

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1
 Net Loan Rate Calculation
 For the quarter ended 09/30/15

Net Loan rate calculation for the quarter ended 09/30/15 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	3.85%
<i>plus:</i> Special allowance percentage	0.01%
<i>less:</i> Consolidation rebate fee percentage	1.05%
Effective Interest Rate	2.81%
<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%
Net Loan Rate for quarter ended 09/30/15:	2.39%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	6,013.50
Std. Ln. Prin. Bal.	\$	282,746,481.34
Special Allowance %		0.01%

Consolidation Rebate Fee Percentage:

CRF expense	\$	246,430.66
Std. Ln. Prin. Bal.	\$	282,746,481.34
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%	239,600,000.00	282,746,481.34	
(b) Broker-Dealer	0.03%	0.04%	59,600,000.00		
		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%	2,373,979.65	Stafford and PLUS
		<u>0.25%</u>	0.25%	<u>280,372,501.69</u>	Consolidation
		0.25%		282,746,481.34	
(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)	25,513.27
Std Ln Prin Bal.	282,746,481.34
Realized loss %	0.04%