

PHEAA Student Loan Trust I

Quarterly Servicing Report

Distribution Date: 04/27/2015

Reporting Period: 01/01/2015 – 03/31/2015

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

I. Series 2003-1, 2004-1 & 2005-1 Asset and Liability Summary

A. Student Loan Portfolio and Fund Balance

	12/31/2014	Net Activity	3/31/2015	
1. Financed Student Loans - Principal Balance	\$ 316,324,450.47	\$ (11,357,741.22)	\$ 304,966,709.25	29.60%
2. Interest Expected to be Capitalized	\$ 1,444,319.25	\$ (18,175.50)	\$ 1,426,143.75	% of Initial
3. Total Pool Balance	\$ 317,768,769.72	\$ (11,375,916.72)	\$ 306,392,853.00	Prin Balance
4. Financed Student Loans - Borrower Interest Balance (includes Late Fees)	\$ 2,972,824.16	\$ (134,053.36)	\$ 2,838,770.80	
5. Accrued Interest Subsidy & Special Allowance	\$ 138,251.28	\$ (2,318.53)	\$ 135,932.75	
6. Weighted Average Coupon Rate	3.86%		3.86%	
7. Weighted Average Remaining to Maturity (in months)	146.73		145.25	
8. Number of Loans	36,102		35,030	
9. Number of Borrowers	20,979		20,357	

B. Reserve Fund

	12/31/2014	Change	3/31/2015	
1 Reserve Fund (0.95%)	\$ 2,599,675.00	\$ (124,450.00)	\$ 2,475,225.00	
2 Reserve Fund Floor	\$ 500,000.00	\$ -	\$ 500,000.00	
3 Current Reserve Account Balance	\$ 2,599,675.00	\$ (124,450.00)	\$ 2,475,225.00	

C. Other Fund Balances

	12/31/2014	Change	3/31/2015	
1 Acquisition Fund	\$ -	\$ -	\$ -	
2 Revenue Fund (including sub-accounts & Intransits from Servicer)	\$ 9,154,356.81	\$ 12,856.55	\$ 9,167,213.36	

D. Notes and Certificates

	Final Maturity	CUSIP	Spread	12/31/2014	%	3/31/2015	%
1 2003-1 Class A-3 ARS Notes	07/25/2042	71722TAB0	ARS	\$ 58,350,000.00	21.06%	\$ 58,350,000.00	22.04%
3 2004-1 Class A-2 ARS Notes	04/25/2044	71722TAF1	ARS	\$ 90,000,000.00	32.48%	\$ 90,000,000.00	33.99%
4 2004-1 Class A-3 ARS Notes	04/25/2044	71722TAG9	ARS	\$ 90,000,000.00	32.48%	\$ 90,000,000.00	33.99%
5 2004-1 Class B-1 ARS Notes	04/25/2044	71722TAH7	ARS	\$ 18,750,000.00	6.77%	\$ 6,450,000.00	2.44%
6 2005-1 Class B-1 ARS Notes	04/25/2045	71722TAL8	ARS	\$ 20,000,000.00	7.22%	\$ 20,000,000.00	7.55%
7 Total Notes and Certificates				\$ 277,100,000.00	100.00%	\$ 264,800,000.00	100.00%

II. Series 2003-1, 2004-1 & 2005-1 Transactions and Accruals		01/01/2015	thru	03/31/2015	Beg/End Balances
A.	Student Loan Cash Principal Activity				\$ 316,324,450.47
	1 Borrower Payments	\$	(9,068,645.77)		
	2 Claim Payments	\$	(1,537,557.60)		
	3 Consolidation Payoffs	\$	(1,259,802.02)		
	4 Other Cash Payments from Servicer	\$	3,058.06		
	5 Acquisitions / Sales	\$	-		
	6 Total Principal Cash Activity	\$	(11,862,947.33)		
B.	Student Loan Non-Cash Principal Activity				
	1 Capitalized Interest	\$	506,134.54		
	2 Cancellations / Reissues	\$	-		
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$	-		
	4 Amounts due to / (from) Guarantor - Insurance fees	\$	-		
	5 Amounts due to / (from) DOE- Direct Cnsltn Payments	\$	-		
	6 Amounts due to / (from) U.S. Department of Education- Orig Fees	\$	-		
	7 Borrower Benefit reductions	\$	-		
	8 Other Non-Cash Adjustments	\$	(928.43)		
	9 Total Non-Cash Principal Activity	\$	505,206.11		
C.	Total Student Loan Principal Activity	\$	(11,357,741.22)		\$ 304,966,709.25
D.	Student Loan Cash Interest Activity				\$ 3,055,270.36
	1 Borrower Payments (includes Late Fees)	\$	(2,400,584.04)		
	2 Claim Payments	\$	(36,421.41)		
	3 Consolidation Payoffs	\$	(16,212.69)		
	4 Other Cash Payments from Servicer (includes Late Fees)	\$	-		
	5 Acquisitons / Sales	\$	-		
	6 Interest Subsidy Payments	\$	(134,470.04)		
	7 Special Allowance Payments	\$	(3,994.69)		
	8 Total Interest Collections	\$	(2,591,682.87)		
E.	Student Loan Non-Cash Interest Activity				
	1 Borrower Accruals (includes Late Fees)	\$	2,894,614.89		
	2 Interest Subsidy Accrual	\$	131,927.45		
	3 Special Allowance Accrual	\$	4,005.30		
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$	213.45		
	5 Capitalized Interest	\$	(506,134.54)		
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$	-		
	7 Amounts due to / (from) Servicer	\$	-		
	8 Other Adjustments	\$	(59,513.68)		
	9 Total Non-Cash Interest Activity	\$	2,465,112.87		
F.	Total Student Loan Interest Activity	\$	(126,570.00)		\$ 2,928,700.36
G.	Net Non-Reimbursable Losses During Collection Period	\$	(27,891.83)		
H.	Net Cumulative Non-Reimbursable Losses to Date	\$	(1,341,286.19)		\$ 307,895,409.61

III. Cash Receipts & Disbursements for the Period 01/01/2015 thru 03/31/2015

	Beginning Cash Balance @ 12/31/2014	\$ 9,154,356.81
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 9,068,645.77
	2 Principal Payments Received - Claim Payments	\$ 1,537,557.60
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,259,802.02
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,058.06)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 11,862,947.33
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 2,400,584.04
	2 Interest Payments Received - Claim Payments	\$ 36,421.41
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,212.69
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Allowance Payments	\$ 138,464.73
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 2,591,682.87
C.	Reimbursements from / (to) Servicer	\$ -
	SDCL Payments	\$ -
	SDCL Payments to be transferred to Revenue Fund	\$ -
D.	Transfer from Acquisition Fund	\$ -
E.	Transfers from Reserve Fund	\$ 124,450.00
F.	Investment Earnings	
	1 Revenue Fund Investment Earnings	\$ 16.78
	2 Distribution Account Investment Earnings	\$ 63.70
	3 Payments Clearing Account Investment Earnings	\$ 107.93
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 63.77
	6 Total Investment Earnings	\$ 252.18
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to U.S. Department of Education	\$ (816,986.83)
	2 Servicing Fees	\$ (197,197.67)
	3 Trustee Fees	\$ (33,498.31)
	4 Administration Fees	\$ (39,087.81)
	5 Broker Dealer/Auction Agent Fees	\$ (55,612.28)
	6 Auditing Fees	\$ -
	7 Derivative Payments Paid to Counterparties	\$ -
	8 Interest Payments - LIBOR Notes & Auction Rate Notes	\$ (1,124,092.93)
	9 Principal Payments - LIBOR Notes & Auction Rate Notes	\$ (12,300,000.00)
	10 Funds released to Depositor from the Trust	\$ -
	11 Total Previously Remitted Fees	\$ (14,566,475.83)
H.	Total Cash Available at 02/28/2015 (Revenue Fund and sub-accounts)	\$ 9,167,213.36
	Less Principal Payments to 2004-1 B-1 on 04/02/15	\$ (4,250,000.00)
	Total Cash Available on Distribution Date at 04/27/15	\$ 4,917,213.36
I.	Revenue Fund Reconciliation	
	1 Revenue Fund (including sub-accounts & Intransits from Servicer)	\$ 9,167,213.36
	2 Plus: Reserve Fund Investment Earnings Pending Transfer to Revenue Account	\$ -
	Total Cash Available at 02/28/2015 (Revenue Fund and sub-accounts)	\$ 9,167,213.36

IV. Auction Rate Securities Detail

A. Auction Rate Securities Paid During Report Period

1 Security Description	Payment Date	Interest Rate	# of Days	Start Date	End Date	Interest Payment
2003-1 Class A-3 ARS Notes	01/02/2015	1.657%	28	12/05/2014	01/01/2015	\$ 75,200.18
2003-1 Class A-3 ARS Notes	01/30/2015	1.670%	28	01/02/2015	01/29/2015	\$ 75,790.17
2003-1 Class A-3 ARS Notes	02/27/2015	1.671%	28	01/30/2015	02/26/2015	\$ 75,835.55
2003-1 Class A-3 ARS Notes	03/27/2015	1.672%	28	02/27/2015	03/26/2015	\$ 75,880.93
Total 2003-1 Class A-3 ARS Interest paid						\$ 302,706.83
2004-1 Class A-2 ARS Notes	01/08/2015	1.623%	28	12/11/2014	01/07/2015	\$ 112,053.70
2004-1 Class A-2 ARS Notes	02/05/2015	1.636%	28	01/08/2015	02/04/2015	\$ 112,951.23
2004-1 Class A-2 ARS Notes	03/05/2015	1.632%	28	02/05/2015	03/04/2015	\$ 112,675.07
Total 2004-1 Class A-2 ARS Interest paid						\$ 337,680.00
2004-1 Class A-3 ARS Notes	01/22/2015	1.634%	27	12/26/2014	01/21/2015	\$ 108,784.11
2004-1 Class A-3 ARS Notes	02/19/2015	1.628%	28	01/22/2015	02/18/2015	\$ 112,398.90
2004-1 Class A-3 ARS Notes	03/19/2015	1.600%	28	02/19/2015	03/18/2015	\$ 110,465.75
Total 2004-1 Class A-3 ARS Interest paid						\$ 331,648.76
2004-1 Class B-1 ARS Notes	01/08/2015	1.623%	28	12/11/2014	01/07/2015	\$ 23,344.52
2004-1 Class B-1 ARS Notes	02/05/2015	1.636%	28	01/08/2015	02/04/2015	\$ 19,201.71
2004-1 Class B-1 ARS Notes	03/05/2015	0.000%	28	02/05/2015	03/04/2015	\$ -
Total 2004-1 Class B-1 ARS Interest paid						\$ 42,546.23
2005-1 Class B-1 ARS Notes	01/09/2015	2.360%	28	12/12/2014	01/08/2015	\$ 36,711.11
2005-1 Class B-1 ARS Notes	02/06/2015	2.340%	28	01/09/2015	02/05/2015	\$ 36,400.00
2005-1 Class B-1 ARS Notes	03/06/2015	2.340%	28	02/06/2015	03/05/2015	\$ 36,400.00
Total 2005-1 Class B-1 ARS Interest paid						\$ 109,511.11

2 Auction Rate Security Payments Made During Report Period \$ 1,124,092.93

3 Broker Dealer Fees Paid During the Collection Period

2003-1 Broker Dealer Fees paid during collection period	12/25/2014 - 01/24/2015	\$ 2,267.22
2003-1 Broker Dealer Fees paid during collection period	01/25/2015 - 02/24/2015	\$ 2,267.22
2003-1 Broker Dealer Fees paid during collection period	02/25/2015 - 03/24/2015	\$ 2,267.22
2004-1 Broker Dealer Fees paid during collection period	12/25/2014 - 01/24/2015	\$ 14,612.50
2004-1 Broker Dealer Fees paid during collection period	01/25/2015 - 02/24/2015	\$ 15,796.67
2004-1 Broker Dealer Fees paid during collection period	02/25/2015 - 03/24/2015	\$ 10,155.83
2005-1 Broker Dealer Fees paid during collection period	12/25/2014 - 01/24/2015	\$ 775.83
2005-1 Broker Dealer Fees paid during collection period	01/25/2015 - 02/24/2015	\$ 775.83
2005-1 Broker Dealer Fees paid during collection period	02/25/2015 - 03/24/2015	\$ 858.96

4 Total Auction Rate Securities Related Payments From Revenue Fund During Report Period \$ 49,777.28

B. Auction Rate Securities Paid After End of Report Period & Thru Distribution Date (04/27/2015)

1 Security Description	Payment Date	Interest Rate	# of Days	Start Date	End Date	Interest Payment
2003-1 Class A-3 ARS Notes	04/24/2015	1.676%	28	03/27/2015	04/23/2015	\$ 76,062.47
2004-1 Class A-2 ARS Notes	04/02/2015	1.621%	28	03/05/2015	04/01/2015	\$ 111,915.62
2004-1 Class A-3 ARS Notes	04/16/2015	1.647%	28	03/19/2015	04/15/2015	\$ 113,710.68
2004-1 Class B-1 ARS Notes	04/02/2015	1.673%	28	03/05/2015	04/01/2015	\$ 8,277.91
2005-1 Class B-1 ARS Notes	04/06/2015	2.340%	31	03/06/2015	04/05/2015	\$ 40,300.00

2 Auction Rate Security payments paid after end of Report Period & thru Distribution Date (04/27/2015) \$ 350,266.68

IV. Auction Rate Securities Detail

C. Accrued Interest on Notes through End of Report Period

1 Security Description	Interest Rate	# of Days	Start Date	End Date	Interest Accrued
2003-1 Class A-3 ARS Notes	1.676%	5	03/27/2015	03/31/2015	\$ 13,582.58
2004-1 Class A-2 ARS Notes	1.621%	27	03/05/2015	03/31/2015	\$ 107,918.63
2004-1 Class A-3 ARS Notes	1.647%	13	03/19/2015	03/31/2015	\$ 52,794.25
2004-1 Class B-1 ARS Notes	1.673%	27	03/05/2015	03/31/2015	\$ 7,982.27
2005-1 Class B-1 ARS Notes	2.340%	26	03/06/2015	03/31/2015	\$ 33,800.00

2 Accrued Interest \$ 216,077.73

Interest Carryover on Notes through End of Report Period

3 Security Description	Beginning Interest Carryover	Maximum Rate	Net Loan Rate	Carryover Rate	# of Days	Start Date	End Date	Interest Carryover	Cumulative Interest Carryover
2005-1 Class B-1 ARS Notes	\$ 422,861.12	2.661%	2.360%	0.301%	8	01/01/2015	01/08/2015	\$ 1,337.78	\$ 424,198.90
2005-1 Class B-1 ARS Notes	\$ 424,198.90	2.667%	2.340%	0.327%	23	01/09/2015	01/31/2015	\$ 4,178.33	\$ 428,377.23
2005-1 Class B-1 ARS Notes	\$ 428,377.23	2.667%	2.340%	0.327%	5	02/01/2015	02/05/2015	\$ 908.33	\$ 429,285.56
2005-1 Class B-1 ARS Notes	\$ 429,285.56	2.674%	2.340%	0.334%	23	02/06/2015	02/28/2015	\$ 4,267.78	\$ 433,553.34
2005-1 Class B-1 ARS Notes	\$ 433,553.34	2.674%	2.340%	0.334%	5	03/01/2015	03/05/2015	\$ 927.78	\$ 434,481.12
2005-1 Class B-1 ARS Notes	\$ 434,481.12	2.675%	2.340%	0.335%	26	03/06/2015	03/31/2015	\$ 4,838.89	\$ 439,320.01

Interest Accrued on Interest Carryover on Notes through End of Report Period

4 Security Description	Beginning Interest Accrued on Carryover	Interest Carryover	Interest Rate	# of Days	Start Date	End Date	Interest Accrued on Carryover	Cumulative Interest Accrued on Carryover
2005-1 Class B-1 ARS Notes	\$ 3,727.69	\$ 419,516.68	0.161%	8	01/01/2015	01/08/2015	\$ 15.01	\$ 3,742.70
2005-1 Class B-1 ARS Notes	\$ 3,742.70	\$ 424,198.90	0.167%	23	01/09/2015	01/31/2015	\$ 45.26	\$ 3,787.96
2005-1 Class B-1 ARS Notes	\$ 3,787.96	\$ 424,198.90	0.167%	5	02/01/2015	02/05/2015	\$ 9.84	\$ 3,797.80
2005-1 Class B-1 ARS Notes	\$ 3,797.80	\$ 429,285.56	0.174%	23	02/06/2015	02/28/2015	\$ 47.72	\$ 3,845.52
2005-1 Class B-1 ARS Notes	\$ 3,845.52	\$ 429,285.56	0.174%	5	03/01/2015	03/05/2015	\$ 10.37	\$ 3,855.89
2005-1 Class B-1 ARS Notes	\$ 3,855.89	\$ 434,481.12	0.175%	26	03/06/2015	03/31/2015	\$ 54.91	\$ 3,910.80

VI. Distributions						
A. Distribution Amounts thru 04/27/2014						
	Combined	2003-1 Class A-3	2004-1 Class A-2	2004-1 Class A-3	2004-1 Class B-1	2005-1 Class B-1
1 Quarterly Interest Due	\$ 1,474,359.61	\$ 378,769.30	\$ 449,595.62	\$ 445,359.44	\$ 50,824.14	\$ 149,811.11
2 Quarterly Interest Paid	\$ 1,474,359.61	\$ 378,769.30	\$ 449,595.62	\$ 445,359.44	\$ 50,824.14	\$ 149,811.11
3 Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 Interest Carryover Accrued (including Interest Accrued on Carryover)	\$ 443,230.81	\$ -	\$ -	\$ -	\$ -	\$ 443,230.81
5 Interest Carryover Paid (including Interest Accrued on Carryover)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 Interest Carryover (including Interest Accrued on Carryover)	\$ 443,230.81	\$ -	\$ -	\$ -	\$ -	\$ 443,230.81
7 Quarterly Principal Paid (thru 05/29/15)	\$ 12,350,000.00	\$ -	\$ -	\$ -	\$ 10,400,000.00	\$ 1,950,000.00
8 Total Distribution Amount	\$ 13,824,359.61	\$ 378,769.30	\$ 449,595.62	\$ 445,359.44	\$ 10,450,824.14	\$ 2,099,811.11
B. Principal Distribution Amount Reconciliation						
		Act Prin. Dist.	Principal Shortfall			
1 Pool Balance as of 12/31/2014	\$ 317,768,769.72					
2 Pool Balance as of 03/31/2015	\$ 306,392,853.00					
3 Principal Distribution Amount (VI. B1 - VI. B2)	\$ 11,375,916.72					
4 Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -					
5 Total Principal Distribution Amount (VI. B3 + VI. B4)	\$ 11,375,916.72	\$ 12,350,000.00	\$ -			
6 Class A-1 Libor Notes per Schedule I, II and III	\$ -					
7 Class A-2 Libor Notes per Schedule IV	\$ -					
8 Class A-2 ARS Notes (\$50,000 increments)	\$ -					
9 Class A-3 ARS Notes (\$50,000 increments)	\$ -					
10 Class B-1 ARS Notes (\$50,000 increments)	\$ 12,350,000.00	thru 05/29/2015				
11 Total Notes to be Redeemed	\$ 12,350,000.00					
C. Parity Calculation						
		After Paydowns				
1 Value of Trust Estate as of 03/31/2015	\$ 319,583,936.37	\$ 319,583,936.37				
2 Accrued Interest & Fees on Class A Notes as of 03/31/2015	\$ 8,201,283.06					
3 Accrued Interest & Fees on Class B Notes as of 03/31/2015	\$ 1,375,526.63					
4 Net Value of Trust Estate for Senior Parity	\$ 311,382,653.31	\$ 311,382,653.31				
5 Class A Senior Notes outstanding as of 03/31/2015	\$ 238,350,000.00	\$ 238,350,000.00				
6 Senior Parity Percentage (VI. C4 / VI. C5)	130.64%	130.64%				
7 Net Value of Trust Estate for Parity	\$ 310,007,126.68	\$ 310,007,126.68				
8 Total All Notes outstanding as of 03/31/2015	\$ 264,800,000.00	\$ 264,800,000.00				
9 Parity Percentage (VI. C7 / VI. C8)	117.07%	117.07%				
D. Reserve Fund Reconciliation						
1 Beginning Period Balance (03/31/2015)	\$ 2,599,675.00					
2 Deposits to Reserve Fund	\$ -					
3 Interest Earned	\$ 63.77					
4 Transfer of Interest Earned to the Revenue Fund	\$ (63.77)					
5 Transfer of Excess Reserve to the Revenue Fund	\$ (124,450.00)					
6 Total Reserve Fund Balance Available (03/31/2015)	\$ 2,475,225.00					
7 Less: Reserve Fund Investment Earnings Pending Transfer to Revenue Account	\$ -					
8 Total Adjusted Reserve Fund Balance Available (03/31/2015)	\$ 2,475,225.00					
9 Required Reserve Fund Balance on Distribution Date (0.95% of Outstanding Notes as of 04/27/2015)	\$ 2,475,225.00					
10 Excess Reserve - Transfer to Revenue Fund	\$ -					
E. Note Balances (as of Distribution Dates)						
	1/26/2015	Paydown Factors	4/27/2015	ARS Allocated but not Dist'd		
2003-1 A-3 ARS Rate - Note Balance	\$ 58,350,000.00	\$ -	\$ 58,350,000.00	\$ -		
2003-1 A-3 Pool Factor	0.6483333	0.0000000	0.6483333	0.0000000		
2004-1 A-2 ARS Rate - Note Balance	\$ 90,000,000.00	\$ -	\$ 90,000,000.00	\$ -		
2004-1 A-2 Pool Factor	1.0000000	0.0000000	1.0000000	0.0000000		
2004-1 A-3 ARS Rate - Note Balance	\$ 90,000,000.00	\$ -	\$ 90,000,000.00	\$ -		
2004-1 A-3 Pool Factor	1.0000000	0.0000000	1.0000000	0.0000000		
2004-1 B-1 ARS Rate - Note Balance	\$ 15,300,000.00	\$ 13,100,000.00	\$ 2,200,000.00	\$ 2,200,000.00	to be paid on 05/28/15	
2004-1 B-1 Pool Factor	0.7650000	0.6550000	0.1100000	0.1100000		
2005-1 B-1 ARS Rate - Note Balance	\$ 20,000,000.00	\$ -	\$ 20,000,000.00	\$ 1,950,000.00	to be paid on 05/29/15	
2005-1 B-1 Pool Factor	1.0000000	0.0000000	1.0000000	0.0975000		
Total Notes Outstanding	\$ 273,650,000.00		\$ 260,550,000.00			

VII. Series 2003-1, 2004-1 & 2005-1 Notes Waterfall for Distribution

			Available Funds Balance
	Section 4.03		
	Total Available Funds (Section III - H)		\$ 4,917,213.36
(c)	(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 265,663.36 \$ 4,651,550.00
	(ii)	Payments to Servicer	\$ 64,100.01 \$ 4,587,449.99
	(iii)	Payments to Indenture, Eligible Lender & Owner Trustees	\$ 11,013.26 \$ 4,576,436.73
	(iv)	Payments to Auction Agent & Broker Dealer	\$ 27,582.71 \$ 4,548,854.02
	(v)	Payments to Administrator (Provided triggering event did not occur)	\$ 12,706.74 \$ 4,536,147.28
(d)	(i)	Interest payments to Class A Noteholders and Counterparties for derivative products	
	(A)	2003-1 Class A-1 Noteholders interest payment	\$ -
	(A)	2003-1 Class A-2 Noteholders interest payment	\$ -
	(A)	2003-1 Class A-3 Noteholders interest payment	\$ 76,062.47
	(A)	2004-1 Class A-1 Noteholders interest payment	\$ -
	(A)	2004-1 Class A-2 Noteholders interest payment	\$ 111,915.62
	(A)	2004-1 Class A-3 Noteholders interest payment	\$ 113,710.68
	(A)	2005-1 Class A-1 Noteholders interest payment	\$ -
	(A)	2005-1 Class A-2 Noteholders interest payment	\$ -
	(B)	Counter party payments on Class A derivative products	\$ -
		Total interest payments to Class A Noteholders and Counterparties	\$ 301,688.77 \$ 4,234,458.51
	(ii)	Interest payments to Class B Noteholders and Counterparties for derivative products	
	(A)	2003-1 Class B-1 Noteholders interest payment	\$ -
	(A)	2004-1 Class B-1 Noteholders interest payment	\$ 8,277.91
	(A)	2005-1 Class B-1 Noteholders interest payment	\$ 40,300.00
	(B)	Counter party payments on Class B-1 derivative products	\$ -
		Total interest payments to Class B Noteholders and Counterparties	\$ 48,577.91 \$ 4,185,880.60
	(iii)	Principal Payments to the 2003-1 Class A-1 Libor Rate Noteholders (per Schedule I)	\$ - \$ 4,185,880.60
	(iv)	Principal Payments to the 2004-1 Class A-1 Libor Rate Noteholders (per Schedule II)	\$ - \$ 4,185,880.60
	(v)	Principal Payments to the 2005-1 Class A-1 Libor Rate Noteholders (per Schedule III)	\$ - \$ 4,185,880.60
	(vi)	Principal Payments to the 2005-1 Class A-2 Libor Rate Noteholders (per Schedule IV)	\$ - \$ 4,185,880.60
	(vii)	After principal payments per (iii) through (vi) and prior to all Class A-1's, 2005-1 Class A-2 and other Class A paid in full:	
	(A)	Principal payments to 2003-1 Class A-2 Noteholders	\$ - \$ 4,185,880.60
	(B)	Principal payments to 2003-1 Class A-3 Noteholders (after 2003-1 Class A-2 paid in full)	\$ - \$ 4,185,880.60
	(C)	Principal payments to 2004-1 Class A-2 Noteholders (after 2003-1 Class A-2 & A-3 paid in full)	\$ - \$ 4,185,880.60
	(D)	Principal payments to 2004-1 Class A-3 Noteholders (after 2003-1 Class A-2 & A-3 and 2004-1 Class A-2 paid in full)	\$ - \$ 4,185,880.60
	(E)	Principal payments to 2005-1 Class A-1 Libor Rate Noteholders (after 2003-1 Class A-2 & A-3 and 2004-1 Class A-2 & A-3 paid in full)	\$ - \$ 4,185,880.60
		Principal payments to 2005-1 Class A-2 Libor Rate Noteholders (after 2003-1 Class A-2 & A-3 and 2004-1 Class A-2 & A-3 paid in full)	\$ - \$ 4,185,880.60
	(viii)	After all Class A-1's and 2005-1 Class A-2 paid in full and prior to other Class A paid in full:	
	(A) (1)	Principal payments to 2003-1 Class B-1 Noteholders	\$ - \$ 4,185,880.60
	(A) (1)	Principal payments to 2004-1 Class B-1 Noteholders (after 2003-1 Class B-1 paid in full)	\$ 2,200,000.00 \$ 1,985,880.60
	(A) (1)	Principal payments to 2005-1 Class B-1 Noteholders (after 2003-1 Class B-1 and 2004-1 Class B-1 paid in full)	\$ 1,950,000.00 \$ 35,880.60
	(A) (2) (a)	Principal payments to 2003-1 Class A-2 Noteholders (after all Class B-1's paid in full)	\$ - \$ 35,880.60
	(A) (2) (b)	Principal payments to 2003-1 Class A-3 Noteholders (after all Class B-1's paid in full)	\$ - \$ 35,880.60
	(A) (2) (c)	Principal payments to 2004-1 Class A-2 Noteholders (after all Class B-1's paid in full)	\$ - \$ 35,880.60
	(A) (2) (d)	Principal payments to 2004-1 Class A-3 Noteholders (after all Class B-1's paid in full)	\$ - \$ 35,880.60
	(B) (1)	Principal payments to 2003-1 Class B-1 Noteholders (after all Class A paid in full)	\$ - \$ 35,880.60
	(B) (2)	Principal payments to 2004-1 Class B-1 Noteholders (after all Class A and 2003-1 Class B-1 paid in full)	\$ - \$ 35,880.60
	(B) (3)	Principal payments to 2005-1 Class B-1 Noteholders (after all Class A and 2003-1 Class B-1 & 2004-1 Class B-1 paid in full)	\$ - \$ 35,880.60
	(ix)	To the Reserve Fund, amount, if any, to reinstate balance to Reserve Fund Requirement	\$ - \$ 35,880.60
	(x)	If Parity is not at least 101.5% or Senior Parity is not at least 105%, to the Distribution account to pay principal on Class A Notes on next respective distribution date the least amount required to increase the Parity to 101.5% and Senior Parity to 105%	\$ - \$ 35,880.60
	(xi)	If Parity is not at least 101.5%, to the Distribution account to pay principal on Class B Notes on their next respective distribution date, the least amount required to increase the Parity to at least 101.5%	\$ - \$ 35,880.60
	(xii)	To the Distribution account, any Class A carryover amounts, to be paid on next Distribution Date	\$ - \$ 35,880.60
	(xiii)	To the Distribution account, any Class B carryover amounts, to be paid on next Distribution Date	\$ - \$ 35,880.60
	(xiv)	pro rata, to counterparties under each derivative product on Class A Notes, the amount of any termination payments due and payable	\$ - \$ 35,880.60
	(xv)	pro rata, to counterparties under each derivative product on Class B Notes, the amount of any termination payments due and payable	\$ - \$ 35,880.60
	(xvi)	To the Administrator, the amount of Administration Fee subordinated	\$ 8,563,752.50 \$ (8,527,871.90)
	(xvii)	To the depositor, the remaining amounts after application of the preceding clauses if, and after giving effect to the transfer of any amounts to the depositor, the parity percentage is equal to at least 101.5% and the senior parity percentage is equal to at least 105%	\$ - \$ (8,527,871.90)

VIII. Series 2003-1, 2004-1 & 2005-1 Portfolio Characteristics

	Weighted Avg. Coupon		Number of Loans		%		Principal Balance		%		
	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	
Borrower Status Distribution:											
1 Interim											
In-School	0.000%	0.000%	-	-	0.00%	0.00%	\$ -	\$ -	0.00%	0.00%	
Grace	0.000%	0.000%	-	-	0.00%	0.00%	\$ -	\$ -	0.00%	0.00%	
Total - Interim	0.000%	0.000%	-	-	0.00%	0.00%	\$ -	\$ -	0.00%	0.00%	
2 Deferment											
Current	4.145%	4.192%	1,787	1,708	4.95%	4.88%	\$ 17,425,787	\$ 17,011,203	5.51%	5.58%	
3 Forebearance											
Current	4.229%	4.279%	1,845	1,707	5.11%	4.87%	\$ 21,265,849	\$ 19,086,963	6.72%	6.26%	
4 Repayment											
Current	3.706%	3.719%	29,881	29,488	82.77%	84.18%	\$ 250,427,362	\$ 245,770,876	79.17%	80.59%	
31-60 Days Delinquent	4.824%	4.753%	952	791	2.64%	2.26%	\$ 10,401,853	\$ 8,870,961	3.29%	2.91%	
61-90 Days Delinquent	4.658%	4.641%	402	333	1.11%	0.95%	\$ 4,505,013	\$ 3,611,363	1.42%	1.18%	
91-120 Days Delinquent	4.944%	4.853%	267	208	0.74%	0.59%	\$ 2,691,066	\$ 2,348,884	0.85%	0.77%	
121-150 Days Delinquent	4.845%	4.587%	217	179	0.60%	0.51%	\$ 2,238,210	\$ 1,936,952	0.71%	0.64%	
151-180 Days Delinquent	4.669%	5.155%	147	114	0.41%	0.33%	\$ 1,566,535	\$ 1,264,567	0.50%	0.41%	
181-210 Days Delinquent	4.897%	5.192%	148	125	0.41%	0.36%	\$ 1,460,741	\$ 1,408,437	0.46%	0.46%	
211-240 Days Delinquent	4.840%	4.383%	121	108	0.34%	0.31%	\$ 1,464,696	\$ 1,213,819	0.46%	0.40%	
241-270 Days Delinquent	5.199%	4.855%	107	79	0.30%	0.23%	\$ 1,274,341	\$ 818,161	0.40%	0.27%	
271-300 Days Delinquent	4.625%	4.590%	49	56	0.14%	0.16%	\$ 468,789	\$ 627,612	0.15%	0.21%	
301-330 Days Delinquent	4.284%	4.444%	74	55	0.20%	0.16%	\$ 636,692	\$ 590,842	0.20%	0.19%	
> 330 Days Delinquent	3.795%	5.240%	8	13	0.02%	0.04%	\$ 78,837	\$ 191,597	0.02%	0.06%	
5 Claims in Process (line 11)	5.449%	4.117%	38	29	0.11%	0.08%	\$ 418,680	\$ 214,471	0.13%	0.07%	
6 Rejected claims (uninsured - line 12A)	0.000%	0.000%	-	-	0.00%	0.00%	\$ -	\$ -	0.00%	0.00%	
Total - Repayment	3.861%	3.858%	36,043	34,993	99.84%	99.89%	\$ 316,324,450	\$ 304,966,709	100.00%	100.00%	
Total Portfolio	3.861%	3.858%	36,102	35,030	100.00%	100.00%	\$ 316,324,450	\$ 304,966,709	100.00%	100.00%	

VIII. Series 2003-1, 2004-1 & 2005-1 Portfolio Characteristics and Weighted Average Payments

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
		\$	\$	\$	\$	%	%	%	%	\$	\$
		12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
A	Borrower Status Type:										
	1 Loan Type										
	1. Subsidized Consolidation Loans	17,485	17,014	154,640,663	148,940,526	48.887%	48.838%	3.810%	3.808%	140	139
	2. Unsubsidized Consolidation Loans	16,823	16,372	158,821,815	153,308,063	50.209%	50.270%	3.938%	3.935%	150	149
	3. Subsidized Stafford Loans	1,123	1,025	1,515,557	1,442,198	0.479%	0.473%	2.315%	2.325%	82	83
	4. Unsubsidized Stafford Loans	601	556	1,093,604	1,035,917	0.346%	0.340%	2.227%	2.229%	87	88
	5. PLUS Loans	70	63	252,812	240,006	0.080%	0.079%	3.124%	3.125%	61	61
	Total - Loan Type	36,102	35,030	316,324,450	304,966,709	100%	100%	3.861%	3.859%	145	143
	2 Program Type										
	1. Graduate	175	167	2,094,889	2,037,734	0.662%	0.668%	3.917%	3.921%	157	155
	2. Undergraduate	33,053	32,062	299,969,798	288,814,758	94.830%	94.704%	3.847%	3.842%	146	145
	3. Proprietary	2,874	2,801	14,259,763	14,114,218	4.508%	4.628%	4.153%	4.200%	114	115
	Total - Program Type	36,102	35,030	316,324,450	304,966,709	100%	100%	3.861%	3.859%	145	143
	3 School Type										
	1. 4 Year Private	10,222	9,974	105,587,908	102,008,274	33.38%	33.45%	3.944%	3.938%	152	150
	2. 4 Year Public	21,470	20,851	186,066,840	179,441,116	58.82%	58.84%	3.749%	3.748%	144	142
	3. 2 Year Private	418	406	2,752,103	2,710,861	0.87%	0.89%	4.110%	4.144%	134	134
	4. 2 Year Public	1,023	910	6,366,871	5,449,218	2.01%	1.79%	4.268%	4.171%	135	135
	5. Prop/Voc/Tech	2,873	2,800	14,239,300	14,093,754	4.50%	4.62%	4.152%	4.199%	114	115
	6. Unkown	96	89	1,311,428	1,263,486	0.41%	0.41%	7.380%	7.361%	129	133
	Total - School Type	36,102	35,030	316,324,450	304,966,709	100%	100%	3.861%	3.859%	145	143

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2015	3/31/2015
1. In school	0	0
2. Grace	0	0
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	139	142
6. Total Portfolio Weighted Average	121	124

VIII. Series 2003-1, 2004-1 & 2005-1 Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			3/31/2015	3/31/2015				3/31/2015	3/31/2015		
A	Stafford				B	Unsub Stafford					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	CA	3mCP + 1.74%	Variable	142,827		0.05%	CA	3mCP + 1.74%	Variable	102,136	0.03%
	CB	3mCP + 2.34%	Variable	646,840		0.21%	CB	3mCP + 2.34%	Variable	619,243	0.20%
	SD	Tbill + 3.25%	Fixed	23,288		0.01%	SE	Tbill + 3.10%	Variable	595	0.00%
	SE	Tbill + 3.10%	Variable	17,600		0.01%	SG	Tbill + 3.10%	Variable	100,096	0.03%
	SG	Tbill + 3.10%	Variable	255,151		0.08%	SH	Tbill + 2.50%	Variable	29,466	0.01%
	SH	Tbill + 2.50%	Variable	41,018		0.01%	SJ	Tbill + 2.20%	Variable	17,923	0.01%
	SJ	Tbill + 2.20%	Variable	46,051		0.02%	SK	Tbill + 2.80%	Variable	166,320	0.05%
	SK	Tbill + 2.80%	Variable	269,087		0.09%	None - Not eligible for SAP			362	0.00%
	None - Not eligible for SAP		426	0.00%							
Total - Stafford			1,442,288	0.47%	Total - Unsub Stafford			1,036,143	0.34%		
C	Consolidation				D	Plus/SLS					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			
	CC	3mCP + 2.64%	Fixed	284,917,887		93.43%	CD	3mCP + 2.64%	Variable	224,463	0.07%
	SD	Tbill + 3.25%	Fixed	260,594		0.09%	SG	Tbill + 3.10%	Variable	13,532	0.00%
	SE	Tbill + 3.10%	Variable	4,993,967		1.64%	SH	Tbill + 2.50%	Variable	1,209	0.00%
	SG	Tbill + 3.10%	Variable	4,254,648		1.40%	None - Not eligible for SAP			801	0.00%
	SL	Tbill + 3.10%	Fixed	7,567,128		2.48%					
	None - Not eligible for SAP		257,167	0.08%							
Total - Consolidation			302,251,392	99.11%	Total - Plus/SLS			240,006	0.08%		
					E Credit Balances Loans			(3,119)	0.00%		
Total - Consolidation			302,251,392	99.11%	Total Ending Balance at 03/31/15			304,966,709	100%		

IX. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
12/31/2003	\$ 383,127,671.53	4.304%	
03/31/2004	\$ 362,909,283.01	9.241%	
06/30/2004	\$ 345,620,253.67	7.080%	
09/30/2004	\$ 708,073,630.00	6.995%	
12/31/2004	\$ 686,594,703.79	4.559%	
03/31/2005	\$ 659,385,199.13	7.326%	
06/30/2005	\$ 1,002,785,504.86	8.866%	
09/30/2005	\$ 949,048,369.97	14.613%	
12/31/2005	\$ 913,293,382.78	8.992%	
03/31/2006	\$ 882,437,623.13	6.931%	
06/30/2006	\$ 844,151,353.56	10.749%	
09/30/2006	\$ 802,834,526.10	12.867%	
12/31/2006	\$ 780,138,699.93	5.401%	
03/31/2007	\$ 759,313,534.40	4.397%	
06/30/2007	\$ 738,476,149.64	4.609%	
09/30/2007	\$ 719,941,155.15	3.936%	
12/31/2007	\$ 703,289,567.13	2.899%	
03/31/2008	\$ 686,268,064.12	3.013%	
06/30/2008	\$ 670,296,375.55	2.401%	
09/30/2008	\$ 656,523,434.16	1.544%	
12/31/2008	\$ 641,991,620.42	2.200%	
03/31/2009	\$ 625,512,852.32	3.218%	
06/30/2009	\$ 610,821,127.03	2.715%	
09/30/2009	\$ 600,228,237.41	3.905%	
12/31/2009	\$ 583,755,847.17	2.658%	
03/31/2010	\$ 563,628,056.43	3.415%	
06/30/2010	\$ 549,049,271.77	3.148%	
09/30/2010	\$ 535,058,344.68	2.754%	
12/31/2010	\$ 520,665,581.53	3.232%	
3/31/2011	\$ 505,598,997.27	3.214%	
6/30/2011	\$ 491,875,866.83	2.891%	
9/30/2011	\$ 478,962,854.14	2.651%	
12/31/2011	\$ 465,913,511.19	2.676%	
3/31/2012	\$ 451,159,528.15	3.528%	
6/30/2012	\$ 436,156,510.79	2.525%	
9/30/2012	\$ 420,395,027.10	3.121%	
12/31/2012	\$ 408,641,644.14	2.487%	
3/31/2013	\$ 396,093,926.06	3.012%	
6/30/2013	\$ 384,843,566.34	2.463%	
9/30/2013	\$ 373,491,987.43	2.721%	
12/31/2013	\$ 361,888,613.13	3.391%	
3/31/2014	\$ 350,755,419.76	2.639%	
6/30/2014	\$ 339,273,326.66	3.483%	
9/30/2014	\$ 327,961,062.74	3.851%	
12/31/2014	\$ 316,324,450.47	4.522%	
3/31/2015	\$ 304,966,709.25	3.586%	4.136%

* - 'Annualized Current Quarter CPR' is based on the current collection period's ending principal balance calculated against the expected principal balance assuming no prepayments. Prepayments are limited to claim payments and consolidation payoffs for this period.

X. Floating Rate Swap and Interest Rate Cap Payments/Receipts

A. Floating Rate Swap Receipts/Payments			
	Swap Notional Amount	No Derivative Agreement for this period	
	Pay Fixed Rate		
	Receive Floating Rate		
		Amount Received/(Paid)	\$0.00
B. Interest Rate Cap Payments Due to		No Derivative Agreement for this period	
	Cap Notional Amount		
	CP		
	Cap %		
	Excess Over Cap		
	Cap Payments Due to		\$0.00

XI. Triggering Event

A. Triggering event which would cause any portion of the Administration Fee to be paid in a lower priority than would otherwise be applicable;		
1	Is default rate on student loans = or > 16% between Dec. 10, 2003 and Dec. 9, 2004?	N/A
	Cumulative principal balance of defaulted loans	\$ 100,689,889.47
	Initial Financed Student Loan pool balance (principal)	\$ 1,158,125,219.76
	Add-on consolidation loans purchased	\$ 267,672.00
	Total Financed Student Loan pool balance	\$ 1,158,392,891.76
	Cumulative default percentage for defined period	8.69%
2	Has the average quarterly 91 day T-bill been = or > 9.00% in any calendar quarter? Quarter Ended: 03/31/2015 0.02%	No
3	Is there a Net Loan Rate Restriction Period in effect?	Yes
4	Have any Auction Rate Notes accrued interest at the maximum rate?	Yes
5	Was the prior quarter principal amount distributed for the 2003-1 Class A-1, 2004-1 Class A-1 and 2005-1 Class A-1 & A-2 Notes less than the targeted principal amount due?	No
	2005-1 Class A-2 Notes Prior Quarter Targeted Principal Amount Due	\$ -
	2005-1 Class A-2 Notes Prior Quarter Principal Amount Distributed	\$ -
	Remaining 2005-1 Class A-2 Notes Prior Quarter Targeted Principal Amount Due	\$ -
6	Has an event of default occurred and is continuing?	No
	Administration fee in normal priority if (a), (b), (c), (d) or (e) is "Yes":	\$ 12,706.74
	Adminstration fee at lower priority if (a), (b), (c), (d), or (e) is "Yes":	\$ 8,563,752.50