

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

Distribution Date: 11/27/2017

Reporting Period: 10/01/2017 – 10/31/2017

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: 10/31/17

Report Period: 10/01/17 - 10/31/17

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

A. Pool Balance	9/30/2017	Net Activity	10/31/2017	
1. Student Loan - Principal Balance	\$ 434,182,253.56	\$ (5,234,490.68)	\$ 428,947,762.88	% of Initial Pool Balance 67.87%
2. Interest expected to be Capitalized	\$ 2,852,920.64	\$ (12,798.66)	\$ 2,840,121.98	
3. Total Pool Balance	\$ 437,035,174.20	\$ (5,247,289.34)	\$ 431,787,884.86	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,304,896.30	\$ (9,610.66)	\$ 7,295,285.64	
5. Accrued Interest Subsidy & Special Allowance	\$ (664,403.07)	\$ (210,576.98)	\$ (874,980.05)	
6. Weighted Average Coupon Rate	4.832%		4.828%	
7. Weighted Average Remaining to Maturity (in months)	173.17		172.86	
8. Number of Loans	51,679		50,985	
9. Number of Borrowers	26,698		26,337	

B. Adjusted Pool Balance	9/30/2017	Change	10/31/2017
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)	\$ 1,092,587.94	\$ (13,118.23)	\$ 1,079,469.71
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 438,127,762.14		\$ 432,867,354.57

C. Other Fund Balances	9/30/2017	Change	10/31/2017
1. Collection Fund	\$ 6,705,966.98	\$ (750,602.00)	\$ 5,955,364.98
2. Reserve Fund	\$ 1,107,078.93	\$ (14,490.99)	\$ 1,092,587.94
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 406,448.03	\$ 257,955.04	\$ 664,403.07
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 8,219,493.94	\$ (507,137.95)	\$ 7,712,355.99

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2017	%	10/31/2017	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 421,879,570.21	96.48%	\$ 416,155,845.71	96.43%
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.52%	\$ 15,400,000.00	3.57%
3. Total Notes Payable				\$ 437,279,570.21	100.00%	\$ 431,555,845.71	100.00%

E. Parity Ratio Calculation:	9/30/2017	Change	10/31/2017
1. Student Loan - Principal	\$ 434,182,253.56	\$ (5,234,490.68)	\$ 428,947,762.88
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,852,920.64	\$ (12,798.66)	\$ 2,840,121.98
3. Pool Balance (E1 + E2)	\$ 437,035,174.20	\$ (5,247,289.34)	\$ 431,787,884.86
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,092,587.94	\$ (13,118.23)	\$ 1,079,469.71
6. Adjusted Pool Balance (E3+E4+E5)	\$ 438,127,762.14	\$ (5,260,407.57)	\$ 432,867,354.57
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 431,555,845.71	\$ (5,181,501.46)	\$ 426,374,344.25
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 416,155,845.71	\$ (5,181,501.46)	\$ 410,974,344.25
9. Net Assets (E6-E7)	\$ 6,571,916.43	\$ (78,906.11)	\$ 6,493,010.32
10. Parity Ratio (E6/E7)	1.0152		1.0152
11. Senior Parity Ratio (E6/E8)	1.0528		1.0533

F. Specified Overcollateralization Amount		
1. 1.50% of current Adjusted Pool Balance	\$ 6,571,916.43	\$ 6,493,010.32
2. Specified Overcollateralization minimum	\$ 6,432,822.23	\$ 6,432,822.23
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 6,571,916.43	\$ 6,493,010.32

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

Statement to Noteholders

Report Date: 10/31/17

Report Period: 10/01/17 - 10/31/17

II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	434,182,253.56
	1 Borrower Payments	\$ (2,903,188.22)
	2 Claim Payments	\$ (1,312,391.67)
	3 Consolidation Payoffs	\$ (1,467,627.89)
	4 Other Cash Payments from Servicer	\$ 2,851.57
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,680,356.21)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 455,532.26
	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	\$ (9,666.73)
	9 Total Non-Cash Principal Activity	\$ 445,865.53
C.	Total Student Loan Principal Activity	\$ (5,234,490.68)
D.	Student Loan Cash Interest Activity	6,640,493.23
	1 Borrower Payments (includes Late Fees)	\$ (1,085,363.26)
	2 Claim Payments	\$ (99,397.55)
	3 Consolidation Payoffs	\$ (23,667.53)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,208,428.34)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,730,200.16
	2 Interest Subsidy Payment Accrual	\$ 109,104.92
	3 Special Allowance Payment Accrual Estimate	\$ (319,681.90)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (455,532.26)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (75,850.22)
	9 Total Non-Cash Interest Activity	\$ 988,240.70
F.	Total Student Loan Interest Activity	\$ (220,187.64)
G.	Non-Reimbursable Losses During Collection Period	\$ (30,740.23)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,327,945.91)
		\$ 435,368,068.47

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 7,439,221.97
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,903,188.22
	2 Principal Payments Received - Claim Payments	\$ 1,312,391.67
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,467,627.89
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,851.57)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,680,356.21
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,085,363.26
	2 Interest Payments Received - Claim Payments	\$ 99,397.55
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,667.53
	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	\$ 1,208,428.34
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ 5.32
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 105.00
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 14,490.99
H.	Transfers to Department Rebate Fund	\$ (257,955.04)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,731.42
	2 Rebate Fund Investment Earnings	\$ 147.31
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 711.44
	6 Total Investment Earnings	\$ 6,590.17
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (332,280.37)
	2 Servicing Fees	\$ (85,403.89)
	3 Indenture Trustee Fee	\$ (3,632.17)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (110,707.89)
	7 Interest Payments - LIBOR Notes	\$ (681,032.31)
	8 Principal Payments - LIBOR Notes	\$ (5,723,724.50)
	9 Funds transferred to the Issuer	\$ (257,976.79)
	10 Total Previously Remitted Fees	\$ (7,195,757.92)
K.	Total Cash Available at 10/31/17 (Collection Fund)	\$ 6,895,485.04

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/17	1.23788%

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%	1.83788%	11/27/2017	33	10/25/2017	11/26/2017	\$ 701,107.46
2. 2015-1 FRN B LIBOR Notes	1.50%	2.73788%	11/27/2017	33	10/25/2017	11/26/2017	\$ 38,649.74
3. Total - 2015-1 FRN Interest Payable							\$ 739,757.20

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 38,649.74
Class B Interest Cap (D)	\$ 308,281.37
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 38,649.74

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 1,839,305.08
(ii) non-principal amounts payable to Department	\$ 648,295.00
Total	\$ 1,207,551.89
<i>less</i>	
(b) accrued Trust expenses	\$ 198,163.06
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 701,107.46
Class B Interest Cap	\$ 308,281.37

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 27, 2017	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 739,757.20	\$ 701,107.46	\$ 38,649.74
2	Monthly Interest Paid	\$ 739,757.20	\$ 701,107.46	\$ 38,649.74
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,181,501.46	\$ 5,181,501.46	\$ -
8	Total Distribution Amount	\$ 5,921,258.66	\$ 5,882,608.92	\$ 38,649.74

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/17	\$ 431,555,845.71	
2	Current Adjusted Pool Balance 10/31/17	\$ 432,867,354.57	
3	less: Specified Overcollateralization Amount 10/31/17	\$ 6,493,010.32	
4	Total (B2-B3)	\$ 426,374,344.25	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,181,501.46	\$ 5,181,501.46

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/17	\$ 1,107,078.93	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 711.44	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (711.44)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (14,490.99)	\$ -
7	Total Reserve Fund Balance Available at 10/31/17	\$ 1,092,587.94	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/17	\$ 1,092,587.94	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,079,469.71	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,118.23	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	10/25/2017	Paydown Factors	11/27/2017
1	2015-1 FRN A LIBOR Notes	\$ 416,155,845.71	\$ 5,181,501.46	\$ 410,974,344.25
2	2015-1 A Pool Factor	0.6695991	0.0083371	0.6612620
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	\$ 431,555,845.71	\$ 5,181,501.46	\$ 426,374,344.25
	Total Note Pool Factor	\$ 0.6775881	\$ 0.0081355	\$ 0.6694526

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,895,485.04	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,895,485.04
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,895,485.04
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 13,118.23	\$	6,908,603.27
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 328,613.10	\$	6,579,990.17
(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:	\$ 210,576.98	\$	6,369,413.19
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,702.90	\$	6,365,710.29
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,364,710.29
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	6,364,710.29
(iv)	Payment of the Administrator Fee to the Administrator	\$ 109,258.79	\$	6,255,451.50
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	6,255,451.50
(v)	Payment of the Servicing Fee to the Servicer	\$ 84,201.37	\$	6,171,250.13
(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;	\$ 701,107.46	\$	5,470,142.67
(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;	\$ 38,649.74	\$	5,431,492.93
(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;	\$ -	\$	5,431,492.93
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,181,501.46	\$	249,991.47
(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)	\$ -	\$	249,991.47
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	249,991.47
(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	\$ -	\$	249,991.47
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	249,991.47
(xiv)	Remaining amounts released to the Depositor	\$ 249,991.47	\$	-

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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	
		9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	
A	Borrower Status Distribution:											
		Interim										
		In-School	19	13	61,142	48,299	0.01%	0.01%	5.959%	6.063%	120	120
		Grace	10	16	63,611	70,953	0.01%	0.02%	6.734%	6.577%	119	119
		Repayment										
		Current	39,652	39,073	322,368,462	317,314,744	74.25%	73.98%	4.762%	4.763%	170	170
		31-60 Days Delinquent	1,488	1,591	13,679,702	15,442,339	3.15%	3.60%	5.259%	5.226%	180	192
		61-90 Days Delinquent	776	721	7,214,037	6,543,129	1.66%	1.53%	5.363%	5.173%	191	176
		91-120 Days Delinquent	598	589	6,124,416	5,339,782	1.41%	1.24%	5.293%	5.308%	184	175
		121-180 Days Delinquent	934	858	8,524,945	8,376,142	1.96%	1.95%	5.486%	5.485%	188	186
		181-270 Days Delinquent	802	808	7,130,927	7,542,653	1.64%	1.76%	5.735%	5.551%	177	178
	> 271 Days Delinquent	376	405	2,743,933	3,257,392	0.63%	0.76%	5.823%	5.734%	154	163	
	Total Repayment	44,626	44,045	367,786,420	363,816,180	84.71%	84.82%	4.845%	4.840%	171	171	
	Forbearance	3,540	3,486	38,921,967	38,103,556	8.96%	8.88%	5.426%	5.467%	201	204	
	Deferment	3,484	3,425	27,349,113	26,908,775	6.30%	6.27%	5.056%	5.017%	184	187	
B	Total Portfolio	51,679	50,985	434,182,254	428,947,763	100%	100%	4.832%	4.828%	171	171	

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017	9/30/2017	10/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,860	14,704	162,274,437	160,515,502	37.37%	37.42%	4.712%	4.710%	171	171
2. Unsubsidized Consolidation Loans	15,527	15,380	212,861,896	210,507,618	49.03%	49.08%	4.871%	4.867%	190	189
3. Subsidized Stafford Loans	12,251	12,042	27,428,591	26,926,348	6.32%	6.28%	4.730%	4.725%	102	102
4. Unsubsidized Stafford Loans	8,401	8,246	27,060,586	26,493,570	6.23%	6.18%	4.923%	4.916%	113	113
5. Grad PLUS Loans	53	52	722,753	713,847	0.17%	0.17%	8.177%	8.146%	134	135
6. PLUS Loans	576	550	3,768,468	3,725,676	0.87%	0.87%	7.232%	7.233%	95	95
7. SLS Loans	11	11	65,523	65,201	0.02%	0.02%	4.417%	4.417%	109	109
Total - Loan Type	51,679	50,985	434,182,254	428,947,763	100%	100%	4.832%	4.828%	171	171
2 Program Type										
1. Graduate	1,664	1,636	11,687,682	11,480,216	2.69%	2.68%	5.174%	5.166%	137	138
2. Undergraduate	44,286	43,696	389,996,081	385,466,679	89.82%	89.86%	4.773%	4.770%	174	174
3. Proprietary	5,729	5,653	32,498,491	32,000,868	7.48%	7.46%	5.418%	5.406%	148	148
Total - Program Type	51,679	50,985	434,182,254	428,947,763	100%	100%	4.832%	4.828%	171	171
3 School Type										
1. 4 Year Private	15,191	14,972	150,777,806	149,207,097	34.73%	34.78%	4.830%	4.824%	178	178
2. 4 Year Public	23,002	22,689	197,883,594	195,218,812	45.58%	45.51%	4.643%	4.637%	169	168
3. 2 Year Private	1,965	1,945	10,038,852	9,830,073	2.31%	2.29%	5.209%	5.222%	154	152
4. 2 Year Public	4,460	4,398	20,903,333	20,679,691	4.81%	4.82%	5.137%	5.149%	145	144
5. Prop/Voc/Tech	5,710	5,636	32,360,543	31,863,093	7.45%	7.43%	5.422%	5.410%	148	148
6. Unkown	1,351	1,345	22,218,127	22,148,997	5.12%	5.16%	5.217%	5.226%	218	216
Total - School Type	51,679	50,985	434,182,254	428,947,763	100%	100%	4.832%	4.828%	171	171

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2017	10/31/2017
1. In school	36	37
2. Grace	3	2
3. Deferment	17	17
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	139	140
6. Total Portfolio Weighted Average	116	117

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			10/31/2017	10/31/2017				10/31/2017	10/31/2017		
A	Stafford				B	Unsub Stafford					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	39,237		0.01%	SE	Tbill + 3.10%	Fixed	954	0.00%
	SB	Tbill + 3.50%	Fixed	79,939		0.02%	SE	Tbill + 3.10%	Variable	31,034.03	0.01%
	SD	Tbill + 3.25%	Fixed	235,951		0.06%	SG	Tbill + 3.10%	Variable	480,220	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	31,051		0.01%	SJ	Tbill + 2.20%	Variable	35,538	0.01%
	SE	Tbill + 3.10%	Variable	133,125		0.03%	SK	Tbill + 2.80%	Variable	536,592	0.13%
	SG	Tbill + 3.10%	Variable	731,749		0.17%	LA	1mL + 1.74%	Variable	1,252,082	0.29%
	SH	Tbill + 2.50%	Variable	48,518		0.01%	LB	1mL + 2.34%	Variable	9,708,468	2.26%
	SJ	Tbill + 2.20%	Variable	55,124		0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	868,533	0.20%
	SK	Tbill + 2.80%	Variable	639,537		0.15%	LE	1mL + 1.74% (Neg SAP)	Variable	57,629	0.01%
	LA	1mL + 1.74%	Variable	1,256,777		0.29%	LF	1mL + 2.34% (Neg SAP)	Fixed	7,398,636	1.72%
	LB	1mL + 2.34%	Variable	10,389,128		2.42%	LF	1mL + 2.34% (Neg SAP)	Variable	329,160	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	881,284		0.21%	LI	1mL + 1.34% (Neg SAP)	Fixed	703,057	0.16%
	LE	1mL + 1.74% (Neg SAP)	Variable	47,901		0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,027,488	1.17%
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,882,487		1.60%	None - Not eligible for SAP			4,433	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	326,056		0.08%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	597,379		0.14%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,525,632		1.06%					
	None - Not eligible for SAP		21,266	0.00%							
Total - Stafford			26,927,140	6.28%	Total - Unsub Stafford			26,494,177	6.18%		
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	625,375		0.15%	SD	Tbill + 3.25%	Variable	53,453	0.01%
	SE	Tbill + 3.10%	Fixed	5,282,877		1.23%	SE	Tbill + 3.10%	Variable	23,032	0.01%
	SG	Tbill + 3.10%	Variable	1,174,339		0.27%	SG	Tbill + 3.10%	Variable	37,269	0.01%
	SL	T-bill + 3.10%	Fixed	3,061,579		0.71%	SH	Tbill + 2.50%	Variable	7,494	0.00%
	LC	1mL + 2.64%	Fixed	173,246,491		40.39%	LD	1mL + 2.64%	Variable	836,845	0.20%
	LG	1mL + 2.64% (Neg SAP)	Fixed	156,961,921		36.59%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,973,648	0.69%
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,666,324		7.15%	LH	1mL + 2.64% (Neg SAP)	Variable	35,329	0.01%
		None - Not eligible for SAP		19,110		0.00%	LM	1mL + 1.94% (Neg SAP)	Fixed	537,368	0.13%
					None - Not eligible for SAP			365	0.00%		
Total - Consolidation			371,038,016	86.50%	Total - Plus/SLS			4,504,804	1.05%		
					E Credit Balances Loans			(16,373)	0.00%		
Total Ending Balance at 10/31/17					Total Ending Balance at 10/31/17			428,947,763	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2017	\$ 431,787,884.86	8.427%
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*	\$ 1,411,789.22
b. 1-3% write offs	22,070.37
c. Claims filed pending payment	750,579.56
d. Total Current Period Defaults	<u>\$ 2,184,439.15</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 59,410,283.09
b. 1-3% write offs	1,207,899.03
c. Claims filed pending payment	750,579.56
d. Total Cumulative Defaults	<u>\$ 61,368,761.68</u>
3. Cumulative Default (% of original pool balance)	9.65%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.50%
5. Cumulative Recoveries	\$ 59,410,283.09
6. Cumulative Recovery Rate (2a/2d)	96.81%
7. Cumulative Net Loss Rate (2b/2d)	1.97%
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: 10/31/17 Report Period: 10/01/17 - 10/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2017</u>
Cash	\$ 940,120
Assets Held by Trustee	
Investments	7,712,356
Accrued Interest Receivable	6,427,012
Student Loans Receivable, Net	428,537,763
Premium - Std Ln purchase	<u>373,372</u>
Total Assets	<u><u>443,990,623</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	431,555,846
Discount on Bonds Payable	(1,097,349)
Accrued Interest Payable	156,918
Other Accounts Payable & Accrued Expenses	526,776
Deferred Outflow	-
Total Liabilities	<u>431,142,191</u>
Net Assets	<u>12,848,432</u>
Total Liabilities and Net Assets	<u><u>443,990,623</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0533</u>

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

Supplemental Report

Report Date: 10/31/17

Report Period: 10/01/17 - 10/31/17

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: 10/31/17

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XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths			% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
						Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH				
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%								
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0	7.1%	17.7%	48.7%	17.3	
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4	7.7%	17.1%	56.7%	20.0	
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	7.7%	16.5%	61.8%	22.1	
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	8.4%	16.8%	61.6%	22.7	
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	9.5%	15.9%	63.7%	23.4	
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	10.1%	15.7%	65.1%	24.1	
12/31/2016	\$ 494,539,470	77.7%	6.9%	10.0%	35.5	21.3	14.3	10.7%	15.4%	65.0%	24.8	
3/31/2017	\$ 473,884,221	74.5%	6.6%	9.6%	36.7	21.4	15.2	11.2%	15.5%	67.1%	26.0	
6/30/2017	\$ 454,694,400	71.5%	6.4%	9.4%	39.3	22.2	17.1	11.7%	14.7%	68.4%	27.5	
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: 10/31/17

Report Period: 10/01/17 - 10/31/17

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
	Total	34.8	19.8	15.0	2.2	1.4	0.7
9/30/2015	Discretionary Frb	30.4	17.0	13.4	4.5	4.0	0.5
	Mandatory Frb	44.1	23.7	20.4	4.7	0.4	4.3
	Total	34.3	18.9	15.4	4.6	3.0	1.6
12/31/2015	Discretionary Frb	28.9	17.3	11.5	6.4	5.4	1.0
	Mandatory Frb	46.4	24.9	21.5	6.8	0.9	6.0
	Total	33.9	19.5	14.4	6.5	4.1	2.4
3/31/2016	Discretionary Frb	28.8	17.2	11.6	8.5	7.0	1.5
	Mandatory Frb	46.4	25.8	20.6	8.4	1.3	7.1
	Total	34.4	19.9	14.4	8.5	5.2	3.3
6/30/2016	Discretionary Frb	33.1	18.5	14.7	10.2	8.2	2.0
	Mandatory Frb	46.2	25.2	21.0	10.2	1.9	8.3
	Total	37.0	20.5	16.6	10.2	6.3	3.9
9/30/2016	Discretionary Frb	32.3	18.8	13.5	11.7	9.5	2.2
	Mandatory Frb	44.5	24.7	19.8	11.4	2.4	9.0
	Total	35.9	20.5	15.4	11.6	7.4	4.2
12/31/2016	Discretionary Frb	30.7	19.4	11.3	13.2	10.7	2.5
	Mandatory Frb	46.4	25.5	20.9	12.5	2.7	9.8
	Total	35.5	21.3	14.3	13.0	8.2	4.7
3/31/2017	Discretionary Frb	32.3	19.4	12.8	14.8	11.8	3.0
	Mandatory Frb	46.0	25.6	20.4	13.8	3.7	10.1
	Total	36.7	21.4	15.2	14.5	9.2	5.3
6/30/2017	Discretionary Frb	34.7	20.3	14.5	16.0	12.6	3.4
	Mandatory Frb	49.4	26.5	22.9	14.5	3.9	10.6
	Total	39.3	22.2	17.1	15.5	9.9	5.7
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
	Total	38.4	22.4	16.0	16.2	10.1	6.0