

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

Distribution Date: 1/25/2019

Reporting Period: 12/01/2018 – 12/31/2018

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: 12/31/18

Report Period: 12/01/18 - 12/31/18

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

A. Pool Balance	11/30/2018	Net Activity	12/31/2018	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$ 366,838,252.01	\$ (4,058,052.21)	\$ 362,780,199.80	
2. Interest expected to be Capitalized	\$ 1,816,622.42	\$ 47,124.39	\$ 1,863,746.81	
3. Total Pool Balance	\$ 368,654,874.43	\$ (4,010,927.82)	\$ 364,643,946.61	57.32%
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,964,509.49	\$ 97,800.59	\$ 7,062,310.08	
5. Accrued Interest Subsidy & Special Allowance	\$ 186,617.75	\$ 82,108.86	\$ 268,726.61	
6. Weighted Average Coupon Rate	4.877%		4.877%	
7. Weighted Average Remaining to Maturity (in months)	168.92		168.68	
8. Number of Loans	42,672		42,091	
9. Number of Borrowers	22,021		21,725	
10. Weighted Average Age of Borrowers	45.3		45.4	

B. Adjusted Pool Balance	11/30/2018	Change	12/31/2018
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$954,246.16)	\$ 954,246.16	\$ -	\$ 954,246.16
3. Adjusted Pool Balance (A3 + B1 + B2)	\$ 369,609,120.59		\$ 365,598,192.77

C. Other Fund Balances	11/30/2018	Change	12/31/2018
1. Collection Fund	\$ 4,446,232.73	\$ 242,768.74	\$ 4,689,001.47
2. Reserve Fund	\$ 954,246.16	\$ -	\$ 954,246.16
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ -	\$ -
5. Acquisition Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 5,400,478.89	\$ 242,768.74	\$ 5,643,247.63

D. Notes Payable	Final Maturity	CUSIP	Spread	11/30/2018	%	12/31/2018	%
1. 2015-1 Class A LIBOR Notes	10/25/2041	69340QAA4	1mL+0.60%	\$ 351,624,581.13	95.80%	\$ 347,862,943.76	95.76%
2. 2015-1 Class B LIBOR Notes	04/25/2045	69340QAB2	1mL+1.50%	\$ 15,400,000.00	4.20%	\$ 15,400,000.00	4.24%
3. Total Notes Payable				\$ 367,024,581.13	100.00%	\$ 363,262,943.76	100.00%

E. Parity Ratio Calculation:	11/30/2018	Change	12/31/2018
1. Student Loan - Principal	\$ 366,838,252.01	\$ (4,058,052.21)	\$ 362,780,199.80
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 1,816,622.42	\$ 47,124.39	\$ 1,863,746.81
3. Pool Balance (E1 + E2)	\$ 368,654,874.43	\$ (4,010,927.82)	\$ 364,643,946.61
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 954,246.16	\$ -	\$ 954,246.16
6. Adjusted Pool Balance (E3+E4+E5)	\$ 369,609,120.59	\$ (4,010,927.82)	\$ 365,598,192.77
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 363,262,943.76	\$ (3,985,967.70)	\$ 359,276,976.06
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 347,862,943.76	\$ (3,985,967.70)	\$ 343,876,976.06
9. Net Assets (E6-E7)	\$ 6,346,176.83	\$ (24,960.12)	\$ 6,321,216.71
10. Parity Ratio (E6/E7)	1.0175		1.0176
11. Senior Parity Ratio (E6/E8)	1.0625		1.0632

F. Specified Overcollateralization Amount	11/30/2018	12/31/2018
1. 1.50% of current Adjusted Pool Balance	\$ 5,544,136.81	\$ 5,483,972.89
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: 12/31/18

Report Period: 12/01/18 - 12/31/18

II. Series 2015-1 FRN Transactions and Accruals

		<u>Beg/End Balances</u>
A.	Student Loan Cash Principal Activity	366,838,252.01
	1 Borrower Payments	\$ (2,579,159.30)
	2 Claim Payments	\$ (1,191,744.55)
	3 Consolidation Payoffs	\$ (597,354.46)
	4 Other Cash Payments from Servicer	\$ 1,565.49
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,366,692.82)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 309,634.96
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	4 Amounts due to / (from) Guarantor	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (994.35)
	9 Total Non-Cash Principal Activity	\$ 308,640.61
C.	Total Student Loan Principal Activity	\$ (4,058,052.21)
D.	Student Loan Cash Interest Activity	7,151,127.24
	1 Borrower Payments (includes Late Fees)	\$ (942,185.53)
	2 Claim Payments	\$ (48,820.84)
	3 Consolidation Payoffs	\$ (15,587.39)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,006,593.76)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,480,909.22
	2 Interest Subsidy Payment Accrual	\$ 88,021.40
	3 Special Allowance Payment Accrual Estimate	\$ (5,912.54)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (309,634.96)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (66,879.91)
	9 Total Non-Cash Interest Activity	\$ 1,186,503.21
F.	Total Student Loan Interest Activity	\$ 179,909.45
G.	Non-Reimbursable Losses During Collection Period	\$ (22,442.57)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,726,650.50)
		\$ 370,111,236.49

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

	Beginning Cash Balance	\$ 5,118,166.25
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,579,159.30
	2 Principal Payments Received - Claim Payments	\$ 1,191,744.55
	3 Principal Payments Received - Consolidation Payoffs	\$ 597,354.46
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,565.49)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,366,692.82
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 942,185.53
	2 Interest Payments Received - Claim Payments	\$ 48,820.84
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,587.39
	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	\$ 1,006,593.76
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Rehab Adjustments	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Transfer from Capitalized Interest Fund	\$ -
G.	Transfer from Reserve Fund	\$ -
H.	Transfers to Department Rebate Fund	\$ -
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 11,796.82
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 1,537.32
	6 Total Investment Earnings	\$ 13,334.14
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (284,261.92)
	2 Servicing Fees	\$ (71,938.22)
	3 Indenture Trustee Fee	\$ (3,049.31)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (93,125.79)
	7 Interest Payments - LIBOR Notes	\$ (903,153.64)
	8 Principal Payments - LIBOR Notes	\$ (3,761,637.37)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (5,118,166.25)
K.	Total Cash Available at 12/31/18 (Collection Fund)	\$ 5,386,620.72

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IV. Series 2015-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/21/18	2.50625%

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%	3.10625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 900,457.72
2. 2015-1 FRN B LIBOR Notes	1.50%	4.00625%	1/25/2019	30	12/26/2018	1/24/2019	\$ 51,413.54
3. Total - 2015-1 FRN Interest Payable							\$ 951,871.26

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 51,413.54
Class B Interest Cap (D)	\$ 231,577.20
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 51,413.54

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	\$ 1,568,930.62
(ii) non-principal amounts payable to Department	\$ 287,431.59
Total	\$ 1,299,297.63
<i>less</i>	
(b) accrued Trust expenses	\$ 167,262.71
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 900,457.72
Class B Interest Cap	\$ 231,577.20

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, 2019	Combined	2015-1 Class A	2015-1 Class B
1	Monthly Interest Due	\$ 951,871.26	\$ 900,457.72	\$ 51,413.54
2	Monthly Interest Paid	\$ 951,871.26	\$ 900,457.72	\$ 51,413.54
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 3,985,967.70	\$ 3,985,967.70	\$ -
8	Total Distribution Amount	\$ 4,937,838.96	\$ 4,886,425.42	\$ 51,413.54

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/18	\$ 363,262,943.76	
2	Current Adjusted Pool Balance 12/31/18	\$ 365,598,192.77	
3	less: Specified Overcollateralization Amount 12/31/18	\$ 6,432,822.23	
4	Total (B2-B3)	\$ 359,165,370.54	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,097,573.22	\$ 3,985,967.70

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/18	\$ 954,246.16	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 1,537.32	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (1,537.32)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
7	Total Reserve Fund Balance Available at 12/31/18	\$ 954,246.16	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 12/31/18	\$ 954,246.16	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 954,246.16	\$ -
11	Cap Int Fund Schedule (Exh C) Balance at 10/25/16	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ -	\$ -
13	Cap Int Fund Schedule (Exh C)- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	12/26/2018	Paydown Factors	1/25/2019
1	2015-1 FRN A LIBOR Notes	\$ 347,862,943.76	\$ 3,985,967.70	\$ 343,876,976.06
2	2015-1 A Pool Factor	0.5597151	0.0064135	0.5533017
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	\$ 363,262,943.76	\$ 3,985,967.70	\$ 359,276,976.06
	Total Note Pool Factor	\$ 0.5703610	\$ 0.0062584	\$ 0.5641026

VI. Series 2015-1 FRN - Priority of Distributions

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds	\$ 5,386,620.72	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,386,620.72
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	5,386,620.72
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ -	\$	5,386,620.72
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 281,519.05	\$	5,105,101.67
(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;	\$ -	\$	5,105,101.67
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,111.01	\$	5,101,990.66
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,100,990.66
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (April Distribution Date Only)	\$ -	\$	5,100,990.66
(iv)	Payment of the Administrator Fee to the Administrator	\$ 92,163.72	\$	5,008,826.94
(iv)	Payment of Other Administration Expense to the Administrator (April Distribution only)	\$ -	\$	5,008,826.94
(v)	Payment of the Servicing Fee to the Servicer	\$ 70,987.98	\$	4,937,838.96
(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;	\$ 900,457.72	\$	4,037,381.24
(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;	\$ 51,413.54	\$	3,985,967.70
(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;	\$ -	\$	3,985,967.70
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,985,967.70	\$	-
(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)	\$ -	\$	-
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(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	\$ -	\$	-
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	-
(xiv)	Remaining amounts released to the Depositor	\$ -	\$	-

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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	
	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	
A	Borrower Status Distribution:										
	Interim										
	In-School	11	10	39,832	37,207	0.01%	0.01%	6.358%	6.327%	120	120
	Grace	-	1	-	2,625	0.00%	0.00%	0.000%	6.800%	-	120
	Repayment										
	Current	34,019	33,502	285,547,822	282,190,050	77.84%	77.79%	4.825%	4.823%	166	166
	31-60 Days Delinquent	997	1,188	10,310,709	10,428,248	2.81%	2.87%	5.481%	5.263%	181	170
	61-90 Days Delinquent	536	523	4,699,300	5,700,983	1.28%	1.57%	5.470%	5.722%	167	187
	91-120 Days Delinquent	330	373	3,119,879	3,171,978	0.85%	0.87%	5.278%	5.342%	159	170
	121-180 Days Delinquent	515	480	5,226,870	5,216,171	1.42%	1.44%	5.315%	5.430%	189	181
	181-270 Days Delinquent	522	537	5,262,133	5,060,107	1.43%	1.39%	5.556%	5.399%	193	201
	> 271 Days Delinquent	397	405	3,149,491	3,196,254	0.86%	0.88%	5.330%	5.443%	164	160
	Total Repayment	37,316	37,008	317,316,205	314,963,792	86.50%	86.82%	4.886%	4.885%	167	167
Forbearance	2,764	2,647	29,959,241	29,196,324	8.17%	8.05%	5.503%	5.527%	188	186	
Deferment	2,581	2,425	19,522,974	18,580,252	5.32%	5.12%	5.200%	5.184%	177	177	
B	Total Portfolio	42,672	42,091	366,838,252	362,780,200	100%	100%	4.877%	4.877%	167	167

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018	11/30/2018	12/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,811	12,676	137,766,840	136,397,561	37.56%	37.60%	4.720%	4.722%	165	164
2. Unsubsidized Consolidation Loans	13,394	13,235	182,736,997	180,861,477	49.81%	49.85%	4.849%	4.848%	183	183
3. Subsidized Stafford Loans	9,545	9,371	21,555,987	21,149,611	5.88%	5.83%	5.199%	5.199%	107	108
4. Unsubsidized Stafford Loans	6,507	6,402	21,308,906	20,954,695	5.81%	5.78%	5.370%	5.370%	120	120
5. Grad PLUS Loans	41	40	608,218	606,986	0.17%	0.17%	8.122%	8.123%	155	155
6. PLUS Loans	364	357	2,797,596	2,746,357	0.76%	0.76%	7.483%	7.473%	98	98
7. SLS Loans	10	10	63,709	63,513	0.02%	0.02%	5.505%	5.506%	113	113
Total - Loan Type	42,672	42,091	366,838,252	362,780,200	100%	100%	4.877%	4.877%	167	167
2 Program Type										
1. Graduate	1,337	1,306	9,524,770	9,398,742	2.60%	2.59%	5.458%	5.448%	148	148
2. Undergraduate	36,735	36,258	330,416,473	326,881,013	90.07%	90.10%	4.812%	4.812%	170	169
3. Proprietary	4,600	4,527	26,897,009	26,500,445	7.33%	7.30%	5.471%	5.471%	146	146
Total - Program Type	42,672	42,091	366,838,252	362,780,200	100%	100%	4.877%	4.877%	167	167
3 School Type										
1. 4 Year Private	12,576	12,407	128,764,773	127,658,287	35.10%	35.19%	4.872%	4.875%	175	174
2. 4 Year Public	19,197	18,938	166,466,203	164,196,506	45.38%	45.26%	4.675%	4.670%	164	164
3. 2 Year Private	1,555	1,530	8,280,683	8,198,683	2.26%	2.26%	5.267%	5.281%	152	152
4. 2 Year Public	3,586	3,538	17,352,342	17,227,317	4.73%	4.75%	5.311%	5.319%	142	142
5. Prop/Voc/Tech	4,584	4,511	26,783,610	26,387,983	7.30%	7.27%	5.477%	5.477%	146	146
6. Unkown	1,174	1,167	19,190,641	19,111,424	5.23%	5.27%	5.261%	5.261%	201	201
Total - School Type	42,672	42,091	366,838,252	362,780,200	100%	100%	4.877%	4.877%	167	167
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	35,311	34,805	295,099,647	291,627,058	80.44%	80.39%	4.736%	4.736%	161	160
2. Rehab Loans	7,361	7,286	71,738,605	71,153,142	19.56%	19.61%	5.458%	5.453%	194	194
Total - Rehab / Non Rehab Loans	42,672	42,091	366,838,252	362,780,200	100%	100%	4.877%	4.877%	167	167

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	11/30/2018	12/31/2018
1. In school	21	21
2. Grace	0	6
3. Deferment	19	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	153	154
6. Total Portfolio Weighted Average	131	132

IX. Series 2015-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			12/31/2018	12/31/2018				12/31/2018	12/31/2018
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	34,496	0.01%	SE	Tbill + 3.10%	Fixed	208
	SB	Tbill + 3.50%	Fixed	40,451	0.01%	SE	Tbill + 3.10%	Variable	22,198
	SD	Tbill + 3.25%	Fixed	182,474	0.05%	SG	Tbill + 3.10%	Variable	428,657
	SD	Tbill + 3.25%	Variable	5,000	0.00%	SH	Tbill + 2.50%	Variable	2,491
	SE	Tbill + 3.10%	Fixed	25,404	0.01%	SJ	Tbill + 2.20%	Variable	19,887
	SE	Tbill + 3.10%	Variable	92,126	0.03%	SK	Tbill + 2.80%	Variable	479,069
	SG	Tbill + 3.10%	Variable	627,105	0.17%	LA	1mL + 1.74%	Variable	778,240
	SH	Tbill + 2.50%	Variable	13,445	0.00%	LB	1mL + 2.34%	Variable	7,814,632
	SJ	Tbill + 2.20%	Variable	55,038	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	556,546
	SK	Tbill + 2.80%	Variable	538,125	0.15%	LE	1mL + 1.74% (Neg SAP)	Variable	23,595
	LA	1mL + 1.74%	Variable	892,208	0.25%	LF	1mL + 2.34% (Neg SAP)	Fixed	6,052,819
	LB	1mL + 2.34%	Variable	8,337,507	2.30%	LF	1mL + 2.34% (Neg SAP)	Variable	255,626
	LE	1mL + 1.74% (Neg SAP)	Fixed	646,358	0.18%	LI	1mL + 1.34% (Neg SAP)	Fixed	422,926
	LE	1mL + 1.74% (Neg SAP)	Variable	40,103	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	4,056,164
	LF	1mL + 2.34% (Neg SAP)	Fixed	5,363,039	1.48%		None - Not eligible for SAP		41,791
	LF	1mL + 2.34% (Neg SAP)	Variable	248,402	0.07%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	381,229	0.11%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	3,562,841	0.98%				
	None - Not eligible for SAP			64,802	0.02%				
	Total - Stafford			21,150,154	5.83%				20,954,849
						Total - Unsub Stafford			5.78%
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	563,248	0.16%	SD	Tbill + 3.25%	Variable	52,696
	SE	Tbill + 3.10%	Fixed	4,334,529	1.19%	SE	Tbill + 3.10%	Variable	22,001
	SG	Tbill + 3.10%	Variable	990,440	0.27%	SG	Tbill + 3.10%	Variable	36,306
	SL	T-bill + 3.10%	Fixed	2,631,931	0.73%	SH	Tbill + 2.50%	Variable	7,335
	LC	1mL + 2.64%	Fixed	147,738,321	40.72%	LD	1mL + 2.64%	Variable	605,857
	LG	1mL + 2.64% (Neg SAP)	Fixed	133,738,025	36.86%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,295,592
	LK	1mL + 2.24% (Neg SAP)	Fixed	26,734,841	7.37%	LH	1mL + 2.64% (Neg SAP)	Variable	21,508
	None - Not eligible for SAP			528,787	0.15%	LM	1mL + 1.94% (Neg SAP)	Fixed	364,833
							None - Not eligible for SAP		10,728
	Total - Consolidation			317,260,120	87.45%				3,416,856
						Total - Plus/SLS			0.94%
						E Credit Balances Loans			(1,780)
						Total Ending Balance at 12/31/18			362,780,200
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2018	\$ 364,643,946.61	7.699%
11/30/2018	\$ 368,654,874.43	7.762%
10/31/2018	\$ 372,503,157.20	7.852%
9/30/2018	\$ 377,272,774.49	7.880%
8/31/2018	\$ 380,846,115.53	7.999%
7/31/2018	\$ 385,234,901.87	8.065%
6/30/2018	\$ 389,912,188.20	8.118%
5/31/2018	\$ 395,228,139.22	8.134%
4/30/2018	\$ 399,622,381.10	8.216%
3/31/2018	\$ 404,892,886.32	8.247%
2/28/2018	\$ 410,871,275.96	8.226%
1/31/2018	\$ 415,676,399.42	8.309%
12/31/2017	\$ 421,603,218.21	8.299%
11/30/2017	\$ 426,846,648.27	8.346%
10/31/2017	\$ 431,787,884.86	8.427%
9/30/2017	\$ 437,035,174.20	8.486%
8/31/2017	\$ 442,831,571.03	8.514%
7/31/2017	\$ 448,697,982.81	8.530%
6/30/2017	\$ 454,694,399.89	8.543%
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%
9/30/2016	\$ 513,910,957.54	8.417%
6/30/2016	\$ 531,302,917.61	8.682%
3/31/2016	\$ 552,257,933.36	8.512%
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*	\$ 1,240,565.39
b. 1-3% write offs	22,161.83
c. Claims filed pending payment	804,364.92
d. Total Current Period Defaults	<u>\$ 2,067,092.14</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 78,403,536.07
b. 1-3% write offs	1,586,959.27
c. Claims filed pending payment	804,364.92
d. Total Cumulative Defaults	<u>\$ 80,794,860.26</u>
3. Cumulative Default (% of original pool balance)	12.70%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	13.30%
5. Cumulative Recoveries	\$ 78,403,536.07
6. Cumulative Recovery Rate (2a/2d)	97.04%
7. Cumulative Net Loss Rate (2b/2d)	1.96%
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: 12/31/18 **Report Period: 12/01/18 - 12/31/18**

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2018</u>
Cash	\$ 697,619
Assets Held by Trustee	
Investments	5,643,248
Accrued Interest Receivable	7,343,654
Student Loans Receivable, Net	362,448,200
Premium - Std Ln purchase	<u>174,185</u>
Total Assets	<u><u>376,306,906</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	363,262,944
Discount on Bonds Payable	(559,294)
Accrued Interest Payable	190,374
Other Accounts Payable & Accrued Expenses	448,782
Deferred Outflow	-
Total Liabilities	<u>363,342,806</u>
Net Assets	<u>12,964,100</u>
Total Liabilities and Net Assets	<u><u>376,306,906</u></u>
Parity Ratio	<u>1.0176</u>
Senior Parity Ratio	<u>1.0632</u>

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

Supplemental Report

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XII. Historical Note Payable Characteristics

Distribution		% of Orig		% of Orig Class		% of Orig Class A		% of Orig Sub		% of Orig Class B	
Date	Total Debt	Debt	Class A Debt	A Debt	at 100% PPC*	Class B Debt	Debt	at 100% PPC*			
4/22/2015	\$ 636,900,000	100.0%	\$ 621,500,000	100.0%		\$ 15,400,000	100.0%				
6/25/2015	\$ 629,221,826	98.8%	\$ 613,821,826	98.8%	99%	\$ 15,400,000	100.0%				100%
7/27/2015	\$ 622,887,383	97.8%	\$ 607,487,383	97.7%		\$ 15,400,000	100.0%				
10/26/2015	\$ 595,899,611	93.6%	\$ 580,499,611	93.4%		\$ 15,400,000	100.0%				
1/25/2016	\$ 571,919,471	89.8%	\$ 556,519,471	89.5%		\$ 15,400,000	100.0%				
4/25/2016	\$ 548,929,250	86.2%	\$ 533,529,250	85.8%		\$ 15,400,000	100.0%				
6/27/2016	\$ 532,755,351	84.6%	\$ 517,355,351	83.2%	89%	\$ 15,400,000	100.0%				100%
7/25/2016	\$ 525,922,207	82.6%	\$ 510,522,207	82.1%		\$ 15,400,000	100.0%				
10/25/2016	\$ 507,467,799	79.7%	\$ 492,067,799	79.2%		\$ 15,400,000	100.0%				
1/25/2017	\$ 488,339,182	76.7%	\$ 472,939,182	76.1%		\$ 15,400,000	100.0%				
4/25/2017	\$ 467,942,897	73.5%	\$ 452,542,897	72.8%		\$ 15,400,000	100.0%				
6/26/2017	\$ 455,476,053	71.5%	\$ 440,076,053	70.8%	79%	\$ 15,400,000	100.0%				100%
7/25/2017	\$ 448,993,669	70.5%	\$ 433,593,669	69.8%		\$ 15,400,000	100.0%				
10/25/2017	\$ 431,555,846	67.8%	\$ 416,155,846	67.0%		\$ 15,400,000	100.0%				
1/25/2018	\$ 416,224,404	65.4%	\$ 400,824,404	64.5%		\$ 15,400,000	100.0%				
4/25/2018	\$ 399,484,835	62.7%	\$ 384,084,835	61.8%		\$ 15,400,000	100.0%				
6/25/2018	\$ 389,802,079	61.2%	\$ 374,402,079	60.2%	69%	\$ 15,400,000	100.0%				100%
7/25/2018	\$ 384,454,146	60.4%	\$ 369,054,146	59.4%		\$ 15,400,000	100.0%				
10/25/2018	\$ 371,794,198	58.4%	\$ 356,394,198	57.3%		\$ 15,400,000	100.0%				
11/26/2018	\$ 367,024,581	57.6%	\$ 351,624,581	56.6%		\$ 15,400,000	100.0%				
12/26/2018	\$ 363,262,944	57.0%	\$ 347,862,944	56.0%		\$ 15,400,000	100.0%				
1/25/2019	\$ 359,276,976	56.4%	\$ 343,876,976	55.3%		\$ 15,400,000	100.0%				

* Appendix F of 2015-1 PPM

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

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

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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 on Discretionary Frb	Wgt Avg Mths		PFH	PFH Prin Bal	% of Pool		Wgt Avg Mths on PFH
							on Mandatory Frb	# of Brwrs on PFH			on PFH	PFH Pmt %* w/ \$0 Pmt	
4/22/2015	\$ 636,164,108	100.0%	8.8%	11.6%									
6/30/2015	\$ 622,960,856	97.9%	8.2%	11.5%	34.8	19.8	15.0				7.1%	17.7%	48.7%
9/30/2015	\$ 597,401,661	93.9%	7.8%	11.2%	34.3	18.9	15.4				7.7%	17.1%	56.7%
12/31/2015	\$ 574,143,546	90.3%	7.6%	11.6%	33.9	19.5	14.4	1,711	\$ 44,322,956		7.7%	16.5%	61.8%
3/31/2016	\$ 552,257,933	86.8%	7.6%	11.1%	34.4	19.9	14.4	1,725	\$ 46,216,343		8.4%	16.8%	61.6%
6/30/2016	\$ 531,302,918	83.5%	7.2%	10.4%	37.0	20.5	16.6	1,898	\$ 50,245,197		9.5%	15.9%	63.7%
9/30/2016	\$ 513,910,958	80.8%	7.0%	9.8%	35.9	20.5	15.4	1,972	\$ 51,889,888		10.1%	15.7%	65.1%
12/31/2016	\$ 494,539,470	77.7%	6.9%	10.0%	35.5	21.3	14.3	2,058	\$ 52,677,158		10.7%	15.4%	65.0%
3/31/2017	\$ 473,884,221	74.5%	6.6%	9.6%	36.7	21.4	15.2	2,084	\$ 53,304,022		11.2%	15.5%	67.1%
6/30/2017	\$ 454,694,400	71.5%	6.4%	9.4%	39.3	22.2	17.1	2,028	\$ 53,205,930		11.7%	14.7%	68.4%
9/30/2017	\$ 437,035,174	68.7%	6.3%	8.9%	38.4	22.4	16.0	2,058	\$ 54,239,930		12.4%	14.7%	69.1%
12/31/2017	\$ 421,603,218	66.3%	5.9%	8.7%	40.6	23.7	17.0	2,082	\$ 55,107,715		13.1%	13.7%	70.1%
3/31/2018	\$ 404,892,886	63.6%	6.0%	7.6%	43.6	24.2	19.4	2,151	\$ 55,991,146		13.8%	14.1%	70.5%
6/30/2018	\$ 389,912,188	61.3%	5.4%	8.4%	46.2	24.7	21.4	2,217	\$ 58,265,821		14.9%	14.6%	71.0%
9/30/2018	\$ 377,272,774	59.3%	5.2%	8.2%	43.7	24.8	18.8	2,202	\$ 57,347,604		15.2%	15.8%	71.5%
10/31/2018	\$ 372,503,157	58.6%	5.2%	8.4%	45.6	25.3	20.2	2,211	\$ 57,368,716		15.4%	15.3%	72.6%
11/30/2018	\$ 368,654,874	57.9%	5.3%	8.1%	45.5	25.2	20.4	2,196	\$ 57,259,818		15.5%	14.6%	73.3%
12/31/2018	\$ 364,643,947	57.3%	5.1%	8.0%	46.4	25.8	20.6	2,215	\$ 57,328,403		15.7%	15.2%	73.4%

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

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt. Avg Mths		Wgt Avg Mths on Mandatory Frb		Total Wgt Avg Mths on Frb in 2015-1 Trust	Wgt Avg Mths on Discretionary Frb in 2015-1 Trust	Wgt Avg Mths on Mandatory Frb in 2015-1 Trust
		on Frb	Discretionary Frb	on Frb	Mandatory Frb			
6/30/2015	Discretionary Frb	30.3	17.5	17.5	12.8	2.2	2.0	0.1
	Mandatory Frb	45.3	25.2	25.2	20.1	2.1	0.1	2.0
	Total	34.8	19.8	19.8	15.0	2.2	1.4	0.7
9/30/2015	Discretionary Frb	30.4	17.0	17.0	13.4	4.5	4.0	0.5
	Mandatory Frb	44.1	23.7	23.7	20.4	4.7	0.4	4.3
	Total	34.3	18.9	18.9	15.4	4.6	3.0	1.6
12/31/2015	Discretionary Frb	28.9	17.3	17.3	11.5	6.4	5.4	1.0
	Mandatory Frb	46.4	24.9	24.9	21.5	6.8	0.9	6.0
	Total	33.9	19.5	19.5	14.4	6.5	4.1	2.4
3/31/2016	Discretionary Frb	28.8	17.2	17.2	11.6	8.5	7.0	1.5
	Mandatory Frb	46.4	25.8	25.8	20.6	8.4	1.3	7.1
	Total	34.4	19.9	19.9	14.4	8.5	5.2	3.3
6/30/2016	Discretionary Frb	33.1	18.5	18.5	14.7	10.2	8.2	2.0
	Mandatory Frb	46.2	25.2	25.2	21.0	10.2	1.9	8.3
	Total	37.0	20.5	20.5	16.6	10.2	6.3	3.9
9/30/2016	Discretionary Frb	32.3	18.8	18.8	13.5	11.7	9.5	2.2
	Mandatory Frb	44.5	24.7	24.7	19.8	11.4	2.4	9.0
	Total	35.9	20.5	20.5	15.4	11.6	7.4	4.2
12/31/2016	Discretionary Frb	30.7	19.4	19.4	11.3	13.2	10.7	2.5
	Mandatory Frb	46.4	25.5	25.5	20.9	12.5	2.7	9.8
	Total	35.5	21.3	21.3	14.3	13.0	8.2	4.7
3/31/2017	Discretionary Frb	32.3	19.4	19.4	12.8	14.8	11.8	3.0
	Mandatory Frb	46.0	25.6	25.6	20.4	13.8	3.7	10.1
	Total	36.7	21.4	21.4	15.2	14.5	9.2	5.3
6/30/2017	Discretionary Frb	34.7	20.3	20.3	14.5	16.0	12.6	3.4
	Mandatory Frb	49.4	26.5	26.5	22.9	14.5	3.9	10.6
	Total	39.3	22.2	22.2	17.1	15.5	9.9	5.7
9/30/2017	Discretionary Frb	33.4	20.3	20.3	13.1	16.3	12.8	3.4
	Mandatory Frb	48.0	26.5	26.5	21.5	16.1	5.0	11.1
	Total	38.4	22.4	22.4	16.0	16.2	10.1	6.0
12/31/2017	Discretionary Frb	32.8	20.5	20.5	12.3	17.8	13.7	4.1
	Mandatory Frb	54.7	29.3	29.3	25.4	18.6	5.7	12.9
	Total	40.6	23.7	23.7	17.0	18.1	10.8	7.3
3/31/2018	Discretionary Frb	34.3	20.5	20.5	13.9	19.3	14.0	5.3
	Mandatory Frb	54.9	28.8	28.8	26.1	19.2	6.4	12.8
	Total	43.6	24.2	24.2	19.4	19.3	10.6	8.7
6/30/2018	Discretionary Frb	38.6	21.3	21.3	17.3	20.7	15.0	5.7
	Mandatory Frb	53.1	27.9	27.9	25.2	21.1	7.8	13.2
	Total	46.2	24.7	24.7	21.4	20.9	11.3	9.6
9/30/2018	Discretionary Frb	33.8	20.6	20.6	13.2	20.4	14.7	5.7
	Mandatory Frb	52.4	28.6	28.6	23.8	20.6	7.4	13.1
	Total	43.7	24.8	24.8	18.8	20.5	10.8	9.6
10/31/2018	Discretionary Frb	35.0	21.4	21.4	13.5	20.7	14.8	5.9
	Mandatory Frb	54.8	28.7	28.7	26.1	23.0	9.0	14.0
	Total	45.6	25.3	25.3	20.2	21.9	11.7	10.2
11/30/2018	Discretionary Frb	34.5	21.3	21.3	13.2	20.7	15.3	5.4
	Mandatory Frb	55.3	28.6	28.6	26.7	22.5	9.1	13.4
	Total	45.5	25.2	25.2	20.4	21.7	12.0	9.6
12/31/2018	Discretionary Frb	35.4	21.9	21.9	13.5	20.8	15.0	5.8
	Mandatory Frb	56.7	29.5	29.5	27.2	22.4	8.4	14.0
	Total	46.4	25.8	25.8	20.6	21.6	11.6	10.0