

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 11/25/2015

Reporting Period: 10/01/2015 – 10/31/2015

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: 10/31/15

Report Period: 10/01/15 - 10/31/15

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

A. Pool Balance		9/30/2015	Net Activity	10/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 592,178,254.93	\$ (9,099,139.98)	\$ 583,079,114.95		92.46%		
2. Interest expected to be Capitalized		\$ 5,223,406.35	\$ (87,270.20)	\$ 5,136,136.15				
3. Total Pool Balance		\$ 597,401,661.28	\$ (9,186,410.18)	\$ 588,215,251.10				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,546,659.98	\$ (157,462.33)	\$ 9,389,197.65				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,043,043.93)	\$ 1,368,183.31	\$ (674,860.62)				
6. Weighted Average Coupon Rate		4.800%		4.798%				
7. Weighted Average Remaining to Maturity (in months)		184.85		184.52				
8. Number of Loans		71,096		70,050				
9. Number of Borrowers		36,653		36,156				
B. Adjusted Pool Balance		9/30/2015	Change	10/31/2015				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 5,250,000.00	\$ (200,000.00)	\$ 5,050,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)		\$ 1,493,504.15	\$ (22,966.02)	\$ 1,470,538.13				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 604,145,165.43		\$ 594,735,789.23				
C. Other Fund Balances		9/30/2015	Change	10/31/2015				
1. Collection Fund		\$ 10,977,358.93	\$ (1,645,943.28)	\$ 9,331,415.65				
2. Reserve Fund		\$ 1,518,085.32	\$ (24,581.17)	\$ 1,493,504.15				
3. Capitalized Interest Fund		\$ 5,250,000.00	\$ -	\$ 5,250,000.00				
4. Department Rebate Fund		\$ 1,378,290.15	\$ (1,378,290.15)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 19,123,734.40	\$ (3,048,814.60)	\$ 16,074,919.80				
D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2015	%	10/31/2015	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 590,805,180.42	97.46%	\$ 580,499,611.11	97.42%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.54%	\$ 15,400,000.00	2.58%	
3. Total Notes Payable				\$ 606,205,180.42	100.00%	\$ 595,899,611.11	100.00%	
E. Parity Ratio Calculation:		9/30/2015	Change	10/31/2015				
1. Student Loan - Principal		\$ 592,178,254.93	\$ (9,099,139.98)	\$ 583,079,114.95				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,223,406.35	\$ (87,270.20)	\$ 5,136,136.15				
3. Pool Balance (E1 + E2)		\$ 597,401,661.28	\$ (9,186,410.18)	\$ 588,215,251.10				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 5,250,000.00	\$ (200,000.00)	\$ 5,050,000.00				
5. Specified Reserve Fund Balance		\$ 1,493,504.15	\$ (22,966.02)	\$ 1,470,538.13				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 604,145,165.43	\$ (9,409,376.20)	\$ 594,735,789.23				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 595,899,611.11	\$ (9,871,441.99)	\$ 586,028,169.12				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 580,499,611.11	\$ (9,871,441.99)	\$ 570,628,169.12				
9. Net Assets (E6-E7)		\$ 8,245,554.32	\$ 462,065.79	\$ 8,707,620.11				
10. Parity Ratio (E6/E7)		1.0138		1.0149				
11. Senior Parity Ratio (E6/E8)		1.0407		1.0422				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 9,062,177.48		\$ 8,921,036.84				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,062,177.48		\$ 8,921,036.84				

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

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	592,178,254.93
	1 Borrower Payments	\$ (3,646,382.30)
	2 Claim Payments	\$ (4,512,262.64)
	3 Consolidation Payoffs	\$ (1,657,604.52)
	4 Other Cash Payments from Servicer	\$ 2,724.20
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (9,813,525.26)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 718,697.69
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (201.89)
	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	\$ (4,110.52)
	9 Total Non-Cash Principal Activity	\$ 714,385.28
C.	Total Student Loan Principal Activity	\$ (9,099,139.98) \$ 583,079,114.95
D.	Student Loan Cash Interest Activity	7,503,616.05
	1 Borrower Payments (includes Late Fees)	\$ (1,463,547.01)
	2 Claim Payments	\$ (127,953.53)
	3 Consolidation Payoffs	\$ (28,944.67)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (458,706.94)
	7 Special Allowance Payments (SAP)	\$ 2,500,970.06
	8 Total Interest Collections	\$ 421,817.91
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,327,690.44
	2 Interest Subsidy Payment Accrual	\$ 140,165.64
	3 Special Allowance Payment Accrual Estimate	\$ (815,026.26)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 780.81
	5 Capitalized Interest	\$ (718,697.69)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (146,009.87)
	9 Total Non-Cash Interest Activity	\$ 788,903.07
F.	Total Student Loan Interest Activity	\$ 1,210,720.98 \$ 8,714,337.03
G.	Non-Reimbursable Losses During Collection Period	\$ (101,749.90)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (361,976.53) \$ 591,793,451.98

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

	Beginning Cash Balance	\$ 12,085,616.66
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,646,382.30
	2 Principal Payments Received - Claim Payments	\$ 4,512,262.64
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,657,604.52
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,724.20)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 9,813,525.26
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,463,547.01
	2 Interest Payments Received - Claim Payments	\$ 127,953.53
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,944.67
	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	\$ 1,620,445.21
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab SCRA Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 426.61
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 24,581.17
H.	Transfers to Department Rebate Fund	\$ (663,972.97)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 108.78
	2 Rebate Fund Investment Earnings	\$ 6.95
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 43.72
	5 Reserve Fund Investment Earnings	\$ 12.78
	6 Total Investment Earnings	\$ 172.23
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (442,392.21)
	2 Servicing Fees	\$ (114,053.90)
	3 Indenture Trustee Fee	\$ (5,042.15)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (151,808.53)
	6 Interest Payments - LIBOR Notes	\$ (426,358.76)
	7 Principal Payments - LIBOR Notes	\$ (10,305,569.31)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (11,446,224.86)
K.	Total Cash Available at 10/31/15 (Collection Fund)	\$ 11,434,569.31

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/22/15	0.19695%

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%	0.79695%	11/25/2015	30	10/26/2015	11/24/2015	\$ 385,524.30
2. 2015-1 FRN B LIBOR Notes	1.50%	1.69695%	11/25/2015	30	10/26/2015	11/24/2015	\$ 21,777.53
3. Total - 2015-1 FRN Interest Payable							\$ 407,301.83

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 21,777.53
Class B Interest Cap (D)	\$ 580,274.66
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 21,777.53

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,467,856.08
(ii) non-principal amounts payable to Department	\$ 1,251,054.28
Total	\$ 1,233,701.83
<i>less</i>	
(b) accrued Trust expenses	\$ 267,902.87
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 385,524.30
Class B Interest Cap	\$ 580,274.66

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 November 25th, 2015	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 407,301.83	\$ 385,524.30	\$ 21,777.53
2	Monthly Interest Paid	\$ 407,301.83	\$ 385,524.30	\$ 21,777.53
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 9,871,441.99	\$ 9,871,441.99	\$ -
8	Total Distribution Amount	\$ 10,278,743.82	\$ 10,256,966.29	\$ 21,777.53

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/15	\$ 595,899,611.11	
2	Current Adjusted Pool Balance 10/31/15	\$ 594,735,789.23	
3	less: Specified Overcollateralization Amount 10/31/15	\$ 8,921,036.84	
4	Total (B2-B3)	\$ 585,814,752.39	
5	Total Principal Distribution Amount (B1-B4)	\$ 10,084,858.72	\$ 9,871,441.99

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/15	\$ 1,518,085.32	\$ 5,250,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 12.78	\$ 43.72
5	Transfer of Interest Earned to the Collection Account	\$ (12.78)	\$ (43.72)
6	Transfer of Excess Reserve to the Collection Account	\$ (24,581.17)	\$ -
7	Total Reserve Fund Balance Available at 10/31/15	\$ 1,493,504.15	\$ 5,250,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/15	\$ 1,493,504.15	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,470,538.13	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 11/25/15	\$ -	\$ 5,050,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 22,966.02	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ 200,000.00

D.	LIBOR Note Balances	10/26/2015	Paydown Factors	11/25/2015
1	2015-1 FRN A LIBOR Notes	\$ 580,499,611.11	\$ 9,871,441.99	\$ 570,628,169.12
2	2015-1 A Pool Factor	0.9340299	0.0158833	0.9181467
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	\$ 595,899,611.11	\$ 9,871,441.99	\$ 586,028,169.12
	Total Note Pool Factor	\$ 0.9356251	\$ 0.0154992	\$ 0.9201259

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 11,434,569.31
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	11,434,569.31
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 200,000.00	\$	11,634,569.31
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 22,966.02	\$	11,657,535.33
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 436,028.02	\$	11,221,507.31
(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:	\$ 674,860.62	\$	10,546,646.69
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,131.65	\$	10,541,515.04
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	10,540,515.04
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	10,540,515.04
(iv)	Payment of the Administrator Fee to the Administrator	\$ 149,350.42	\$	10,391,164.62
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	10,391,164.62
(v)	Payment of the Servicing Fee to the Servicer	\$ 112,420.80	\$	10,278,743.82
(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;	\$ 385,524.30	\$	9,893,219.52
(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;	\$ 21,777.53	\$	9,871,441.99
(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;	\$ -	\$	9,871,441.99
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 9,871,441.99	\$	-
(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	\$ -	\$	-

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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	
		9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	143	109	571,732	443,522	0.10%	0.08%	5.606%	5.754%	119	120
		Grace	81	108	240,463	337,472	0.04%	0.06%	4.723%	4.895%	116	118
		Repayment										
		Current	50,675	50,364	411,500,597	407,551,383	69.49%	69.90%	4.756%	4.747%	181	181
		31-60 Days Delinquent	2,290	2,253	19,867,883	20,521,968	3.36%	3.52%	5.018%	5.261%	190	190
		61-90 Days Delinquent	1,120	1,062	11,109,636	8,642,494	1.88%	1.48%	5.066%	5.017%	203	185
		91-120 Days Delinquent	841	935	6,768,354	9,826,365	1.14%	1.69%	5.222%	4.986%	190	207
		121-180 Days Delinquent	1,107	1,099	10,174,075	9,657,598	1.72%	1.66%	5.257%	5.202%	194	196
	181-270 Days Delinquent	1,266	1,158	10,231,060	9,814,802	1.73%	1.68%	5.372%	5.421%	193	192	
	> 271 Days Delinquent	944	747	8,178,777	5,911,236	1.38%	1.01%	5.156%	5.354%	199	191	
	Total Repayment	58,243	57,618	477,830,382	471,925,847	80.69%	80.94%	4.811%	4.810%	183	183	
	Forbearance	6,377	6,181	66,725,552	64,391,495	11.27%	11.04%	5.238%	5.222%	217	217	
	Deferment	6,252	6,034	46,810,127	45,980,779	7.90%	7.89%	5.006%	5.028%	192	193	
B	Total Portfolio	71,096	70,050	592,178,255	583,079,115	100%	100%	4.800%	4.798%	183	183	

Note: Delinquent means more than 30 days past due

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VIII. Series 2015-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,154	18,934	217,886,263	214,607,536	36.79%	36.81%	4.715%	4.711%	187	187
2. Unsubsidized Consolidation Loans	20,051	19,844	281,886,855	278,082,022	47.60%	47.69%	4.920%	4.919%	206	205
3. Subsidized Stafford Loans	18,173	17,824	42,981,980	42,067,697	7.26%	7.21%	4.266%	4.263%	99	99
4. Unsubsidized Stafford Loans	12,378	12,137	40,461,922	39,665,146	6.83%	6.80%	4.486%	4.488%	106	106
5. Grad PLUS Loans	83	79	1,171,921	1,113,235	0.20%	0.19%	8.127%	8.110%	140	142
6. PLUS Loans	1,229	1,205	7,670,403	7,425,208	1.30%	1.27%	6.980%	6.989%	87	87
7. SLS Loans	28	27	118,911	118,271	0.02%	0.02%	4.303%	4.308%	96	95
Total - Loan Type	71,096	70,050	592,178,255	583,079,115	100%	100%	4.800%	4.798%	183	183
2 Program Type										
1. Graduate	2,398	2,364	16,886,899	16,493,911	2.85%	2.83%	5.024%	5.012%	125	126
2. Undergraduate	60,817	59,931	536,007,502	527,836,373	90.51%	90.53%	4.763%	4.760%	187	187
3. Proprietary	7,881	7,755	39,283,854	38,748,831	6.63%	6.65%	5.213%	5.221%	147	147
Total - Program Type	71,096	70,050	592,178,255	583,079,115	100%	100%	4.800%	4.798%	183	183
3 School Type										
1. 4 Year Private	19,795	19,508	184,484,478	182,292,861	31.15%	31.26%	4.780%	4.782%	183	182
2. 4 Year Public	30,207	29,828	246,997,311	243,583,108	41.71%	41.78%	4.576%	4.566%	172	172
3. 2 Year Private	2,685	2,658	12,502,553	12,343,594	2.11%	2.12%	5.119%	5.117%	154	154
4. 2 Year Public	6,152	6,021	25,171,494	24,682,802	4.25%	4.23%	4.817%	4.827%	139	139
5. Prop/Voc/Tech	7,856	7,730	39,100,732	38,566,356	6.60%	6.61%	5.213%	5.221%	147	147
6. Unkown	4,401	4,305	83,921,686	81,610,393	14.17%	14.00%	5.261%	5.269%	250	249
Total - School Type	71,096	70,050	592,178,255	583,079,115	100%	100%	4.800%	4.798%	183	183

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2015	10/31/2015
1. In school	28	25
2. Grace	3	3
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	9/30/2015	10/31/2015
5. Repayment	115	116
6. Total Portfolio Weighted Average	91	92

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2015	10/31/2015				10/31/2015	10/31/2015	
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	46,097	0.01%	SE	Tbill + 3.10%	Fixed	2,465.75	0.00%
	SB	Tbill + 3.50%	Fixed	138,102	0.02%	SE	Tbill + 3.10%	Variable	33,832.19	0.01%
	SD	Tbill + 3.25%	Fixed	418,552	0.07%	SG	Tbill + 3.10%	Variable	761,445	0.13%
	SD	Tbill + 3.25%	Variable	5,000	0.00%	SH	Tbill + 2.50%	Variable	82,249	0.01%
	SE	Tbill + 3.10%	Fixed	64,395	0.01%	SJ	Tbill + 2.20%	Variable	181,352	0.03%
	SE	Tbill + 3.10%	Variable	186,250	0.03%	SK	Tbill + 2.80%	Variable	614,069	0.11%
	SG	Tbill + 3.10%	Variable	1,101,956	0.19%	LA	1mL + 1.74%	Variable	2,209,011	0.38%
	SH	Tbill + 2.50%	Variable	94,099	0.02%	LB	1mL + 2.34%	Variable	14,077,188	2.41%
	SJ	Tbill + 2.20%	Variable	145,301	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,658,199	0.28%
	SK	Tbill + 2.80%	Variable	907,291	0.16%	LE	1mL + 1.74% (Neg SAP)	Variable	90,210	0.02%
	LA	1mL + 1.74%	Variable	2,514,045	0.43%	LF	1mL + 2.34% (Neg SAP)	Fixed	10,900,603	1.87%
	LB	1mL + 2.34%	Variable	15,578,268	2.67%	LF	1mL + 2.34% (Neg SAP)	Variable	497,666	0.09%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,791,059	0.31%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,381,449	0.24%
	LE	1mL + 1.74% (Neg SAP)	Variable	84,193	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,136,361	1.22%
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,511,572	1.80%	None - Not eligible for SAP			40,539	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	495,532	0.08%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,259,699	0.22%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,639,400	1.14%					
	None - Not eligible for SAP		87,614	0.02%						
Total - Stafford			42,068,425	7.21%	Total - Unsub Stafford			39,666,638	6.80%	
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	799,246	0.14%	SB	Tbill + 3.50%	Fixed	11,294	0.00%
	SE	Tbill + 3.10%	Fixed	7,431,126	1.27%	SD	Tbill + 3.25%	Variable	87,367	0.01%
	SG	Tbill + 3.10%	Variable	1,655,019	0.28%	SE	Tbill + 3.10%	Variable	31,600	0.01%
	SL	T-bill + 3.10%	Fixed	4,310,959	0.74%	SG	Tbill + 3.10%	Variable	55,416	0.01%
	LC	1mL + 2.64%	Fixed	230,760,861	39.58%	SH	Tbill + 2.50%	Variable	8,664	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	207,915,645	35.66%	LD	1mL + 2.64%	Variable	1,677,267	0.29%
	LK	1mL + 2.24% (Neg SAP)	Fixed	39,593,885	6.79%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,744,794	0.99%
		None - Not eligible for SAP		226,968	0.04%	LH	1mL + 2.64% (Neg SAP)	Variable	48,044	0.01%
					LM	1mL + 1.94% (Neg SAP)	Fixed	992,660	0.17%	
					None - Not eligible for SAP			0	0.00%	
Total - Consolidation			492,693,709	84.50%	Total - Plus/SLS			8,657,107	1.48%	
					E			Credit Balances Loans		
								(6,764)	0.00%	
Total Ending Balance at 10/31/15					Total Ending Balance at 10/31/15			583,079,115	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2015	\$ 588,215,251.10	8.194%
9/30/2015	\$ 597,401,661.28	7.483%
8/31/2015	\$ 607,234,128.60	6.516%
7/31/2015	\$ 615,903,832.77	5.374%
6/30/2015	\$ 622,960,856.07	4.153%
5/31/2015	\$ 628,852,434.75	2.581%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$ 4,640,216.17	
b. 1-3% write offs	101,565.54	
c. Claims filed pending payment	2,133,551.56	
d. Total Current Period Defaults	\$ 6,875,333.27	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 15,938,063.06	
b. 1-3% write offs	343,774.55	
c. Claims filed pending payment	2,133,551.56	
d. Total Cumulative Defaults	\$ 18,415,389.17	
3. Cumulative Default (% of original pool balance)		2.89%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		3.51%
5. Cumulative Recoveries	\$ 15,938,063.06	
6. Cumulative Recovery Rate (2a/2d)		86.55%
7. Cumulative Net Loss Rate (2b/2d)		1.87%
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: 10/31/15 Report Period: 10/01/15 - 10/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2015</u>
Cash	\$ 2,102,727
Assets Held by Trustee	
Investments	16,074,919
Accrued Interest Receivable	8,714,554
Student Loans Receivable, Net	582,375,115
Premium - Std Ln purchase	<u>790,023</u>
Total Assets	<u><u>610,057,338</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	595,899,611
Discount on Bonds Payable	(2,289,963)
Accrued Interest Payable	81,458
Other Accounts Payable & Accrued Expenses	703,930
Deferred Outflow	-
Total Liabilities	<u>594,395,036</u>
Net Assets	<u>15,662,302</u>
Total Liabilities and Net Assets	<u><u>610,057,338</u></u>
Parity Ratio	<u>1.0149</u>
Senior Parity Ratio	<u>1.0422</u>