

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

**Distribution Date: 01/25/2017**

**Reporting Period: 12/01/2016 – 12/31/2016**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

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

A. Pool Balance		11/30/2016	Net Activity	12/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 497,930,743.90	\$ (7,010,223.45)	\$ 490,920,520.45	77.74%			
2. Interest expected to be Capitalized		\$ 3,664,771.34	\$ (45,821.46)	\$ 3,618,949.88				
<b>3. Total Pool Balance</b>		<b>\$ 501,595,515.24</b>	<b>\$ (7,056,044.91)</b>	<b>\$ 494,539,470.33</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,126,681.87	\$ 98,696.31	\$ 8,225,378.18				
5. Accrued Interest Subsidy & Special Allowance		\$ (942,054.65)	\$ (422,629.60)	\$ (1,364,684.25)				
6. Weighted Average Coupon Rate		4.806%		4.802%				
7. Weighted Average Remaining to Maturity (in months)		177.97		177.48				
8. Number of Loans		59,362		58,642				
9. Number of Borrowers		30,708		30,304				
B. Adjusted Pool Balance		11/30/2016	Change	12/31/2016				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)		\$ 1,253,988.79	\$ (17,640.11)	\$ 1,236,348.68				
<b>3. Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 502,849,504.03</b>		<b>\$ 495,775,819.01</b>				
C. Other Fund Balances		11/30/2016	Change	12/31/2016				
1. Collection Fund		\$ 7,413,708.95	\$ 370,276.00	\$ 7,783,984.95				
2. Reserve Fund		\$ 1,269,671.52	\$ (15,682.73)	\$ 1,253,988.79				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 486,442.76	\$ 455,611.89	\$ 942,054.65				
5. Acquisition Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 9,169,823.23</b>	<b>\$ 810,205.16</b>	<b>\$ 9,980,028.39</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2016	%	12/31/2016	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 486,101,204.16	96.93%	\$ 479,906,761.47	96.89%	
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.07%	\$ 15,400,000.00	3.11%	
<b>3. Total Notes Payable</b>				<b>\$ 501,501,204.16</b>	<b>100.00%</b>	<b>\$ 495,306,761.47</b>	<b>100.00%</b>	
E. Parity Ratio Calculation:		11/30/2016	Change	12/31/2016				
1. Student Loan - Principal		\$ 497,930,743.90	\$ (7,010,223.45)	\$ 490,920,520.45				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,664,771.34	\$ (45,821.46)	\$ 3,618,949.88				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 501,595,515.24</b>	<b>\$ (7,056,044.91)</b>	<b>\$ 494,539,470.33</b>				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,253,988.79	\$ (17,640.11)	\$ 1,236,348.68				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 502,849,504.03</b>	<b>\$ (7,073,685.02)</b>	<b>\$ 495,775,819.01</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 495,306,761.47	\$ (6,967,579.75)	\$ 488,339,181.72				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 479,906,761.47	\$ (6,967,579.75)	\$ 472,939,181.72				
<b>9. Net Assets (E6-E7)</b>		<b>\$ 7,542,742.56</b>	<b>\$ (106,105.27)</b>	<b>\$ 7,436,637.29</b>				
10. Parity Ratio (E6/E7)		1.0152		1.0152				
11. Senior Parity Ratio (E6/E8)		1.0478		1.0483				
F. Specified Overcollateralization Amount								
1. 1.50% of current Adjusted Pool Balance		\$ 7,542,742.56		\$ 7,436,637.29				
2. Specified Overcollateralization minimum		\$ 6,432,822.23		\$ 6,432,822.23				
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>		<b>\$ 7,542,742.56</b>		<b>\$ 7,436,637.29</b>				

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

II. Series 2015-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>497,930,743.90</b>
	1 Borrower Payments	\$ (3,290,401.21)
	2 Claim Payments	\$ (1,797,601.98)
	3 Consolidation Payoffs	\$ (2,383,154.50)
	4 Other Cash Payments from Servicer	\$ 5,887.24
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,465,270.45)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 458,611.55
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (125.00)
	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	\$ (3,439.55)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 455,047.00</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (7,010,223.45)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>7,184,627.22</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,194,643.21)
	2 Claim Payments	\$ (44,339.38)
	3 Consolidation Payoffs	\$ (55,520.18)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,294,502.77)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,941,487.38
	2 Interest Subsidy Payment Accrual	\$ 123,978.38
	3 Special Allowance Payment Accrual Estimate	\$ (546,607.98)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (458,611.55)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (89,676.75)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 970,569.48</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (323,933.29)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (49,171.81)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (959,022.88)</b>
		<b>\$ 497,781,214.38</b>

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	<b>Beginning Cash Balance</b>	<b>\$ 8,103,106.28</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,290,401.21
	2 Principal Payments Received - Claim Payments	\$ 1,797,601.98
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,383,154.50
	4 Principal Payments Received - Other Payments from Servicer	\$ (5,887.24)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 7,465,270.45</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,194,643.21
	2 Interest Payments Received - Claim Payments	\$ 44,339.38
	3 Interest Payments Received - Consolidation Payoffs	\$ 55,520.18
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,294,502.77</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 2,242.15
<b>D.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Reserve Fund</b>	\$ 15,682.73
<b>H.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (455,611.89)
<b>I.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,297.15
	2 Rebate Fund Investment Earnings	\$ 12.82
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 168.85
	<b>6 Total Investment Earnings</b>	<b>\$ 1,478.82</b>
<b>J.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (377,643.91)
	2 Servicing Fees	\$ (96,003.01)
	3 Indenture Trustee Fee	\$ (4,149.79)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (126,967.15)
	7 Interest Payments - LIBOR Notes	\$ (540,220.23)
	8 Principal Payments - LIBOR Notes	\$ (6,194,442.69)
	9 Funds transferred to the Issuer	\$ (322,750.34)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (7,663,177.12)</b>
<b>K.</b>	<b>Total Cash Available at 12/31/16 (Collection Fund)</b>	<b>\$ 8,763,494.19</b>

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/22/16	0.75611%

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%	1.35611%	1/25/2017	29	12/27/2016	1/24/2017	\$ 524,260.68
2. 2015-1 FRN B LIBOR Notes	1.50%	2.25611%	1/25/2017	29	12/27/2016	1/24/2017	\$ 27,988.30
3. Total - 2015-1 FRN Interest Payable							\$ 552,248.98

C. Class B Interest Distribution Amount	
Lesser of:	<b>Amount</b>
Class B interest accrued (B.2)	\$ 27,988.30
Class B Interest Cap (D)	\$ 415,430.34
Plus	
Class B Noteholders' Interest Shortfall	\$ -
<b>Class B Interest Distribution Amount</b>	<b>\$ 27,988.30</b>

D. Component Amounts used in Determining the Class B Interest Cap	
	<b>Amount</b>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) &amp; (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,065,465.76
(ii) non-principal amounts payable to Department	\$ 919,426.02
Total	\$ 1,165,140.40
<i>less</i>	
(b) accrued Trust expenses	\$ 225,449.38
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 524,260.68
<b>Class B Interest Cap</b>	<b>\$ 415,430.34</b>

E. Unpaid Class B Carry-Over Amount	
	<b>Amount</b>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
<b>Class B Carry-Over Amount</b>	<b>\$ -</b>

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 25, 2017	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 552,248.98	\$ 524,260.68	\$ 27,988.30
2	Monthly Interest Paid	\$ 552,248.98	\$ 524,260.68	\$ 27,988.30
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,967,579.75	\$ 6,967,579.75	\$ -
8	Total Distribution Amount	\$ 7,519,828.73	\$ 7,491,840.43	\$ 27,988.30

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/16	\$ 495,306,761.47	
2	Current Adjusted Pool Balance 12/31/16	\$ 495,775,819.01	
3	less: Specified Overcollateralization Amount 12/31/16	\$ 7,436,637.29	
4	Total (B2-B3)	\$ 488,339,181.72	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,967,579.75	\$ 6,967,579.75

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/16	\$ 1,269,671.52	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 168.85	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (168.85)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (15,682.73)	\$ -
7	Total Reserve Fund Balance Available at 12/31/16	\$ 1,253,988.79	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/16	\$ 1,253,988.79	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,236,348.68	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,640.11	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/27/2016	Paydown Factors	1/25/2017
1	2015-1 FRN A LIBOR Notes	\$ 479,906,761.47	\$ 6,967,579.75	\$ 472,939,181.72
2	2015-1 A Pool Factor	0.7721750	0.0112109	0.7609641
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	\$ 495,306,761.47	\$ 6,967,579.75	\$ 488,339,181.72
	Total Note Pool Factor	\$ 0.7776837	\$ 0.0109398	\$ 0.7667439

## VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,763,494.19	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,763,494.19
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,763,494.19
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 17,640.11	\$	8,781,134.30
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 372,818.04	\$	8,408,316.26
(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:	\$ 422,629.60	\$	7,985,686.66
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,239.23	\$	7,981,447.43
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,980,447.43
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	7,980,447.43
(iv)	Payment of the Administrator Fee to the Administrator	\$ 125,398.88	\$	7,855,048.55
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	7,855,048.55
(v)	Payment of the Servicing Fee to the Servicer	\$ 94,811.27	\$	7,760,237.28
(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;	\$ 524,260.68	\$	7,235,976.60
(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;	\$ 27,988.30	\$	7,207,988.30
(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;	\$ -	\$	7,207,988.30
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,967,579.75	\$	240,408.55
(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)	\$ -	\$	240,408.55
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	240,408.55
(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	\$ -	\$	240,408.55
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	240,408.55
(xiv)	Remaining amounts released to the Depositor	\$ 240,408.55	\$	-

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

VII. Series 2015-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	38	34	190,447	139,981	0.04%	0.03%	6.335%	6.430%	120	120
	Grace	19	18	63,497	83,263	0.01%	0.02%	5.897%	5.790%	120	116
	<b>Repayment</b>										
	Current	43,782	43,264	355,377,812	351,260,878	71.37%	71.55%	4.743%	4.734%	175	174
	31-60 Days Delinquent	2,094	1,793	17,021,307	16,636,852	3.42%	3.39%	5.288%	5.347%	180	194
	61-90 Days Delinquent	1,123	1,148	12,110,725	9,087,133	2.43%	1.85%	5.365%	5.409%	195	182
	91-120 Days Delinquent	638	804	5,158,918	7,455,511	1.04%	1.52%	5.248%	5.432%	171	194
	121-180 Days Delinquent	1,082	1,080	10,044,858	10,230,912	2.02%	2.08%	5.198%	5.286%	194	184
	181-270 Days Delinquent	844	895	7,866,659	7,834,697	1.58%	1.60%	5.458%	5.392%	193	183
> 271 Days Delinquent	578	552	4,719,276	4,494,430	0.95%	0.92%	5.112%	5.089%	177	182	
<b>Total Repayment</b>	<b>50,141</b>	<b>49,536</b>	<b>412,299,556</b>	<b>407,000,414</b>	<b>82.80%</b>	<b>82.91%</b>	<b>4.819%</b>	<b>4.817%</b>	<b>176</b>	<b>176</b>	
Forbearance	4,751	4,753	49,928,038	49,530,073	10.03%	10.09%	5.272%	5.197%	202	205	
Deferment	4,413	4,301	35,449,207	34,166,789	7.12%	6.96%	5.027%	5.047%	192	190	
B	<b>Total Portfolio</b>	<b>59,362</b>	<b>58,642</b>	<b>497,930,744</b>	<b>490,920,520</b>	<b>100%</b>	<b>100%</b>	<b>4.806%</b>	<b>4.803%</b>	<b>176</b>	<b>176</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	16,632	16,471	185,563,114	183,007,906	37.27%	37.28%	4.714%	4.713%	178	177
2. Unsubsidized Consolidation Loans	17,415	17,243	241,168,731	238,013,708	48.43%	48.48%	4.896%	4.891%	196	196
3. Subsidized Stafford Loans	14,521	14,328	33,233,754	32,646,264	6.67%	6.65%	4.406%	4.408%	99	99
4. Unsubsidized Stafford Loans	9,902	9,762	32,185,409	31,652,282	6.46%	6.45%	4.651%	4.649%	109	109
5. Grad PLUS Loans	62	60	887,249	848,404	0.18%	0.17%	8.052%	8.035%	134	134
6. PLUS Loans	815	763	4,804,720	4,664,456	0.96%	0.95%	7.078%	7.074%	89	90
7. SLS Loans	15	15	87,767	87,502	0.02%	0.02%	4.877%	4.880%	102	101
<b>Total - Loan Type</b>	<b>59,362</b>	<b>58,642</b>	<b>497,930,744</b>	<b>490,920,520</b>	<b>100%</b>	<b>100%</b>	<b>4.806%</b>	<b>4.803%</b>	<b>176</b>	<b>176</b>
<b>2 Program Type</b>										
1. Graduate	1,942	1,924	13,569,015	13,388,566	2.73%	2.73%	5.042%	5.024%	132	133
2. Undergraduate	50,721	50,108	446,592,117	440,656,558	89.69%	89.76%	4.754%	4.752%	179	179
3. Proprietary	6,699	6,610	37,769,612	36,875,396	7.59%	7.51%	5.336%	5.332%	152	150
<b>Total - Program Type</b>	<b>59,362</b>	<b>58,642</b>	<b>497,930,744</b>	<b>490,920,520</b>	<b>100%</b>	<b>100%</b>	<b>4.806%</b>	<b>4.803%</b>	<b>176</b>	<b>176</b>
<b>3 School Type</b>										
1. 4 Year Private	17,366	17,135	171,270,748	169,164,980	34.40%	34.46%	4.813%	4.808%	183	182
2. 4 Year Public	26,344	26,034	227,846,559	224,651,651	45.76%	45.76%	4.624%	4.623%	173	173
3. 2 Year Private	2,310	2,280	11,980,508	11,747,241	2.41%	2.39%	5.172%	5.159%	159	158
4. 2 Year Public	5,132	5,079	23,809,591	23,454,703	4.78%	4.78%	4.992%	4.991%	147	146
5. Prop/Voc/Tech	6,673	6,584	37,544,319	36,651,031	7.54%	7.47%	5.340%	5.336%	152	150
6. Unkown	1,537	1,530	25,479,019	25,250,914	5.12%	5.14%	5.256%	5.255%	230	230
<b>Total - School Type</b>	<b>59,362</b>	<b>58,642</b>	<b>497,930,744</b>	<b>490,920,520</b>	<b>100%</b>	<b>100%</b>	<b>4.806%</b>	<b>4.803%</b>	<b>176</b>	<b>176</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	11/30/2016	12/31/2016
1. In school	18	20
2. Grace	2	5
3. Deferment	17	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	128	130
<b>6. Total Portfolio Weighted Average</b>	<b>105</b>	<b>106</b>

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			12/31/2016	12/31/2016				12/31/2016	12/31/2016			
<b>A</b>	<b>Stafford</b>						<b>B</b>	<b>Unsub Stafford</b>				
	<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	43,966	0.01%		SE	Tbill + 3.10%	Fixed	1,915.63	0.00%	
	SB	Tbill + 3.50%	Fixed	119,092	0.02%		SE	Tbill + 3.10%	Variable	32,498.35	0.01%	
	SD	Tbill + 3.25%	Fixed	303,072	0.06%		SG	Tbill + 3.10%	Variable	632,210	0.13%	
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	21,758	0.00%	
	SE	Tbill + 3.10%	Fixed	53,719	0.01%		SJ	Tbill + 2.20%	Variable	51,006	0.01%	
	SE	Tbill + 3.10%	Variable	149,084	0.03%		SK	Tbill + 2.80%	Variable	632,959	0.13%	
	SG	Tbill + 3.10%	Variable	891,531	0.18%		LA	1mL + 1.74%	Variable	1,475,471	0.30%	
	SH	Tbill + 2.50%	Variable	64,751	0.01%		LB	1mL + 2.34%	Variable	11,458,733	2.33%	
	SJ	Tbill + 2.20%	Variable	109,380	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,006,263	0.20%	
	SK	Tbill + 2.80%	Variable	730,706	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	42,786	0.01%	
	LA	1mL + 1.74%	Variable	1,770,267	0.36%		LF	1mL + 2.34% (Neg SAP)	Fixed	8,940,291	1.82%	
	LB	1mL + 2.34%	Variable	12,277,820	2.50%		LF	1mL + 2.34% (Neg SAP)	Variable	426,226	0.09%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	1,128,376	0.23%		LI	1mL + 1.34% (Neg SAP)	Fixed	879,704	0.18%	
	LE	1mL + 1.74% (Neg SAP)	Variable	52,960	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	6,031,777	1.23%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,268,833	1.68%		None - Not eligible for SAP			19,330	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	386,794	0.08%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	774,102	0.16%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	5,457,670	1.11%							
	None - Not eligible for SAP			59,546	0.01%							
	<b>Total - Stafford</b>			<b>32,646,670</b>	<b>6.65%</b>		<b>Total - Unsub Stafford</b>			<b>31,652,928</b>	<b>6.45%</b>	
<b>C</b>	<b>Consolidation</b>						<b>D</b>	<b>Plus/SLS</b>				
	<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	735,442	0.15%		SB	Tbill + 3.50%	Fixed	11,986	0.00%	
	SE	Tbill + 3.10%	Fixed	5,853,867	1.19%		SD	Tbill + 3.25%	Variable	61,986	0.01%	
	SG	Tbill + 3.10%	Variable	1,385,779	0.28%		SE	Tbill + 3.10%	Variable	25,072	0.01%	
	SL	T-bill + 3.10%	Fixed	3,635,561	0.74%		SG	Tbill + 3.10%	Variable	50,554	0.01%	
	LC	1mL + 2.64%	Fixed	197,171,589	40.16%		SH	Tbill + 2.50%	Variable	7,441	0.00%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	177,163,351	36.09%		LD	1mL + 2.64%	Variable	1,035,410	0.21%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	34,731,134	7.07%		LH	1mL + 2.64% (Neg SAP)	Fixed	3,710,361	0.76%	
	None - Not eligible for SAP			351,991	0.07%		LH	1mL + 2.64% (Neg SAP)	Variable	38,277	0.01%	
							LM	1mL + 1.94% (Neg SAP)	Fixed	659,278	0.13%	
							None - Not eligible for SAP			-	0.00%	
	<b>Total - Consolidation</b>			<b>421,028,715</b>	<b>85.76%</b>		<b>Total - Plus/SLS</b>			<b>5,600,365</b>	<b>1.14%</b>	
							<b>E</b>	<b>Credit Balances Loans</b>		(8,158)	0.00%	
							<b>Total Ending Balance at 12/31/16</b>			<b>490,920,520</b>	<b>100%</b>	

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2016	\$ 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%
11/30/2015	\$ 581,895,918.82	8.060%
10/31/2015	\$ 588,215,251.10	8.194%
9/30/2015	\$ 597,401,661.28	7.483%
8/31/2015	\$ 607,234,128.60	6.516%
7/31/2015	\$ 615,903,832.77	5.374%
6/30/2015	\$ 622,960,856.07	4.153%
5/31/2015	\$ 628,852,434.75	2.581%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$ 1,841,941.36	
b. 1-3% write offs	36,083.07	
c. Claims filed pending payment	1,742,952.37	
d. Total Current Period Defaults	<u>\$ 3,620,976.80</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 42,647,431.17	
b. 1-3% write offs	879,439.80	
c. Claims filed pending payment	1,742,952.37	
d. Total Cumulative Defaults	<u>\$ 45,269,823.34</u>	
3. Cumulative Default (% of original pool balance)		7.12%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.08%
5. Cumulative Recoveries	\$ 42,647,431.17	
6. Cumulative Recovery Rate (2a/2d)		94.21%
7. Cumulative Net Loss Rate (2b/2d)		1.94%
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: 12/31/16 Report Period: 12/01/16 - 12/31/16

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>12/31/2016</u></b>
Cash	\$ 979,509
Assets Held by Trustee	
Investments	9,980,029
Accrued Interest Receivable	6,863,030
Student Loans Receivable, Net	490,475,520
Premium - Std Ln purchase	<u>19,839</u>
Total Assets	<u><u>508,317,927</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	495,306,761
Discount on Bonds Payable	(1,588,264)
Accrued Interest Payable	95,213
Other Accounts Payable & Accrued Expenses	598,267
Deferred Outflow	-
Total Liabilities	<u>494,411,977</u>
Net Assets	<u>13,905,949</u>
Total Liabilities and Net Assets	<u><u>508,317,927</u></u>
Parity Ratio	<u>1.0152</u>
Senior Parity Ratio	<u>1.0483</u>

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

Supplemental Report

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
4/22/2015	\$ 636,900,000	100.0%	\$ 621,500,000	100.0%		\$ 15,400,000	100.0%				
6/25/2015	\$ 629,221,826	98.8%	\$ 613,821,826	98.8%	99%	\$ 15,400,000	100.0%				100%
7/27/2015	\$ 622,887,383	97.8%	\$ 607,487,383	97.7%		\$ 15,400,000	100.0%				
10/26/2015	\$ 595,899,611	93.6%	\$ 580,499,611	93.4%		\$ 15,400,000	100.0%				
1/25/2016	\$ 571,919,471	89.8%	\$ 556,519,471	89.5%		\$ 15,400,000	100.0%				
4/25/2016	\$ 548,929,250	86.2%	\$ 533,529,250	85.8%		\$ 15,400,000	100.0%				
6/27/2016	\$ 532,755,351	84.6%	\$ 517,355,351	83.2%	89%	\$ 15,400,000	100.0%				100%
7/25/2016	\$ 525,922,207	82.6%	\$ 510,522,207	82.1%		\$ 15,400,000	100.0%				
10/25/2016	\$ 507,467,799	79.7%	\$ 492,067,799	79.2%		\$ 15,400,000	100.0%				
1/25/2017	\$ 488,339,182	76.7%	\$ 472,939,182	76.1%		\$ 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: 12/31/16

Report Period: 12/01/16 - 12/31/16

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths			% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
						Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH				
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%								
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0	7.1%	20.8%	48.7%	17.3	
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4	7.7%	25.2%	56.7%	20.0	
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	7.7%	23.6%	61.8%	22.1	
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	8.4%	19.9%	61.6%	22.7	
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	9.5%	17.6%	63.7%	23.4	
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	10.1%	17.3%	65.1%	24.1	
12/31/2016	\$ 494,539,470	77.7%	6.9%	10.0%	35.5	21.3	14.3	10.7%	17.2%	65.0%	24.8	

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

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

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

Supplemental Report

Report Date: 12/31/16

Report Period: 12/01/16 - 12/31/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in 2015-1 Trust</u>	<u>Discretionary Frb in 2015-1 Trust</u>	<u>on Mandatory Frb in 2015-1 Trust</u>
6/30/2015	Discretionary Frb	30.3	17.5	12.8	2.2	2.0	0.1
	Mandatory Frb	45.3	25.2	20.1	2.1	0.1	2.0
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	35.5	21.3	14.3	13.0	8.2	4.7