

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

Distribution Date: 01/25/2018

Reporting Period: 12/01/2017 – 12/31/2017

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 12/31/17

Report Period: 12/01/17 - 12/31/17

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

A. Pool Balance	11/30/2017	Net Activity	12/31/2017	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 424,010,960.23	\$ (5,067,936.31)	\$ 418,943,023.92	66.27%
2. Interest expected to be Capitalized	\$ 2,835,688.04	\$ (175,493.75)	\$ 2,660,194.29	
3. Total Pool Balance	\$ 426,846,648.27	\$ (5,243,430.06)	\$ 421,603,218.21	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,354,038.83	\$ (40,430.38)	\$ 7,313,608.45	
5. Accrued Interest Subsidy & Special Allowance	\$ (402,344.15)	\$ (166,778.27)	\$ (569,122.42)	
6. Weighted Average Coupon Rate	4.825%		4.822%	
7. Weighted Average Remaining to Maturity (in months)	172.57		172.30	
8. Number of Loans	50,346		49,694	
9. Number of Borrowers	26,007		25,656	

B. Adjusted Pool Balance	11/30/2017	Change	12/31/2017
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)	\$ 1,067,116.62	\$ (13,108.57)	\$ 1,054,008.05
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 427,913,764.89		\$ 422,657,226.26

C. Other Fund Balances	11/30/2017	Change	12/31/2017
1. Collection Fund	\$ 6,237,592.43	\$ (440,409.30)	\$ 5,797,183.13
2. Reserve Fund	\$ 1,079,469.71	\$ (12,353.04)	\$ 1,067,116.67
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 210,576.98	\$ 191,767.18	\$ 402,344.16
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 7,527,639.12	\$ (260,995.16)	\$ 7,266,643.96

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2017	%	12/31/2017	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 410,974,344.25	96.39%	\$ 406,080,942.66	96.35%
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	3.61%	\$ 15,400,000.00	3.65%
3. Total Notes Payable				\$ 426,374,344.25	100.00%	\$ 421,480,942.66	100.00%

E. Parity Ratio Calculation:	11/30/2017	Change	12/31/2017
1. Student Loan - Principal	\$ 424,010,960.23	\$ (5,067,936.31)	\$ 418,943,023.92
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,835,688.04	\$ (175,493.75)	\$ 2,660,194.29
3. Pool Balance (E1 + E2)	\$ 426,846,648.27	\$ (5,243,430.06)	\$ 421,603,218.21
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,067,116.62	\$ (13,108.57)	\$ 1,054,008.05
6. Adjusted Pool Balance (E3+E4+E5)	\$ 427,913,764.89	\$ (5,256,538.63)	\$ 422,657,226.26
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 421,480,942.66	\$ (5,256,538.63)	\$ 416,224,404.03
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 406,080,942.66	\$ (5,256,538.63)	\$ 400,824,404.03
9. Net Assets (E6-E7)	\$ 6,432,822.23	\$ -	\$ 6,432,822.23
10. Parity Ratio (E6/E7)	1.0153		1.0155
11. Senior Parity Ratio (E6/E8)	1.0538		1.0545

F. Specified Overcollateralization Amount	11/30/2017	12/31/2017
1. 1.50% of current Adjusted Pool Balance	\$ 6,418,706.47	\$ 6,339,858.39
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: 12/31/17

Report Period: 12/01/17 - 12/31/17

II. Series 2015-1 FRN Transactions and Accruals

		<u>Beg/End Balances</u>
A.	Student Loan Cash Principal Activity	424,010,960.23
	1 Borrower Payments	\$ (2,727,234.03)
	2 Claim Payments	\$ (1,891,269.20)
	3 Consolidation Payoffs	\$ (982,663.54)
	4 Other Cash Payments from Servicer	\$ 1,037.68
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,600,129.09)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 532,900.47
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (26.28)
	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	\$ (681.41)
	9 Total Non-Cash Principal Activity	\$ 532,192.78
C.	Total Student Loan Principal Activity	\$ (5,067,936.31) \$ 418,943,023.92
D.	Student Loan Cash Interest Activity	6,951,694.68
	1 Borrower Payments (includes Late Fees)	\$ (1,028,648.93)
	2 Claim Payments	\$ (60,071.88)
	3 Consolidation Payoffs	\$ (11,443.67)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,100,164.48)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,689,055.98
	2 Interest Subsidy Payment Accrual	\$ 102,992.49
	3 Special Allowance Payment Accrual Estimate	\$ (269,770.76)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (532,900.47)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (96,421.41)
	9 Total Non-Cash Interest Activity	\$ 892,955.83
F.	Total Student Loan Interest Activity	\$ (207,208.65) \$ 6,744,486.03
G.	Non-Reimbursable Losses During Collection Period	\$ (44,232.17)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,394,316.51) \$ 425,687,509.95

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III. Series 2015-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 6,457,166.80
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,727,234.03
	2 Principal Payments Received - Claim Payments	\$ 1,891,269.20
	3 Principal Payments Received - Consolidation Payoffs	\$ 982,663.54
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,037.68)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,600,129.09
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,028,648.93
	2 Interest Payments Received - Claim Payments	\$ 60,071.88
	3 Interest Payments Received - Consolidation Payoffs	\$ 11,443.67
	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	\$ 1,100,164.48
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ 7,753.30
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ 12,353.09
H.	Transfers to Department Rebate Fund	\$ (191,767.17)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 5,915.54
	2 Rebate Fund Investment Earnings	\$ 149.47
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 724.91
	6 Total Investment Earnings	\$ 6,789.92
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (325,490.08)
	2 Servicing Fees	\$ (83,142.29)
	3 Indenture Trustee Fee	\$ (3,541.36)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (107,946.97)
	7 Interest Payments - LIBOR Notes	\$ (673,200.00)
	8 Principal Payments - LIBOR Notes	\$ (4,893,401.59)
	9 Funds transferred to the Issuer	\$ (190,030.43)
	10 Total Previously Remitted Fees	\$ (6,277,752.72)
K.	Total Cash Available at 12/31/17 (Collection Fund)	\$ 6,714,836.79

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/21/17	1.55213%

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%	2.15213%	1/25/2018	30	12/26/2017	1/24/2018	\$ 728,282.48
2. 2015-1 FRN B LIBOR Notes	1.50%	3.05213%	1/25/2018	30	12/26/2017	1/24/2018	\$ 39,169.00
3. Total - 2015-1 FRN Interest Payable							\$ 767,451.48

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 39,169.00
Class B Interest Cap (D)	\$ 295,191.69
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 39,169.00

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	\$ 1,792,048.47
(ii) non-principal amounts payable to Department	\$ 591,780.72
Total	\$ 1,216,938.14
<i>less</i>	
(b) accrued Trust expenses	\$ 193,463.97
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 728,282.48
Class B Interest Cap	\$ 295,191.69

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 25, 2018	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 767,451.48	\$ 728,282.48	\$ 39,169.00
2	Monthly Interest Paid	\$ 767,451.48	\$ 728,282.48	\$ 39,169.00
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,256,538.63	\$ 5,256,538.63	\$ -
8	Total Distribution Amount	\$ 6,023,990.11	\$ 5,984,821.11	\$ 39,169.00

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/17	\$ 421,480,942.66	
2	Current Adjusted Pool Balance 12/31/17	\$ 422,657,226.26	
3	less: Specified Overcollateralization Amount 12/31/17	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 416,224,404.03	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,256,538.63	\$ 5,256,538.63

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/17	\$ 1,079,469.71	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 724.96	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (724.91)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (12,353.09)	\$ -
7	Total Reserve Fund Balance Available at 12/31/17	\$ 1,067,116.67	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/17	\$ 1,067,116.67	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,054,008.05	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,108.62	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/26/2017	Paydown Factors	1/25/2018
1	2015-1 FRN A LIBOR Notes	\$ 406,080,942.66	\$ 5,256,538.63	\$ 400,824,404.03
2	2015-1 A Pool Factor	0.6533885	0.0084578	0.6449307
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	\$ 421,480,942.66	\$ 5,256,538.63	\$ 416,224,404.03
	Total Note Pool Factor	\$ 0.6617694	\$ 0.0082533	\$ 0.6535161

VI. Series 2015-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,714,836.79	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,714,836.79
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,714,836.79
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 13,108.62	\$	6,727,945.41
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 322,009.96	\$	6,405,935.45
(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:	\$ 166,778.26	\$	6,239,157.19
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,613.22	\$	6,235,543.97
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,234,543.97
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	6,234,543.97
(iv)	Payment of the Administrator Fee to the Administrator	\$ 106,711.66	\$	6,127,832.31
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	6,127,832.31
(v)	Payment of the Servicing Fee to the Servicer	\$ 82,139.09	\$	6,045,693.22
(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:	\$ 728,282.48	\$	5,317,410.74
(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:	\$ 39,169.00	\$	5,278,241.74
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance:	\$ -	\$	5,278,241.74
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,256,538.63	\$	21,703.11
(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)	\$ -	\$	21,703.11
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	21,703.11
(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	\$ -	\$	21,703.11
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	21,703.11
(xiv)	Remaining amounts released to the Depositor	\$ 21,703.11	\$	-

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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
		11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	13	12	48,299	45,674	0.01%	0.01%	6.063%	6.021%	120	120
	Grace	11	10	26,573	22,593	0.01%	0.01%	6.204%	6.099%	120	120
	Repayment										
	Current	38,401	38,136	310,726,467	310,629,933	73.28%	74.15%	4.757%	4.759%	169	170
	31-60 Days Delinquent	1,523	1,539	15,109,919	13,011,575	3.56%	3.11%	5.296%	5.309%	186	174
	61-90 Days Delinquent	971	825	9,218,392	8,007,165	2.17%	1.91%	5.331%	5.219%	192	184
	91-120 Days Delinquent	505	667	4,229,854	6,635,677	1.00%	1.58%	5.118%	5.392%	178	188
	121-180 Days Delinquent	826	843	7,885,133	7,854,276	1.86%	1.87%	5.272%	5.124%	173	182
	181-270 Days Delinquent	747	787	7,090,246	7,596,455	1.67%	1.81%	5.661%	5.380%	183	176
> 271 Days Delinquent	484	432	3,849,811	3,570,825	0.91%	0.85%	5.608%	5.782%	167	173	
Total Repayment	43,457	43,229	358,109,822	357,305,906	84.46%	85.29%	4.837%	4.833%	171	171	
Forbearance	3,469	3,264	38,587,645	36,550,376	9.10%	8.72%	5.424%	5.507%	204	204	
Deferment	3,396	3,179	27,238,621	25,018,474	6.42%	5.97%	5.021%	5.019%	186	184	
B	Total Portfolio	50,346	49,694	424,010,960	418,943,024	100%	100%	4.825%	4.822%	171	171

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	14,575	14,442	158,789,060	156,974,624	37.45%	37.47%	4.711%	4.710%	170	170
2. Unsubsidized Consolidation Loans	15,238	15,099	208,449,646	206,290,574	49.16%	49.24%	4.861%	4.858%	189	188
3. Subsidized Stafford Loans	11,839	11,629	26,446,543	25,932,975	6.24%	6.19%	4.721%	4.720%	102	103
4. Unsubsidized Stafford Loans	8,109	7,959	26,018,112	25,582,564	6.14%	6.11%	4.915%	4.911%	113	114
5. Grad PLUS Loans	51	47	699,734	642,416	0.17%	0.15%	8.142%	8.112%	136	146
6. PLUS Loans	523	508	3,543,098	3,455,340	0.84%	0.82%	7.241%	7.233%	95	94
7. SLS Loans	11	10	64,768	64,531	0.02%	0.02%	4.379%	4.379%	109	108
Total - Loan Type	50,346	49,694	424,010,960	418,943,024	100%	100%	4.825%	4.822%	171	171
2 Program Type										
1. Graduate	1,602	1,568	11,290,377	11,021,628	2.66%	2.63%	5.146%	5.122%	139	139
2. Undergraduate	43,150	42,624	380,856,853	376,515,375	89.82%	89.87%	4.766%	4.764%	174	173
3. Proprietary	5,594	5,502	31,863,730	31,406,021	7.51%	7.50%	5.411%	5.411%	148	148
Total - Program Type	50,346	49,694	424,010,960	418,943,024	100%	100%	4.825%	4.822%	171	171
3 School Type										
1. 4 Year Private	14,788	14,607	147,505,907	145,771,766	34.79%	34.80%	4.818%	4.815%	178	178
2. 4 Year Public	22,404	22,138	192,597,582	190,000,116	45.42%	45.35%	4.631%	4.625%	168	167
3. 2 Year Private	1,913	1,866	9,702,022	9,556,854	2.29%	2.28%	5.231%	5.216%	152	152
4. 2 Year Public	4,328	4,271	20,429,627	20,230,642	4.82%	4.83%	5.155%	5.161%	144	143
5. Prop/Voc/Tech	5,577	5,485	31,726,342	31,298,251	7.48%	7.47%	5.414%	5.413%	148	148
6. Unkown	1,336	1,327	22,049,480	22,085,395	5.20%	5.27%	5.233%	5.241%	216	217
Total - School Type	50,346	49,694	424,010,960	418,943,024	100%	100%	4.825%	4.822%	171	171
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	42,088	41,531	344,311,182	340,226,471	81.20%	81.21%	4.698%	4.698%	164	163
2. Rehab Loans	8,258	8,163	79,699,778	78,716,553	18.80%	18.79%	5.372%	5.357%	202	202
Total - Rehab / Non Rehab Loans	50,346	49,694	424,010,960	418,943,024	100%	100%	4.825%	4.822%	171	171

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	11/30/2017	12/31/2017
1. In school	36	37
2. Grace	3	3
3. Deferment	17	17
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	141	142
6. Total Portfolio Weighted Average	117	119

IX. Series 2015-1 FFELP Portfolio Indices

				Ending Principal						Ending Principal		
				Balance	% of Total					Balance	% of Total	
			12/31/2017	12/31/2017				12/31/2017	12/31/2017			
A	Stafford						B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	39,126	0.01%		SE	Tbill + 3.10%	Fixed	940	0.00%	
	SB	Tbill + 3.50%	Fixed	79,451	0.02%		SE	Tbill + 3.10%	Variable	31,198.77	0.01%	
	SD	Tbill + 3.25%	Fixed	227,225	0.05%		SG	Tbill + 3.10%	Variable	441,278	0.11%	
	SD	Tbill + 3.25%	Variable	5,000	0.00%		SH	Tbill + 2.50%	Variable	94,135	0.02%	
	SE	Tbill + 3.10%	Fixed	30,157	0.01%		SJ	Tbill + 2.20%	Variable	69,578	0.02%	
	SE	Tbill + 3.10%	Variable	127,261	0.03%		SK	Tbill + 2.80%	Variable	488,438	0.12%	
	SG	Tbill + 3.10%	Variable	731,333	0.17%		LA	1mL + 1.74%	Variable	1,113,306	0.27%	
	SH	Tbill + 2.50%	Variable	40,014	0.01%		LB	1mL + 2.34%	Variable	9,485,392	2.26%	
	SJ	Tbill + 2.20%	Variable	64,596	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	764,258	0.18%	
	SK	Tbill + 2.80%	Variable	616,003	0.15%		LE	1mL + 1.74% (Neg SAP)	Variable	50,520	0.01%	
	LA	1mL + 1.74%	Variable	1,114,401	0.27%		LF	1mL + 2.34% (Neg SAP)	Fixed	7,260,400	1.73%	
	LB	1mL + 2.34%	Variable	10,106,995	2.41%		LF	1mL + 2.34% (Neg SAP)	Variable	308,753	0.07%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	782,211	0.19%		LI	1mL + 1.34% (Neg SAP)	Fixed	602,604	0.14%	
	LE	1mL + 1.74% (Neg SAP)	Variable	45,023	0.01%		LJ	1mL + 1.94% (Neg SAP)	Fixed	4,867,318	1.16%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	6,697,204	1.60%		None - Not eligible for SAP			4,549	0.00%	
	LF	1mL + 2.34% (Neg SAP)	Variable	313,893	0.07%							
	LI	1mL + 1.34% (Neg SAP)	Fixed	502,253	0.12%							
	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,389,687	1.05%							
	None - Not eligible for SAP			21,343	0.01%							
Total - Stafford				25,933,176	6.19%	Total - Unsub Stafford				25,582,668	6.11%	
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	640,297	0.15%		SD	Tbill + 3.25%	Variable	53,019	0.01%	
	SE	Tbill + 3.10%	Fixed	4,952,547	1.18%		SE	Tbill + 3.10%	Variable	22,723	0.01%	
	SG	Tbill + 3.10%	Variable	1,105,520	0.26%		SG	Tbill + 3.10%	Variable	37,077	0.01%	
	SL	T-bill + 3.10%	Fixed	2,966,158	0.71%		SH	Tbill + 2.50%	Variable	7,494	0.00%	
	LC	1mL + 2.64%	Fixed	169,684,759	40.50%		LD	1mL + 2.64%	Variable	767,480	0.18%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	153,458,567	36.63%		LH	1mL + 2.64% (Neg SAP)	Fixed	2,798,622	0.67%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,349,736	7.24%		LH	1mL + 2.64% (Neg SAP)	Variable	35,329	0.01%	
	None - Not eligible for SAP			112,388	0.03%		LM	1mL + 1.94% (Neg SAP)	Fixed	441,269	0.11%	
							None - Not eligible for SAP			356	0.00%	
Total - Consolidation				363,269,972	86.71%	Total - Plus/SLS				4,163,370	0.99%	
						E Credit Balances Loans				(6,162)	0.00%	
Total Ending Balance at 12/31/17						Total Ending Balance at 12/31/17				418,943,024	100%	

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2017	\$ 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%
5/31/2017	\$ 461,259,088.74	8.517%
4/30/2017	\$ 467,360,491.24	8.532%
3/31/2017	\$ 473,884,220.85	8.521%
2/28/2017	\$ 480,766,804.36	8.473%
1/31/2017	\$ 486,888,455.34	8.514%
12/31/2016	\$ 494,539,470.33	8.396%
11/30/2016	\$ 501,595,515.24	8.331%
10/31/2016	\$ 507,868,606.82	8.364%
9/30/2016	\$ 513,910,957.54	8.417%
8/31/2016	\$ 519,514,568.54	8.530%
7/31/2016	\$ 525,659,892.54	8.588%
6/30/2016	\$ 531,302,917.61	8.682%
5/31/2016	\$ 538,222,819.57	8.661%
4/30/2016	\$ 545,329,587.64	8.516%
3/31/2016	\$ 552,257,933.36	8.512%
2/29/2016	\$ 560,143,891.13	8.348%
1/31/2016	\$ 566,876,397.56	8.348%
12/31/2015	\$ 574,143,545.79	8.271%
9/30/2015	\$ 597,401,661.28	7.483%
6/30/2015	\$ 622,960,856.07	4.153%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 1,951,341.08
b. 1-3% write offs	44,000.90
c. Claims filed pending payment	966,083.42
d. Total Current Period Defaults	<u>\$ 2,961,425.40</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 62,529,063.93
b. 1-3% write offs	1,273,818.66
c. Claims filed pending payment	966,083.42
d. Total Cumulative Defaults	<u>\$ 64,768,966.01</u>
3. Cumulative Default (% of original pool balance)	10.18%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	11.00%
5. Cumulative Recoveries	\$ 62,529,063.93
6. Cumulative Recovery Rate (2a/2d)	96.54%
7. Cumulative Net Loss Rate (2b/2d)	1.97%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

PHEAA - 2015-1 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 12/31/17 Report Period: 12/01/17 - 12/31/17

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2017</u>
Cash	\$ 917,653
Assets Held by Trustee	
Investments	7,266,644
Accrued Interest Receivable	6,750,320
Student Loans Receivable, Net	418,531,024
Premium - Std Ln purchase	<u>340,842</u>
Total Assets	<u><u>433,806,483</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	421,480,943
Discount on Bonds Payable	(1,009,760)
Accrued Interest Payable	153,490
Other Accounts Payable & Accrued Expenses	515,474
Deferred Outflow	-
Total Liabilities	<u>421,140,147</u>
Net Assets	<u>12,666,336</u>
Total Liabilities and Net Assets	<u><u>433,806,483</u></u>
Parity Ratio	<u>1.0155</u>
Senior Parity Ratio	<u>1.0545</u>

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

Supplemental Report

Report Date: 12/31/17

Report Period: 12/01/17 - 12/31/17

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Class A</u>		<u>% of Orig Sub</u>		<u>% of Orig Class B</u>	
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A Debt</u>	<u>A Debt</u>	<u>at 100% PPC*</u>	<u>Class B Debt</u>	<u>Debt</u>	<u>at 100% PPC*</u>			
4/22/2015	\$ 636,900,000	100.0%	\$ 621,500,000	100.0%		\$ 15,400,000	100.0%				
6/25/2015	\$ 629,221,826	98.8%	\$ 613,821,826	98.8%	99%	\$ 15,400,000	100.0%				100%
7/27/2015	\$ 622,887,383	97.8%	\$ 607,487,383	97.7%		\$ 15,400,000	100.0%				
10/26/2015	\$ 595,899,611	93.6%	\$ 580,499,611	93.4%		\$ 15,400,000	100.0%				
1/25/2016	\$ 571,919,471	89.8%	\$ 556,519,471	89.5%		\$ 15,400,000	100.0%				
4/25/2016	\$ 548,929,250	86.2%	\$ 533,529,250	85.8%		\$ 15,400,000	100.0%				
6/27/2016	\$ 532,755,351	84.6%	\$ 517,355,351	83.2%	89%	\$ 15,400,000	100.0%				100%
7/25/2016	\$ 525,922,207	82.6%	\$ 510,522,207	82.1%		\$ 15,400,000	100.0%				
10/25/2016	\$ 507,467,799	79.7%	\$ 492,067,799	79.2%		\$ 15,400,000	100.0%				
1/25/2017	\$ 488,339,182	76.7%	\$ 472,939,182	76.1%		\$ 15,400,000	100.0%				
4/25/2017	\$ 467,942,897	73.5%	\$ 452,542,897	72.8%		\$ 15,400,000	100.0%				
6/26/2017	\$ 455,476,053	71.5%	\$ 440,076,053	70.8%	79%	\$ 15,400,000	100.0%				100%
7/25/2017	\$ 448,993,669	70.5%	\$ 433,593,669	69.8%		\$ 15,400,000	100.0%				
10/25/2017	\$ 431,555,846	67.8%	\$ 416,155,846	67.0%		\$ 15,400,000	100.0%				
1/25/2018	\$ 416,224,404	65.4%	\$ 400,824,404	64.5%		\$ 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: 12/31/17

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XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths			% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
						Wgt Avg Mths on Discretionary Frb	on Mandatory Frb					
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%								
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0	7.1%	17.7%	48.7%	17.3	
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4	7.7%	17.1%	56.7%	20.0	
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	7.7%	16.5%	61.8%	22.1	
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	8.4%	16.8%	61.6%	22.7	
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	9.5%	15.9%	63.7%	23.4	
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	10.1%	15.7%	65.1%	24.1	
12/31/2016	\$ 494,539,470	77.7%	6.9%	10.0%	35.5	21.3	14.3	10.7%	15.4%	65.0%	24.8	
3/31/2017	\$ 473,884,221	74.5%	6.6%	9.6%	36.7	21.4	15.2	11.2%	15.5%	67.1%	26.0	
6/30/2017	\$ 454,694,400	71.5%	6.4%	9.4%	39.3	22.2	17.1	11.7%	14.7%	68.4%	27.5	
9/30/2017	\$ 437,035,174	68.7%	6.3%	8.9%	38.4	22.4	16.0	12.4%	14.7%	69.1%	28.5	
12/31/2017	\$ 421,603,218	66.3%	5.9%	8.7%	40.6	23.7	17.0	13.1%	13.7%	70.1%	30.5	

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

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</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 on Mandatory Frb in 2015-1 Trust</u>
							<u>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
	Total	34.8	19.8	15.0	2.2	1.4	0.7
9/30/2015	Discretionary Frb	30.4	17.0	13.4	4.5	4.0	0.5
	Mandatory Frb	44.1	23.7	20.4	4.7	0.4	4.3
	Total	34.3	18.9	15.4	4.6	3.0	1.6
12/31/2015	Discretionary Frb	28.9	17.3	11.5	6.4	5.4	1.0
	Mandatory Frb	46.4	24.9	21.5	6.8	0.9	6.0
	Total	33.9	19.5	14.4	6.5	4.1	2.4
3/31/2016	Discretionary Frb	28.8	17.2	11.6	8.5	7.0	1.5
	Mandatory Frb	46.4	25.8	20.6	8.4	1.3	7.1
	Total	34.4	19.9	14.4	8.5	5.2	3.3
6/30/2016	Discretionary Frb	33.1	18.5	14.7	10.2	8.2	2.0
	Mandatory Frb	46.2	25.2	21.0	10.2	1.9	8.3
	Total	37.0	20.5	16.6	10.2	6.3	3.9
9/30/2016	Discretionary Frb	32.3	18.8	13.5	11.7	9.5	2.2
	Mandatory Frb	44.5	24.7	19.8	11.4	2.4	9.0
	Total	35.9	20.5	15.4	11.6	7.4	4.2
12/31/2016	Discretionary Frb	30.7	19.4	11.3	13.2	10.7	2.5
	Mandatory Frb	46.4	25.5	20.9	12.5	2.7	9.8
	Total	35.5	21.3	14.3	13.0	8.2	4.7
3/31/2017	Discretionary Frb	32.3	19.4	12.8	14.8	11.8	3.0
	Mandatory Frb	46.0	25.6	20.4	13.8	3.7	10.1
	Total	36.7	21.4	15.2	14.5	9.2	5.3
6/30/2017	Discretionary Frb	34.7	20.3	14.5	16.0	12.6	3.4
	Mandatory Frb	49.4	26.5	22.9	14.5	3.9	10.6
	Total	39.3	22.2	17.1	15.5	9.9	5.7
9/30/2017	Discretionary Frb	33.4	20.3	13.1	16.3	12.8	3.4
	Mandatory Frb	48.0	26.5	21.5	16.1	5.0	11.1
	Total	38.4	22.4	16.0	16.2	10.1	6.0
12/31/2017	Discretionary Frb	32.8	20.5	12.3	17.8	13.7	4.1
	Mandatory Frb	54.7	29.3	25.4	18.6	5.7	12.9
	Total	40.6	23.7	17.0	18.1	10.8	7.3