

**Fitch Takes Various Rating Actions on PHEAA Student Loan Trust I, 2003** Ratings

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Fitch Ratings-New York-28 September 2010: Fitch Ratings has affirmed the senior student loan notes and upgraded the subordinate bonds issued by Pennsylvania Higher Education Assistance Agency (PHEAA) Student Loan Trust I, student loan asset-backed notes issued under a master trust indenture, dated December 1, 2003. The Rating Outlook is Stable. A full ratings list is shown below.

The ratings on the senior notes are affirmed based on the sufficient level of credit enhancement, consisting of subordination and overcollateralization to cover the applicable risk factor stresses. The ratings on the subordinate notes are upgraded to 'AAA/LS3' from 'AA/LS3' based on the sufficient level of credit enhancement, consisting of overcollateralization, to cover the applicable risk factor stresses.

Fitch has taken the following rating actions:

Pennsylvania Higher Education Assistance Agency (PHEAA) Student Loan Trust I, student loan asset-backed notes, 2003 Master Trust Indenture

- 2003-1 class A-3 affirmed at 'AAA/LS1'; Outlook Stable;
- 2004-1 class A-1 affirmed at 'AAA/LS1'; Outlook Stable;
- 2004-1 class A-2 affirmed at 'AAA/LS1'; Outlook Stable;
- 2004-1 class A-3 affirmed at 'AAA/LS1'; Outlook Stable;
- 2005-1 class A-1 affirmed at 'AAA/LS1'; Outlook Stable;
- 2005-1 class A-2 affirmed at 'AAA/LS1'; Outlook Stable;
- 2003-1 class B upgraded to 'AAA/LS3' from 'AA/LS3'; Outlook Stable.
- 2004-1 class B upgraded to 'AAA/LS3' from 'AA/LS3'; Outlook Stable.
- 2005-1 class B upgraded to 'AAA/LS3' from 'AA/LS3'; Outlook Stable.

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Additional information is available at '[www.fitchratings.com](http://www.fitchratings.com)'

**Applicable Criteria and Related Research:**

- 'Global Structured Finance Rating Criteria', dated Aug. 13, 2010;
- 'Rating US Federal Family Education Loan Program Student Loan ABS Criteria', dated April 11, 2008;
- 'Fitch to Gauge Basis Risk in Auction-Rate U.S. FFELP SLABS Review' dated Sept. 22, 2010.

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria  
Rating US Federal Family Education Loan Program Student Loan ABS Criteria

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