

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1
 Net Loan Rate Calculation
 For the quarter ended 12/31/14

Net Loan rate calculation for the quarter ended 12/31/14 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	3.86%
<i>plus:</i> Special allowance percentage	0.00%
<i>less:</i> Consolidation rebate fee percentage	1.05%
Effective Interest Rate	2.81%
<i>less:</i> Program Expense Percentage	0.42%
<i>less:</i> Realized losses for quarter	0.05%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	0.00%
Net Loan Rate for quarter ended 12/31/14:	2.34%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$ 3,781.19
Std. Ln. Prin. Bal.	\$ 316,324,450.47
Special Allowance %	0.00%

Consolidation Rebate Fee Percentage:

CRF expense	\$ 275,520.41
Std. Ln. Prin. Bal.	\$ 316,324,450.47
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%	277,100,000.00	316,324,450.47	
(b) Broker-Dealer	0.07%	0.05%	78,350,000.00		
		0.10%	198,750,000.00		
(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%	2,861,973.00	Stafford and PLUS
		<u>0.25%</u>	0.25%	<u>313,462,477.47</u>	Consolidation
		0.25%		316,324,450.47	
(f) Legal fees	0.00%				
(g) Transfer, Premium, Orig fees	0.00%				
(h) Credit/Liquidity fees	0.00%				
(i) Derivative fees & expenses (not payments)	0.00%				
(j) Costs of Remarketing	0.00%				
Program Expense %	0.42%				

Realized losses percentage:

Net realized losses (gains)	35,670.15
Std Ln Prin Bal.	316,324,450.47
Realized loss %	0.05%