

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1
 Net Loan Rate Calculation
 For the quarter ended 12/31/15

Net Loan rate calculation for the quarter ended 12/31/15 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	0.03%
<i>less:</i> Consolidation rebate fee percentage	1.05%
Effective Interest Rate	2.84%
<i>less:</i> Program Expense Percentage	0.38%
<i>less:</i> Realized losses for quarter	0.03%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	0.00%
Net Loan Rate for quarter ended 12/31/15:	2.43%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	23,541.75
Std. Ln. Prin. Bal.	\$	272,300,419.54
Special Allowance %		0.03%

Consolidation Rebate Fee Percentage:

CRF expense	\$	237,318.68
Std. Ln. Prin. Bal.	\$	272,300,419.54
Consolidation Rebate Fee %		1.05%

Program Expense Percentage:

(a) Trustee fees	0.04%			
(b) Auction Agent	0.01%	0.01%	227,500,000.00	272,300,419.54
(b) Broker-Dealer	0.03%	0.05%	47,500,000.00	
		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%	2,229,624.03
		<u>0.25%</u>	0.25%	270,070,795.51
		0.25%		272,300,419.54
(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)	21,862.77
Std Ln Prin Bal.	272,300,419.54
Realized loss %	0.03%