

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

**Distribution Date: 10/25/2017**

**Reporting Period: 09/01/2017 – 09/30/2017**

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: 09/30/17

Report Period: 09/01/17 - 09/30/17

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

A. Pool Balance	8/31/2017	Net Activity	9/30/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 439,907,959.57	\$ (5,725,706.01)	\$ 434,182,253.56	68.70%
2. Interest expected to be Capitalized	\$ 2,923,611.46	\$ (70,690.82)	\$ 2,852,920.64	
<b>3. Total Pool Balance</b>	<b>\$ 442,831,571.03</b>	<b>\$ (5,796,396.83)</b>	<b>\$ 437,035,174.20</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,396,286.77	\$ (91,390.47)	\$ 7,304,896.30	
5. Accrued Interest Subsidy & Special Allowance	\$ (406,448.03)	\$ (257,955.04)	\$ (664,403.07)	
6. Weighted Average Coupon Rate	4.834%		4.832%	
7. Weighted Average Remaining to Maturity (in months)	173.45		173.17	
8. Number of Loans	52,335		51,679	
9. Number of Borrowers	27,059		26,698	

B. Adjusted Pool Balance	8/31/2017	Change	9/30/2017
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)	\$ 1,107,078.93	\$ (14,490.99)	\$ 1,092,587.94
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 443,938,649.96</b>		<b>\$ 438,127,762.14</b>

C. Other Fund Balances	8/31/2017	Change	9/30/2017
1. Collection Fund	\$ 7,021,863.71	\$ (315,896.73)	\$ 6,705,966.98
2. Reserve Fund	\$ 1,121,744.96	\$ (14,666.03)	\$ 1,107,078.93
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 187,902.39	\$ 218,545.64	\$ 406,448.03
5. Acquisition Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 8,331,511.06</b>	<b>\$ (112,017.12)</b>	<b>\$ 8,219,493.94</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	8/31/2017	%	9/30/2017	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 427,672,431.85	96.52%	\$ 421,879,570.21	96.48%
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.48%	\$ 15,400,000.00	3.52%
<b>3. Total Notes Payable</b>				<b>\$ 443,072,431.85</b>	<b>100.00%</b>	<b>\$ 437,279,570.21</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	8/31/2017	Change	9/30/2017
1. Student Loan - Principal	\$ 439,907,959.57	\$ (5,725,706.01)	\$ 434,182,253.56
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,923,611.46	\$ (70,690.82)	\$ 2,852,920.64
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 442,831,571.03</b>	<b>\$ (5,796,396.83)</b>	<b>\$ 437,035,174.20</b>
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,107,078.93	\$ (14,490.99)	\$ 1,092,587.94
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 443,938,649.96</b>	<b>\$ (5,810,887.82)</b>	<b>\$ 438,127,762.14</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 437,279,570.21	\$ (5,723,724.50)	\$ 431,555,845.71
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 421,879,570.21	\$ (5,723,724.50)	\$ 416,155,845.71
<b>9. Net Assets (E6-E7)</b>	<b>\$ 6,659,079.75</b>	<b>\$ (87,163.32)</b>	<b>\$ 6,571,916.43</b>
10. Parity Ratio (E6/E7)	1.0152		1.0152
11. Senior Parity Ratio (E6/E8)	1.0523		1.0528

F. Specified Overcollateralization Amount		
1. 1.50% of current Adjusted Pool Balance	\$ 6,659,079.75	\$ 6,571,916.43
2. Specified Overcollateralization minimum	\$ 6,432,822.23	\$ 6,432,822.23
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 6,659,079.75</b>	<b>\$ 6,571,916.43</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>	<b>439,907,959.57</b>
	1 Borrower Payments	\$ (2,967,308.15)
	2 Claim Payments	\$ (1,301,496.00)
	3 Consolidation Payoffs	\$ (1,995,355.44)
	4 Other Cash Payments from Servicer	\$ 1,962.47
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,262,197.12)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 536,759.63
	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	\$ (268.52)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 536,491.11</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,725,706.01) \$ 434,182,253.56</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,989,838.74</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,086,948.92)
	2 Claim Payments	\$ (36,605.82)
	3 Consolidation Payoffs	\$ (45,837.10)
	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>\$ (1,169,391.84)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,697,397.50
	2 Interest Subsidy Payment Accrual	\$ 96,294.75
	3 Special Allowance Payment Accrual Estimate	\$ (354,249.79)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (536,759.63)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (82,636.50)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 820,046.33</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (349,345.51) \$ 6,640,493.23</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (26,424.07)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,297,205.68) \$ 440,822,746.79</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>\$ 7,436,222.69</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,967,308.15
	2 Principal Payments Received - Claim Payments	\$ 1,301,496.00
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,995,355.44
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,962.47)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,262,197.12</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,086,948.92
	2 Interest Payments Received - Claim Payments	\$ 36,605.82
	3 Interest Payments Received - Consolidation Payoffs	\$ 45,837.10
	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>\$ 1,169,391.84</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ 830.63
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 14,666.03
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (218,545.64)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 6,043.44
	2 Rebate Fund Investment Earnings	\$ 27.55
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 731.39
	<b>6 Total Investment Earnings</b>	<b>\$ 6,802.38</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (336,482.81)
	2 Servicing Fees	\$ (86,477.27)
	3 Indenture Trustee Fee	\$ (3,802.02)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (112,174.50)
	7 Interest Payments - LIBOR Notes	\$ (711,837.32)
	8 Principal Payments - LIBOR Notes	\$ (5,792,861.64)
	9 Funds transferred to the Issuer	\$ (187,707.52)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,232,343.08)</b>
<b>K.</b>	<b>Total Cash Available at 09/30/17 (Collection Fund)</b>	<b>\$ 7,439,221.97</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	09/21/17	1.23722%

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%	1.83722%	10/25/2017	30	9/25/2017	10/24/2017	\$ 645,904.65
2. 2015-1 FRN B LIBOR Notes	1.50%	2.73722%	10/25/2017	30	9/25/2017	10/24/2017	\$ 35,127.66
3. Total - 2015-1 FRN Interest Payable							\$ 681,032.31

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 35,127.66
Class B Interest Cap (D)	\$ 275,890.74
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
<b>Class B Interest Distribution Amount</b>	<b>\$ 35,127.66</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,793,692.25
(ii) non-principal amounts payable to Department	\$ 686,530.16
Total	<u>\$ 1,122,539.34</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 200,743.95
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 645,904.65</u>
<b>Class B Interest Cap</b>	<b>\$ 275,890.74</b>

E. Unpaid Class B Carry-Over Amount	
	<u>Amount</u>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	<u>\$ -</u>
<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 October 25, 2017	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 681,032.31	\$ 645,904.65	\$ 35,127.66
2	Monthly Interest Paid	\$ 681,032.31	\$ 645,904.65	\$ 35,127.66
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,723,724.50	\$ 5,723,724.50	\$ -
8	Total Distribution Amount	\$ 6,404,756.81	\$ 6,369,629.15	\$ 35,127.66

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 09/30/17	\$ 437,279,570.21	
2	Current Adjusted Pool Balance 09/30/17	\$ 438,127,762.14	
3	less: Specified Overcollateralization Amount 09/30/17	\$ 6,571,916.43	
4	Total (B2-B3)	\$ 431,555,845.71	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,723,724.50	\$ 5,723,724.50

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/01/17	\$ 1,121,744.96	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 731.39	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (731.39)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,666.03)	\$ -
7	Total Reserve Fund Balance Available at 09/30/17	\$ 1,107,078.93	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 09/30/17	\$ 1,107,078.93	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,092,587.94	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,490.99	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	9/25/2017	Paydown Factors	10/25/2017
1	2015-1 FRN A LIBOR Notes	\$ 421,879,570.21	\$ 5,723,724.50	\$ 416,155,845.71
2	2015-1 A Pool Factor	0.6788086	0.0092095	0.6695991
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	\$ 437,279,570.21	\$ 5,723,724.50	\$ 431,555,845.71
	Total Note Pool Factor	\$ 0.6865749	\$ 0.0089868	\$ 0.6775881

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

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,439,221.97	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,439,221.97
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,439,221.97
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 14,490.99	\$	7,453,712.96
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 332,280.37	\$	7,121,432.59
(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:	\$ 257,955.04	\$	6,863,477.55
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,632.17	\$	6,859,845.38
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,858,845.38
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	6,858,845.38
(iv)	Payment of the Administrator Fee to the Administrator	\$ 110,707.89	\$	6,748,137.49
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	6,748,137.49
(v)	Payment of the Servicing Fee to the Servicer	\$ 85,403.89	\$	6,662,733.60
(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;	\$ 645,904.65	\$	6,016,828.95
(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;	\$ 35,127.66	\$	5,981,701.29
(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;	\$ -	\$	5,981,701.29
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,723,724.50	\$	257,976.79
(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)	\$ -	\$	257,976.79
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	257,976.79
(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	\$ -	\$	257,976.79
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	257,976.79
(xiv)	Remaining amounts released to the Depositor	\$ 257,976.79	\$	-

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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
		8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	20	19	65,142	61,142	0.01%	0.01%	6.010%	5.959%	120	120
	Grace	9	10	59,611	63,611	0.01%	0.01%	6.730%	6.734%	120	119
	<b>Repayment</b>										
	Current	40,075	39,652	326,274,763	322,368,462	74.17%	74.25%	4.765%	4.762%	171	170
	31-60 Days Delinquent	1,222	1,488	11,589,254	13,679,702	2.63%	3.15%	5.203%	5.259%	190	180
	61-90 Days Delinquent	1,003	776	9,823,254	7,214,037	2.23%	1.66%	5.534%	5.363%	180	191
	91-120 Days Delinquent	665	598	5,440,689	6,124,416	1.24%	1.41%	5.570%	5.293%	180	184
	121-180 Days Delinquent	954	934	8,558,821	8,524,945	1.95%	1.96%	5.457%	5.486%	178	188
	181-270 Days Delinquent	780	802	6,768,142	7,130,927	1.54%	1.64%	5.661%	5.735%	172	177
	> 271 Days Delinquent	377	376	2,725,130	2,743,933	0.62%	0.63%	5.329%	5.823%	168	154
<b>Total Repayment</b>	<b>45,076</b>	<b>44,626</b>	<b>371,180,051</b>	<b>367,786,420</b>	<b>84.38%</b>	<b>84.71%</b>	<b>4.847%</b>	<b>4.845%</b>	<b>172</b>	<b>171</b>	
Forbearance	3,780	3,540	40,775,902	38,921,967	9.27%	8.96%	5.357%	5.426%	198	201	
Deferment	3,450	3,484	27,827,253	27,349,113	6.33%	6.30%	5.130%	5.056%	191	184	
<b>B</b>	<b>Total Portfolio</b>	<b>52,335</b>	<b>51,679</b>	<b>439,907,960</b>	<b>434,182,254</b>	<b>100%</b>	<b>100%</b>	<b>4.835%</b>	<b>4.832%</b>	<b>172</b>	<b>171</b>

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	15,006	14,860	164,223,671	162,274,437	37.33%	37.37%	4.713%	4.712%	172	171
2. Unsubsidized Consolidation Loans	15,705	15,527	215,656,852	212,861,896	49.02%	49.03%	4.873%	4.871%	190	190
3. Subsidized Stafford Loans	12,441	12,251	27,898,133	27,428,591	6.34%	6.32%	4.737%	4.730%	102	102
4. Unsubsidized Stafford Loans	8,526	8,401	27,488,504	27,060,586	6.25%	6.23%	4.935%	4.923%	112	113
5. Grad PLUS Loans	54	53	755,820	722,753	0.17%	0.17%	8.168%	8.177%	130	134
6. PLUS Loans	592	576	3,818,368	3,768,468	0.87%	0.87%	7.228%	7.232%	95	95
7. SLS Loans	11	11	66,613	65,523	0.02%	0.02%	4.416%	4.417%	108	109
<b>Total - Loan Type</b>	<b>52,335</b>	<b>51,679</b>	<b>439,907,960</b>	<b>434,182,254</b>	<b>100%</b>	<b>100%</b>	<b>4.835%</b>	<b>4.832%</b>	<b>172</b>	<b>171</b>
<b>2 Program Type</b>										
1. Graduate	1,682	1,664	11,907,164	11,687,682	2.71%	2.69%	5.191%	5.174%	136	137
2. Undergraduate	44,842	44,286	395,049,235	389,996,081	89.80%	89.82%	4.775%	4.773%	175	174
3. Proprietary	5,811	5,729	32,951,561	32,498,491	7.49%	7.48%	5.420%	5.418%	148	148
<b>Total - Program Type</b>	<b>52,335</b>	<b>51,679</b>	<b>439,907,960</b>	<b>434,182,254</b>	<b>100%</b>	<b>100%</b>	<b>4.835%</b>	<b>4.832%</b>	<b>172</b>	<b>171</b>
<b>3 School Type</b>										
1. 4 Year Private	15,377	15,191	152,528,028	150,777,806	34.67%	34.73%	4.833%	4.830%	179	178
2. 4 Year Public	23,306	23,002	200,746,731	197,883,594	45.63%	45.58%	4.645%	4.643%	169	169
3. 2 Year Private	1,984	1,965	10,129,119	10,038,852	2.30%	2.31%	5.208%	5.209%	154	154
4. 2 Year Public	4,512	4,460	21,139,751	20,903,333	4.81%	4.81%	5.132%	5.137%	145	145
5. Prop/Voc/Tech	5,792	5,710	32,787,331	32,360,543	7.45%	7.45%	5.424%	5.422%	148	148
6. Unkown	1,364	1,351	22,577,000	22,218,127	5.13%	5.12%	5.229%	5.217%	218	218
<b>Total - School Type</b>	<b>52,335</b>	<b>51,679</b>	<b>439,907,960</b>	<b>434,182,254</b>	<b>100%</b>	<b>100%</b>	<b>4.835%</b>	<b>4.832%</b>	<b>172</b>	<b>171</b>

\*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	8/31/2017	9/30/2017
1. In school	36	36
2. Grace	6	3
3. Deferment	17	17
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	138	139
<b>6. Total Portfolio Weighted Average</b>	<b>115</b>	<b>116</b>

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			9/30/2017	9/30/2017				9/30/2017	9/30/2017				
<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	40,847	0.01%		SE	Tbill + 3.10%	Fixed	975	0.00%		
	SB	Tbill + 3.50%	Fixed	80,173	0.02%		SE	Tbill + 3.10%	Variable	31,052.64	0.01%		
	SD	Tbill + 3.25%	Fixed	240,701	0.06%		SG	Tbill + 3.10%	Variable	485,800	0.11%		
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	60,355	0.01%		
	SE	Tbill + 3.10%	Fixed	37,447	0.01%		SJ	Tbill + 2.20%	Variable	35,538	0.01%		
	SE	Tbill + 3.10%	Variable	133,732	0.03%		SK	Tbill + 2.80%	Variable	543,301	0.13%		
	SG	Tbill + 3.10%	Variable	741,852	0.17%		LA	1mL + 1.74%	Variable	1,247,535	0.29%		
	SH	Tbill + 2.50%	Variable	48,516	0.01%		LB	1mL + 2.34%	Variable	9,913,835	2.28%		
	SJ	Tbill + 2.20%	Variable	55,124	0.01%		LE	1mL + 1.74% (Neg SAP)	Fixed	858,071	0.20%		
	SK	Tbill + 2.80%	Variable	647,090	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	57,403	0.01%		
	LA	1mL + 1.74%	Variable	1,263,380	0.29%		LF	1mL + 2.34% (Neg SAP)	Fixed	7,653,729	1.76%		
	LB	1mL + 2.34%	Variable	10,564,260	2.43%		LF	1mL + 2.34% (Neg SAP)	Variable	331,741	0.08%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	881,169	0.20%		LI	1mL + 1.34% (Neg SAP)	Fixed	701,338	0.16%		
	LE	1mL + 1.74% (Neg SAP)	Variable	47,861	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	5,135,634	1.18%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	7,058,196	1.63%		None - Not eligible for SAP			4,461	0.00%		
	LF	1mL + 2.34% (Neg SAP)	Variable	328,395	0.08%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	602,558	0.14%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,628,564	1.07%								
	None - Not eligible for SAP			23,920	0.01%								
<b>Total - Stafford</b>				<b>27,428,785</b>	<b>6.32%</b>	<b>Total - Unsub Stafford</b>				<b>27,060,769</b>	<b>6.23%</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	627,184	0.14%		SB	Tbill + 3.50%	Fixed	-	0.00%		
	SE	Tbill + 3.10%	Fixed	5,332,679	1.23%		SD	Tbill + 3.25%	Variable	53,664	0.01%		
	SG	Tbill + 3.10%	Variable	1,181,771	0.27%		SE	Tbill + 3.10%	Variable	23,181	0.01%		
	SL	T-bill + 3.10%	Fixed	3,084,272	0.71%		SG	Tbill + 3.10%	Variable	37,631	0.01%		
	LC	1mL + 2.64%	Fixed	175,254,369	40.36%		SH	Tbill + 2.50%	Variable	7,381	0.00%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	158,643,408	36.54%		LD	1mL + 2.64%	Variable	847,971	0.20%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,997,414	7.14%		LH	1mL + 2.64% (Neg SAP)	Fixed	3,005,688	0.69%		
	None - Not eligible for SAP			19,125	0.00%		LH	1mL + 2.64% (Neg SAP)	Variable	35,457	0.01%		
							LM	1mL + 1.94% (Neg SAP)	Fixed	545,388	0.13%		
							None - Not eligible for SAP			384	0.00%		
<b>Total - Consolidation</b>				<b>375,140,222</b>	<b>86.40%</b>	<b>Total - Plus/SLS</b>				<b>4,556,745</b>	<b>1.05%</b>		
						<b>E Credit Balances Loans</b>				(4,267)	0.00%		
<b>Total Ending Balance at 09/30/17</b>						<b>Total Ending Balance at 09/30/17</b>				<b>434,182,254</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
9/30/2017	\$ 437,035,174.20	8.486%
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*	\$	1,338,101.82
b. 1-3% write offs		26,051.50
c. Claims filed pending payment		834,301.15
d. Total Current Period Defaults	\$	<u>2,198,454.47</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	57,998,493.87
b. 1-3% write offs		1,185,828.66
c. Claims filed pending payment		834,301.15
d. Total Cumulative Defaults	\$	<u>60,018,623.68</u>
3. Cumulative Default (% of original pool balance)		9.43%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		10.30%
5. Cumulative Recoveries	\$	57,998,493.87
6. Cumulative Recovery Rate (2a/2d)		96.63%
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: 09/30/17                      Report Period: 09/01/17 - 09/30/17

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>9/30/2017</u></b>
Cash	\$ 733,255
Assets Held by Trustee	
Investments	8,219,494
Accrued Interest Receivable	6,645,495
Student Loans Receivable, Net	433,747,254
Premium - Std Ln purchase	<u>390,124</u>
Total Assets	<u><u>449,735,622</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	437,279,570
Discount on Bonds Payable	(1,142,474)
Accrued Interest Payable	136,207
Other Accounts Payable & Accrued Expenses	533,024
Deferred Outflow	-
Total Liabilities	<u>436,806,327</u>
Net Assets	<u>12,929,295</u>
Total Liabilities and Net Assets	<u><u>449,735,622</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0528</u>

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

Supplemental Report

Report Date: 09/30/17

Report Period: 09/01/17 - 09/30/17

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%				
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%				
10/25/2017	\$ 431,555,846	67.8%	\$ 416,155,846	67.0%		\$ 15,400,000	100.0%				

\* Appendix F of 2015-1 PPM

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

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

Supplemental Report

Report Date: 09/30/17

Report Period: 09/01/17 - 09/30/17

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					
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	
9/30/2017	\$ 437,035,174	68.7%	6.3%	8.9%	38.4	22.4	16.0	12.4%	14.7%	69.1%	28.5	

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: 09/30/17

Report Period: 09/01/17 - 09/30/17

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	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
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
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
	<b>Total</b>	39.3	22.2	17.1	15.5	9.9	5.7
9/30/2017	Discretionary Frb	33.4	20.3	13.1	16.3	12.8	3.4
	Mandatory Frb	48.0	26.5	21.5	16.1	5.0	11.1
	<b>Total</b>	38.4	22.4	16.0	16.2	10.1	6.0