

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

Distribution Date: 09/25/2017

Reporting Period: 08/01/2017 – 08/31/2017

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: 08/31/17

Report Period: 08/01/17 - 08/31/17

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

A. Pool Balance		7/31/2017	Net Activity	8/31/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 445,544,742.83	\$ (5,636,783.26)	\$ 439,907,959.57	69.61%
2. Interest expected to be Capitalized		\$ 3,153,239.98	\$ (229,628.52)	\$ 2,923,611.46	
3. Total Pool Balance		\$ 448,697,982.81	\$ (5,866,411.78)	\$ 442,831,571.03	
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,495,193.80	\$ (98,907.03)	\$ 7,396,286.77	
5. Accrued Interest Subsidy & Special Allowance		\$ (187,902.39)	\$ (218,545.64)	\$ (406,448.03)	
6. Weighted Average Coupon Rate		4.833%		4.834%	
7. Weighted Average Remaining to Maturity (in months)		173.89		173.45	
8. Number of Loans		53,107		52,335	
9. Number of Borrowers		27,434		27,059	

B. Adjusted Pool Balance		7/31/2017	Change	8/31/2017
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)		\$ 1,121,744.96	\$ (14,666.03)	\$ 1,107,078.93
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 449,819,727.77		\$ 443,938,649.96

C. Other Fund Balances		7/31/2017	Change	8/31/2017
1. Collection Fund		\$ 6,527,065.82	\$ 494,797.89	\$ 7,021,863.71
2. Reserve Fund		\$ 1,136,736.00	\$ (14,991.04)	\$ 1,121,744.96
3. Capitalized Interest Fund		\$ -	\$ -	\$ -
4. Department Rebate Fund		\$ -	\$ 187,902.39	\$ 187,902.39
5. Acquisition Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 7,663,801.82	\$ 667,709.24	\$ 8,331,511.06

D. Notes Payable		Final Maturity	CUSIP	Spread	7/31/2017	%	8/31/2017	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 433,593,668.85	96.57%	\$ 427,672,431.85	96.52%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.43%	\$ 15,400,000.00	3.48%	
3. Total Notes Payable				\$ 448,993,668.85	100.00%	\$ 443,072,431.85	100.00%	

E. Parity Ratio Calculation:		7/31/2017	Change	8/31/2017
1. Student Loan - Principal		\$ 445,544,742.83	\$ (5,636,783.26)	\$ 439,907,959.57
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,153,239.98	\$ (229,628.52)	\$ 2,923,611.46
3. Pool Balance (E1 + E2)		\$ 448,697,982.81	\$ (5,866,411.78)	\$ 442,831,571.03
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance		\$ 1,121,744.96	\$ (14,666.03)	\$ 1,107,078.93
6. Adjusted Pool Balance (E3+E4+E5)		\$ 449,819,727.77	\$ (5,881,077.81)	\$ 443,938,649.96
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 443,072,431.85	\$ (5,792,861.64)	\$ 437,279,570.21
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 427,672,431.85	\$ (5,792,861.64)	\$ 421,879,570.21
9. Net Assets (E6-E7)		\$ 6,747,295.92	\$ (88,216.17)	\$ 6,659,079.75
10. Parity Ratio (E6/E7)		1.0152		1.0152
11. Senior Parity Ratio (E6/E8)		1.0518		1.0523

F. Specified Overcollateralization Amount		7/31/2017	8/31/2017
1. 1.50% of current Adjusted Pool Balance		\$ 6,747,295.92	\$ 6,659,079.75
2. Specified Overcollateralization minimum		\$ 6,432,822.23	\$ 6,432,822.23
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 6,747,295.92	\$ 6,659,079.75

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

Statement to Noteholders

Report Date: 08/31/17

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	445,544,742.83
	1 Borrower Payments	\$ (3,124,544.24)
	2 Claim Payments	\$ (1,221,642.88)
	3 Consolidation Payoffs	\$ (1,930,672.02)
	4 Other Cash Payments from Servicer	\$ 1,509.62
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,275,349.52)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 638,789.72
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (27.50)
	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	\$ (42.37)
	8 Other Non-Cash Adjustments	\$ (153.59)
	9 Total Non-Cash Principal Activity	\$ 638,566.26
C.	Total Student Loan Principal Activity	\$ (5,636,783.26)
D.	Student Loan Cash Interest Activity	7,307,291.41
	1 Borrower Payments (includes Late Fees)	\$ (1,098,667.00)
	2 Claim Payments	\$ (31,233.64)
	3 Consolidation Payoffs	\$ (24,179.17)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,154,079.81)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,769,666.98
	2 Interest Subsidy Payment Accrual	\$ 116,386.97
	3 Special Allowance Payment Accrual Estimate	\$ (334,932.61)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (638,789.72)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (75,704.48)
	9 Total Non-Cash Interest Activity	\$ 836,627.14
F.	Total Student Loan Interest Activity	\$ (317,452.67)
G.	Non-Reimbursable Losses During Collection Period	\$ (21,034.61)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,270,781.61)
		\$ 446,897,798.31

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	\$ 7,634,174.39
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,124,544.24
	2 Principal Payments Received - Claim Payments	\$ 1,221,642.88
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,930,672.02
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,509.62)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,275,349.52
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,098,667.00
	2 Interest Payments Received - Claim Payments	\$ 31,233.64
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,179.17
	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	\$ 1,154,079.81
C.	Reimbursements 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	\$ 14,991.04
H.	Transfers to Department Rebate Fund	\$ (187,902.39)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,692.63
	2 Rebate Fund Investment Earnings	\$ 388.65
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 712.08
	6 Total Investment Earnings	\$ 6,793.36
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (340,493.35)
	2 Servicing Fees	\$ (87,716.42)
	3 Indenture Trustee Fee	\$ (3,855.99)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (113,673.60)
	7 Interest Payments - LIBOR Notes	\$ (720,332.51)
	8 Principal Payments - LIBOR Notes	\$ (5,921,237.00)
	9 Funds transferred to the Issuer	\$ (272,954.17)
	10 Total Previously Remitted Fees	\$ (7,461,263.04)
K.	Total Cash Available at 08/31/17 (Collection Fund)	\$ 7,436,222.69

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/23/17	1.23444%

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%	1.83444%	9/25/2017	31	8/25/2017	9/24/2017	\$ 675,575.61
2. 2015-1 FRN B LIBOR Notes	1.50%	2.73444%	9/25/2017	31	8/25/2017	9/24/2017	\$ 36,261.71
3. Total - 2015-1 FRN Interest Payable							\$ 711,837.32

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 36,261.71
Class B Interest Cap (D)	\$ 352,479.11
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 36,261.71

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	\$ 1,886,053.95
(ii) non-principal amounts payable to Department	\$ 671,415.42
Total	\$ 1,231,508.51
<i>less</i>	
(b) accrued Trust expenses	\$ 203,453.79
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 675,575.61
Class B Interest Cap	\$ 352,479.11

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 September 25, 2017	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 711,837.32	\$ 675,575.61	\$ 36,261.71
2	Monthly Interest Paid	\$ 711,837.32	\$ 675,575.61	\$ 36,261.71
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,792,861.64	\$ 5,792,861.64	\$ -
8	Total Distribution Amount	\$ 6,504,698.96	\$ 6,468,437.25	\$ 36,261.71

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/17	\$ 443,072,431.85	
2	Current Adjusted Pool Balance 08/31/17	\$ 443,938,649.96	
3	less: Specified Overcollateralization Amount 08/31/17	\$ 6,659,079.75	
4	Total (B2-B3)	\$ 437,279,570.21	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,792,861.64	\$ 5,792,861.64

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/17	\$ 1,136,736.00	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 712.08	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (712.08)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,991.04)	\$ -
7	Total Reserve Fund Balance Available at 08/31/17	\$ 1,121,744.96	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/17	\$ 1,121,744.96	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,107,078.93	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,666.03	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	8/25/2017	Paydown Factors	9/25/2017
1	2015-1 FRN A LIBOR Notes	\$ 427,672,431.85	\$ 5,792,861.64	\$ 421,879,570.21
2	2015-1 A Pool Factor	0.6881294	0.0093208	0.6788086
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	\$ 443,072,431.85	\$ 5,792,861.64	\$ 437,279,570.21
	Total Note Pool Factor	\$ 0.6956703	\$ 0.0090954	\$ 0.6865749

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VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,436,222.69	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,436,222.69
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,436,222.69
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,666.03	\$	7,450,888.72
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 336,482.81	\$	7,114,405.91
(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:	\$ 218,545.64	\$	6,895,860.27
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,802.02	\$	6,892,058.25
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,891,058.25
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	6,891,058.25
(iv)	Payment of the Administrator Fee to the Administrator	\$ 112,174.50	\$	6,778,883.75
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	6,778,883.75
(v)	Payment of the Servicing Fee to the Servicer	\$ 86,477.27	\$	6,692,406.48
(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;	\$ 675,575.61	\$	6,016,830.87
(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;	\$ 36,261.71	\$	5,980,569.16
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	5,980,569.16
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,792,861.64	\$	187,707.52
(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)	\$ -	\$	187,707.52
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	187,707.52
(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	\$ -	\$	187,707.52
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	187,707.52
(xiv)	Remaining amounts released to the Depositor	\$ 187,707.52	\$	-

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
		7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	27	20	116,267	65,142	0.03%	0.01%	6.322%	6.010%	120	120
	Grace	2	9	8,486	59,611	0.00%	0.01%	6.800%	6.730%	120	120
	Repayment										
	Current	40,562	40,075	328,653,428	326,274,763	73.76%	74.17%	4.757%	4.765%	172	171
	31-60 Days Delinquent	1,582	1,222	14,288,821	11,589,254	3.21%	2.63%	5.550%	5.203%	173	190
	61-90 Days Delinquent	798	1,003	6,682,034	9,823,254	1.50%	2.23%	5.584%	5.534%	170	180
	91-120 Days Delinquent	781	665	7,334,918	5,440,689	1.65%	1.24%	5.225%	5.570%	187	180
	121-180 Days Delinquent	912	954	8,118,903	8,558,821	1.82%	1.95%	5.601%	5.457%	175	178
	181-270 Days Delinquent	734	780	6,038,446	6,768,142	1.36%	1.54%	5.637%	5.661%	172	172
> 271 Days Delinquent	394	377	3,092,228	2,725,130	0.69%	0.62%	5.258%	5.329%	170	168	
Total Repayment	45,763	45,076	374,208,778	371,180,051	83.99%	84.38%	4.848%	4.847%	172	172	
Forbearance	3,794	3,780	42,535,756	40,775,902	9.55%	9.27%	5.301%	5.357%	198	198	
Deferment	3,521	3,450	28,675,456	27,827,253	6.44%	6.33%	5.158%	5.130%	193	191	
B	Total Portfolio	53,107	52,335	445,544,743	439,907,960	100%	100%	4.833%	4.835%	172	172

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	15,195	15,006	166,383,280	164,223,671	37.34%	37.33%	4.708%	4.713%	172	172
2. Unsubsidized Consolidation Loans	15,896	15,705	218,045,272	215,656,852	48.94%	49.02%	4.872%	4.873%	191	190
3. Subsidized Stafford Loans	12,641	12,441	28,364,988	27,898,133	6.37%	6.34%	4.739%	4.737%	102	102
4. Unsubsidized Stafford Loans	8,696	8,526	27,964,907	27,488,504	6.28%	6.25%	4.943%	4.935%	112	112
5. Grad PLUS Loans	55	54	764,745	755,820	0.17%	0.17%	8.164%	8.168%	130	130
6. PLUS Loans	612	592	3,954,063	3,818,368	0.89%	0.87%	7.219%	7.228%	94	95
7. SLS Loans	12	11	67,488	66,613	0.02%	0.02%	4.417%	4.416%	108	108
Total - Loan Type	53,107	52,335	445,544,743	439,907,960	100%	100%	4.833%	4.835%	172	172
2 Program Type										
1. Graduate	1,705	1,682	11,989,807	11,907,164	2.69%	2.71%	5.200%	5.191%	135	136
2. Undergraduate	45,493	44,842	400,159,842	395,049,235	89.81%	89.80%	4.774%	4.775%	175	175
3. Proprietary	5,909	5,811	33,395,094	32,951,561	7.50%	7.49%	5.407%	5.420%	148	148
Total - Program Type	53,107	52,335	445,544,743	439,907,960	100%	100%	4.833%	4.835%	172	172
3 School Type										
1. 4 Year Private	15,619	15,377	154,369,501	152,528,028	34.65%	34.67%	4.835%	4.833%	179	179
2. 4 Year Public	23,640	23,306	203,456,395	200,746,731	45.66%	45.63%	4.642%	4.645%	169	169
3. 2 Year Private	2,017	1,984	10,247,945	10,129,119	2.30%	2.30%	5.204%	5.208%	155	154
4. 2 Year Public	4,560	4,512	21,353,333	21,139,751	4.79%	4.81%	5.130%	5.132%	145	145
5. Prop/Voc/Tech	5,890	5,792	33,230,453	32,787,331	7.46%	7.45%	5.411%	5.424%	148	148
6. Unkown	1,381	1,364	22,887,116	22,577,000	5.14%	5.13%	5.240%	5.229%	222	218
Total - School Type	53,107	52,335	445,544,743	439,907,960	100%	100%	4.833%	4.835%	172	172

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	7/31/2017	8/31/2017
1. In school	24	36
2. Grace	4	6
3. Deferment	17	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	136	138
6. Total Portfolio Weighted Average	113	115

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2017	8/31/2017				8/31/2017	8/31/2017	
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	41,376	0.01%	SE	Tbill + 3.10%	Fixed	981.79	0.00%
	SB	Tbill + 3.50%	Fixed	81,336	0.02%	SE	Tbill + 3.10%	Variable	31,112.29	0.01%
	SD	Tbill + 3.25%	Fixed	260,338	0.06%	SG	Tbill + 3.10%	Variable	493,570	0.11%
	SD	Tbill + 3.25%	Variable	5,000	0.00%	SH	Tbill + 2.50%	Variable	61,800	0.01%
	SE	Tbill + 3.10%	Fixed	42,009	0.01%	SJ	Tbill + 2.20%	Variable	34,861	0.01%
	SE	Tbill + 3.10%	Variable	136,775	0.03%	SK	Tbill + 2.80%	Variable	551,853	0.13%
	SG	Tbill + 3.10%	Variable	742,724	0.17%	LA	1mL + 1.74%	Variable	1,192,325	0.27%
	SH	Tbill + 2.50%	Variable	62,311	0.01%	LB	1mL + 2.34%	Variable	10,085,333	2.29%
	SJ	Tbill + 2.20%	Variable	103,946	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	777,864	0.18%
	SK	Tbill + 2.80%	Variable	603,492	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	42,015	0.01%
	LA	1mL + 1.74%	Variable	1,289,733	0.29%	LF	1mL + 2.34% (Neg SAP)	Fixed	7,900,258	1.80%
	LB	1mL + 2.34%	Variable	10,711,534	2.43%	LF	1mL + 2.34% (Neg SAP)	Variable	358,535	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	841,505	0.19%	LI	1mL + 1.34% (Neg SAP)	Fixed	669,291	0.15%
	LE	1mL + 1.74% (Neg SAP)	Variable	39,888	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,279,080	1.20%
	LF	1mL + 2.34% (Neg SAP)	Fixed	7,248,086	1.65%		None - Not eligible for SAP		10,378	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	343,094	0.08%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	670,388	0.15%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,645,219	1.06%					
	None - Not eligible for SAP			29,822	0.01%					
	Total - Stafford			27,898,578	6.34%				27,489,257	6.25%
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	628,573	0.14%	SB	Tbill + 3.50%	Fixed	-	0.00%
	SE	Tbill + 3.10%	Fixed	5,354,248	1.22%	SD	Tbill + 3.25%	Variable	54,083	0.01%
	SG	Tbill + 3.10%	Variable	1,207,737	0.27%	SE	Tbill + 3.10%	Variable	23,888	0.01%
	SL	T-bill + 3.10%	Fixed	3,100,491	0.70%	SG	Tbill + 3.10%	Variable	37,683	0.01%
	LC	1mL + 2.64%	Fixed	177,809,044	40.42%	SH	Tbill + 2.50%	Variable	7,381	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	160,436,318	36.47%	LD	1mL + 2.64%	Variable	843,049	0.19%
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,214,932	7.10%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,068,323	0.70%
	None - Not eligible for SAP			133,154	0.03%	LH	1mL + 2.64% (Neg SAP)	Variable	35,587	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	570,689	0.13%
							None - Not eligible for SAP		118	0.00%
	Total - Consolidation			379,884,497	86.36%				4,640,801	1.05%
						E	Credit Balances Loans		(5,173)	0.00%
						Total Ending Balance at 08/31/17			439,907,960	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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%
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%
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*	\$	1,252,876.52
b. 1-3% write offs		20,739.52
c. Claims filed pending payment		719,538.04
d. Total Current Period Defaults	\$	<u>1,993,154.08</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	56,660,392.05
b. 1-3% write offs		1,159,777.16
c. Claims filed pending payment		719,538.04
d. Total Cumulative Defaults	\$	<u>58,539,707.25</u>
3. Cumulative Default (% of original pool balance)		9.20%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		10.10%
5. Cumulative Recoveries	\$	56,660,392.05
6. Cumulative Recovery Rate (2a/2d)		96.79%
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: 08/31/17 Report Period: 08/01/17 - 08/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2017</u>
Cash	\$ 414,359
Assets Held by Trustee	
Investments	8,331,511
Accrued Interest Receivable	6,996,641
Student Loans Receivable, Net	439,471,960
Premium - Std Ln purchase	<u>407,197</u>
Total Assets	<u><u>455,621,668</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	441,883,949
Discount on Bonds Payable	(1,188,483)
Accrued Interest Payable	160,737
Other Accounts Payable & Accrued Expenses	1,728,420
Deferred Outflow	-
Total Liabilities	<u>442,584,623</u>
Net Assets	<u>13,037,045</u>
Total Liabilities and Net Assets	<u><u>455,621,668</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0523</u>

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

Supplemental Report

Report Date: 08/31/17

Report Period: 08/01/17 - 08/31/17

XII. Historical Note Payable Characteristics

Distribution		% of Orig		% of Orig Class		% of Orig Class A		% of Orig Sub		% of Orig Class B	
Date	Total Debt	Debt	Class A Debt	A Debt	at 100% PPC*	Class B Debt	Debt	at 100% PPC*			
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%				

* 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: 08/31/17

Report Period: 08/01/17 - 08/31/17

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	on PFH				
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%								
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0	7.1%	17.7%	48.7%	17.3	
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4	7.7%	17.1%	56.7%	20.0	
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	7.7%	16.5%	61.8%	22.1	
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	8.4%	16.8%	61.6%	22.7	
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	9.5%	15.9%	63.7%	23.4	
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	10.1%	15.7%	65.1%	24.1	
12/31/2016	\$ 494,539,470	77.7%	6.9%	10.0%	35.5	21.3	14.3	10.7%	15.4%	65.0%	24.8	
3/31/2017	\$ 473,884,221	74.5%	6.6%	9.6%	36.7	21.4	15.2	11.2%	15.5%	67.1%	26.0	
6/30/2017	\$ 454,694,400	71.5%	6.4%	9.4%	39.3	22.2	17.1	11.7%	14.7%	68.4%	27.5	

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

Supplemental Report

Report Date: 08/31/17

Report Period: 08/01/17 - 08/31/17

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
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