

PHEAA Student Loan Trust 2015-1

Monthly Servicing Report

Distribution Date: 01/25/2016

Reporting Period: 12/01/2015 – 12/31/2015

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

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

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

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

Statement to Noteholders

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

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

A. Pool Balance		11/30/2015	Net Activity	12/31/2015	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 576,838,294.94	\$ (7,666,899.02)	\$ 569,171,395.92		90.25%		
2. Interest expected to be Capitalized		\$ 5,057,623.88	\$ (85,474.01)	\$ 4,972,149.87				
3. Total Pool Balance		\$ 581,895,918.82	\$ (7,752,373.03)	\$ 574,143,545.79				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,240,355.62	\$ (91,922.67)	\$ 9,148,432.95				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,315,674.61)	\$ (576,495.15)	\$ (1,892,169.76)				
6. Weighted Average Coupon Rate		4.799%		4.797%				
7. Weighted Average Remaining to Maturity (in months)		183.93		183.00				
8. Number of Loans		69,145		68,180				
9. Number of Borrowers		35,763		35,267				
B. Adjusted Pool Balance		11/30/2015	Change	12/31/2015				
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)		\$ 1,454,739.80	\$ (19,380.94)	\$ 1,435,358.86				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 588,400,658.62		\$ 580,628,904.65				
C. Other Fund Balances		11/30/2015	Change	12/31/2015				
1. Collection Fund		\$ 7,063,206.82	\$ 2,365,321.10	\$ 9,428,527.92				
2. Reserve Fund		\$ 1,470,538.13	\$ (15,798.33)	\$ 1,454,739.80				
3. Capitalized Interest Fund		\$ 5,050,000.00	\$ -	\$ 5,050,000.00				
4. Department Rebate Fund		\$ 674,860.62	\$ 640,813.99	\$ 1,315,674.61				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 14,258,605.57	\$ 2,990,336.76	\$ 17,248,942.33				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2015	%	12/31/2015	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 570,628,169.12	97.37%	\$ 564,174,648.74	97.34%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	2.63%	\$ 15,400,000.00	2.66%	
3. Total Notes Payable				\$ 586,028,169.12	100.00%	\$ 579,574,648.74	100.00%	
E. Parity Ratio Calculation:		11/30/2015	Change	12/31/2015				
1. Student Loan - Principal		\$ 576,838,294.94	\$ (7,666,899.02)	\$ 569,171,395.92				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,057,623.88	\$ (85,474.01)	\$ 4,972,149.87				
3. Pool Balance (E1 + E2)		\$ 581,895,918.82	\$ (7,752,373.03)	\$ 574,143,545.79				
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		\$ 1,454,739.80	\$ (19,380.94)	\$ 1,435,358.86				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 588,400,658.62	\$ (7,771,753.97)	\$ 580,628,904.65				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 579,574,648.74	\$ (7,655,177.66)	\$ 571,919,471.08				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 564,174,648.74	\$ (7,655,177.66)	\$ 556,519,471.08				
9. Net Assets (E6-E7)		\$ 8,826,009.88	\$ (116,576.31)	\$ 8,709,433.57				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0429		1.0433				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 8,826,009.88		\$ 8,709,433.57				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 8,826,009.88		\$ 8,709,433.57				

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

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II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	576,838,294.94
	1 Borrower Payments	\$ (3,644,622.85)
	2 Claim Payments	\$ (2,855,066.54)
	3 Consolidation Payoffs	\$ (1,853,914.36)
	4 Other Cash Payments from Servicer	\$ 883.19
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (8,352,720.56)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 678,398.06
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ 8,145.91
	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	\$ (722.43)
	9 Total Non-Cash Principal Activity	\$ 685,821.54
C.	Total Student Loan Principal Activity	\$ (7,666,899.02)
D.	Student Loan Cash Interest Activity	7,924,681.01
	1 Borrower Payments (includes Late Fees)	\$ (1,432,240.98)
	2 Claim Payments	\$ (81,421.28)
	3 Consolidation Payoffs	\$ (43,006.48)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,556,668.74)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,250,295.56
	2 Interest Subsidy Payment Accrual	\$ 150,120.29
	3 Special Allowance Payment Accrual Estimate	\$ (726,615.44)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (678,398.06)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (107,151.43)
	9 Total Non-Cash Interest Activity	\$ 888,250.92
F.	Total Student Loan Interest Activity	\$ (668,417.82)
G.	Non-Reimbursable Losses During Collection Period	\$ (60,583.79)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (484,946.39)
		\$ 576,427,659.11

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

Beginning Cash Balance		\$ 8,485,007.55
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,644,622.85
	2 Principal Payments Received - Claim Payments	\$ 2,855,066.54
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,853,914.36
	4 Principal Payments Received - Other Payments from Servicer	\$ (883.19)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 8,352,720.56
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,432,240.98
	2 Interest Payments Received - Claim Payments	\$ 81,421.28
	3 Interest Payments Received - Consolidation Payoffs	\$ 43,006.48
	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	\$ 1,556,668.74
C.	Reimbursements from Servicer	\$ 248.09
D.	Reimbursements from Rehab SCRA Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 15,798.33
H.	Transfers to Department Rebate Fund	\$ (640,813.99)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 151.72
	2 Rebate Fund Investment Earnings	\$ 2.88
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 67.03
	5 Reserve Fund Investment Earnings	\$ 19.21
	6 Total Investment Earnings	\$ 240.84
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (431,862.61)
	2 Servicing Fees	\$ (111,032.10)
	3 Indenture Trustee Fee	\$ (4,881.57)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (147,053.81)
	6 Interest Payments - LIBOR Notes	\$ (453,740.03)
	7 Principal Payments - LIBOR Notes	\$ (6,453,520.38)
	8 Funds transferred to the Issuer	\$ (256,901.39)
	9 Total Previously Remitted Fees	\$ (7,859,991.89)
K.	Total Cash Available at 12/31/15 (Collection Fund)	\$ 9,909,878.23

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/15	0.42160%

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%	1.02160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 448,280.64
2. 2015-1 FRN B LIBOR Notes	1.50%	1.92160%	1/25/2016	28	12/28/2015	1/24/2016	\$ 23,016.50
3. Total - 2015-1 FRN Interest Payable							\$ 471,297.14

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 23,016.50
Class B Interest Cap (D)	\$ 558,472.36
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 23,016.50

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	\$ 2,400,415.85
(ii) non-principal amounts payable to Department	\$ 1,153,458.44
Total	\$ 1,267,740.03
<i>less</i>	
(b) accrued Trust expenses	\$ 260,987.03
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 448,280.64
Class B Interest Cap	\$ 558,472.36

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 January 25th, 2016	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 471,297.14	\$ 448,280.64	\$ 23,016.50
2	Monthly Interest Paid	\$ 471,297.14	\$ 448,280.64	\$ 23,016.50
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 7,655,177.66	\$ 7,655,177.66	\$ -
8	Total Distribution Amount	\$ 8,126,474.80	\$ 8,103,458.30	\$ 23,016.50

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/15	\$ 579,574,648.74	
2	Current Adjusted Pool Balance 12/31/15	\$ 580,628,904.65	
3	less: Specified Overcollateralization Amount 12/31/15	\$ 8,709,433.57	
4	Total (B2-B3)	\$ 571,919,471.08	
5	Total Principal Distribution Amount (B1-B4)	\$ 7,655,177.66	\$ 7,655,177.66

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/15	\$ 1,470,538.13	\$ 5,050,000.00
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 19.21	\$ 67.03
5	Transfer of Interest Earned to the Collection Account	\$ (19.21)	\$ (67.03)
6	Transfer of Excess Reserve to the Collection Account	\$ (15,798.33)	\$ -
7	Total Reserve Fund Balance Available at 12/31/15	\$ 1,454,739.80	\$ 5,050,000.00
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/15	\$ 1,454,739.80	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,435,358.86	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 01/25/16	\$ -	\$ 5,050,000.00
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 19,380.94	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/28/2015	Paydown Factors	1/25/2016
1	2015-1 FRN A LIBOR Notes	\$ 564,174,648.74	\$ 7,655,177.66	\$ 556,519,471.08
2	2015-1 A Pool Factor	0.9077629	0.0123173	0.8954456
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	\$ 579,574,648.74	\$ 7,655,177.66	\$ 571,919,471.08
	Total Note Pool Factor	\$ 0.9099932	\$ 0.0120194	\$ 0.8979737

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 9,909,878.23	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ 9,909,878.23	
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ 9,909,878.23	
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 19,380.94	\$ 9,929,259.17	
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 426,843.00	\$ 9,502,416.17	
(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:	\$ 576,495.15	\$ 8,925,921.02	
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,970.15	\$ 8,920,950.87	
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 8,919,950.87	
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$ 8,919,950.87	
(iv)	Payment of the Administrator Fee to the Administrator	\$ 145,473.98	\$ 8,774,476.89	
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$ 8,774,476.89	
(v)	Payment of the Servicing Fee to the Servicer	\$ 109,542.90	\$ 8,664,933.99	
(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;	\$ 448,280.64	\$ 8,216,653.35	
(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;	\$ 23,016.50	\$ 8,193,636.85	
(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;	\$ -	\$ 8,193,636.85	
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 7,655,177.66	\$ 538,459.19	
(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)	\$ -	\$ 538,459.19	
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ 538,459.19	
(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	\$ -	\$ 538,459.19	
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ 538,459.19	
(xiv)	Remaining amounts released to the Depositor	\$ 538,459.19	\$ -	

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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	
		11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	106	84	434,522	368,149	0.08%	0.06%	5.752%	5.807%	120	120
		Grace	67	81	210,416	245,404	0.04%	0.04%	4.733%	4.805%	120	119
		Repayment										
		Current	49,508	48,812	400,598,979	393,940,504	69.45%	69.21%	4.736%	4.740%	181	180
		31-60 Days Delinquent	2,328	2,230	21,536,442	20,284,188	3.73%	3.56%	5.400%	5.219%	193	190
		61-90 Days Delinquent	1,300	1,200	11,936,283	11,005,285	2.07%	1.93%	5.262%	5.392%	196	190
		91-120 Days Delinquent	801	872	6,399,373	7,743,016	1.11%	1.36%	5.092%	5.119%	187	191
		121-180 Days Delinquent	1,148	1,180	10,760,615	11,113,305	1.87%	1.95%	5.066%	5.140%	196	199
		181-270 Days Delinquent	1,129	1,047	9,774,449	8,873,708	1.69%	1.56%	5.347%	5.315%	187	186
	> 271 Days Delinquent	746	714	5,740,433	5,177,287	1.00%	0.91%	5.414%	5.324%	196	192	
	Total Repayment	56,960	56,055	466,746,574	458,137,292	80.91%	80.49%	4.814%	4.811%	182	181	
	Forbearance	6,000	6,280	62,999,038	66,580,613	10.92%	11.70%	5.225%	5.216%	215	212	
	Deferment	6,012	5,680	46,447,745	43,839,937	8.05%	7.70%	5.046%	5.070%	195	195	
B	Total Portfolio	69,145	68,180	576,838,295	569,171,396	100%	100%	4.799%	4.797%	182	181	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,744	60,937	212,555,722	210,375,508	36.85%	36.96%	4.712%	4.712%	186	185
2. Unsubsidized Consolidation Loans	19,647	2,230	275,402,238	271,837,296	47.74%	47.76%	4.921%	4.915%	205	203
3. Subsidized Stafford Loans	17,534	1,200	41,322,610	40,462,454	7.16%	7.11%	4.256%	4.259%	99	99
4. Unsubsidized Stafford Loans	11,937	872	39,072,380	38,340,220	6.77%	6.74%	4.487%	4.494%	106	106
5. Grad PLUS Loans	76	1,180	1,105,589	1,100,324	0.19%	0.19%	8.110%	8.108%	142	142
6. PLUS Loans	1,180	1,047	7,261,425	6,956,490	1.26%	1.22%	6.999%	7.020%	87	86
7. SLS Loans	27	714	118,333	99,105	0.02%	0.02%	4.324%	4.476%	95	97
Total - Loan Type	69,145	68,180	576,838,295	569,171,396	100%	100%	4.799%	4.797%	182	181
2 Program Type										
1. Graduate	2,328	2,291	16,232,039	15,920,705	2.81%	2.80%	5.008%	5.010%	126	127
2. Undergraduate	59,146	58,368	522,304,665	515,630,286	90.55%	90.59%	4.761%	4.759%	186	185
3. Proprietary	7,671	7,521	38,301,591	37,620,405	6.64%	6.61%	5.226%	5.230%	147	145
Total - Program Type	69,145	68,180	576,838,295	569,171,396	100%	100%	4.799%	4.797%	182	181
3 School Type										
1. 4 Year Private	19,274	19,051	180,424,903	178,302,455	31.28%	31.33%	4.784%	4.780%	182	181
2. 4 Year Public	29,487	29,127	241,297,942	238,221,828	41.83%	41.85%	4.566%	4.561%	171	170
3. 2 Year Private	2,621	2,570	12,190,846	11,930,140	2.11%	2.10%	5.128%	5.129%	153	152
4. 2 Year Public	5,917	5,789	24,434,547	23,861,192	4.24%	4.19%	4.826%	4.829%	139	139
5. Prop/Voc/Tech	7,646	7,496	38,120,046	37,438,703	6.61%	6.58%	5.226%	5.230%	147	146
6. Unkown	4,200	4,147	80,370,011	79,417,078	13.93%	13.95%	5.271%	5.278%	249	247
Total - School Type	69,145	68,180	576,838,295	569,171,396	100%	100%	4.799%	4.797%	182	181

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2015	12/31/2015
1. In school	25	25
2. Grace	3	3
3. Deferment	15	16
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	116	117
6. Total Portfolio Weighted Average	93	93

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2015	12/31/2015				12/31/2015	12/31/2015	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	46,204	0.01%	SE	Tbill + 3.10%	Fixed	2,394.22	0.00%
	SB	Tbill + 3.50%	Fixed	134,716	0.02%	SE	Tbill + 3.10%	Variable	33,799.78	0.01%
	SD	Tbill + 3.25%	Fixed	370,427	0.07%	SG	Tbill + 3.10%	Variable	709,296	0.12%
	SD	Tbill + 3.25%	Variable	5,000	0.00%	SH	Tbill + 2.50%	Variable	98,563	0.02%
	SE	Tbill + 3.10%	Fixed	63,789	0.01%	SJ	Tbill + 2.20%	Variable	170,527	0.03%
	SE	Tbill + 3.10%	Variable	179,294	0.03%	SK	Tbill + 2.80%	Variable	601,449	0.11%
	SG	Tbill + 3.10%	Variable	1,002,129	0.18%	LA	1mL + 1.74%	Variable	2,067,342	0.36%
	SH	Tbill + 2.50%	Variable	113,515	0.02%	LB	1mL + 2.34%	Variable	13,639,219	2.40%
	SJ	Tbill + 2.20%	Variable	165,864	0.03%	LE	1mL + 1.74% (Neg SAP)	Fixed	1,390,578	0.24%
	SK	Tbill + 2.80%	Variable	852,188	0.15%	LE	1mL + 1.74% (Neg SAP)	Variable	107,268	0.02%
	LA	1mL + 1.74%	Variable	2,219,037	0.39%	LF	1mL + 2.34% (Neg SAP)	Fixed	10,752,346	1.89%
	LB	1mL + 2.34%	Variable	15,220,784	2.67%	LF	1mL + 2.34% (Neg SAP)	Variable	466,279	0.08%
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,582,125	0.28%	LI	1mL + 1.34% (Neg SAP)	Fixed	1,243,243	0.22%
	LE	1mL + 1.74% (Neg SAP)	Variable	104,065	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	7,043,691	1.24%
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,254,561	1.80%		None - Not eligible for SAP		15,297	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	457,807	0.08%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,085,359	0.19%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	6,586,363	1.16%					
	None - Not eligible for SAP			20,125	0.00%					
	Total - Stafford			40,463,351	7.11%				38,341,292	6.74%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	803,113	0.14%	SB	Tbill + 3.50%	Fixed	11,524	0.00%
	SE	Tbill + 3.10%	Fixed	7,205,216	1.27%	SD	Tbill + 3.25%	Variable	68,252	0.01%
	SG	Tbill + 3.10%	Variable	1,629,804	0.29%	SE	Tbill + 3.10%	Variable	31,296	0.01%
	SL	T-bill + 3.10%	Fixed	4,201,769	0.74%	SG	Tbill + 3.10%	Variable	55,783	0.01%
	LC	1mL + 2.64%	Fixed	225,391,067	39.60%	SH	Tbill + 2.50%	Variable	8,573	0.00%
	LG	1mL + 2.64% (Neg SAP)	Fixed	203,883,620	35.82%	LD	1mL + 2.64%	Variable	1,526,108	0.27%
	LK	1mL + 2.24% (Neg SAP)	Fixed	39,052,536	6.86%	LH	1mL + 2.64% (Neg SAP)	Fixed	5,476,293	0.96%
	None - Not eligible for SAP			46,126	0.01%	LH	1mL + 2.64% (Neg SAP)	Variable	47,886	0.01%
						LM	1mL + 1.94% (Neg SAP)	Fixed	931,279	0.16%
							None - Not eligible for SAP		0	0.00%
	Total - Consolidation			482,213,250	84.72%				8,156,994	1.43%
						E	Credit Balances Loans			
									(3,491)	0.00%
						Total Ending Balance at 12/31/15			569,171,396	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 2,936,487.82
b. 1-3% write offs	59,762.78
c. Claims filed pending payment	1,689,283.36
d. Total Current Period Defaults	\$ 4,685,533.96
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 21,262,278.20
b. 1-3% write offs	457,325.11
c. Claims filed pending payment	1,689,283.36
d. Total Cumulative Defaults	\$ 23,408,886.67
3. Cumulative Default (% of original pool balance)	3.68%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	4.45%
5. Cumulative Recoveries	\$ 21,262,278.20
6. Cumulative Recovery Rate (2a/2d)	90.83%
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: 12/31/15 Report Period: 12/01/15 - 12/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2015</u>
Cash	\$ 481,350
Assets Held by Trustee	
Investments	17,248,943
Accrued Interest Receivable	7,257,778
Student Loans Receivable, Net	568,434,396
Premium - Std Ln purchase	<u>778,141</u>
Total Assets	<u><u>594,200,608</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	579,574,649
Discount on Bonds Payable	(2,227,800)
Accrued Interest Payable	67,325
Other Accounts Payable & Accrued Expenses	687,830
Deferred Outflow	-
Total Liabilities	<u>578,102,004</u>
Net Assets	<u>16,098,605</u>
Total Liabilities and Net Assets	<u><u>594,200,608</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0433</u>

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

Supplemental Report

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

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%				

* Appendix F of 2015-1 PPM

* 100% PPC: 4% CPR Cnslndn, 6% CPR Non-Cnslndn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 12/31/15

Report Period: 12/01/15 - 12/31/15

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths</u>			<u>% of Pool on IDR**</u>	<u>IDR Pmt %***</u>	<u>% of IDR Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH****</u>
						<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Frb</u>				
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%								
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.7	12.6	22.2	8.0%	20.8%	43.0%	17.3	
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	12.3	22.0	8.7%	25.2%	50.0%	20.0	
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	12.2	21.6	8.6%	23.6%	55.3%	22.1	

** IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

*** IDR Pmt % - Payment as a percentage of repayment plan prior to entering IDR

**** Only includes loans on a PFH repayment plan

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

Supplemental Report

Report Date: 12/31/15

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>		<u>Total Wgt Avg Mths on Frb in 2015-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2015-1 Trust</u>	<u>Wgt Avg Mths</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>			<u>on Mandatory Frb in 2015-1 Trust</u>
6/30/2015	Discretionary Frb	46.6	19.4	27.2	2.2	2.1	-
	Mandatory Frb	30.7	10.3	20.5	2.1	0.1	2.0
	Total	34.7	12.6	22.2	2.1	0.6	1.5
9/30/2015	Discretionary Frb	46.1	20.4	25.8	5.0	4.7	0.3
	Mandatory Frb	30.8	9.9	20.9	4.4	0.5	4.0
	Total	34.3	12.3	22.0	4.5	1.5	3.2
12/31/2015	Discretionary Frb	46.0	20.5	25.5	7.3	6.5	0.8
	Mandatory Frb	30.6	10.0	20.6	6.3	0.9	5.4
	Total	33.9	12.2	21.6	6.5	2.1	4.4