to the Depositor	\$ 462,790.69	\$	-

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	
		1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	
A	Borrower Status Distribution:											
		Interim										
	In-School	91	92	396,981	394,310	0.07%	0.07%	5.743%	5.731%	120	120	
	Grace	54	23	175,860	77,989	0.03%	0.01%	5.003%	5.013%	117	118	
	Repayment											
	Current	48,642	48,640	393,217,377	393,510,962	69.95%	70.82%	4.737%	4.738%	179	179	
	31-60 Days Delinquent	1,898	1,973	17,371,832	18,839,295	3.09%	3.39%	5.217%	5.230%	191	185	
	61-90 Days Delinquent	1,318	1,124	12,517,528	10,179,633	2.23%	1.83%	5.308%	5.283%	191	192	
	91-120 Days Delinquent	939	756	8,747,038	7,350,151	1.56%	1.32%	5.155%	5.161%	196	198	
	121-180 Days Delinquent	1,167	1,026	10,520,340	9,950,911	1.87%	1.79%	5.341%	5.321%	198	201	
	181-270 Days Delinquent	978	946	9,120,936	9,145,606	1.62%	1.65%	5.150%	5.270%	197	203	
> 271 Days Delinquent	643	562	4,793,702	4,195,802	0.85%	0.76%	5.424%	5.114%	180	182		
Total Repayment	55,585	55,027	456,288,753	453,172,359	81.17%	81.55%	4.808%	4.805%	181	180		
	Forbearance	5,983	5,709	62,003,155	59,613,627	11.03%	10.73%	5.226%	5.210%	212	214	
	Deferment	5,647	5,622	43,258,362	42,414,570	7.70%	7.63%	5.053%	5.041%	195	193	
B	Total Portfolio	67,360	66,473	562,123,112	555,672,854	100%	100%	4.795%	4.792%	181	180	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,402	18,227	207,920,366	206,088,028	36.99%	37.09%	4.712%	4.712%	184	184
2. Unsubsidized Consolidation Loans	19,272	19,058	268,856,616	266,114,919	47.83%	47.89%	4.913%	4.909%	203	202
3. Subsidized Stafford Loans	16,936	16,652	39,764,809	38,927,868	7.07%	7.01%	4.257%	4.255%	99	99
4. Unsubsidized Stafford Loans	11,540	11,348	37,711,169	36,940,813	6.71%	6.65%	4.487%	4.489%	106	107
5. Grad PLUS Loans	74	73	1,027,316	994,892	0.18%	0.18%	8.031%	8.020%	144	144
6. PLUS Loans	1,115	1,095	6,743,573	6,507,555	1.20%	1.17%	7.048%	7.054%	87	87
7. SLS Loans	21	20	99,263	98,779	0.02%	0.02%	4.514%	4.519%	96	100
Total - Loan Type	67,360	66,473	562,123,112	555,672,854	100%	100%	4.795%	4.792%	181	180
2 Program Type										
1. Graduate	2,260	2,219	15,653,638	15,260,622	2.78%	2.75%	4.983%	4.972%	127	127
2. Undergraduate	57,653	56,969	509,202,763	503,843,128	90.59%	90.67%	4.758%	4.755%	185	184
3. Proprietary	7,447	7,285	37,266,711	36,569,104	6.63%	6.58%	5.231%	5.230%	146	145
Total - Program Type	67,360	66,473	562,123,112	555,672,854	100%	100%	4.795%	4.792%	181	180
3 School Type										
1. 4 Year Private	18,812	18,604	176,109,101	173,808,161	31.33%	31.28%	4.781%	4.779%	180	180
2. 4 Year Public	28,786	28,425	235,174,449	232,812,564	41.84%	41.90%	4.558%	4.556%	170	170
3. 2 Year Private	2,522	2,477	11,760,505	11,560,284	2.09%	2.08%	5.124%	5.119%	151	152
4. 2 Year Public	5,704	5,632	23,633,984	23,321,615	4.20%	4.20%	4.832%	4.833%	139	138
5. Prop/Voc/Tech	7,422	7,260	37,082,798	36,385,631	6.60%	6.55%	5.231%	5.230%	146	146
6. Unkown	4,114	4,075	78,362,275	77,784,599	13.94%	14.00%	5.274%	5.265%	246	246
Total - School Type	67,360	66,473	562,123,112	555,672,854	100%	100%	4.795%	4.792%	181	180

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2016	2/29/2016
1. In school	23	22
2. Grace	2	3
3. Deferment	16	16
4. Forbearance	3	4
	W.A. Time in Repayment (months)	
5. Repayment	119	120
6. Total Portfolio Weighted Average	95	96

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			2/29/2016	2/29/2016				2/29/2016	2/29/2016			
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	45,653	0.01%		SE	Tbill + 3.10%	Fixed	2,322.02	0.00%	
	SB	Tbill + 3.50%	Fixed	134,985	0.02%		SE	Tbill + 3.10%	Variable	33,060.17	0.01%	
	SD	Tbill + 3.25%	Fixed	364,830	0.07%		SG	Tbill + 3.10%	Variable	691,410	0.12%	
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	98,625	0.02%	
	SE	Tbill + 3.10%	Fixed	61,801	0.01%		SJ	Tbill + 2.20%	Variable	172,156	0.03%	
	SE	Tbill + 3.10%	Variable	175,118	0.03%		SK	Tbill + 2.80%	Variable	582,753	0.10%	
	SG	Tbill + 3.10%	Variable	966,988	0.17%		LA	1mL + 1.74%	Variable	2,067,060	0.37%	
	SH	Tbill + 2.50%	Variable	113,588	0.02%		LB	1mL + 2.34%	Variable	13,093,188	2.36%	
	SJ	Tbill + 2.20%	Variable	165,963	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,416,797	0.25%	
	SK	Tbill + 2.80%	Variable	810,702	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	107,756	0.02%	
	LA	1mL + 1.74%	Variable	2,205,660	0.40%		LF	1mL + 2.34% (Neg SAP)	Fixed	10,264,698	1.85%	
	LB	1mL + 2.34%	Variable	14,548,906	2.62%		LF	1mL + 2.34% (Neg SAP)	Variable	448,971	0.08%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,561,440	0.28%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,252,897	0.23%	
	LE	1mL + 1.74% (Neg SAP)	Variable	104,048	0.02%		LJ	1mL + 1.94% (Neg SAP)	Fixed	6,708,856	1.21%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	9,821,081	1.77%		None - Not eligible for SAP			1,728	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	439,508	0.08%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,073,711	0.19%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,302,368	1.13%							
	None - Not eligible for SAP			28,362	0.01%							
	Total - Stafford			38,929,714	7.01%		Total - Unsub Stafford			36,942,275	6.65%	
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	764,605	0.14%		SB	Tbill + 3.50%	Fixed	11,986	0.00%	
	SE	Tbill + 3.10%	Fixed	6,850,749	1.23%		SD	Tbill + 3.25%	Variable	67,381	0.01%	
	SG	Tbill + 3.10%	Variable	1,614,137	0.29%		SE	Tbill + 3.10%	Variable	31,061	0.01%	
	SL	T-bill + 3.10%	Fixed	4,129,425	0.74%		SG	Tbill + 3.10%	Variable	55,649	0.01%	
	LC	1mL + 2.64%	Fixed	221,137,506	39.80%		SH	Tbill + 2.50%	Variable	8,599	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	199,369,210	35.88%		LD	1mL + 2.64%	Variable	1,386,156	0.25%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	38,261,563	6.89%		LH	1mL + 2.64% (Neg SAP)	Fixed	5,085,316	0.92%	
	None - Not eligible for SAP			77,644	0.01%		LH	1mL + 2.64% (Neg SAP)	Variable	46,942	0.01%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	908,278	0.16%	
							None - Not eligible for SAP			0	0.00%	
	Total - Consolidation			472,204,839	84.98%		Total - Plus/SLS			7,601,368	1.37%	
							E	Credit Balances Loans		(5,343)	0.00%	
							Total Ending Balance at 02/29/16			555,672,854	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/29/2016	\$ 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*	\$ 2,169,258.25
b. 1-3% write offs	48,917.52
c. Claims filed pending payment	1,693,958.60
d. Total Current Period Defaults	\$ 3,912,134.37
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 25,644,452.67
b. 1-3% write offs	554,901.76
c. Claims filed pending payment	1,693,958.60
d. Total Cumulative Defaults	\$ 27,893,313.03
3. Cumulative Default (% of original pool balance)	4.38%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	5.21%
5. Cumulative Recoveries	\$ 25,644,452.67
6. Cumulative Recovery Rate (2a/2d)	91.94%
7. Cumulative Net Loss Rate (2b/2d)	1.99%
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: 02/29/16 Report Period: 02/01/16 - 02/29/16

XI. Balance Sheet

<u>ASSETS</u>	<u>2/29/2016</u>
Cash	\$ 1,660,614
Assets Held by Trustee	
Investments	12,843,416
Accrued Interest Receivable	7,418,521
Student Loans Receivable, Net	555,071,854
Premium - Std Ln purchase	<u>766,283</u>
Total Assets	<u><u>577,760,688</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	563,364,435
Discount on Bonds Payable	(2,166,564)
Accrued Interest Payable	82,968
Other Accounts Payable & Accrued Expenses	671,772
Deferred Outflow	-
Total Liabilities	<u>561,952,611</u>
Net Assets	<u>15,808,077</u>
Total Liabilities and Net Assets	<u><u>577,760,688</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0441</u>

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

Supplemental Report

Report Date: 02/29/16

Report Period: 02/01/16 - 02/29/16

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%				

* Appendix F of 2015-1 PPM

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