

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 11/25/2016

Reporting Period: 10/01/2016 – 10/31/2016

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: 10/31/16

Report Period: 10/01/16 - 10/31/16

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

A. Pool Balance		9/30/2016	Net Activity	10/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 510,087,362.62	\$ (5,939,299.83)	\$ 504,148,062.79		79.83%		
2. Interest expected to be Capitalized		\$ 3,823,594.92	\$ (103,050.89)	\$ 3,720,544.03				
3. Total Pool Balance		\$ 513,910,957.54	\$ (6,042,350.72)	\$ 507,868,606.82				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,221,627.53	\$ (39,020.70)	\$ 8,182,606.83				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,487,810.11)	\$ 1,001,367.35	\$ (486,442.76)				
6. Weighted Average Coupon Rate		4.807%		4.806%				
7. Weighted Average Remaining to Maturity (in months)		179.03		178.50				
8. Number of Loans		60,802		60,024				
9. Number of Borrowers		31,457		31,079				
B. Adjusted Pool Balance		9/30/2016	Change	10/31/2016				
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)		\$ 1,284,777.39	\$ (15,105.87)	\$ 1,269,671.52				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 515,195,734.93		\$ 509,138,278.34				
C. Other Fund Balances		9/30/2016	Change	10/31/2016				
1. Collection Fund		\$ 6,348,847.95	\$ 496,169.83	\$ 6,845,017.78				
2. Reserve Fund		\$ 1,298,786.42	\$ (14,009.03)	\$ 1,284,777.39				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 990,210.20	\$ (990,210.20)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,637,844.57	\$ (508,049.40)	\$ 8,129,795.17				
D. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2016	%	10/31/2016	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 497,601,154.64	97.00%	\$ 492,067,798.91	96.97%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.00%	\$ 15,400,000.00	3.03%	
3. Total Notes Payable				\$ 513,001,154.64	100.00%	\$ 507,467,798.91	100.00%	
E. Parity Ratio Calculation:		9/30/2016	Change	10/31/2016				
1. Student Loan - Principal		\$ 510,087,362.62	\$ (5,939,299.83)	\$ 504,148,062.79				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,823,594.92	\$ (103,050.89)	\$ 3,720,544.03				
3. Pool Balance (E1 + E2)		\$ 513,910,957.54	\$ (6,042,350.72)	\$ 507,868,606.82				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,284,777.39	\$ (15,105.87)	\$ 1,269,671.52				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 515,195,734.93	\$ (6,057,456.59)	\$ 509,138,278.34				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 507,467,798.91	\$ (5,966,594.75)	\$ 501,501,204.16				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 492,067,798.91	\$ (5,966,594.75)	\$ 486,101,204.16				
9. Net Assets (E6-E7)		\$ 7,727,936.02	\$ (90,861.84)	\$ 7,637,074.18				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0470		1.0474				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 7,727,936.02		\$ 7,637,074.18				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,727,936.02		\$ 7,637,074.18				

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

Statement to Noteholders

Report Date: 10/31/16

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	510,087,362.62
	1 Borrower Payments	\$ (3,207,505.40)
	2 Claim Payments	\$ (1,889,491.46)
	3 Consolidation Payoffs	\$ (1,497,674.95)
	4 Other Cash Payments from Servicer	\$ 2,239.63
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,592,432.18)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 654,751.46
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (141.72)
	4 Amounts due to / (from) Guarantor	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,477.39)
	9 Total Non-Cash Principal Activity	\$ 653,132.35
C.	Total Student Loan Principal Activity	\$ (5,939,299.83) \$ 504,148,062.79
D.	Student Loan Cash Interest Activity	6,733,817.42
	1 Borrower Payments (includes Late Fees)	\$ (1,227,934.61)
	2 Claim Payments	\$ (60,306.64)
	3 Consolidation Payoffs	\$ (27,266.75)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (392,627.83)
	7 Special Allowance Payments (SAP)	\$ 1,880,437.94
	8 Total Interest Collections	\$ 172,302.11
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,018,778.37
	2 Interest Subsidy Payment Accrual	\$ 118,294.77
	3 Special Allowance Payment Accrual Estimate	\$ (604,737.53)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (654,751.46)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (87,539.61)
	9 Total Non-Cash Interest Activity	\$ 790,044.54
F.	Total Student Loan Interest Activity	\$ 962,346.65 \$ 7,696,164.07
G.	Non-Reimbursable Losses During Collection Period	\$ (37,668.16)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (887,748.61) \$ 511,844,226.86

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,518,162.40
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,207,505.40
	2 Principal Payments Received - Claim Payments	\$ 1,889,491.46
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,497,674.95
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,239.63)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,592,432.18
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,227,934.61
	2 Interest Payments Received - Claim Payments	\$ 60,306.64
	3 Interest Payments Received - Consolidation Payoffs	\$ 27,266.75
	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	\$ 1,315,508.00
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 154.58
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,009.03
H.	Transfers to Department Rebate Fund	\$ (497,599.91)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 1,564.92
	2 Rebate Fund Investment Earnings	\$ 95.26
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 0.01
	5 Reserve Fund Investment Earnings	\$ 218.77
	6 Total Investment Earnings	\$ 1,878.96
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (386,275.34)
	2 Servicing Fees	\$ (98,455.13)
	3 Indenture Trustee Fee	\$ (4,246.38)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (129,878.64)
	7 Interest Payments - LIBOR Notes	\$ (476,188.00)
	8 Principal Payments - LIBOR Notes	\$ (5,533,355.73)
	9 Funds transferred to the Issuer	\$ (405,172.30)
	10 Total Previously Remitted Fees	\$ (7,034,571.52)
K.	Total Cash Available at 10/31/16 (Collection Fund)	\$ 7,909,973.72

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/21/16	0.53400%

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%	1.13400%	11/25/2016	31	10/25/2016	11/24/2016	\$ 480,504.21
2. 2015-1 FRN B LIBOR Notes	1.50%	2.03400%	11/25/2016	31	10/25/2016	11/24/2016	\$ 26,973.10
3. Total - 2015-1 FRN Interest Payable							\$ 507,477.31

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 26,973.10
Class B Interest Cap (D)	\$ 458,077.52
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 26,973.10

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	\$ 2,137,073.14
(ii) non-principal amounts payable to Department	\$ 986,696.31
Total	\$ 1,169,549.78
<i>less</i>	
(b) accrued Trust expenses	\$ 230,968.05
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 480,504.21
Class B Interest Cap	\$ 458,077.52

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, 2016	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 507,477.31	\$ 480,504.21	\$ 26,973.10
2	Monthly Interest Paid	\$ 507,477.31	\$ 480,504.21	\$ 26,973.10
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,966,594.75	\$ 5,966,594.75	\$ -
8	Total Distribution Amount	\$ 6,474,072.06	\$ 6,447,098.96	\$ 26,973.10

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/16	\$ 507,467,798.91	
2	Current Adjusted Pool Balance 10/31/16	\$ 509,138,278.34	
3	less: Specified Overcollateralization Amount 10/31/16	\$ 7,637,074.18	
4	Total (B2-B3)	\$ 501,501,204.16	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,966,594.75	\$ 5,966,594.75

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/16	\$ 1,298,786.42	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 218.77	\$ 0.01
5	Transfer of Interest Earned to the Collection Account	\$ (218.77)	\$ (0.01)
6	Transfer of Excess Reserve to the Collection Account	\$ (14,009.03)	\$ -
7	Total Reserve Fund Balance Available at 10/31/16	\$ 1,284,777.39	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/16	\$ 1,284,777.39	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,269,671.52	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,105.87	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	10/25/2016	Paydown Factors	11/25/2016
1	2015-1 FRN A LIBOR Notes	\$ 492,067,798.91	\$ 5,966,594.75	\$ 486,101,204.16
2	2015-1 A Pool Factor	0.7917422	0.0096003	0.7821419
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	\$ 507,467,798.91	\$ 5,966,594.75	\$ 501,501,204.16
	Total Note Pool Factor	\$ 0.7967778	\$ 0.0093682	\$ 0.7874096

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,909,973.72	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,909,973.72
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,909,973.72
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 15,105.87	\$	7,925,079.59
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 381,958.78	\$	7,543,120.81
(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:	\$ 486,442.76	\$	7,056,678.05
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,334.51	\$	7,052,343.54
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,051,343.54
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	7,051,343.54
(iv)	Payment of the Administrator Fee to the Administrator	\$ 128,477.74	\$	6,922,865.80
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	6,922,865.80
(v)	Payment of the Servicing Fee to the Servicer	\$ 97,155.80	\$	6,825,710.00
(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;	\$ 480,504.21	\$	6,345,205.79
(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;	\$ 26,973.10	\$	6,318,232.69
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	6,318,232.69
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,966,594.75	\$	351,637.94
(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)	\$ -	\$	351,637.94
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	351,637.94
(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	\$ -	\$	351,637.94
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	351,637.94
(xiv)	Remaining amounts released to the Depositor	\$ 351,637.94	\$	-

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
		9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	55	43	235,255	199,789	0.05%	0.04%	6.113%	6.266%	120	120
	Grace	36	45	160,503	177,100	0.03%	0.04%	5.174%	5.312%	119	119
	Repayment										
	Current	45,300	44,732	369,005,367	360,303,990	72.34%	71.47%	4.746%	4.740%	176	175
	31-60 Days Delinquent	1,830	1,798	16,551,372	18,863,153	3.24%	3.74%	5.286%	5.343%	186	193
	61-90 Days Delinquent	985	974	9,378,315	8,369,319	1.84%	1.66%	5.475%	5.458%	193	171
	91-120 Days Delinquent	770	815	7,054,327	7,702,844	1.38%	1.53%	5.161%	5.221%	197	201
	121-180 Days Delinquent	1,015	1,034	9,175,440	9,598,879	1.80%	1.90%	5.347%	5.431%	194	188
	181-270 Days Delinquent	917	912	8,027,231	7,728,591	1.57%	1.53%	5.387%	5.189%	180	182
> 271 Days Delinquent	463	492	4,114,124	4,106,087	0.81%	0.81%	5.274%	5.318%	181	182	
Total Repayment	51,280	50,757	423,306,175	416,672,863	82.99%	82.65%	4.820%	4.821%	177	177	
Forbearance	4,912	4,725	50,199,680	51,477,880	9.84%	10.21%	5.295%	5.250%	208	208	
Deferment	4,519	4,454	36,185,749	35,620,431	7.09%	7.07%	5.060%	5.017%	192	192	
B	Total Portfolio	60,802	60,024	510,087,363	504,148,063	100%	100%	4.808%	4.806%	177	177

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016	9/30/2016	10/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	16,969	16,795	189,799,657	187,691,303	37.21%	37.23%	4.714%	4.713%	179	179
2. Unsubsidized Consolidation Loans	17,748	17,566	246,696,791	244,030,665	48.36%	48.40%	4.899%	4.897%	197	197
3. Subsidized Stafford Loans	14,926	14,685	34,314,396	33,763,301	6.73%	6.70%	4.405%	4.402%	99	99
4. Unsubsidized Stafford Loans	10,178	10,036	33,125,464	32,661,495	6.49%	6.48%	4.640%	4.642%	108	108
5. Grad PLUS Loans	63	62	896,847	889,625	0.18%	0.18%	8.046%	8.045%	135	134
6. PLUS Loans	901	863	5,165,620	5,023,255	1.01%	1.00%	7.078%	7.100%	89	89
7. SLS Loans	17	17	88,588	88,419	0.02%	0.02%	4.867%	4.869%	98	102
Total - Loan Type	60,802	60,024	510,087,363	504,148,063	100%	100%	4.808%	4.806%	177	177
2 Program Type										
1. Graduate	1,974	1,954	13,856,477	13,751,029	2.72%	2.73%	5.035%	5.028%	132	132
2. Undergraduate	51,938	51,297	457,688,287	452,251,342	89.73%	89.71%	4.758%	4.755%	181	180
3. Proprietary	6,890	6,773	38,542,598	38,145,692	7.56%	7.57%	5.322%	5.332%	152	152
Total - Program Type	60,802	60,024	510,087,363	504,148,063	100%	100%	4.808%	4.806%	177	177
3 School Type										
1. 4 Year Private	17,745	17,547	175,319,158	173,235,313	34.37%	34.36%	4.816%	4.810%	184	183
2. 4 Year Public	26,948	26,647	233,601,807	231,105,478	45.80%	45.84%	4.623%	4.624%	174	174
3. 2 Year Private	2,364	2,312	12,188,969	11,967,155	2.39%	2.37%	5.199%	5.191%	161	159
4. 2 Year Public	5,311	5,217	24,661,181	24,253,554	4.83%	4.81%	5.019%	5.003%	148	148
5. Prop/Voc/Tech	6,864	6,747	38,316,938	37,920,416	7.51%	7.52%	5.325%	5.336%	152	152
6. Unkown	1,570	1,554	25,999,309	25,666,148	5.10%	5.09%	5.265%	5.267%	232	231
Total - School Type	60,802	60,024	510,087,363	504,148,063	100%	100%	4.808%	4.806%	177	177

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2016	10/31/2016
1. In school	19	20
2. Grace	3	2
3. Deferment	17	18
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	127	127
6. Total Portfolio Weighted Average	104	104

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			10/31/2016	10/31/2016				10/31/2016	10/31/2016		
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	44,099	0.01%		SE	Tbill + 3.10%	Fixed	1,986.52	0.00%
	SB	Tbill + 3.50%	Fixed	118,837	0.02%		SE	Tbill + 3.10%	Variable	32,467.74	0.01%
	SD	Tbill + 3.25%	Fixed	304,220	0.06%		SG	Tbill + 3.10%	Variable	674,682	0.13%
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	9,737	0.00%
	SE	Tbill + 3.10%	Fixed	54,399	0.01%		SJ	Tbill + 2.20%	Variable	52,564	0.01%
	SE	Tbill + 3.10%	Variable	159,771	0.03%		SK	Tbill + 2.80%	Variable	651,945	0.13%
	SG	Tbill + 3.10%	Variable	907,850	0.18%		LA	1mL + 1.74%	Variable	1,707,515	0.34%
	SH	Tbill + 2.50%	Variable	74,800	0.01%		LB	1mL + 2.34%	Variable	11,696,785	2.32%
	SJ	Tbill + 2.20%	Variable	117,317	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	956,833	0.19%
	SK	Tbill + 2.80%	Variable	744,535	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	42,134	0.01%
	LA	1mL + 1.74%	Variable	1,874,428	0.37%		LF	1mL + 2.34% (Neg SAP)	Fixed	9,327,597	1.85%
	LB	1mL + 2.34%	Variable	12,737,184	2.53%		LF	1mL + 2.34% (Neg SAP)	Variable	445,973	0.09%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,145,263	0.23%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,027,189	0.20%
	LE	1mL + 1.74% (Neg SAP)	Variable	45,055	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	6,024,584	1.20%
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,597,979	1.71%		None - Not eligible for SAP			9,657	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	412,175	0.08%						
	LI	1mL + 1.34% (Neg SAP)	Fixed	822,997	0.16%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,572,176	1.11%						
		None - Not eligible for SAP		25,650	0.01%						
Total - Stafford			33,763,734	6.70%	Total - Unsub Stafford			32,661,651	6.48%		
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	758,564	0.15%		SB	Tbill + 3.50%	Fixed	11,986	0.00%
	SE	Tbill + 3.10%	Fixed	5,952,650	1.18%		SD	Tbill + 3.25%	Variable	63,041	0.01%
	SG	Tbill + 3.10%	Variable	1,481,707	0.29%		SE	Tbill + 3.10%	Variable	25,007	0.00%
	SL	T-bill + 3.10%	Fixed	3,775,612	0.75%		SG	Tbill + 3.10%	Variable	50,996	0.01%
	LC	1mL + 2.64%	Fixed	202,160,931	40.10%		SH	Tbill + 2.50%	Variable	7,315	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	182,172,441	36.13%		LD	1mL + 2.64%	Variable	1,091,003	0.22%
	LK	1mL + 2.24% (Neg SAP)	Fixed	35,299,582	7.00%		LH	1mL + 2.64% (Neg SAP)	Fixed	4,034,710	0.80%
		None - Not eligible for SAP		123,949	0.02%		LH	1mL + 2.64% (Neg SAP)	Variable	44,037	0.01%
							LM	1mL + 1.94% (Neg SAP)	Fixed	673,211	0.13%
					None - Not eligible for SAP			-	0.00%		
Total - Consolidation			431,725,435	85.63%	Total - Plus/SLS			6,001,307	1.19%		
					E Credit Balances Loans			(4,064)	0.00%		
Total Ending Balance at 10/31/16					Total Ending Balance at 10/31/16			504,148,063	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2016	\$ 507,868,606.82	8.364%
9/30/2016	\$ 513,910,957.54	8.417%
8/31/2016	\$ 519,514,568.54	8.530%
7/31/2016	\$ 525,659,892.54	8.588%
6/30/2016	\$ 531,302,917.61	8.682%
5/31/2016	\$ 538,222,819.57	8.661%
4/30/2016	\$ 545,329,587.64	8.516%
3/31/2016	\$ 552,257,933.36	8.512%
2/29/2016	\$ 560,143,891.13	8.348%
1/31/2016	\$ 566,876,397.56	8.348%
12/31/2015	\$ 574,143,545.79	8.271%
11/30/2015	\$ 581,895,918.82	8.060%
10/31/2015	\$ 588,215,251.10	8.194%
9/30/2015	\$ 597,401,661.28	7.483%
8/31/2015	\$ 607,234,128.60	6.516%
7/31/2015	\$ 615,903,832.77	5.374%
6/30/2015	\$ 622,960,856.07	4.153%
5/31/2015	\$ 628,852,434.75	2.581%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,949,798.10
b. 1-3% write offs	37,281.27
c. Claims filed pending payment	961,356.16
d. Total Current Period Defaults	\$ 2,948,435.53
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 39,517,437.66
b. 1-3% write offs	823,434.13
c. Claims filed pending payment	961,356.16
d. Total Cumulative Defaults	\$ 41,302,227.95
3. Cumulative Default (% of original pool balance)	6.49%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	7.43%
5. Cumulative Recoveries	\$ 39,517,437.66
6. Cumulative Recovery Rate (2a/2d)	95.68%
7. Cumulative Net Loss Rate (2b/2d)	1.99%
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: 10/31/16 Report Period: 10/01/16 - 10/31/16

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2016</u>
Cash	\$ 1,064,956
Assets Held by Trustee	
Investments	8,129,795
Accrued Interest Receivable	7,697,646
Student Loans Receivable, Net	503,660,063
Premium - Std Ln purchase	<u>594,978</u>
Total Assets	<u><u>521,147,438</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	507,467,799
Discount on Bonds Payable	(1,696,984)
Accrued Interest Payable	114,589
Other Accounts Payable & Accrued Expenses	612,927
Deferred Outflow	-
Total Liabilities	<u>506,498,331</u>
Net Assets	<u>14,649,108</u>
Total Liabilities and Net Assets	<u><u>521,147,438</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0474</u>

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

Supplemental Report

Report Date: 10/31/16

Report Period: 10/01/16 - 10/31/16

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%				

* 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: 10/31/16

Report Period: 10/01/16 - 10/31/16

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%	20.8%	48.7%	17.3	
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4	7.7%	25.2%	56.7%	20.0	
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	7.7%	23.6%	61.8%	22.1	
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	8.4%	19.9%	61.6%	22.7	
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	9.5%	17.6%	63.7%	23.4	
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	10.1%	17.3%	65.1%	24.1	

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

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

Supplemental Report

Report Date: 10/31/16

Report Period: 10/01/16 - 10/31/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in 2015-1 Trust</u>	<u>Discretionary Frb in 2015-1 Trust</u>	<u>on Mandatory Frb in 2015-1 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