

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 12/28/2015

Reporting Period: 11/01/2015 – 11/30/2015

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 11/30/15

Report Period: 11/01/15 - 11/30/15

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

A. Pool Balance		10/31/2015	Net Activity	11/30/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 583,079,114.95	\$ (6,240,820.01)	\$ 576,838,294.94		91.47%		
2. Interest expected to be Capitalized		\$ 5,136,136.15	\$ (78,512.27)	\$ 5,057,623.88				
3. Total Pool Balance		\$ 588,215,251.10	\$ (6,319,332.28)	\$ 581,895,918.82				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,389,197.65	\$ (148,842.03)	\$ 9,240,355.62				
5. Accrued Interest Subsidy & Special Allowance		\$ (674,860.62)	\$ (640,813.99)	\$ (1,315,674.61)				
6. Weighted Average Coupon Rate		4.798%		4.799%				
7. Weighted Average Remaining to Maturity (in months)		184.52		183.93				
8. Number of Loans		70,050		69,145				
9. Number of Borrowers		36,156		35,763				
B. Adjusted Pool Balance		10/31/2015	Change	11/30/2015				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ 5,050,000.00	\$ -	\$ 5,050,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)		\$ 1,470,538.13	\$ (15,798.33)	\$ 1,454,739.80				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 594,735,789.23		\$ 588,400,658.62				
C. Other Fund Balances		10/31/2015	Change	11/30/2015				
1. Collection Fund		\$ 9,331,415.65	\$ (2,268,208.83)	\$ 7,063,206.82				
2. Reserve Fund		\$ 1,493,504.15	\$ (22,966.02)	\$ 1,470,538.13				
3. Capitalized Interest Fund		\$ 5,250,000.00	\$ (200,000.00)	\$ 5,050,000.00				
4. Department Rebate Fund		\$ -	\$ 674,860.62	\$ 674,860.62				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 16,074,919.80	\$ (1,816,314.23)	\$ 14,258,605.57				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2015	%	11/30/2015	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 580,499,611.11	97.42%	\$ 570,628,169.12	97.37%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.58%	\$ 15,400,000.00	2.63%	
3. Total Notes Payable				\$ 595,899,611.11	100.00%	\$ 586,028,169.12	100.00%	
E. Parity Ratio Calculation:		10/31/2015	Change	11/30/2015				
1. Student Loan - Principal		\$ 583,079,114.95	\$ (6,240,820.01)	\$ 576,838,294.94				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,136,136.15	\$ (78,512.27)	\$ 5,057,623.88				
3. Pool Balance (E1 + E2)		\$ 588,215,251.10	\$ (6,319,332.28)	\$ 581,895,918.82				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 5,050,000.00	\$ -	\$ 5,050,000.00				
5. Specified Reserve Fund Balance		\$ 1,470,538.13	\$ (15,798.33)	\$ 1,454,739.80				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 594,735,789.23	\$ (6,335,130.61)	\$ 588,400,658.62				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 586,028,169.12	\$ (6,453,520.38)	\$ 579,574,648.74				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 570,628,169.12	\$ (6,453,520.38)	\$ 564,174,648.74				
9. Net Assets (E6-E7)		\$ 8,707,620.11	\$ 118,389.77	\$ 8,826,009.88				
10. Parity Ratio (E6/E7)		1.0149		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0422		1.0429				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 8,921,036.84		\$ 8,826,009.88				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,921,036.84		\$ 8,826,009.88				

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

Statement to Noteholders

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	583,079,114.95
	1 Borrower Payments	\$ (3,337,966.65)
	2 Claim Payments	\$ (2,333,988.78)
	3 Consolidation Payoffs	\$ (1,286,663.72)
	4 Other Cash Payments from Servicer	\$ 2,511.61
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,956,107.54)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 722,536.63
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (426.28)
	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	\$ (6,822.82)
	9 Total Non-Cash Principal Activity	\$ 715,287.53
C.	Total Student Loan Principal Activity	\$ (6,240,820.01) \$ 576,838,294.94
D.	Student Loan Cash Interest Activity	8,714,337.03
	1 Borrower Payments (includes Late Fees)	\$ (1,445,546.01)
	2 Claim Payments	\$ (53,738.54)
	3 Consolidation Payoffs	\$ (21,410.07)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,520,694.62)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,197,101.55
	2 Interest Subsidy Payment Accrual	\$ 159,130.09
	3 Special Allowance Payment Accrual Estimate	\$ (799,944.08)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (722,536.63)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (102,712.33)
	9 Total Non-Cash Interest Activity	\$ 731,038.60
F.	Total Student Loan Interest Activity	\$ (789,656.02) \$ 7,924,681.01
G.	Non-Reimbursable Losses During Collection Period	\$ (62,386.07)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (424,362.60) \$ 584,762,975.95

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

Beginning Cash Balance		\$ 11,434,569.31
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,337,966.65
	2 Principal Payments Received - Claim Payments	\$ 2,333,988.78
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,286,663.72
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,511.61)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,956,107.54
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,445,546.01
	2 Interest Payments Received - Claim Payments	\$ 53,738.54
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,410.07
	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	\$ 1,520,694.62
C.	Reimbursements from Servicer	\$ 7,988.86
D.	Reimbursements from Rehab SCRA Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ 200,000.00
G.	Transfer from Reserve Fund	\$ 22,966.02
H.	Transfers to Department Rebate Fund	\$ (674,860.62)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 138.29
	2 Rebate Fund Investment Earnings	\$ 11.37
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 51.90
	5 Reserve Fund Investment Earnings	\$ 14.97
	6 Total Investment Earnings	\$ 216.53
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (436,028.02)
	2 Servicing Fees	\$ (112,420.80)
	3 Indenture Trustee Fee	\$ (5,131.65)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (149,350.42)
	6 Interest Payments - LIBOR Notes	\$ (407,301.83)
	7 Principal Payments - LIBOR Notes	\$ (9,871,441.99)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (10,982,674.71)
K.	Total Cash Available at 11/30/15 (Collection Fund)	\$ 8,485,007.55

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/23/15	0.22100%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2015-1 FRN A LIBOR Notes	0.60%	0.82100%	12/28/2015	33	11/25/2015	12/27/2015	\$ 429,445.25
2. 2015-1 FRN B LIBOR Notes	1.50%	1.72100%	12/28/2015	33	11/25/2015	12/27/2015	\$ 24,294.78
3. Total - 2015-1 FRN Interest Payable							\$ 453,740.03

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 24,294.78
Class B Interest Cap (D)	\$ 446,629.23
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 24,294.78

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,356,231.64
(ii) non-principal amounts payable to Department	\$ 1,231,806.69
Total	\$ 1,140,041.96
<i>less</i>	
(b) accrued Trust expenses	\$ 263,967.48
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 429,445.25
Class B Interest Cap	\$ 446,629.23

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	\$ -

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru December 28th, 2015	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 453,740.03	\$ 429,445.25	\$ 24,294.78
2	Monthly Interest Paid	\$ 453,740.03	\$ 429,445.25	\$ 24,294.78
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,453,520.38	\$ 6,453,520.38	\$ -
8	Total Distribution Amount	\$ 6,907,260.41	\$ 6,882,965.63	\$ 24,294.78

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/15	\$ 586,028,169.12	
2	Current Adjusted Pool Balance 11/30/15	\$ 588,400,658.62	
3	less: Specified Overcollateralization Amount 11/30/15	\$ 8,826,009.88	
4	Total (B2-B3)	\$ 579,574,648.74	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,453,520.38	\$ 6,453,520.38

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/15	\$ 1,493,504.15	\$ 5,250,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ (200,000.00)
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 14.97	\$ 51.90
5	Transfer of Interest Earned to the Collection Account	\$ (14.97)	\$ (51.90)
6	Transfer of Excess Reserve to the Collection Account	\$ (22,966.02)	\$ -
7	Total Reserve Fund Balance Available at 11/30/15	\$ 1,470,538.13	\$ 5,050,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 11/30/15	\$ 1,470,538.13	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,454,739.80	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 12/28/15	\$ -	\$ 5,050,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,798.33	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	11/25/2015	Paydown Factors	12/28/2015
1	2015-1 FRN A LIBOR Notes	\$ 570,628,169.12	\$ 6,453,520.38	\$ 564,174,648.74
2	2015-1 A Pool Factor	0.9181467	0.0103838	0.9077629
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	\$ 586,028,169.12	\$ 6,453,520.38	\$ 579,574,648.74
	Total Note Pool Factor	\$ 0.9201259	\$ 0.0101327	\$ 0.9099932

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,485,007.55	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,485,007.55
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,485,007.55
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 15,798.33	\$	8,500,805.88
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 431,862.61	\$	8,068,943.27
(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:	\$ 640,813.99	\$	7,428,129.28
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,881.57	\$	7,423,247.71
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,422,247.71
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	7,422,247.71
(iv)	Payment of the Administrator Fee to the Administrator	\$ 147,053.81	\$	7,275,193.90
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	7,275,193.90
(v)	Payment of the Servicing Fee to the Servicer	\$ 111,032.10	\$	7,164,161.80
(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;	\$ 429,445.25	\$	6,734,716.55
(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;	\$ 24,294.78	\$	6,710,421.77
(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;	\$ -	\$	6,710,421.77
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,453,520.38	\$	256,901.39
(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)	\$ -	\$	256,901.39
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	256,901.39
(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	\$ -	\$	256,901.39
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	256,901.39
(xiv)	Remaining amounts released to the Depositor	\$ 256,901.39	\$	-

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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	
		10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	109	106	443,522	434,522	0.08%	0.08%	5.754%	5.752%	120	120
		Grace	108	67	337,472	210,416	0.06%	0.04%	4.895%	4.733%	118	120
		Repayment										
		Current	50,364	49,508	407,551,383	400,598,979	69.90%	69.45%	4.747%	4.736%	181	181
		31-60 Days Delinquent	2,253	2,328	20,521,968	21,536,442	3.52%	3.73%	5.261%	5.400%	190	193
		61-90 Days Delinquent	1,062	1,300	8,642,494	11,936,283	1.48%	2.07%	5.017%	5.262%	185	196
		91-120 Days Delinquent	935	801	9,826,365	6,399,373	1.69%	1.11%	4.986%	5.092%	207	187
		121-180 Days Delinquent	1,099	1,148	9,657,598	10,760,615	1.66%	1.87%	5.202%	5.066%	196	196
	181-270 Days Delinquent	1,158	1,129	9,814,802	9,774,449	1.68%	1.69%	5.421%	5.347%	192	187	
	> 271 Days Delinquent	747	746	5,911,236	5,740,433	1.01%	1.00%	5.354%	5.414%	191	196	
	Total Repayment	57,618	56,960	471,925,847	466,746,574	80.94%	80.91%	4.810%	4.814%	183	182	
	Forbearance	6,181	6,000	64,391,495	62,999,038	11.04%	10.92%	5.222%	5.225%	217	215	
	Deferment	6,034	6,012	45,980,779	46,447,745	7.89%	8.05%	5.028%	5.046%	193	195	
B	Total Portfolio	70,050	69,145	583,079,115	576,838,295	100%	100%	4.798%	4.799%	183	182	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,934	18,744	214,607,536	212,555,722	36.81%	36.85%	4.711%	4.712%	187	186
2. Unsubsidized Consolidation Loans	19,844	19,647	278,082,022	275,402,238	47.69%	47.74%	4.919%	4.921%	205	205
3. Subsidized Stafford Loans	17,824	17,534	42,067,697	41,322,610	7.21%	7.16%	4.263%	4.256%	99	99
4. Unsubsidized Stafford Loans	12,137	11,937	39,665,146	39,072,380	6.80%	6.77%	4.488%	4.487%	106	106
5. Grad PLUS Loans	79	76	1,113,235	1,105,589	0.19%	0.19%	8.110%	8.110%	142	142
6. PLUS Loans	1,205	1,180	7,425,208	7,261,425	1.27%	1.26%	6.989%	6.999%	87	87
7. SLS Loans	27	27	118,271	118,333	0.02%	0.02%	4.308%	4.324%	95	95
Total - Loan Type	70,050	69,145	583,079,115	576,838,295	100%	100%	4.798%	4.799%	183	182
2 Program Type										
1. Graduate	2,364	2,328	16,493,911	16,232,039	2.83%	2.81%	5.012%	5.008%	126	126
2. Undergraduate	59,931	59,146	527,836,373	522,304,665	90.53%	90.55%	4.760%	4.761%	187	186
3. Proprietary	7,755	7,671	38,748,831	38,301,591	6.65%	6.64%	5.221%	5.226%	147	147
Total - Program Type	70,050	69,145	583,079,115	576,838,295	100%	100%	4.798%	4.799%	183	182
3 School Type										
1. 4 Year Private	19,508	19,274	182,292,861	180,424,903	31.26%	31.28%	4.782%	4.784%	182	182
2. 4 Year Public	29,828	29,487	243,583,108	241,297,942	41.78%	41.83%	4.566%	4.566%	172	171
3. 2 Year Private	2,658	2,621	12,343,594	12,190,846	2.12%	2.11%	5.117%	5.128%	154	153
4. 2 Year Public	6,021	5,917	24,682,802	24,434,547	4.23%	4.24%	4.827%	4.826%	139	139
5. Prop/Voc/Tech	7,730	7,646	38,566,356	38,120,046	6.61%	6.61%	5.221%	5.226%	147	147
6. Unkown	4,305	4,200	81,610,393	80,370,011	14.00%	13.93%	5.269%	5.271%	249	249
Total - School Type	70,050	69,145	583,079,115	576,838,295	100%	100%	4.798%	4.799%	183	182

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2015	11/30/2015
1. In school	25	25
2. Grace	3	3
3. Deferment	16	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
	10/31/2015	11/30/2015
5. Repayment	116	116
6. Total Portfolio Weighted Average	92	93

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
				11/30/2015	11/30/2015					11/30/2015	11/30/2015	
A	Stafford						B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	45,517	0.01%		SE	Tbill + 3.10%	Fixed	2,429.73	0.00%	
	SB	Tbill + 3.50%	Fixed	138,123	0.02%		SE	Tbill + 3.10%	Variable	33,742.43	0.01%	
	SD	Tbill + 3.25%	Fixed	413,156	0.07%		SG	Tbill + 3.10%	Variable	736,659	0.13%	
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	82,177	0.01%	
	SE	Tbill + 3.10%	Fixed	64,180	0.01%		SJ	Tbill + 2.20%	Variable	181,306	0.03%	
	SE	Tbill + 3.10%	Variable	185,745	0.03%		SK	Tbill + 2.80%	Variable	602,779	0.10%	
	SG	Tbill + 3.10%	Variable	1,064,761	0.18%		LA	1mL + 1.74%	Variable	2,207,079	0.38%	
	SH	Tbill + 2.50%	Variable	94,099	0.02%		LB	1mL + 2.34%	Variable	13,820,993	2.40%	
	SJ	Tbill + 2.20%	Variable	145,264	0.03%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,676,466	0.29%	
	SK	Tbill + 2.80%	Variable	896,194	0.16%		LE	1mL + 1.74% (Neg SAP)	Variable	90,200	0.02%	
	LA	1mL + 1.74%	Variable	2,503,040	0.43%		LF	1mL + 2.34% (Neg SAP)	Fixed	10,710,028	1.86%	
	LB	1mL + 2.34%	Variable	15,291,097	2.65%		LF	1mL + 2.34% (Neg SAP)	Variable	490,198	0.08%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,778,477	0.31%		LI	1mL + 1.34% (Neg SAP)	Fixed	1,389,302	0.24%	
	LE	1mL + 1.74% (Neg SAP)	Variable	84,181	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	7,033,666	1.22%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,291,064	1.78%		None - Not eligible for SAP			15,530	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	487,555	0.08%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,258,964	0.22%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,537,824	1.13%							
	None - Not eligible for SAP			39,247	0.01%							
	Total - Stafford			41,323,488	7.16%		Total - Unsub Stafford			39,072,556	6.77%	
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	796,189	0.14%		SB	Tbill + 3.50%	Fixed	11,524	0.00%	
	SE	Tbill + 3.10%	Fixed	7,415,900	1.29%		SD	Tbill + 3.25%	Variable	87,293	0.02%	
	SG	Tbill + 3.10%	Variable	1,641,969	0.28%		SE	Tbill + 3.10%	Variable	31,619	0.01%	
	SL	T-bill + 3.10%	Fixed	4,247,820	0.74%		SG	Tbill + 3.10%	Variable	55,806	0.01%	
	LC	1mL + 2.64%	Fixed	228,166,263	39.55%		SH	Tbill + 2.50%	Variable	8,568	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	206,126,791	35.73%		LD	1mL + 2.64%	Variable	1,625,613	0.28%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	39,442,169	6.84%		LH	1mL + 2.64% (Neg SAP)	Fixed	5,633,040	0.98%	
	None - Not eligible for SAP			122,768	0.02%		LH	1mL + 2.64% (Neg SAP)	Variable	47,970	0.01%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	983,936	0.17%	
							None - Not eligible for SAP			0	0.00%	
	Total - Consolidation			487,959,870	84.59%		Total - Plus/SLS			8,485,370	1.47%	
							E	Credit Balances Loans		(2,989)	0.00%	
							Total Ending Balance at 11/30/15			576,838,295	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,387,727.32
b. 1-3% write offs	53,787.78
c. Claims filed pending payment	1,648,766.19
d. Total Current Period Defaults	\$ 4,090,281.29
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 18,325,790.38
b. 1-3% write offs	397,562.33
c. Claims filed pending payment	1,648,766.19
d. Total Cumulative Defaults	\$ 20,372,118.90
3. Cumulative Default (% of original pool balance)	3.20%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	3.87%
5. Cumulative Recoveries	\$ 18,325,790.38
6. Cumulative Recovery Rate (2a/2d)	89.96%
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: 11/30/15 Report Period: 11/01/15 - 11/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2015</u>
Cash	\$ 1,421,801
Assets Held by Trustee	
Investments	14,258,606
Accrued Interest Receivable	7,924,922
Student Loans Receivable, Net	576,127,295
Premium - Std Ln purchase	<u>784,079</u>
Total Assets	<u><u>600,516,702</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	586,028,169
Discount on Bonds Payable	(2,258,759)
Accrued Interest Payable	82,495
Other Accounts Payable & Accrued Expenses	695,830
Deferred Outflow	-
Total Liabilities	<u>584,547,736</u>
Net Assets	<u>15,968,966</u>
Total Liabilities and Net Assets	<u><u>600,516,702</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0429</u>