

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

Distribution Date: 11/25/2019

Reporting Period: 10/01/2019 – 10/31/2019

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: 10/31/19

Report Period: 10/01/19 - 10/31/19

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

A. Pool Balance	9/30/2019	Net Activity	10/31/2019	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 325,191,112.76	\$ (3,991,394.87)	\$ 321,199,717.89	
2. Interest expected to be Capitalized	\$ 1,555,807.64	\$ 78,828.90	\$ 1,634,636.54	
3. Total Pool Balance	\$ 326,746,920.40	\$ (3,912,565.97)	\$ 322,834,354.43	50.75%
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,259,364.26	\$ 150,244.61	\$ 7,409,608.87	
5. Accrued Interest Subsidy & Special Allowance	\$ 94,423.50	\$ (150,819.65)	\$ (56,396.15)	
6. Weighted Average Coupon Rate	4.901%		4.900%	
7. Weighted Average Remaining to Maturity (in months)	167.14		166.92	
8. Number of Loans	36,789		36,263	
9. Number of Borrowers	18,967		18,682	
10. Weighted Average Age of Borrowers	46.2		46.3	

B. Adjusted Pool Balance	9/30/2019	Change	10/31/2019
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)	\$ 954,246.16	\$ -	\$ 954,246.16
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 327,701,166.56		\$ 323,788,600.59

C. Other Fund Balances	9/30/2019	Change	10/31/2019
1. Collection Fund	\$ 4,214,107.28	\$ 652,199.69	\$ 4,866,306.97
2. Reserve Fund	\$ 954,246.16	\$ -	\$ 954,246.16
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ -	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,168,353.44	\$ 652,199.69	\$ 5,820,553.13

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2019	%	10/31/2019	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 309,306,719.72	95.26%	\$ 305,868,344.33	95.21%
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	4.74%	\$ 15,400,000.00	4.79%
3. Total Notes Payable				\$ 324,706,719.72	100.00%	\$ 321,268,344.33	100.00%

E. Parity Ratio Calculation:	9/30/2019	Change	10/31/2019
1. Student Loan - Principal	\$ 325,191,112.76	\$ (3,991,394.87)	\$ 321,199,717.89
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,555,807.64	\$ 78,828.90	\$ 1,634,636.54
3. Pool Balance (E1 + E2)	\$ 326,746,920.40	\$ (3,912,565.97)	\$ 322,834,354.43
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 954,246.16	\$ -	\$ 954,246.16
6. Adjusted Pool Balance (E3+E4+E5)	\$ 327,701,166.56	\$ (3,912,565.97)	\$ 323,788,600.59
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 321,268,344.33	\$ (3,912,565.97)	\$ 317,355,778.36
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 305,868,344.33	\$ (3,912,565.97)	\$ 301,955,778.36
9. Net Assets (E6-E7)	\$ 6,432,822.23	\$ -	\$ 6,432,822.23
10. Parity Ratio (E6/E7)	1.0200		1.0203
11. Senior Parity Ratio (E6/E8)	1.0714		1.0723

F. Specified Overcollateralization Amount		
1. 1.50% of current Adjusted Pool Balance	\$ 4,915,517.50	\$ 4,856,829.01
2. Specified Overcollateralization minimum	\$ 6,432,822.23	\$ 6,432,822.23
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 6,432,822.23	\$ 6,432,822.23

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

Statement to Noteholders

Report Date: 10/31/19

Report Period: 10/01/19 - 10/31/19

II. Series 2015-1 FRN Transactions and Accruals

		<u>Beg/End Balances</u>
A.	Student Loan Cash Principal Activity	\$325,191,112.76
	1 Borrower Payments	\$ (2,636,188.28)
	2 Claim Payments	\$ (871,011.07)
	3 Consolidation Payoffs	\$ (750,987.72)
	4 Other Cash Payments from Servicer	\$ 1,067.62
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,257,119.45)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 265,826.14
	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	\$ (101.56)
	9 Total Non-Cash Principal Activity	\$ 265,724.58
C.	Total Student Loan Principal Activity	\$ (3,991,394.87)
D.	Student Loan Cash Interest Activity	\$7,353,787.76
	1 Borrower Payments (includes Late Fees)	\$ (826,631.79)
	2 Claim Payments	\$ (23,742.24)
	3 Consolidation Payoffs	\$ (8,907.06)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (216,011.00)
	7 Special Allowance Payments (SAP)	\$ 121,285.31
	8 Total Interest Collections	\$ (954,006.78)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,329,180.28
	2 Interest Subsidy Payment Accrual	\$ 64,972.31
	3 Special Allowance Payment Accrual Estimate	\$ (121,368.46)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 302.19
	5 Capitalized Interest	\$ (265,826.14)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (53,828.44)
	9 Total Non-Cash Interest Activity	\$ 953,431.74
F.	Total Student Loan Interest Activity	\$ (575.04)
G.	Non-Reimbursable Losses During Collection Period	\$ (15,469.71)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,933,413.94)
		\$ 328,552,930.61

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

Beginning Cash Balance		\$ 4,643,067.89
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,636,188.28
	2 Principal Payments Received - Claim Payments	\$ 871,011.07
	3 Principal Payments Received - Consolidation Payoffs	\$ 750,987.72
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,067.62)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,257,119.45
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 826,631.79
	2 Interest Payments Received - Claim Payments	\$ 23,742.24
	3 Interest Payments Received - Consolidation Payoffs	\$ 8,907.06
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 94,725.69
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 954,006.78
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 9,393.58
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,475.37
	6 Total Investment Earnings	\$ 10,868.95
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (254,699.37)
	2 Servicing Fees	\$ (63,093.08)
	3 Indenture Trustee Fee	\$ (2,694.90)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (82,546.32)
	7 Interest Payments - LIBOR Notes	\$ (720,054.65)
	8 Principal Payments - LIBOR Notes	\$ (3,438,375.39)
	9 Funds transferred to the Issuer	\$ (80,604.18)
	10 Total Previously Remitted Fees	\$ (4,643,067.89)
K.	Total Cash Available at 10/31/19 (Collection Fund)	\$ 5,221,995.18

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	10/23/19	1.82275%

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%	2.42275%	11/25/2019	31	10/25/2019	11/24/2019	\$ 638,119.96
2. 2015-1 FRN B LIBOR Notes	1.50%	3.32275%	11/25/2019	31	10/25/2019	11/24/2019	\$ 44,063.36
3. Total - 2015-1 FRN Interest Payable							\$ 682,183.32

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 44,063.36
Class B Interest Cap (D)	\$ 249,572.25
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 44,063.36

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	\$ 1,394,152.59
(ii) non-principal amounts payable to Department	\$ 373,077.10
Total	\$ 1,035,257.09
<i>less</i>	
(b) accrued Trust expenses	\$ 147,564.88
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 638,119.96
Class B Interest Cap	\$ 249,572.25

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 25, 2019	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 682,183.32	\$ 638,119.96	\$ 44,063.36
2	Monthly Interest Paid	\$ 682,183.32	\$ 638,119.96	\$ 44,063.36
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,912,565.97	\$ 3,912,565.97	\$ -
8	Total Distribution Amount	\$ 4,594,749.29	\$ 4,550,685.93	\$ 44,063.36

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/19	\$ 321,268,344.33	
2	Current Adjusted Pool Balance 10/31/19	\$ 323,788,600.59	
3	less: Specified Overcollateralization Amount 10/31/19	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 317,355,778.36	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,912,565.97	\$ 3,912,565.97

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/19	\$ 954,246.16	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,475.37	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,475.37)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 10/31/19	\$ 954,246.16	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 10/31/19	\$ 954,246.16	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 954,246.16	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	10/25/2019	Paydown Factors	11/25/2019
1	2015-1 FRN A LIBOR Notes	\$ 305,868,344.33	\$ 3,912,565.97	\$ 301,955,778.36
2	2015-1 A Pool Factor	0.4921454	0.0062954	0.4858500
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	\$ 321,268,344.33	\$ 3,912,565.97	\$ 317,355,778.36
	Total Note Pool Factor	0.504425097	0.0061431	0.498281957

VI. Series 2015-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 5,221,995.18	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,221,995.18
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	5,221,995.18
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	5,221,995.18
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 251,708.64	\$	4,970,286.54
(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;	\$ 56,396.15	\$	4,913,890.39
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,751.19	\$	4,911,139.20
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,910,139.20
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	4,910,139.20
(iv)	Payment of the Administrator Fee to the Administrator	\$ 81,686.73	\$	4,828,452.47
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	4,828,452.47
(v)	Payment of the Servicing Fee to the Servicer	\$ 62,126.96	\$	4,766,325.51
(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;	\$ 638,119.96	\$	4,128,205.55
(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;	\$ 44,063.36	\$	4,084,142.19
(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;	\$ -	\$	4,084,142.19
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,912,565.97	\$	171,576.22
(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)	\$ -	\$	171,576.22
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	171,576.22
(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	\$ -	\$	171,576.22
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	171,576.22
(xiv)	Remaining amounts released to the Depositor	\$ 171,576.22	\$	-

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
		9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	11	11	39,832	39,832	0.01%	0.01%	6.562%	6.562%	120	120
	Grace	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
	Repayment										
	Current	29,877	29,683	259,063,934	256,087,317	79.67%	79.73%	4.838%	4.841%	164	164
	31-60 Days Delinquent	793	786	8,693,553	8,145,825	2.67%	2.54%	5.602%	5.380%	182	177
	61-90 Days Delinquent	415	407	3,869,817	4,964,384	1.19%	1.55%	5.785%	5.613%	178	189
	91-120 Days Delinquent	348	272	2,698,579	2,559,168	0.83%	0.80%	5.718%	5.814%	157	168
	121-180 Days Delinquent	358	401	3,615,809	3,432,908	1.11%	1.07%	5.498%	5.520%	198	170
181-270 Days Delinquent	383	405	4,554,170	4,606,845	1.40%	1.43%	5.876%	5.898%	181	197	
> 271 Days Delinquent	168	135	1,260,086	1,299,810	0.39%	0.40%	5.681%	5.742%	161	148	
	Total Repayment	32,342	32,089	283,755,948	281,096,258	87.26%	87.51%	4.912%	4.909%	166	165
	Forbearance	2,415	2,289	25,567,005	25,240,072	7.86%	7.86%	5.374%	5.408%	186	189
	Deferment	2,021	1,874	15,828,328	14,823,556	4.87%	4.62%	5.184%	5.252%	177	179
B	Total Portfolio	36,789	36,263	325,191,113	321,199,718	100%	100%	4.902%	4.900%	166	165

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,389	11,237	123,002,615	121,642,410	37.82%	37.87%	4.723%	4.724%	161	161
2. Unsubsidized Consolidation Loans	11,891	11,740	163,287,712	161,192,618	50.21%	50.18%	4.862%	4.860%	180	180
3. Subsidized Stafford Loans	7,827	7,688	18,022,294	17,736,319	5.54%	5.52%	5.403%	5.401%	112	113
4. Unsubsidized Stafford Loans	5,362	5,285	18,071,992	17,870,773	5.56%	5.56%	5.554%	5.550%	127	127
5. Grad PLUS Loans	33	33	538,716	517,569	0.17%	0.16%	8.162%	8.160%	143	147
6. PLUS Loans	280	273	2,208,867	2,181,130	0.68%	0.68%	7.514%	7.515%	97	96
7. SLS Loans	7	7	58,917	58,898	0.02%	0.02%	5.145%	5.145%	143	142
Total - Loan Type	36,789	36,263	325,191,113	321,199,718	100%	100%	4.902%	4.900%	166	165
2 Program Type										
1. Graduate	1,133	1,111	8,505,988	8,363,190	2.62%	2.60%	5.572%	5.551%	152	151
2. Undergraduate	31,948	31,504	294,090,072	290,468,885	90.44%	90.43%	4.837%	4.836%	167	167
3. Proprietary	3,708	3,648	22,595,053	22,367,643	6.95%	6.96%	5.486%	5.487%	147	147
Total - Program Type	36,789	36,263	325,191,113	321,199,718	100%	100%	4.902%	4.900%	166	165
3 School Type										
1. 4 Year Private	11,085	10,925	115,482,226	113,980,013	35.51%	35.49%	4.887%	4.882%	172	172
2. 4 Year Public	16,616	16,372	147,237,096	145,397,504	45.28%	45.27%	4.699%	4.700%	163	163
3. 2 Year Private	1,285	1,274	7,153,040	7,102,726	2.20%	2.21%	5.422%	5.420%	151	151
4. 2 Year Public	3,052	3,010	15,414,649	15,234,929	4.74%	4.74%	5.385%	5.389%	145	146
5. Prop/Voc/Tech	3,694	3,636	22,501,122	22,285,025	6.92%	6.94%	5.492%	5.492%	147	147
6. Unkown	1,057	1,046	17,402,980	17,199,522	5.35%	5.35%	5.308%	5.296%	193	192
Total - School Type	36,789	36,263	325,191,113	321,199,718	100%	100%	4.902%	4.900%	166	165
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	30,301	29,839	261,143,900	257,913,584	80.30%	80.30%	4.751%	4.750%	159	159
2. Rehab Loans	6,488	6,424	64,047,212	63,286,134	19.70%	19.70%	5.516%	5.513%	191	191
Total - Rehab / Non Rehab Loans	36,789	36,263	325,191,113	321,199,718	100%	100%	4.902%	4.900%	166	165

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2019	10/31/2019
1. In school	13	12
2. Grace	0	0
3. Deferment	20	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	163	164
6. Total Portfolio Weighted Average	141	142

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2019	10/31/2019				10/31/2019	10/31/2019	
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	33,252	0.01%	SE	Tbill + 3.10%	Fixed	139	0.00%
	SB	Tbill + 3.50%	Fixed	22,805	0.01%	SE	Tbill + 3.10%	Variable	21,858	0.01%
	SD	Tbill + 3.25%	Fixed	130,482	0.04%	SG	Tbill + 3.10%	Variable	392,184	0.12%
	SD	Tbill + 3.25%	Variable	5,000	0.00%	SH	Tbill + 2.50%	Variable	5,815	0.00%
	SE	Tbill + 3.10%	Fixed	16,013	0.00%	SJ	Tbill + 2.20%	Variable	19,725	0.01%
	SE	Tbill + 3.10%	Variable	80,044	0.02%	SK	Tbill + 2.80%	Variable	406,651	0.13%
	SG	Tbill + 3.10%	Variable	559,722	0.17%	LA	1mL + 1.74%	Variable	700,802	0.22%
	SH	Tbill + 2.50%	Variable	8,849	0.00%	LB	1mL + 2.34%	Variable	6,678,259	2.08%
	SJ	Tbill + 2.20%	Variable	65,665	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	466,910	0.15%
	SK	Tbill + 2.80%	Variable	444,381	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	29,817	0.01%
	LA	1mL + 1.74%	Variable	735,907	0.23%	LF	1mL + 2.34% (Neg SAP)	Fixed	5,143,313	1.60%
	LB	1mL + 2.34%	Variable	7,172,576	2.23%	LF	1mL + 2.34% (Neg SAP)	Variable	213,836	0.07%
	LE	1mL + 1.74% (Neg SAP)	Fixed	486,163	0.15%	LI	1mL + 1.34% (Neg SAP)	Fixed	331,996	0.10%
	LE	1mL + 1.74% (Neg SAP)	Variable	44,268	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,458,282	1.08%
	LF	1mL + 2.34% (Neg SAP)	Fixed	4,477,348	1.39%		None - Not eligible for SAP		1,360	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	197,018	0.06%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	285,899	0.09%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	2,958,364	0.92%					
	None - Not eligible for SAP			13,035	0.00%					
	Total - Stafford			17,736,792	5.52%		Total - Unsub Stafford		17,870,946	5.56%
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	531,496	0.17%	SD	Tbill + 3.25%	Variable	48,671	0.02%
	SE	Tbill + 3.10%	Fixed	3,955,481	1.23%	SE	Tbill + 3.10%	Variable	21,760	0.01%
	SG	Tbill + 3.10%	Variable	876,138	0.27%	SG	Tbill + 3.10%	Variable	37,027	0.01%
	SL	T-bill + 3.10%	Fixed	2,247,556	0.70%	SH	Tbill + 2.50%	Variable	6,824	0.00%
	LC	1mL + 2.64%	Fixed	132,777,470	41.34%	LD	1mL + 2.64%	Variable	503,731	0.16%
	LG	1mL + 2.64% (Neg SAP)	Fixed	118,159,594	36.79%	LH	1mL + 2.64% (Neg SAP)	Fixed	1,820,406	0.57%
	LK	1mL + 2.24% (Neg SAP)	Fixed	24,169,390	7.52%	LH	1mL + 2.64% (Neg SAP)	Variable	21,163	0.01%
	None - Not eligible for SAP			120,331	0.04%	LM	1mL + 1.94% (Neg SAP)	Fixed	287,380	0.09%
							None - Not eligible for SAP		10,635	0.00%
	Total - Consolidation			282,837,455	88.06%		Total - Plus/SLS		2,757,598	0.86%
						E	Credit Balances Loans		(3,073)	0.00%
							Total Ending Balance at 10/31/19		321,199,718	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2019	\$ 322,834,354.43	7.692%
9/30/2019	\$ 326,746,920.40	7.828%
8/31/2019	\$ 330,185,295.79	7.793%
7/31/2019	\$ 334,152,028.73	7.828%
6/30/2019	\$ 338,328,221.72	7.856%
5/31/2019	\$ 342,561,113.23	7.587%
4/30/2019	\$ 347,470,754.61	7.567%
3/31/2019	\$ 351,628,944.17	7.601%
2/28/2019	\$ 356,021,555.28	7.623%
1/31/2019	\$ 360,207,357.70	7.673%
12/31/2018	\$ 364,643,946.61	7.699%
11/30/2018	\$ 368,654,874.43	7.762%
10/31/2018	\$ 372,503,157.20	7.852%
9/30/2018	\$ 377,272,774.49	7.880%
8/31/2018	\$ 380,846,115.53	7.999%
7/31/2018	\$ 385,234,901.87	8.065%
6/30/2018	\$ 389,912,188.20	8.118%
5/31/2018	\$ 395,228,139.22	8.134%
4/30/2018	\$ 399,622,381.10	8.216%
3/31/2018	\$ 404,892,886.32	8.247%
2/28/2018	\$ 410,871,275.96	8.226%
1/31/2018	\$ 415,676,399.42	8.309%
12/31/2017	\$ 421,603,218.21	8.299%
11/30/2017	\$ 426,846,648.27	8.346%
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%
6/30/2016	\$ 531,302,917.61	8.682%
6/30/2015	\$ 622,960,856.07	4.153%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 894,753.31
b. 1-3% write offs	15,387.25
c. Claims filed pending payment	506,255.86
d. Total Current Period Defaults	<u>\$ 1,416,396.42</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 89,405,081.42
b. 1-3% write offs	1,792,488.88
c. Claims filed pending payment	506,255.86
d. Total Cumulative Defaults	<u>\$ 91,703,826.16</u>
3. Cumulative Default (% of original pool balance)	14.42%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	14.82%
5. Cumulative Recoveries	\$ 89,405,081.42
6. Cumulative Recovery Rate (2a/2d)	97.49%
7. Cumulative Net Loss Rate (2b/2d)	1.95%
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: 10/31/19

Report Period: 10/01/19 - 10/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2019</u>
Cash	\$ 355,688
Assets Held by Trustee	
Cash Equivalents	5,820,553
Interest Income Receivable	7,362,806
Student Loans Receivable	320,910,748
Discount/Premium	<u>74,938</u>
<u>Total Assets</u>	<u><u>334,524,733</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(283,479)
Accounts Payable & Reserves	399,274
Student Ln Financings Int Pay	154,041
Student Ln Financings Payable	<u>321,268,344</u>
<u>Total Liabilities</u>	<u><u>321,538,180</u></u>
<u>Ending Net Position</u>	<u><u>12,986,553</u></u>
Total Liabilities and Net Assets	<u><u>334,524,733</u></u>
 Parity Ratio	 <u>1.0203</u>
Senior Parity Ratio	<u>1.0723</u>

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

Supplemental Report

Report Date: 10/31/19

Report Period: 10/01/19 - 10/31/19

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%	
1/25/2018	\$ 416,224,404	65.4%	\$ 400,824,404	64.5%		\$ 15,400,000	100.0%	
4/25/2018	\$ 399,484,835	62.7%	\$ 384,084,835	61.8%		\$ 15,400,000	100.0%	
6/25/2018	\$ 389,802,079	61.2%	\$ 374,402,079	60.2%	69%	\$ 15,400,000	100.0%	100%
7/25/2018	\$ 384,454,146	60.4%	\$ 369,054,146	59.4%		\$ 15,400,000	100.0%	
10/25/2018	\$ 371,794,198	58.4%	\$ 356,394,198	57.3%		\$ 15,400,000	100.0%	
11/26/2018	\$ 367,024,581	57.6%	\$ 351,624,581	56.6%		\$ 15,400,000	100.0%	
12/26/2018	\$ 363,262,944	57.0%	\$ 347,862,944	56.0%		\$ 15,400,000	100.0%	
1/25/2019	\$ 359,276,976	56.4%	\$ 343,876,976	55.3%		\$ 15,400,000	100.0%	
2/25/2019	\$ 354,728,782	55.7%	\$ 339,328,782	54.6%		\$ 15,400,000	100.0%	
3/25/2019	\$ 350,565,726	55.0%	\$ 335,165,726	53.9%		\$ 15,400,000	100.0%	
4/25/2019	\$ 346,341,652	54.4%	\$ 330,941,652	53.2%		\$ 15,400,000	100.0%	
5/28/2019	\$ 341,992,179	53.7%	\$ 326,592,179	52.5%		\$ 15,400,000	100.0%	
6/25/2019	\$ 337,219,617	52.9%	\$ 321,819,617	51.8%	60%	\$ 15,400,000	100.0%	100%
7/25/2019	\$ 333,065,917	52.3%	\$ 317,665,917	51.1%		\$ 15,400,000	100.0%	
8/26/2019	\$ 328,673,453	51.6%	\$ 313,273,453	50.4%		\$ 15,400,000	100.0%	
9/25/2019	\$ 324,706,720	51.0%	\$ 309,306,720	49.8%		\$ 15,400,000	100.0%	
10/25/2019	\$ 321,268,344	50.4%	\$ 305,868,344	49.2%		\$ 15,400,000	100.0%	
11/25/2019	\$ 317,355,778	49.8%	\$ 301,955,778	48.6%		\$ 15,400,000	100.0%	

* 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: 10/31/19

Report Period: 10/01/19 - 10/31/19

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 on Discretionary Frb	Wgt Avg Mths		PFH	PFH Prin Bal	% of Pool		Wgt Avg Mths on PFH
							on Mandatory Frb	# of Brwrs on PFH			on PFH	PFH Pmt %*	
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%									
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0				7.1%	17.7%	48.7%
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4				7.7%	17.1%	56.7%
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	1,711	\$ 44,322,956		7.7%	16.5%	61.8%
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	1,725	\$ 46,216,343		8.4%	16.8%	61.6%
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	1,898	\$ 50,245,197		9.5%	15.9%	63.7%
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	1,972	\$ 51,889,888		10.1%	15.7%	65.1%
12/31/2016	\$ 494,539,470	77.7%	6.9%	10.0%	35.5	21.3	14.3	2,058	\$ 52,677,158		10.7%	15.4%	65.0%
3/31/2017	\$ 473,884,221	74.5%	6.6%	9.6%	36.7	21.4	15.2	2,084	\$ 53,304,022		11.2%	15.5%	67.1%
6/30/2017	\$ 454,694,400	71.5%	6.4%	9.4%	39.3	22.2	17.1	2,028	\$ 53,205,930		11.7%	14.7%	68.4%
9/30/2017	\$ 437,035,174	68.7%	6.3%	8.9%	38.4	22.4	16.0	2,058	\$ 54,239,930		12.4%	14.7%	69.1%
12/31/2017	\$ 421,603,218	66.3%	5.9%	8.7%	40.6	23.7	17.0	2,082	\$ 55,107,715		13.1%	13.7%	70.1%
3/31/2018	\$ 404,892,886	63.6%	6.0%	7.6%	43.6	24.2	19.4	2,151	\$ 55,991,146		13.8%	14.1%	70.5%
6/30/2018	\$ 389,912,188	61.3%	5.4%	8.4%	46.2	24.7	21.4	2,217	\$ 58,265,821		14.9%	14.6%	71.0%
9/30/2018	\$ 377,272,774	59.3%	5.2%	8.2%	43.7	24.8	18.8	2,202	\$ 57,347,604		15.2%	15.8%	71.5%
10/31/2018	\$ 372,503,157	58.6%	5.2%	8.4%	45.6	25.3	20.2	2,211	\$ 57,368,716		15.4%	15.3%	72.6%
11/30/2018	\$ 368,654,874	57.9%	5.3%	8.1%	45.5	25.2	20.4	2,196	\$ 57,259,818		15.5%	14.6%	73.3%
12/31/2018	\$ 364,643,947	57.3%	5.1%	8.0%	46.4	25.8	20.6	2,215	\$ 57,328,403		15.7%	15.2%	73.4%
1/31/2019	\$ 360,207,358	56.6%	5.1%	7.9%	45.8	25.0	20.8	2,213	\$ 57,505,546		16.0%	15.0%	73.8%
2/28/2019	\$ 356,021,555	56.0%	5.1%	8.0%	46.0	25.4	20.5	2,225	\$ 57,725,178		16.2%	15.5%	74.0%
3/31/2019	\$ 351,628,944	55.3%	5.3%	8.2%	45.6	25.9	19.7	2,197	\$ 56,900,581		16.2%	15.5%	74.6%
4/30/2019	\$ 347,470,755	54.6%	5.3%	8.2%	47.1	26.3	20.8	2,156	\$ 56,155,596		16.2%	15.1%	74.2%
5/31/2019	\$ 342,561,113	53.8%	4.8%	8.4%	47.7	26.5	21.2	2,190	\$ 57,603,905		16.8%	14.6%	75.5%
6/30/2019	\$ 338,328,222	53.2%	4.8%	8.4%	47.5	26.4	21.1	2,189	\$ 58,069,416		17.2%	14.9%	75.7%
7/31/2019	\$ 334,152,029	52.5%	4.7%	8.2%	47.0	25.2	21.7	2,202	\$ 58,619,774		17.5%	14.1%	76.0%
8/31/2019	\$ 330,185,296	51.9%	4.6%	8.0%	47.5	25.6	21.9	2,218	\$ 58,390,602		17.7%	14.4%	76.5%
9/30/2019	\$ 326,746,920	51.4%	4.8%	7.8%	47.4	25.6	21.8	2,212	\$ 57,718,899		17.6%	14.0%	77.0%
10/31/2019	\$ 322,834,354	50.7%	4.6%	7.8%	47.2	25.7	21.5	2,214	\$ 57,657,107		17.9%	13.9%	76.6%

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: 10/31/19

Report Period: 10/01/19 - 10/31/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb		Total Wgt Avg Mths on Frb in 2015-1 Trust		Wgt Avg Mths on Mandatory Frb in 2015-1 Trust		Wgt Avg Mths on Mandatory Frb in 2015-1 Trust		
		on Frb	Discretionary Frb	on Frb	Discretionary Frb	2015-1 Trust	in 2015-1 Trust	in 2015-1 Trust	in 2015-1 Trust	in 2015-1 Trust	in 2015-1 Trust	
6/30/2015	Discretionary Frb	30.3		17.5				2.2		2.0		0.1
	Mandatory Frb	45.3		25.2				2.1		0.1		2.0
	Total	34.8		19.8				2.2		1.4		0.7
6/30/2016	Discretionary Frb	33.1		18.5				10.2		8.2		2.0
	Mandatory Frb	46.2		25.2				10.2		1.9		8.3
	Total	37.0		20.5				10.2		6.3		3.9
6/30/2017	Discretionary Frb	34.7		20.3				16.0		12.6		3.4
	Mandatory Frb	49.4		26.5				14.5		3.9		10.6
	Total	39.3		22.2				15.5		9.9		5.7
6/30/2018	Discretionary Frb	38.6		21.3				20.7		15.0		5.7
	Mandatory Frb	53.1		27.9				21.1		7.8		13.2
	Total	46.2		24.7				20.9		11.3		9.6
9/30/2018	Discretionary Frb	33.8		20.6				20.4		14.7		5.7
	Mandatory Frb	52.4		28.6				20.6		7.4		13.1
	Total	43.7		24.8				20.5		10.8		9.6
12/31/2018	Discretionary Frb	35.4		21.9				20.8		15.0		5.8
	Mandatory Frb	56.7		29.5				22.4		8.4		14.0
	Total	46.4		25.8				21.6		11.6		10.0
3/31/2019	Discretionary Frb	34.2		21.7				20.7		15.1		5.5
	Mandatory Frb	54.3		29.1				25.2		10.2		15.0
	Total	45.6		25.9				23.3		12.3		10.9
4/30/2019	Discretionary Frb	35.7		22.0				21.8		15.9		5.9
	Mandatory Frb	55.3		29.4				25.3		10.8		14.5
	Total	47.1		26.3				23.8		12.9		10.9
5/31/2019	Discretionary Frb	36.7		21.8				22.8		16.0		6.8
	Mandatory Frb	55.8		30.0				24.7		10.4		14.4
	Total	47.7		26.5				23.9		12.8		11.2
6/30/2019	Discretionary Frb	37.2		22.5				22.4		16.0		6.4
	Mandatory Frb	54.6		29.1				25.6		10.9		14.8
	Total	47.5		26.4				24.3		13.0		11.4
7/31/2019	Discretionary Frb	36.0		21.5				22.7		16.0		6.8
	Mandatory Frb	54.7		27.8				26.2		10.1		16.2
	Total	47.0		25.2				24.8		12.5		12.3
8/31/2019	Discretionary Frb	35.5		21.4				22.7		15.9		6.8
	Mandatory Frb	55.8		28.5				26.2		10.7		15.5
	Total	47.5		25.6				24.8		12.8		11.9
9/30/2019	Discretionary Frb	34.2		21.1				22.3		15.8		6.5
	Mandatory Frb	56.9		28.8				26.8		11.7		15.1
	Total	47.4		25.6				24.9		13.4		11.5
10/31/2019	Discretionary Frb	34.5		20.7				23.9		15.9		8.0
	Mandatory Frb	57.2		29.7				27.7		11.3		16.4
	Total	47.2		25.7				26.0		13.3		12.7