

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

Distribution Date: 09/25/2020

Reporting Period: 08/01/2020 – 08/31/2020

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

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

A. Pool Balance	7/31/2020	Net Activity	8/31/2020	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 288,276,324.34	\$ (3,439,588.99)	\$ 284,836,735.35	45.02%
2. Interest expected to be Capitalized	\$ 1,664,903.69	\$ (71,170.14)	\$ 1,593,733.55	
3. Total Pool Balance	\$ 289,941,228.03	\$ (3,510,759.13)	\$ 286,430,468.90	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,010,029.82	\$ (41,099.72)	\$ 7,968,930.10	
5. Accrued Interest Subsidy & Special Allowance	\$ (343,874.17)	\$ (347,101.30)	\$ (690,975.47)	
6. Weighted Average Coupon Rate	4.765%		4.763%	
7. Weighted Average Remaining to Maturity (in months)	165.51		165.10	
8. Number of Loans	31,648		31,187	
9. Number of Borrowers	16,161		15,917	
10. Weighted Average Age of Borrowers	47.1		47.2	

B. Adjusted Pool Balance	7/31/2020	Change	8/31/2020
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)	\$ 954,246.16	\$ -	\$ 954,246.16
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 290,895,474.19		\$ 287,384,715.06

C. Other Fund Balances	7/31/2020	Change	8/31/2020
1. Collection Fund	\$ 4,419,042.49	\$ (379,054.93)	\$ 4,039,987.56
2. Reserve Fund	\$ 954,246.16	\$ -	\$ 954,246.16
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ 343,874.17	\$ 343,874.17
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,373,288.65	\$ (35,180.76)	\$ 5,338,107.89

D. Notes Payable	Final Maturity	CUSIP	Spread	7/31/2020	%	8/31/2020	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 273,132,787.43	94.66%	\$ 269,382,710.51	94.59%
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	5.34%	\$ 15,400,000.00	5.41%
3. Total Notes Payable				\$ 288,532,787.43	100.00%	\$ 284,782,710.51	100.00%

E. Parity Ratio Calculation:	7/31/2020	Change	8/31/2020
1. Student Loan - Principal	\$ 288,276,324.34	\$ (3,439,588.99)	\$ 284,836,735.35
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,664,903.69	\$ (71,170.14)	\$ 1,593,733.55
3. Pool Balance (E1 + E2)	\$ 289,941,228.03	\$ (3,510,759.13)	\$ 286,430,468.90
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 954,246.16	\$ -	\$ 954,246.16
6. Adjusted Pool Balance (E3+E4+E5)	\$ 290,895,474.19	\$ (3,510,759.13)	\$ 287,384,715.06
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 284,782,710.51	\$ (3,673,862.79)	\$ 281,108,847.72
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 269,382,710.51	\$ (3,673,862.79)	\$ 265,708,847.72
9. Net Assets (E6-E7)	\$ 6,112,763.68	\$ 163,103.66	\$ 6,275,867.34
10. Parity Ratio (E6/E7)	1.0215		1.0223
11. Senior Parity Ratio (E6/E8)	1.0799		1.0816

F. Specified Overcollateralization Amount	7/31/2020	8/31/2020
1. 1.50% of current Adjusted Pool Balance	\$ 4,363,432.11	\$ 4,310,770.73
2. Specified Overcollateralization minimum	\$ 6,432,822.23	\$ 6,432,822.23
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 6,432,822.23	\$ 6,432,822.23

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	\$ 288,276,324.34
	1 Borrower Payments	\$ (2,077,841.44)
	2 Claim Payments	\$ (938,175.12)
	3 Consolidation Payoffs	\$ (772,007.01)
	4 Other Cash Payments from Servicer	\$ 1,009.24
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (3,787,014.33)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 347,753.95
	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	\$ (328.61)
	9 Total Non-Cash Principal Activity	\$ 347,425.34
C.	Total Student Loan Principal Activity	\$ (3,439,588.99)
D.	Student Loan Cash Interest Activity	\$ 7,666,155.65
	1 Borrower Payments (includes Late Fees)	\$ (734,399.67)
	2 Claim Payments	\$ (34,488.32)
	3 Consolidation Payoffs	\$ (19,809.45)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (788,697.44)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,139,129.02
	2 Interest Subsidy Payment Accrual	\$ 44,540.80
	3 Special Allowance Payment Accrual Estimate	\$ (391,642.10)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (347,753.95)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (43,777.35)
	9 Total Non-Cash Interest Activity	\$ 400,496.42
F.	Total Student Loan Interest Activity	\$ (388,201.02)
G.	Non-Reimbursable Losses During Collection Period	\$ (22,813.56)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (2,132,182.90)
		\$ 292,114,689.98

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

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

Beginning Cash Balance		\$ 4,643,805.99
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,077,841.44
	2 Principal Payments Received - Claim Payments	\$ 938,175.12
	3 Principal Payments Received - Consolidation Payoffs	\$ 772,007.01
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,009.24)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,787,014.33
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 734,399.67
	2 Interest Payments Received - Claim Payments	\$ 34,488.32
	3 Interest Payments Received - Consolidation Payoffs	\$ 19,809.45
	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	\$ 788,697.44
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ 2,004.55
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ (343,874.17)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 49.85
	2 Rebate Fund Investment Earnings	\$ 4.68
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 8.06
	6 Total Investment Earnings	\$ 62.59
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (227,859.62)
	2 Servicing Fees	\$ (54,583.67)
	3 Indenture Trustee Fee	\$ (2,470.09)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (73,427.18)
	7 Interest Payments - LIBOR Notes	\$ (190,514.34)
	8 Principal Payments - LIBOR Notes	\$ (3,750,076.92)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (4,299,931.82)
K.	Total Cash Available at 08/31/20 (Collection Fund)	\$ 4,577,778.91

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/20	0.17513%

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%	0.77513%	9/25/2020	31	8/25/2020	9/24/2020	\$ 179,805.70
2. 2015-1 FRN B LIBOR Notes	1.50%	1.67513%	9/25/2020	31	8/25/2020	9/24/2020	\$ 22,214.09
3. Total - 2015-1 FRN Interest Payable							\$ 202,019.79

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,214.09
Class B Interest Cap (D)	\$ 266,871.42
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,214.09

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,183,669.82
(ii) non-principal amounts payable to Department	\$ 617,003.74
Total	\$ 576,110.51
<i>less</i>	
(b) accrued Trust expenses	\$ 129,433.39
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 179,805.70
Class B Interest Cap	\$ 266,871.42

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru September 25, 2020	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 202,019.79	\$ 179,805.70	\$ 22,214.09
2	Monthly Interest Paid	\$ 202,019.79	\$ 179,805.70	\$ 22,214.09
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,673,862.79	\$ 3,673,862.79	\$ -
8	Total Distribution Amount	\$ 3,875,882.58	\$ 3,853,668.49	\$ 22,214.09

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 08/31/20	\$ 284,782,710.51	
2	Current Adjusted Pool Balance 08/31/20	\$ 287,384,715.06	
3	less: Specified Overcollateralization Amount 08/31/20	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 280,951,892.83	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,830,817.68	\$ 3,673,862.79

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/20	\$ 954,246.16	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 8.06	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (8.06)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 08/31/20	\$ 954,246.16	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 08/31/20	\$ 954,246.16	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 954,246.16	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 08/25/20	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	8/25/2020	Paydown Factors	9/25/2020
1	2015-1 FRN A LIBOR Notes	\$ 269,382,710.51	\$ 3,673,862.79	\$ 265,708,847.72
2	2015-1 A Pool Factor	0.4334396	0.0059113	0.4275283
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	\$ 284,782,710.51	\$ 3,673,862.79	\$ 281,108,847.72
	Total Note Pool Factor	0.447138814	\$ 0.0057684	0.441370463

VI. Series 2015-1 FRN - Priority of Distributions

		Available Funds Balance
	Per Distribution Date Certificate	
	Total Available Funds	\$ 4,577,778.91
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ - \$ 4,577,778.91
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ - \$ 4,577,778.91
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ - \$ 4,577,778.91
Section 5.04(c)	<u>Distributions:</u>	
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 225,361.64 \$ 4,352,417.27
(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;	\$ 347,101.30 \$ 4,005,315.97
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,436.69 \$ 4,002,879.28
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00 \$ 4,001,879.28
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ - \$ 4,001,879.28
(iv)	Payment of the Administrator Fee to the Administrator	\$ 72,485.31 \$ 3,929,393.97
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ - \$ 3,929,393.97
(v)	Payment of the Servicing Fee to the Servicer	\$ 53,511.39 \$ 3,875,882.58
(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;	\$ 179,805.70 \$ 3,696,076.88
(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;	\$ 22,214.09 \$ 3,673,862.79
(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;	\$ - \$ 3,673,862.79
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,673,862.79 \$ -
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ - \$ -
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ - \$ -
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ - \$ -
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ - \$ -
(xiv)	Remaining amounts released to the Depositor	\$ - \$ -

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

VII. Series 2015-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	11	8	39,832	35,894	0.01%	0.01%	5.502%	5.542%	120	120
	Grace	-	3	-	3,938	0.00%	0.00%	0.000%	5.143%	-	120
	Repayment										
	Current	26,143	25,576	231,882,921	227,974,021	80.44%	80.04%	4.745%	4.729%	164	163
	31-60 Days Delinquent	517	715	4,537,571	6,948,006	1.57%	2.44%	4.922%	5.228%	166	174
	61-90 Days Delinquent	179	369	2,103,607	3,722,191	0.73%	1.31%	5.499%	5.218%	190	177
	91-120 Days Delinquent	186	121	2,094,288	1,511,852	0.73%	0.53%	5.367%	5.430%	177	194
	121-180 Days Delinquent	208	249	2,053,318	2,905,583	0.71%	1.02%	4.995%	5.496%	164	176
	181-270 Days Delinquent	232	220	2,072,640	2,031,909	0.72%	0.71%	5.268%	4.863%	163	176
	> 271 Days Delinquent	152	123	1,420,301	960,555	0.49%	0.34%	5.222%	5.616%	159	134
Total Repayment	27,617	27,373	246,164,646	246,054,118	85.39%	86.38%	4.769%	4.768%	164	164	
Forbearance	2,409	2,280	28,965,437	27,120,843	10.05%	9.52%	5.298%	5.306%	189	186	
Deferment	1,611	1,523	13,106,409	11,621,943	4.55%	4.08%	4.869%	4.791%	182	180	
B	Total Portfolio	31,648	31,187	288,276,324	284,836,735	100%	100%	4.765%	4.763%	164	164

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,967	9,827	109,605,893	108,379,314	38.02%	38.05%	4.728%	4.729%	159	158
2. Unsubsidized Consolidation Loans	10,403	10,252	145,458,323	143,825,457	50.46%	50.49%	4.849%	4.847%	177	177
3. Subsidized Stafford Loans	6,511	6,410	15,371,607	15,118,530	5.33%	5.31%	4.211%	4.198%	116	116
4. Unsubsidized Stafford Loans	4,520	4,452	15,544,295	15,300,085	5.39%	5.37%	4.457%	4.442%	132	133
5. Grad PLUS Loans	22	22	395,389	349,258	0.14%	0.12%	8.164%	8.120%	140	139
6. PLUS Loans	219	218	1,869,977	1,833,314	0.65%	0.64%	6.928%	6.909%	112	112
7. SLS Loans	6	6	30,841	30,777	0.01%	0.01%	3.265%	3.265%	108	107
Total - Loan Type	31,648	31,187	288,276,324	284,836,735	100%	100%	4.765%	4.763%	164	164
2 Program Type										
1. Graduate	943	928	7,088,247	6,931,194	2.46%	2.43%	4.805%	4.762%	155	155
2. Undergraduate	27,462	27,076	260,716,445	257,811,869	90.44%	90.51%	4.723%	4.724%	166	165
3. Proprietary	3,243	3,183	20,471,633	20,093,672	7.10%	7.05%	5.286%	5.265%	147	147
Total - Program Type	31,648	31,187	288,276,324	284,836,735	100%	100%	4.765%	4.763%	164	164
3 School Type										
1. 4 Year Private	9,526	9,369	101,968,437	100,583,367	35.37%	35.31%	4.765%	4.759%	170	169
2. 4 Year Public	14,165	13,962	129,699,075	128,171,922	44.99%	45.00%	4.557%	4.558%	161	161
3. 2 Year Private	1,152	1,145	6,488,113	6,438,196	2.25%	2.26%	5.189%	5.186%	153	153
4. 2 Year Public	2,613	2,586	13,769,854	13,663,691	4.78%	4.80%	5.091%	5.093%	149	148
5. Prop/Voc/Tech	3,233	3,173	20,391,506	20,013,480	7.07%	7.03%	5.290%	5.269%	147	147
6. Unkown	959	952	15,959,340	15,966,080	5.54%	5.61%	5.337%	5.351%	190	187
Total - School Type	31,648	31,187	288,276,324	284,836,735	100%	100%	4.765%	4.763%	164	164
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	25,817	25,415	230,380,811	227,501,063	79.92%	79.87%	4.622%	4.618%	158	158
2. Rehab Loans	5,831	5,772	57,895,514	57,335,672	20.08%	20.13%	5.335%	5.340%	188	187
Total - Rehab / Non Rehab Loans	31,648	31,187	288,276,324	284,836,735	100%	100%	4.765%	4.763%	164	164

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2020	8/31/2020
1. In school	15	15
2. Grace	0	6
3. Deferment	17	18
4. Forbearance	3	2
W.A. Time in Repayment (months)		
5. Repayment	173	174
6. Total Portfolio Weighted Average	147	149

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
				8/31/2020	8/31/2020					8/31/2020	8/31/2020	
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	23,071	0.01%		SE	Tbill + 3.10%	Fixed	67	0.00%	
	SB	Tbill + 3.50%	Fixed	16,364	0.01%		SE	Tbill + 3.10%	Variable	21,126	0.01%	
	SD	Tbill + 3.25%	Fixed	106,538	0.04%		SG	Tbill + 3.10%	Variable	324,753	0.11%	
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	54,548	0.02%	
	SE	Tbill + 3.10%	Fixed	14,984	0.01%		SJ	Tbill + 2.20%	Variable	15,199	0.01%	
	SE	Tbill + 3.10%	Variable	76,159	0.03%		SK	Tbill + 2.80%	Variable	378,945	0.13%	
	SG	Tbill + 3.10%	Variable	474,582	0.17%		LA	1mL + 1.74%	Variable	578,678	0.20%	
	SH	Tbill + 2.50%	Variable	29,654	0.01%		LB	1mL + 2.34%	Variable	5,824,635	2.04%	
	SJ	Tbill + 2.20%	Variable	86,959	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	321,244	0.11%	
	SK	Tbill + 2.80%	Variable	362,179	0.13%		LE	1mL + 1.74% (Neg SAP)	Variable	20,971	0.01%	
	LA	1mL + 1.74%	Variable	516,775	0.18%		LF	1mL + 2.34% (Neg SAP)	Fixed	4,370,267	1.53%	
	LB	1mL + 2.34%	Variable	6,241,238	2.19%		LF	1mL + 2.34% (Neg SAP)	Variable	191,014	0.07%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	317,144	0.11%		LI	1mL + 1.34% (Neg SAP)	Fixed	318,814	0.11%	
	LE	1mL + 1.74% (Neg SAP)	Variable	18,510	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	2,871,711	1.01%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,832,739	1.35%		None - Not eligible for SAP			8,347	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	194,534	0.07%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	219,493	0.08%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,562,016	0.90%							
	None - Not eligible for SAP			20,904	0.01%							
	Total - Stafford			15,118,842	5.31%		Total - Unsub Stafford			15,300,318	5.37%	
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	576,633	0.20%		SD	Tbill + 3.25%	Variable	20,765	0.01%	
	SE	Tbill + 3.10%	Fixed	3,420,144	1.20%		SE	Tbill + 3.10%	Variable	21,847	0.01%	
	SG	Tbill + 3.10%	Variable	836,446	0.29%		SG	Tbill + 3.10%	Variable	37,507	0.01%	
	SL	T-bill + 3.10%	Fixed	2,102,029	0.74%		SH	Tbill + 2.50%	Variable	5,639	0.00%	
	LC	1mL + 2.64%	Fixed	117,645,471	41.30%		LD	1mL + 2.64%	Variable	409,334	0.14%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	106,506,395	37.39%		LH	1mL + 2.64% (Neg SAP)	Fixed	1,427,514	0.50%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	21,070,215	7.40%		LH	1mL + 2.64% (Neg SAP)	Variable	20,830	0.01%	
	None - Not eligible for SAP			49,642	0.02%		LM	1mL + 1.94% (Neg SAP)	Fixed	256,664	0.09%	
							None - Not eligible for SAP			13,877	0.00%	
	Total - Consolidation			252,206,975	88.54%		Total - Plus/SLS			2,213,978	0.78%	
							E	Credit Balances Loans				
										(3,377)	0.00%	
							Total Ending Balance at 08/31/20			284,836,735	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2020	\$ 286,430,468.90	7.315%
7/31/2020	\$ 289,941,228.03	7.349%
6/30/2020	\$ 293,708,706.69	7.373%
5/31/2020	\$ 297,704,895.96	7.381%
4/30/2020	\$ 300,894,608.37	7.444%
3/31/2020	\$ 302,933,762.26	7.576%
2/29/2020	\$ 306,649,807.26	7.614%
1/31/2020	\$ 310,938,793.15	7.615%
12/31/2019	\$ 315,704,517.72	7.588%
11/30/2019	\$ 319,607,072.48	7.619%
10/31/2019	\$ 322,834,354.43	7.692%
9/30/2019	\$ 326,746,920.40	7.728%
8/31/2019	\$ 330,185,295.79	7.793%
7/31/2019	\$ 334,152,028.73	7.828%
6/30/2019	\$ 338,328,221.72	7.856%
5/31/2019	\$ 342,561,113.23	7.587%
4/30/2019	\$ 347,470,754.61	7.567%
3/31/2019	\$ 351,628,944.17	7.601%
2/28/2019	\$ 356,021,555.28	7.623%
1/31/2019	\$ 360,207,357.70	7.673%
12/31/2018	\$ 364,643,946.61	7.699%
11/30/2018	\$ 368,654,874.43	7.762%
10/31/2018	\$ 372,503,157.20	7.852%
9/30/2018	\$ 377,272,774.49	7.880%
8/31/2018	\$ 380,846,115.53	7.999%
7/31/2018	\$ 385,234,901.87	8.065%
6/30/2018	\$ 389,912,188.20	8.118%
3/31/2018	\$ 404,892,886.32	8.247%
12/31/2017	\$ 421,603,218.21	8.299%
9/30/2017	\$ 437,035,174.20	8.486%
6/30/2017	\$ 454,694,399.89	8.543%
6/30/2016	\$ 531,302,917.61	8.682%
6/30/2015	\$ 622,960,856.07	4.153%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 972,663.44
b. 1-3% write offs	20,549.92
c. Claims filed pending payment	180,382.75
d. Total Current Period Defaults	\$ 1,173,596.11
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 98,333,017.34
b. 1-3% write offs	1,968,569.02
c. Claims filed pending payment	180,382.75
d. Total Cumulative Defaults	\$ 100,481,969.11
3. Cumulative Default (% of original pool balance)	15.79%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	16.22%
5. Cumulative Recoveries	\$ 98,333,017.34
6. Cumulative Recovery Rate (2a/2d)	97.86%
7. Cumulative Net Loss Rate (2b/2d)	1.96%
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: 08/31/20

Report Period: 08/01/20 - 08/31/20

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2020</u>
Cash	\$ 537,791
Assets Held by Trustee	
Cash Equivalents	5,338,108
Interest Income Receivable	7,278,035
Student Loans Receivable	284,665,846
Discount/Premium	<u>16,287</u>
<u>Total Assets</u>	<u><u>297,836,067</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(99,738)
Accounts Payable & Reserves	354,795
Student Ln Financings Int Pay	45,617
Student Ln Financings Payable	<u>284,782,710</u>
<u>Total Liabilities</u>	<u><u>285,083,385</u></u>
<u>Ending Net Position</u>	<u><u>12,752,682</u></u>
Total Liabilities and Net Assets	<u><u>297,836,067</u></u>
Parity Ratio	<u>1.0223</u>
Senior Parity Ratio	<u>1.0816</u>

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

Supplemental Report

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

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%
6/27/2016	\$ 532,755,351	84.6%	\$ 517,355,351	83.2%	89%	\$ 15,400,000	100.0%	100%
6/26/2017	\$ 455,476,053	71.5%	\$ 440,076,053	70.8%	79%	\$ 15,400,000	100.0%	100%
6/25/2018	\$ 389,802,079	61.2%	\$ 374,402,079	60.2%	69%	\$ 15,400,000	100.0%	100%
7/25/2018	\$ 384,454,146	60.4%	\$ 369,054,146	59.4%		\$ 15,400,000	100.0%	
10/25/2018	\$ 371,794,198	58.4%	\$ 356,394,198	57.3%		\$ 15,400,000	100.0%	
11/26/2018	\$ 367,024,581	57.6%	\$ 351,624,581	56.6%		\$ 15,400,000	100.0%	
12/26/2018	\$ 363,262,944	57.0%	\$ 347,862,944	56.0%		\$ 15,400,000	100.0%	
1/25/2019	\$ 359,276,976	56.4%	\$ 343,876,976	55.3%		\$ 15,400,000	100.0%	
2/25/2019	\$ 354,728,782	55.7%	\$ 339,328,782	54.6%		\$ 15,400,000	100.0%	
3/25/2019	\$ 350,565,726	55.0%	\$ 335,165,726	53.9%		\$ 15,400,000	100.0%	
4/25/2019	\$ 346,341,652	54.4%	\$ 330,941,652	53.2%		\$ 15,400,000	100.0%	
5/28/2019	\$ 341,992,179	53.7%	\$ 326,592,179	52.5%		\$ 15,400,000	100.0%	
6/25/2019	\$ 337,219,617	52.9%	\$ 321,819,617	51.8%	60%	\$ 15,400,000	100.0%	100%
7/25/2019	\$ 333,065,917	52.3%	\$ 317,665,917	51.1%		\$ 15,400,000	100.0%	
8/26/2019	\$ 328,673,453	51.6%	\$ 313,273,453	50.4%		\$ 15,400,000	100.0%	
9/25/2019	\$ 324,706,720	51.0%	\$ 309,306,720	49.8%		\$ 15,400,000	100.0%	
10/25/2019	\$ 321,268,344	50.4%	\$ 305,868,344	49.2%		\$ 15,400,000	100.0%	
11/25/2019	\$ 317,355,778	49.8%	\$ 301,955,778	48.6%		\$ 15,400,000	100.0%	
12/26/2019	\$ 314,128,496	49.3%	\$ 298,728,496	48.1%		\$ 15,400,000	100.0%	
1/27/2020	\$ 310,225,942	48.7%	\$ 294,825,942	47.4%		\$ 15,400,000	100.0%	
2/25/2020	\$ 305,460,217	48.0%	\$ 290,060,217	46.7%		\$ 15,400,000	100.0%	
3/25/2020	\$ 301,171,231	47.3%	\$ 285,771,231	46.0%		\$ 15,400,000	100.0%	
4/27/2020	\$ 297,670,250	46.7%	\$ 282,270,250	45.4%		\$ 15,400,000	100.0%	
5/26/2020	\$ 295,416,032	46.4%	\$ 280,016,032	45.1%		\$ 15,400,000	100.0%	
6/25/2020	\$ 292,226,320	45.9%	\$ 276,826,320	44.5%	52%	\$ 15,400,000	100.0%	100%
7/27/2020	\$ 288,532,787	45.3%	\$ 273,132,787	43.9%		\$ 15,400,000	100.0%	
8/25/2020	\$ 284,782,711	44.7%	\$ 269,382,711	43.3%		\$ 15,400,000	100.0%	
9/25/2020	\$ 281,108,848	44.1%	\$ 265,708,848	42.8%		\$ 15,400,000	100.0%	

* Appendix F of 2015-1 PPM

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

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

Supplemental Report

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

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 Brwrs on PFH	PFH Prin Bal	% of Pool		% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
						Discretionary Frb	Frb			on PFH	PFH Pmt %*		
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%									
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0			7.1%	17.7%	48.7%	17.3
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	1,898	\$ 50,245,197	9.5%	15.9%	63.7%	23.4
6/30/2017	\$ 454,694,400	71.5%	6.4%	9.4%	39.3	22.2	17.1	2,028	\$ 53,205,930	11.7%	14.7%	68.4%	27.5
6/30/2018	\$ 389,912,188	61.3%	5.4%	8.4%	46.2	24.7	21.4	2,217	\$ 58,265,821	14.9%	14.6%	71.0%	32.5
9/30/2018	\$ 377,272,774	59.3%	5.2%	8.2%	43.7	24.8	18.8	2,202	\$ 57,347,604	15.2%	15.8%	71.5%	34.6
10/31/2018	\$ 372,503,157	58.6%	5.2%	8.4%	45.6	25.3	20.2	2,211	\$ 57,368,716	15.4%	15.3%	72.6%	35.6
11/30/2018	\$ 368,654,874	57.9%	5.3%	8.1%	45.5	25.2	20.4	2,196	\$ 57,259,818	15.5%	14.6%	73.3%	36.5
12/31/2018	\$ 364,643,947	57.3%	5.1%	8.0%	46.4	25.8	20.6	2,215	\$ 57,328,403	15.7%	15.2%	73.4%	36.7
1/31/2019	\$ 360,207,358	56.6%	5.1%	7.9%	45.8	25.0	20.8	2,213	\$ 57,505,546	16.0%	15.0%	73.8%	36.9
2/28/2019	\$ 356,021,555	56.0%	5.1%	8.0%	46.0	25.4	20.5	2,225	\$ 57,725,178	16.2%	15.5%	74.0%	37.5
3/31/2019	\$ 351,628,944	55.3%	5.3%	8.2%	45.6	25.9	19.7	2,197	\$ 56,900,581	16.2%	15.5%	74.6%	38.3
4/30/2019	\$ 347,470,755	54.6%	5.3%	8.2%	47.1	26.3	20.8	2,156	\$ 56,155,596	16.2%	15.1%	74.2%	39.0
5/31/2019	\$ 342,561,113	53.8%	4.8%	8.4%	47.7	26.5	21.2	2,190	\$ 57,603,905	16.8%	14.6%	75.5%	39.6
6/30/2019	\$ 338,328,222	53.2%	4.8%	8.4%	47.5	26.4	21.1	2,189	\$ 58,069,416	17.2%	14.9%	75.7%	39.9
7/31/2019	\$ 334,152,029	52.5%	4.7%	8.2%	47.0	25.2	21.7	2,202	\$ 58,619,774	17.5%	14.1%	76.0%	40.4
8/31/2019	\$ 330,185,296	51.9%	4.6%	8.0%	47.5	25.6	21.9	2,218	\$ 58,390,602	17.7%	14.4%	76.5%	41.3
9/30/2019	\$ 326,746,920	51.4%	4.8%	7.8%	47.4	25.6	21.8	2,212	\$ 57,718,899	16.3%	14.0%	77.0%	42.0
10/31/2019	\$ 322,834,354	50.7%	4.6%	7.8%	47.2	25.7	21.5	2,214	\$ 57,657,107	17.9%	13.9%	76.6%	42.7
11/30/2019	\$ 319,607,072	50.2%	4.7%	7.5%	48.4	25.8	22.5	2,239	\$ 58,092,301	18.2%	14.4%	76.4%	42.9
12/31/2019	\$ 315,704,518	49.6%	4.6%	7.3%	47.5	25.4	22.1	2,216	\$ 57,447,386	18.2%	13.8%	77.5%	43.4
1/31/2020	\$ 310,938,793	48.9%	4.7%	8.1%	50.4	26.1	24.4	2,206	\$ 57,565,587	18.5%	14.3%	77.9%	43.8
2/29/2020	\$ 306,649,807	48.2%	4.9%	8.2%	50.4	26.0	24.4	2,220	\$ 57,997,412	18.9%	14.4%	77.4%	44.8
3/31/2020	\$ 302,933,762	47.6%	5.0%	8.2%	50.1	26.1	24.1	2,236	\$ 58,054,381	19.2%	13.4%	78.2%	45.3
4/30/2020	\$ 300,894,608	47.3%	4.9%	18.8%	43.1	24.5	18.7	2,093	\$ 53,261,007	17.7%	12.5%	80.7%	46.1
5/31/2020	\$ 297,704,896	46.8%	5.0%	20.7%	44.8	25.3	19.5	2,010	\$ 50,493,983	17.0%	12.2%	81.4%	47.4
6/30/2020	\$ 293,708,707	46.2%	4.5%	15.3%	45.7	25.4	20.2	2,042	\$ 52,478,569	17.2%	12.3%	81.0%	47.8
7/31/2020	\$ 289,941,228	45.6%	4.5%	10.0%	47.4	26.0	21.5	2,057	\$ 53,925,422	17.4%	13.7%	79.5%	48.1
8/31/2020	\$ 286,430,469	45.0%	4.1%	9.5%	51.0	26.7	24.3	2,048	\$ 53,347,933	18.6%	13.3%	80.1%	48.8

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: 08/31/20

Report Period: 08/01/20 - 08/31/20

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2015-1 Trust	Wgt Avg Mths on Discretionary Frb in 2015-1 Trust	Wgt Avg Mths on Mandatory Frb in 2015-1 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	Wgt Avg Mths on Mandatory Frb			
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
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
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
6/30/2018	Discretionary Frb	38.6	21.3	17.3		20.7	15.0	5.7
	Mandatory Frb	53.1	27.9	25.2		21.1	7.8	13.2
	Total	46.2	24.7	21.4		20.9	11.3	9.6
6/30/2019	Discretionary Frb	37.2	22.5	14.8		22.4	16.0	6.4
	Mandatory Frb	54.6	29.1	25.5		25.6	10.9	14.8
	Total	47.5	26.4	21.1		24.3	13.0	11.4
6/30/2020	Discretionary Frb	34.1	21.3	12.7		23.7	16.3	7.3
	Mandatory Frb	48.1	26.3	21.8		20.6	8.4	12.2
	Total	45.7	25.4	20.2		21.1	9.8	11.3
7/31/2020	Discretionary Frb	34.7	20.9	13.8		23.0	15.5	7.6
	Mandatory Frb	51.8	27.7	24.1		25.2	10.4	14.8
	Total	47.4	26.0	21.5		24.6	11.7	13.0
8/31/2020	Discretionary Frb	36.1	20.4	15.7		23.4	14.9	8.5
	Mandatory Frb	56.3	28.9	27.4		25.4	9.8	15.6
	Total	51.0	26.7	24.3		24.9	11.1	13.7