

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

**Distribution Date: 05/25/2017**

**Reporting Period: 04/01/2017 – 04/30/2017**

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: 04/30/17

Report Period: 04/01/17 - 04/30/17

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

A. Pool Balance		3/31/2017	Net Activity	4/30/2017	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 470,347,095.68	\$ (6,463,398.05)	\$ 463,883,697.63	73.47%			
2. Interest expected to be Capitalized		\$ 3,537,125.17	\$ (60,331.56)	\$ 3,476,793.61				
<b>3. Total Pool Balance</b>		<b>\$ 473,884,220.85</b>	<b>\$ (6,523,729.61)</b>	<b>\$ 467,360,491.24</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,958,086.39	\$ (49,220.11)	\$ 7,908,866.28				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,098,234.17)	\$ (303,656.54)	\$ (1,401,890.71)				
6. Weighted Average Coupon Rate		4.800%		4.798%				
7. Weighted Average Remaining to Maturity (in months)		176.03		175.43				
8. Number of Loans		56,174		55,377				
9. Number of Borrowers		28,976		28,576				
B. Adjusted Pool Balance		3/31/2017	Change	4/30/2017				
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)		\$ 1,184,710.55	\$ (16,309.32)	\$ 1,168,401.23				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 475,068,931.40</b>		<b>\$ 468,528,892.47</b>				
C. Other Fund Balances		3/31/2017	Change	4/30/2017				
1. Collection Fund		\$ 7,501,420.65	\$ (238,715.09)	\$ 7,262,705.56				
2. Reserve Fund		\$ 1,201,917.01	\$ (17,206.46)	\$ 1,184,710.55				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 774,706.90	\$ 323,527.27	\$ 1,098,234.17				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 9,478,044.56</b>	<b>\$ 67,605.72</b>	<b>\$ 9,545,650.28</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2017	%	4/30/2017	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 459,339,190.55	96.76%	\$ 452,542,897.43	96.71%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.24%	\$ 15,400,000.00	3.29%	
<b>3. Total Notes Payable</b>				<b>\$ 474,739,190.55</b>	<b>100.00%</b>	<b>\$ 467,942,897.43</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		3/31/2017	Change	4/30/2017				
1. Student Loan - Principal		\$ 470,347,095.68	\$ (6,463,398.05)	\$ 463,883,697.63				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,537,125.17	\$ (60,331.56)	\$ 3,476,793.61				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 473,884,220.85</b>	<b>\$ (6,523,729.61)</b>	<b>\$ 467,360,491.24</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,184,710.55	\$ (16,309.32)	\$ 1,168,401.23				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 475,068,931.40</b>	<b>\$ (6,540,038.93)</b>	<b>\$ 468,528,892.47</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 467,942,897.43	\$ (6,441,938.35)	\$ 461,500,959.08				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 452,542,897.43	\$ (6,441,938.35)	\$ 446,100,959.08				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 7,126,033.97</b>	<b>\$ (98,100.58)</b>	<b>\$ 7,027,933.39</b>				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0498		1.0503				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 7,126,033.97		\$ 7,027,933.39				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 7,126,033.97</b>		<b>\$ 7,027,933.39</b>				

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
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	470,347,095.68
	1 Borrower Payments	\$ (3,317,277.76)
	2 Claim Payments	\$ (2,123,033.22)
	3 Consolidation Payoffs	\$ (1,534,835.73)
	4 Other Cash Payments from Servicer	\$ 3,543.97
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,971,602.74)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 509,305.08
	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	\$ (1,100.39)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 508,204.69</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,463,398.05)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	6,859,852.22
	1 Borrower Payments (includes Late Fees)	\$ (1,139,213.06)
	2 Claim Payments	\$ (61,712.76)
	3 Consolidation Payoffs	\$ (25,572.37)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,226,498.19)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,787,336.32
	2 Interest Subsidy Payment Accrual	\$ 124,886.57
	3 Special Allowance Payment Accrual Estimate	\$ (428,543.11)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (509,305.08)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (100,753.16)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 873,621.54</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (352,876.65)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (46,120.43)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,121,468.10)</b>
		<b>\$ 470,390,673.20</b>

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

	<b>Beginning Cash Balance</b>	<b>\$ 8,669,112.22</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,317,277.76
	2 Principal Payments Received - Claim Payments	\$ 2,123,033.22
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,534,835.73
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,543.97)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,971,602.74</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,139,213.06
	2 Interest Payments Received - Claim Payments	\$ 61,712.76
	3 Interest Payments Received - Consolidation Payoffs	\$ 25,572.37
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,226,498.19</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 135.00
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 17,206.46
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (323,527.27)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 3,531.29
	2 Rebate Fund Investment Earnings	\$ 159.64
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 420.52
	<b>6 Total Investment Earnings</b>	<b>\$ 4,111.45</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (358,185.48)
	2 Servicing Fees	\$ (90,786.67)
	3 Indenture Trustee Fee	\$ (8,575.09)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (220,191.70)
	7 Interest Payments - LIBOR Notes	\$ (616,041.15)
	8 Principal Payments - LIBOR Notes	\$ (6,796,293.12)
	9 Funds transferred to the Issuer	\$ (271,718.20)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (8,362,791.41)</b>
<b>K.</b>	<b>Total Cash Available at 04/30/17 (Collection Fund)</b>	<b>\$ 8,202,347.38</b>

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	04/21/17	0.99056%

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%	1.59056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 599,830.53
2. 2015-1 FRN B LIBOR Notes	1.50%	2.49056%	5/25/2017	30	4/25/2017	5/24/2017	\$ 31,962.19
3. Total - 2015-1 FRN Interest Payable							\$ 631,792.72

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 31,962.19
Class B Interest Cap (D)	\$ 331,225.09
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 31,962.19</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,912,222.89
(ii) non-principal amounts payable to Department	\$ 782,048.83
Total	\$ 1,145,870.92
<i>less</i>	
(b) accrued Trust expenses	\$ 214,815.30
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 599,830.53
<b>Class B Interest Cap</b>	<b>\$ 331,225.09</b>

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

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 May 25, 2017	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 631,792.72	\$ 599,830.53	\$ 31,962.19
2	Monthly Interest Paid	\$ 631,792.72	\$ 599,830.53	\$ 31,962.19
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,441,938.35	\$ 6,441,938.35	\$ -
8	Total Distribution Amount	\$ 7,073,731.07	\$ 7,041,768.88	\$ 31,962.19

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/17	\$ 467,942,897.43	
2	Current Adjusted Pool Balance 04/30/17	\$ 468,528,892.47	
3	less: Specified Overcollateralization Amount 04/30/17	\$ 7,027,933.39	
4	Total (B2-B3)	\$ 461,500,959.08	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,441,938.35	\$ 6,441,938.35

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/17	\$ 1,201,917.01	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 420.52	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (420.52)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (17,206.46)	\$ -
7	Total Reserve Fund Balance Available at 04/30/17	\$ 1,184,710.55	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 04/30/17	\$ 1,184,710.55	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,168,401.23	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,309.32	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	4/25/2017	Paydown Factors	5/25/2017
1	2015-1 FRN A LIBOR Notes	\$ 452,542,897.43	\$ 6,441,938.35	\$ 446,100,959.08
2	2015-1 A Pool Factor	0.7281463	0.0103651	0.7177811
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	\$ 467,942,897.43	\$ 6,441,938.35	\$ 461,500,959.08
	Total Note Pool Factor	\$ 0.7347196	\$ 0.0101145	\$ 0.7246051

## VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,202,347.38	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,202,347.38
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,202,347.38
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 16,309.32	\$	8,218,656.70
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 353,505.72	\$	7,865,150.98
(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:	\$ 303,656.54	\$	7,561,494.44
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,890.79	\$	7,557,603.65
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,556,603.65
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	7,556,603.65
(iv)	Payment of the Administrator Fee to the Administrator	\$ 118,471.06	\$	7,438,132.59
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	7,438,132.59
(v)	Payment of the Servicing Fee to the Servicer	\$ 91,453.45	\$	7,346,679.14
(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;	\$ 599,830.53	\$	6,746,848.61
(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;	\$ 31,962.19	\$	6,714,886.42
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	6,714,886.42
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,441,938.35	\$	272,948.07
(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)	\$ -	\$	272,948.07
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	272,948.07
(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	\$ -	\$	272,948.07
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	272,948.07
(xiv)	Remaining amounts released to the Depositor	\$ 272,948.07	\$	-

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	
		3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	29	24	124,753	115,410	0.03%	0.02%	6.239%	6.352%	120	120
		Grace	14	19	75,037	84,379	0.02%	0.02%	6.310%	6.148%	120	119
		<b>Repayment</b>										
		Current	42,451	42,201	344,751,011	343,057,337	73.30%	73.95%	4.738%	4.738%	173	173
		31-60 Days Delinquent	1,521	1,396	13,569,882	13,319,439	2.89%	2.87%	5.232%	5.273%	179	182
		61-90 Days Delinquent	1,001	979	9,550,925	8,314,559	2.03%	1.79%	5.338%	5.253%	196	176
		91-120 Days Delinquent	629	641	5,830,296	6,432,884	1.24%	1.39%	5.341%	5.449%	177	195
		121-180 Days Delinquent	894	831	8,096,938	7,901,016	1.72%	1.70%	5.425%	5.394%	191	187
	181-270 Days Delinquent	869	851	7,683,927	6,859,534	1.63%	1.48%	5.388%	5.392%	183	174	
	> 271 Days Delinquent	438	451	4,126,098	3,658,999	0.88%	0.79%	5.437%	5.329%	202	200	
	<b>Total Repayment</b>	<b>47,803</b>	<b>47,350</b>	<b>393,609,078</b>	<b>389,543,768</b>	<b>83.68%</b>	<b>83.97%</b>	<b>4.813%</b>	<b>4.809%</b>	<b>174</b>	<b>174</b>	
	Forbearance	4,173	3,926	45,324,320	42,695,317	9.64%	9.20%	5.321%	5.304%	203	205	
	Deferment	4,155	4,058	31,213,909	31,444,823	6.64%	6.78%	4.988%	4.985%	189	192	
B	<b>Total Portfolio</b>	<b>56,174</b>	<b>55,377</b>	<b>470,347,096</b>	<b>463,883,698</b>	<b>100%</b>	<b>100%</b>	<b>4.800%</b>	<b>4.798%</b>	<b>174</b>	<b>174</b>	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	15,902	15,722	175,781,152	173,294,229	37.37%	37.36%	4.714%	4.711%	175	175
2. Unsubsidized Consolidation Loans	16,641	16,449	228,639,308	225,939,418	48.61%	48.71%	4.882%	4.881%	193	193
3. Subsidized Stafford Loans	13,597	13,337	30,752,036	30,098,448	6.54%	6.49%	4.419%	4.414%	101	101
4. Unsubsidized Stafford Loans	9,289	9,140	29,926,006	29,418,329	6.36%	6.34%	4.655%	4.651%	110	110
5. Grad PLUS Loans	56	56	793,976	791,558	0.17%	0.17%	8.153%	8.152%	130	134
6. PLUS Loans	676	661	4,378,712	4,273,454	0.93%	0.92%	7.092%	7.084%	91	93
7. SLS Loans	13	12	75,907	68,261	0.02%	0.01%	3.753%	3.747%	103	107
<b>Total - Loan Type</b>	<b>56,174</b>	<b>55,377</b>	<b>470,347,096</b>	<b>463,883,698</b>	<b>100%</b>	<b>100%</b>	<b>4.800%</b>	<b>4.798%</b>	<b>174</b>	<b>174</b>
<b>2 Program Type</b>										
1. Graduate	1,822	1,810	12,715,353	12,626,030	2.70%	2.72%	5.022%	5.016%	133	133
2. Undergraduate	48,078	47,379	422,258,071	416,360,523	89.78%	89.76%	4.749%	4.747%	178	177
3. Proprietary	6,274	6,188	35,373,672	34,897,145	7.52%	7.52%	5.332%	5.338%	150	149
<b>Total - Program Type</b>	<b>56,174</b>	<b>55,377</b>	<b>470,347,096</b>	<b>463,883,698</b>	<b>100%</b>	<b>100%</b>	<b>4.800%</b>	<b>4.798%</b>	<b>174</b>	<b>174</b>
<b>3 School Type</b>										
1. 4 Year Private	16,462	16,247	162,269,959	160,217,929	34.50%	34.54%	4.799%	4.799%	181	180
2. 4 Year Public	24,957	24,608	214,812,191	211,695,295	45.67%	45.64%	4.621%	4.616%	171	171
3. 2 Year Private	2,165	2,124	11,048,399	10,699,413	2.35%	2.31%	5.122%	5.115%	157	156
4. 2 Year Public	4,866	4,777	22,570,700	22,241,319	4.80%	4.79%	5.016%	5.005%	146	144
5. Prop/Voc/Tech	6,250	6,164	35,158,598	34,682,618	7.48%	7.48%	5.336%	5.342%	150	149
6. Unkown	1,474	1,457	24,487,249	24,347,124	5.21%	5.25%	5.271%	5.278%	228	227
<b>Total - School Type</b>	<b>56,174</b>	<b>55,377</b>	<b>470,347,096</b>	<b>463,883,698</b>	<b>100%</b>	<b>100%</b>	<b>4.800%</b>	<b>4.798%</b>	<b>174</b>	<b>174</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2017	4/30/2017
1. In school	26	24
2. Grace	3	2
3. Deferment	18	17
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	133	134
6. Total Portfolio Weighted Average	109	111

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			4/30/2017	4/30/2017				4/30/2017	4/30/2017			
<b>A</b>	<b>Stafford</b>						<b>B</b>	<b>Unsub Stafford</b>				
	<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	41,844	0.01%		SE	Tbill + 3.10%	Fixed	1,070.64	0.00%	
	SB	Tbill + 3.50%	Fixed	86,226	0.02%		SE	Tbill + 3.10%	Variable	32,279.85	0.01%	
	SD	Tbill + 3.25%	Fixed	280,594	0.06%		SG	Tbill + 3.10%	Variable	498,408	0.11%	
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	73,092	0.02%	
	SE	Tbill + 3.10%	Fixed	43,200	0.01%		SJ	Tbill + 2.20%	Variable	53,846	0.01%	
	SE	Tbill + 3.10%	Variable	143,641	0.03%		SK	Tbill + 2.80%	Variable	573,949	0.12%	
	SG	Tbill + 3.10%	Variable	800,290	0.17%		LA	1mL + 1.74%	Variable	1,441,839	0.31%	
	SH	Tbill + 2.50%	Variable	67,874	0.01%		LB	1mL + 2.34%	Variable	10,590,724	2.28%	
	SJ	Tbill + 2.20%	Variable	110,157	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	923,576	0.20%	
	SK	Tbill + 2.80%	Variable	670,207	0.14%		LE	1mL + 1.74% (Neg SAP)	Variable	49,997	0.01%	
	LA	1mL + 1.74%	Variable	1,591,117	0.34%		LF	1mL + 2.34% (Neg SAP)	Fixed	8,361,534	1.80%	
	LB	1mL + 2.34%	Variable	11,343,685	2.45%		LF	1mL + 2.34% (Neg SAP)	Variable	384,577	0.08%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,069,702	0.23%		LI	1mL + 1.34% (Neg SAP)	Fixed	858,705	0.19%	
	LE	1mL + 1.74% (Neg SAP)	Variable	48,316	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	5,570,820	1.20%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	7,686,999	1.66%		None - Not eligible for SAP			4,891	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	362,460	0.08%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	776,010	0.17%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,955,150	1.07%							
	None - Not eligible for SAP			17,918	0.00%							
<b>Total - Stafford</b>				<b>30,100,390</b>	<b>6.49%</b>	<b>Total - Unsub Stafford</b>				<b>29,419,309</b>	<b>6.34%</b>	
<b>C</b>	<b>Consolidation</b>						<b>D</b>	<b>Plus/SLS</b>				
	<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	632,296	0.14%		SB	Tbill + 3.50%	Fixed	-	0.00%	
	SE	Tbill + 3.10%	Fixed	5,686,545	1.23%		SD	Tbill + 3.25%	Variable	55,817	0.01%	
	SG	Tbill + 3.10%	Variable	1,255,620	0.27%		SE	Tbill + 3.10%	Variable	23,950	0.01%	
	SL	T-bill + 3.10%	Fixed	3,326,690	0.72%		SG	Tbill + 3.10%	Variable	38,328	0.01%	
	LC	1mL + 2.64%	Fixed	186,970,874	40.31%		SH	Tbill + 2.50%	Variable	7,422	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	168,405,433	36.30%		LD	1mL + 2.64%	Variable	954,183	0.21%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	32,884,008	7.09%		LH	1mL + 2.64% (Neg SAP)	Fixed	3,384,606	0.73%	
	None - Not eligible for SAP			76,829	0.02%		LH	1mL + 2.64% (Neg SAP)	Variable	36,931	0.01%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	631,041	0.14%	
							None - Not eligible for SAP			1,238	0.00%	
<b>Total - Consolidation</b>				<b>399,238,296</b>	<b>86.06%</b>	<b>Total - Plus/SLS</b>				<b>5,133,515</b>	<b>1.11%</b>	
<b>E Credit Balances Loans</b>										(7,812)	0.00%	
<b>Total Ending Balance at 04/30/17</b>										<b>463,883,698</b>	<b>100%</b>	

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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*	\$ 2,184,745.98
b. 1-3% write offs	45,273.49
c. Claims filed pending payment	1,124,222.15
d. Total Current Period Defaults	<u>\$ 3,354,241.62</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 49,582,303.78
b. 1-3% write offs	1,021,838.90
c. Claims filed pending payment	1,124,222.15
d. Total Cumulative Defaults	<u>\$ 51,728,364.83</u>
3. Cumulative Default (% of original pool balance)	8.13%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	9.04%
5. Cumulative Recoveries	\$ 49,582,303.78
6. Cumulative Recovery Rate (2a/2d)	95.85%
7. Cumulative Net Loss Rate (2b/2d)	1.98%
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: 04/30/17                      Report Period: 04/01/17 - 04/30/17

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>4/30/2017</u></b>
Cash	\$ 944,142
Assets Held by Trustee	
Investments	9,545,650
Accrued Interest Receivable	6,512,169
Student Loans Receivable, Net	463,467,698
Premium - Std Ln purchase	<u>478,646</u>
Total Assets	<u><u>480,948,305</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	467,942,897
Discount on Bonds Payable	(1,381,338)
Accrued Interest Payable	126,356
Other Accounts Payable & Accrued Expenses	568,321
Deferred Outflow	-
Total Liabilities	<u>467,256,236</u>
Net Assets	<u>13,692,068</u>
Total Liabilities and Net Assets	<u><u>480,948,305</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0503</u>

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

Supplemental Report

Report Date: 04/30/17

Report Period: 04/01/17 - 04/30/17

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: 04/30/17

Report Period: 04/01/17 - 04/30/17

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: 04/30/17

Report Period: 04/01/17 - 04/30/17

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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	36.7	21.4	15.2	14.5	9.2	5.3