

PHEAA Student Loan Trust 2015-1 FRN
Monthly Servicing Report

Distribution Date: 04/25/2017

Reporting Period: 03/01/2017 – 03/31/2017

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: 03/31/17

Report Period: 03/01/17 - 03/31/17

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

A. Pool Balance		2/28/2017	Net Activity	3/31/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 477,265,696.56	\$ (6,918,600.88)	\$ 470,347,095.68	74.49%			
2. Interest expected to be Capitalized		\$ 3,501,107.80	\$ 36,017.37	\$ 3,537,125.17				
3. Total Pool Balance		\$ 480,766,804.36	\$ (6,882,583.51)	\$ 473,884,220.85				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,899,761.57	\$ 58,324.82	\$ 7,958,086.39				
5. Accrued Interest Subsidy & Special Allowance		\$ (774,706.90)	\$ (323,527.27)	\$ (1,098,234.17)				
6. Weighted Average Coupon Rate		4.802%		4.800%				
7. Weighted Average Remaining to Maturity (in months)		176.47		176.03				
8. Number of Loans		56,974		56,174				
9. Number of Borrowers		29,449		28,976				
B. Adjusted Pool Balance		2/28/2017	Change	3/31/2017				
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)		\$ 1,201,917.01	\$ (17,206.46)	\$ 1,184,710.55				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 481,968,721.37		\$ 475,068,931.40				
C. Other Fund Balances		2/28/2017	Change	3/31/2017				
1. Collection Fund		\$ 6,916,322.66	\$ 585,097.99	\$ 7,501,420.65				
2. Reserve Fund		\$ 1,217,221.14	\$ (15,304.13)	\$ 1,201,917.01				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 387,969.97	\$ 386,736.93	\$ 774,706.90				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,521,513.77	\$ 956,530.79	\$ 9,478,044.56				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2017	%	3/31/2017	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 465,384,091.33	96.80%	\$ 459,339,190.55	96.76%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.20%	\$ 15,400,000.00	3.24%	
3. Total Notes Payable				\$ 480,784,091.33	100.00%	\$ 474,739,190.55	100.00%	
E. Parity Ratio Calculation:		2/28/2017	Change	3/31/2017				
1. Student Loan - Principal		\$ 477,265,696.56	\$ (6,918,600.88)	\$ 470,347,095.68				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,501,107.80	\$ 36,017.37	\$ 3,537,125.17				
3. Pool Balance (E1 + E2)		\$ 480,766,804.36	\$ (6,882,583.51)	\$ 473,884,220.85				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,201,917.01	\$ (17,206.46)	\$ 1,184,710.55				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 481,968,721.37	\$ (6,899,789.97)	\$ 475,068,931.40				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 474,739,190.55	\$ (6,796,293.12)	\$ 467,942,897.43				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 459,339,190.55	\$ (6,796,293.12)	\$ 452,542,897.43				
9. Net Assets (E6-E7)		\$ 7,229,530.82	\$ (103,496.85)	\$ 7,126,033.97				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0493		1.0498				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 7,229,530.82		\$ 7,126,033.97				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,229,530.82		\$ 7,126,033.97				

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	477,265,696.56
	1 Borrower Payments	\$ (3,988,420.44)
	2 Claim Payments	\$ (1,069,726.99)
	3 Consolidation Payoffs	\$ (2,295,043.80)
	4 Other Cash Payments from Servicer	\$ 2,493.63
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,350,697.60)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 440,732.52
	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	\$ (8,635.80)
	9 Total Non-Cash Principal Activity	\$ 432,096.72
C.	Total Student Loan Principal Activity	\$ (6,918,600.88)
D.	Student Loan Cash Interest Activity	7,125,054.67
	1 Borrower Payments (includes Late Fees)	\$ (1,218,017.80)
	2 Claim Payments	\$ (26,389.67)
	3 Consolidation Payoffs	\$ (53,893.72)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 0.01
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,298,301.18)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,879,228.17
	2 Interest Subsidy Payment Accrual	\$ 122,599.81
	3 Special Allowance Payment Accrual Estimate	\$ (446,127.08)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (440,732.52)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (81,869.65)
	9 Total Non-Cash Interest Activity	\$ 1,033,098.73
F.	Total Student Loan Interest Activity	\$ (265,202.45)
G.	Non-Reimbursable Losses During Collection Period	\$ (40,500.56)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,075,347.67)
		\$ 477,206,947.90

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

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,909,757.18
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,988,420.44
	2 Principal Payments Received - Claim Payments	\$ 1,069,726.99
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,295,043.80
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,493.63)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,350,697.60
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,218,017.80
	2 Interest Payments Received - Claim Payments	\$ 26,389.67
	3 Interest Payments Received - Consolidation Payoffs	\$ 53,893.72
	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	\$ 1,298,301.19
C.	Reimbursements from Servicer	\$ 16,559.47
D.	Reimbursements from Rehab Adjustments	\$ 116.95
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 15,304.13
H.	Transfers to Department Rebate Fund	\$ (386,736.93)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3,046.70
	2 Rebate Fund Investment Earnings	\$ 318.90
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 71.41
	6 Total Investment Earnings	\$ 3,437.01
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (362,917.07)
	2 Servicing Fees	\$ (92,117.40)
	3 Indenture Trustee Fee	\$ (3,742.02)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (121,722.11)
	7 Interest Payments - LIBOR Notes	\$ (526,197.11)
	8 Principal Payments - LIBOR Notes	\$ (6,044,900.78)
	9 Funds transferred to the Issuer	\$ (385,727.89)
	10 Total Previously Remitted Fees	\$ (7,538,324.38)
K.	Total Cash Available at 03/31/17 (Collection Fund)	\$ 8,669,112.22

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

Statement to Noteholders

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Report Period: 03/01/17 - 03/31/17

IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/17	0.98167%

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%	1.58167%	4/25/2017	29	3/27/2017	4/24/2017	\$ 585,254.65
2. 2015-1 FRN B LIBOR Notes	1.50%	2.48167%	4/25/2017	29	3/27/2017	4/24/2017	\$ 30,786.50
3. Total - 2015-1 FRN Interest Payable							\$ 616,041.15

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 30,786.50
Class B Interest Cap (D)	\$ 308,339.47
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 30,786.50

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	\$ 2,001,827.98
(ii) non-principal amounts payable to Department	\$ 804,312.56
Total	\$ 1,214,147.58
<i>less</i>	
(b) accrued Trust expenses	\$ 320,553.46
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 585,254.65
Class B Interest Cap	\$ 308,339.47

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	\$ -

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru April 25, 2017	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 616,041.15	\$ 585,254.65	\$ 30,786.50
2	Monthly Interest Paid	\$ 616,041.15	\$ 585,254.65	\$ 30,786.50
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,796,293.12	\$ 6,796,293.12	\$ -
8	Total Distribution Amount	\$ 7,412,334.27	\$ 7,381,547.77	\$ 30,786.50

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 03/31/17	\$ 474,739,190.55	
2	Current Adjusted Pool Balance 03/31/17	\$ 475,068,931.40	
3	less: Specified Overcollateralization Amount 03/31/17	\$ 7,126,033.97	
4	Total (B2-B3)	\$ 467,942,897.43	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,796,293.12	\$ 6,796,293.12

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 03/01/17	\$ 1,217,221.14	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 71.41	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (71.41)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (15,304.13)	\$ -
7	Total Reserve Fund Balance Available at 03/31/17	\$ 1,201,917.01	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 03/31/17	\$ 1,201,917.01	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,184,710.55	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,206.46	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	3/27/2017	Paydown Factors	4/25/2017
1	2015-1 FRN A LIBOR Notes	\$ 459,339,190.55	\$ 6,796,293.12	\$ 452,542,897.43
2	2015-1 A Pool Factor	0.7390816	0.0109353	0.7281463
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	\$ 474,739,190.55	\$ 6,796,293.12	\$ 467,942,897.43
	Total Note Pool Factor	\$ 0.7453905	\$ 0.0106709	\$ 0.7347196

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,669,112.22	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,669,112.22
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,669,112.22
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 17,206.46	\$	8,686,318.68
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 358,185.48	\$	8,328,133.20
(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:	\$ 323,527.27	\$	8,004,605.93
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,075.09	\$	8,000,530.84
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,999,530.84
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ 4,500.00	\$	7,995,030.84
(iv)	Payment of the Administrator Fee to the Administrator	\$ 120,191.70	\$	7,874,839.14
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ 100,000.00	\$	7,774,839.14
(v)	Payment of the Servicing Fee to the Servicer	\$ 90,786.67	\$	7,684,052.47
(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;	\$ 585,254.65	\$	7,098,797.82
(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;	\$ 30,786.50	\$	7,068,011.32
(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;	\$ -	\$	7,068,011.32
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,796,293.12	\$	271,718.20
(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)	\$ -	\$	271,718.20
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	271,718.20
(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	\$ -	\$	271,718.20
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	271,718.20
(xiv)	Remaining amounts released to the Depositor	\$ 271,718.20	\$	-

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
		2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	27	29	119,253	124,753	0.02%	0.03%	6.248%	6.239%	120	120
	Grace	17	14	85,037	75,037	0.02%	0.02%	6.318%	6.310%	120	120
	Repayment										
	Current	42,729	42,451	347,516,941	344,751,011	72.81%	73.30%	4.725%	4.738%	173	173
	31-60 Days Delinquent	1,684	1,521	15,836,113	13,569,882	3.32%	2.89%	5.444%	5.232%	190	179
	61-90 Days Delinquent	1,047	1,001	9,630,910	9,550,925	2.02%	2.03%	5.393%	5.338%	179	196
	91-120 Days Delinquent	660	629	6,748,756	5,830,296	1.41%	1.24%	5.398%	5.341%	208	177
	121-180 Days Delinquent	1,099	894	9,946,110	8,096,938	2.08%	1.72%	5.541%	5.425%	185	191
	181-270 Days Delinquent	846	869	6,746,656	7,683,927	1.41%	1.63%	5.190%	5.388%	173	183
> 271 Days Delinquent	466	438	4,499,285	4,126,098	0.94%	0.88%	5.529%	5.437%	203	202	
Total Repayment	48,531	47,803	400,924,771	393,609,078	84.00%	83.68%	4.818%	4.813%	175	174	
Forbearance	4,246	4,173	44,022,603	45,324,320	9.22%	9.64%	5.257%	5.321%	202	203	
Deferment	4,153	4,155	32,114,034	31,213,909	6.73%	6.64%	5.064%	4.988%	189	189	
B	Total Portfolio	56,974	56,174	477,265,697	470,347,096	100%	100%	4.803%	4.800%	175	174

Note: Delinquent means more than 30 days past due

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	16,084	15,902	178,120,119	175,781,152	37.32%	37.37%	4.715%	4.714%	176	175
2. Unsubsidized Consolidation Loans	16,836	16,641	231,812,132	228,639,308	48.57%	48.61%	4.888%	4.882%	194	193
3. Subsidized Stafford Loans	13,825	13,597	31,399,932	30,752,036	6.58%	6.54%	4.414%	4.419%	100	101
4. Unsubsidized Stafford Loans	9,457	9,289	30,552,107	29,926,006	6.40%	6.36%	4.652%	4.655%	109	110
5. Grad PLUS Loans	58	56	837,181	793,976	0.18%	0.17%	8.041%	8.153%	135	130
6. PLUS Loans	701	676	4,469,068	4,378,712	0.94%	0.93%	7.065%	7.092%	91	91
7. SLS Loans	13	13	75,158	75,907	0.02%	0.02%	3.750%	3.753%	100	103
Total - Loan Type	56,974	56,174	477,265,697	470,347,096	100%	100%	4.803%	4.800%	175	174
2 Program Type										
1. Graduate	1,856	1,822	12,968,014	12,715,353	2.72%	2.70%	5.016%	5.022%	133	133
2. Undergraduate	48,736	48,078	428,325,175	422,258,071	89.75%	89.78%	4.752%	4.749%	178	178
3. Proprietary	6,382	6,274	35,972,508	35,373,672	7.54%	7.52%	5.331%	5.332%	150	150
Total - Program Type	56,974	56,174	477,265,697	470,347,096	100%	100%	4.803%	4.800%	175	174
3 School Type										
1. 4 Year Private	16,689	16,462	164,863,574	162,269,959	34.54%	34.50%	4.805%	4.799%	181	181
2. 4 Year Public	25,299	24,957	217,669,108	214,812,191	45.61%	45.67%	4.621%	4.621%	171	171
3. 2 Year Private	2,205	2,165	11,493,963	11,048,399	2.41%	2.35%	5.161%	5.122%	158	157
4. 2 Year Public	4,936	4,866	22,855,548	22,570,700	4.79%	4.80%	5.006%	5.016%	146	146
5. Prop/Voc/Tech	6,356	6,250	35,749,717	35,158,598	7.49%	7.48%	5.335%	5.336%	150	150
6. Unkown	1,489	1,474	24,633,787	24,487,249	5.16%	5.21%	5.264%	5.271%	228	228
Total - School Type	56,974	56,174	477,265,697	470,347,096	100%	100%	4.803%	4.800%	175	174

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	2/28/2017	3/31/2017
1. In school	18	26
2. Grace	4	3
3. Deferment	17	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
	132	133
5. Repayment		
6. Total Portfolio Weighted Average	109	109

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			3/31/2017	3/31/2017				3/31/2017	3/31/2017		
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	42,110	0.01%		SE	Tbill + 3.10%	Fixed	1,092.16	0.00%
	SB	Tbill + 3.50%	Fixed	86,789	0.02%		SE	Tbill + 3.10%	Variable	32,348.52	0.01%
	SD	Tbill + 3.25%	Fixed	286,481	0.06%		SG	Tbill + 3.10%	Variable	503,651	0.11%
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	72,882	0.02%
	SE	Tbill + 3.10%	Fixed	43,466	0.01%		SJ	Tbill + 2.20%	Variable	53,646	0.01%
	SE	Tbill + 3.10%	Variable	144,198	0.03%		SK	Tbill + 2.80%	Variable	586,574	0.12%
	SG	Tbill + 3.10%	Variable	816,804	0.17%		LA	1mL + 1.74%	Variable	1,440,578	0.31%
	SH	Tbill + 2.50%	Variable	67,874	0.01%		LB	1mL + 2.34%	Variable	10,790,165	2.29%
	SJ	Tbill + 2.20%	Variable	110,080	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	920,868	0.20%
	SK	Tbill + 2.80%	Variable	681,185	0.14%		LE	1mL + 1.74% (Neg SAP)	Variable	49,943	0.01%
	LA	1mL + 1.74%	Variable	1,591,476	0.34%		LF	1mL + 2.34% (Neg SAP)	Fixed	8,511,444	1.81%
	LB	1mL + 2.34%	Variable	11,622,743	2.47%		LF	1mL + 2.34% (Neg SAP)	Variable	390,312	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,070,639	0.23%		LI	1mL + 1.34% (Neg SAP)	Fixed	860,896	0.18%
	LE	1mL + 1.74% (Neg SAP)	Variable	48,330	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	5,707,736	1.21%
	LF	1mL + 2.34% (Neg SAP)	Fixed	7,852,518	1.67%		None - Not eligible for SAP			4,943	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	365,474	0.08%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	784,452	0.17%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,111,489	1.09%						
	None - Not eligible for SAP		21,558	0.00%							
Total - Stafford			30,752,668	6.54%	Total - Unsub Stafford			29,927,079	6.36%		
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	666,613	0.14%		SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	5,701,345	1.21%		SD	Tbill + 3.25%	Variable	63,467	0.01%
	SG	Tbill + 3.10%	Variable	1,273,164	0.27%		SE	Tbill + 3.10%	Variable	23,983	0.01%
	SL	T-bill + 3.10%	Fixed	3,389,426	0.72%		SG	Tbill + 3.10%	Variable	38,449	0.01%
	LC	1mL + 2.64%	Fixed	189,468,904	40.28%		SH	Tbill + 2.50%	Variable	7,484	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	170,709,864	36.29%		LD	1mL + 2.64%	Variable	973,631	0.21%
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,252,556	7.07%		LH	1mL + 2.64% (Neg SAP)	Fixed	3,466,887	0.74%
		None - Not eligible for SAP		22,350	0.00%		LH	1mL + 2.64% (Neg SAP)	Variable	37,072	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	636,277	0.14%		
					None - Not eligible for SAP			1,346	0.00%		
Total - Consolidation			404,484,221	86.00%	Total - Plus/SLS			5,248,595	1.12%		
					E Credit Balances Loans			(65,467)	-0.01%		
Total Ending Balance at 03/31/17					Total Ending Balance at 03/31/17			470,347,096	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 1,096,116.66
b. 1-3% write offs	22,929.51
c. Claims filed pending payment	1,911,824.37
d. Total Current Period Defaults	<u>\$ 3,030,870.54</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 47,397,557.80
b. 1-3% write offs	976,565.41
c. Claims filed pending payment	1,911,824.37
d. Total Cumulative Defaults	<u>\$ 50,285,947.58</u>
3. Cumulative Default (% of original pool balance)	7.90%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	8.84%
5. Cumulative Recoveries	\$ 47,397,557.80
6. Cumulative Recovery Rate (2a/2d)	94.26%
7. Cumulative Net Loss Rate (2b/2d)	1.94%
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: 03/31/17 Report Period: 03/01/17 - 03/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2017</u>
Cash	\$ 1,167,692
Assets Held by Trustee	
Investments	9,478,044
Accrued Interest Receivable	6,859,243
Student Loans Receivable, Net	469,941,096
Premium - Std Ln purchase	<u>497,283</u>
Total Assets	<u><u>487,943,358</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	474,739,191
Discount on Bonds Payable	(1,431,749)
Accrued Interest Payable	106,211
Other Accounts Payable & Accrued Expenses	674,239
Deferred Outflow	-
Total Liabilities	<u>474,087,892</u>
Net Assets	<u>13,855,466</u>
Total Liabilities and Net Assets	<u><u>487,943,358</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0498</u>

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

Supplemental Report

Report Date: 03/31/17

Report Period: 03/01/17 - 03/31/17

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%				
4/25/2017	\$ 467,942,897	73.5%	\$ 452,542,897	72.8%		\$ 15,400,000	100.0%				

* Appendix F of 2015-1 PPM

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

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

Supplemental Report

Report Date: 03/31/17

Report Period: 03/01/17 - 03/31/17

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	Frb				
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	

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)

~ As of March 31, 2017, the methodology for computing the PFH Pmt Percentage has been changed to more accurately reflect the PFH Pmt %. The PFH Pmt% for quarters prior to 3/31/17 have been updated to reflect this change in methodology as well.

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

Supplemental Report

Report Date: 03/31/17

Report Period: 03/01/17 - 03/31/17

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>		<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>Avg Mths</u>	<u>on Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb in 2015-1</u>
		<u>on Frb</u>			<u>2015-1 Trust</u>	<u>in 2015-1 Trust</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
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