

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1  
 Net Loan Rate Calculation  
 For the quarter ended 06/30/16

Net Loan rate calculation for the quarter ended 06/30/16 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	3.84%
<i>plus:</i> Special allowance percentage	0.08%
<i>less:</i> Consolidation rebate fee percentage	1.05%
Effective Interest Rate	2.87%
<i>less:</i> Program Expense Percentage	0.38%
<i>less:</i> Realized losses for quarter	0.04%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	0.00%
<b>Net Loan Rate for quarter ended 06/30/16:</b>	<b>2.45%</b>

*Special Allowance Percentage:*

Est'd. Special Allowance Payment	\$	49,570.91
Std. Ln. Prin. Bal.	\$	250,077,691.47
Special Allowance %		0.08%

*Consolidation Rebate Fee Percentage:*

CRF expense	\$	217,984.18
Std. Ln. Prin. Bal.	\$	250,077,691.47
Consolidation Rebate Fee %		1.05%

*Program Expense Percentage:*

(a) Trustee fees	0.04%		<u>ARS O/S</u>	<u>Std. Ln. Prin O/S</u>	
(b) Auction Agent	0.01%	0.01%	203,850,000.00	250,077,691.47	
(b) Broker-Dealer	0.03%	0.04%	23,850,000.00		
		0.03%	180,000,000.00		
(c) Remarketing Agent	0.00%				
(d) Credit Provider	0.00%				
(e) Administrator fee	0.25%				
<i>less:</i> Administrator fee subordinated	-0.20%				
		<u>Weighted Avg</u>			
(e) Servicer fee	0.25%	<u>Rate</u>	<u>Rate</u>	<u>Std. Ln. Prin O/S</u>	
		0.00%	0.50%	1,915,230.82	Stafford and PLUS
		<u>0.25%</u>	0.25%	<u>248,162,460.65</u>	Consolidation
		0.25%		250,077,691.47	
(f) Legal fees	0.00%				
(g) Transfer, Premium, Orig fees	0.00%				
(h) Credit/Liquidity fees	0.00%				
(i) Derivative fees & expenses (not payments)					
(j) Costs of Remarketing	0.00%				
Program Expense %	0.38%				

*Realized losses percentage:*

Net realized losses (gains)	22,647.04
Std Ln Prin Bal.	250,077,691.47
Realized loss %	0.04%