

PHEAA Student Loan Trust I

Quarterly Servicing Report

Distribution Date: 01/26/2015

Reporting Period: 10/01/2014 – 12/31/2014

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

	9/30/2014	Net Activity	12/31/2014	
1. Financed Student Loans - Principal Balance	\$ 327,961,062.74	\$ (11,636,612.27)	\$ 316,324,450.47	30.70%
2. Interest Expected to be Capitalized	\$ 1,611,283.35	\$ (166,964.10)	\$ 1,444,319.25	% of Initial
3. Total Pool Balance	\$ 329,572,346.09	\$ (11,803,576.37)	\$ 317,768,769.72	Prin Balance
4. Financed Student Loans - Borrower Interest Balance (includes Late Fees)	\$ 3,081,088.00	\$ (108,263.84)	\$ 2,972,824.16	
5. Accrued Interest Subsidy & Special Allowance	\$ 176,888.42	\$ (38,637.14)	\$ 138,251.28	
6. Weighted Average Coupon Rate	3.86%		3.86%	
7. Weighted Average Remaining to Maturity (in months)	148.61		146.73	
8. Number of Loans	37,104		36,102	
9. Number of Borrowers	21,575		20,979	

B. Reserve Fund

	9/30/2014	Change	12/31/2014
1 Reserve Fund (0.95%)	\$ 2,834,325.00	\$ (234,650.00)	\$ 2,599,675.00
2 Reserve Fund Floor	\$ 500,000.00	\$ -	\$ 500,000.00
3 Current Reserve Account Balance	\$ 2,834,325.00	\$ (234,650.00)	\$ 2,599,675.00

C. Other Fund Balances

	9/30/2014	Change	12/31/2014
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Revenue Fund (including sub-accounts & Intransits from Servicer)	\$ 8,731,640.83	\$ 422,715.98	\$ 9,154,356.81

D. Notes and Certificates

	Final Maturity	CUSIP	Spread	9/30/2014	%	12/31/2014	%
3 2003-1 Class A-3 ARS Notes	07/25/2042	71722TAB0	ARS	\$ 58,350,000.00	20.13%	\$ 58,350,000.00	21.06%
4 2003-1 Class B-1 ARS Notes	07/25/2042	71722TAC8	ARS	\$ 11,450,000.00	3.95%	\$ -	0.00%
6 2004-1 Class A-2 ARS Notes	04/25/2044	71722TAF1	ARS	\$ 90,000,000.00	31.06%	\$ 90,000,000.00	32.48%
7 2004-1 Class A-3 ARS Notes	04/25/2044	71722TAG9	ARS	\$ 90,000,000.00	31.06%	\$ 90,000,000.00	32.48%
8 2004-1 Class B-1 ARS Notes	04/25/2044	71722TAH7	ARS	\$ 20,000,000.00	6.90%	\$ 18,750,000.00	6.77%
11 2005-1 Class B-1 ARS Notes	04/25/2045	71722TAL8	ARS	\$ 20,000,000.00	6.90%	\$ 20,000,000.00	7.22%
12 Total Notes and Certificates				\$ 289,800,000.00	100.00%	\$ 277,100,000.00	100.00%

II. Series 2003-1, 2004-1 & 2005-1 Transactions and Accruals		10/01/2014	thru	12/31/2014	Beg/End Balances
A.	Student Loan Cash Principal Activity				\$ 327,961,062.74
	1 Borrower Payments	\$	(8,529,870.22)		
	2 Claim Payments	\$	(1,902,447.33)		
	3 Consolidation Payoffs	\$	(1,778,159.96)		
	4 Other Cash Payments from Servicer	\$	3,074.51		
	5 Acquisitions / Sales	\$	-		
	6 Total Principal Cash Activity	\$	(12,207,403.00)		
B.	Student Loan Non-Cash Principal Activity				
	1 Capitalized Interest	\$	572,711.09		
	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	\$	(1,920.36)		
	9 Total Non-Cash Principal Activity	\$	570,790.73		
C.	Total Student Loan Principal Activity	\$	(11,636,612.27)		\$ <u>316,324,450.47</u>
D.	Student Loan Cash Interest Activity				\$ 3,208,793.75
	1 Borrower Payments (includes Late Fees)	\$	(2,465,479.31)		
	2 Claim Payments	\$	(43,587.64)		
	3 Consolidation Payoffs	\$	(36,231.84)		
	4 Other Cash Payments from Servicer (includes Late Fees)	\$	-		
	5 Acquisitons / Sales	\$	-		
	6 Interest Subsidy Payments	\$	(143,583.42)		
	7 Special Allowance Payments	\$	(3,463.40)		
	8 Total Interest Collections	\$	(2,692,345.61)		
E.	Student Loan Non-Cash Interest Activity				
	1 Borrower Accruals (includes Late Fees)	\$	3,067,022.76		
	2 Interest Subsidy Accrual	\$	134,470.09		
	3 Special Allowance Accrual	\$	3,781.19		
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$	(29,841.60)		
	5 Capitalized Interest	\$	(572,711.09)		
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$	-		
	7 Amounts due to / (from) Servicer	\$	-		
	8 Other Adjustments	\$	(63,899.13)		
	9 Total Non-Cash Interest Activity	\$	2,538,822.22		
F.	Total Student Loan Interest Activity	\$	(153,523.39)		\$ <u>3,055,270.36</u>
G.	Net Non-Reimbursable Losses During Collection Period	\$	(35,670.15)		
H.	Net Cumulative Non-Reimbursable Losses to Date	\$	(1,313,394.36)		\$ <u>319,379,720.83</u>

III. Cash Receipts & Disbursements for the Period 10/01/2014 thru 12/31/2014

	Beginning Cash Balance @ 09/30/2014	\$ 8,731,640.83
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 8,529,870.22
	2 Principal Payments Received - Claim Payments	\$ 1,902,447.33
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,778,159.96
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,074.51)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 12,207,403.00
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 2,465,479.31
	2 Interest Payments Received - Claim Payments	\$ 43,587.64
	3 Interest Payments Received - Consolidation Payoffs	\$ 36,231.84
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Allowance Payments	\$ 147,046.82
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 2,692,345.61
C.	Reimbursements from / (to) Servicer	\$ 108.54
	SDCL Payments	\$ -
	SDCL Payments to be transferred to Revenue Fund	\$ -
D.	Transfer from Acquisition Fund	\$ -
E.	Transfers from Reserve Fund	\$ 234,650.00
F.	Investment Earnings	
	1 Revenue Fund Investment Earnings	\$ 7.26
	2 Distribution Account Investment Earnings	\$ 72.84
	3 Payments Clearing Account Investment Earnings	\$ 118.20
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 70.02
	6 Total Investment Earnings	\$ 268.32
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to U.S. Department of Education	\$ (847,102.12)
	2 Servicing Fees	\$ (204,563.00)
	3 Trustee Fees	\$ (28,628.54)
	4 Administration Fees	\$ (40,538.03)
	5 Broker Dealer/Auction Agent Fees	\$ (58,088.32)
	6 Auditing Fees	\$ (9,476.00)
	7 Derivative Payments Paid to Counterparties	\$ -
	8 Interest Payments - LIBOR Notes & Auction Rate Notes	\$ (823,663.48)
	9 Principal Payments - LIBOR Notes & Auction Rate Notes	\$ (12,700,000.00)
	10 Funds released to Depositor from the Trust	\$ -
	11 Total Previously Remitted Fees	\$ (14,712,059.49)
H.	Total Cash Available at 12/31/2014 (Revenue Fund and sub-accounts)	\$ 9,154,356.81
	Less Principal Payments to 2004-1 B-1 on 01/08/15	\$ (3,450,000.00)
	Total Cash Available on Distribution Date at 01/26/15	\$ 5,704,356.81
I.	Revenue Fund Reconciliation	
	1 Revenue Fund (including sub-accounts & Intransits from Servicer)	\$ 9,154,356.81
	2 Plus: Reserve Fund Investment Earnings Pending Transfer to Revenue Account	\$ -
	Total Cash Available at 12/31/2014 (Revenue Fund and sub-accounts)	\$ 9,154,356.81

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	10/10/2014	1.654%	28	09/12/2014	10/09/2014	\$	75,064.03
2003-1 Class A-3 ARS Notes	11/07/2014	1.652%	28	10/10/2014	11/06/2014	\$	74,973.27
2003-1 Class A-3 ARS Notes	12/05/2014	1.656%	28	11/07/2014	12/04/2014	\$	75,154.80
Total 2003-1 Class A-3 ARS Interest paid						\$	225,192.10
2003-1 Class B-1 ARS Notes	10/10/2014	2.370%	28	09/12/2014	10/09/2014	\$	21,106.17
2003-1 Class B-1 ARS Notes	11/07/2014	2.360%	28	10/10/2014	11/06/2014	\$	14,133.78
2003-1 Class B-1 ARS Notes	12/05/2014	2.360%	28	11/07/2014	12/04/2014	\$	6,149.11
Total 2003-1 Class B-1 ARS Interest paid						\$	41,389.06
2004-1 Class A-2 ARS Notes	10/16/2014	0.551%	28	09/18/2014	10/15/2014	\$	38,041.64
2004-1 Class A-2 ARS Notes	11/13/2014	1.256%	28	10/16/2014	11/12/2014	\$	86,715.62
2004-1 Class A-2 ARS Notes	12/11/2014	1.618%	28	11/13/2014	12/10/2014	\$	111,708.49
Total 2004-1 Class A-2 ARS Interest paid						\$	236,465.75
2004-1 Class A-3 ARS Notes	10/02/2014	0.000%	28	09/04/2014	10/01/2014	\$	-
2004-1 Class A-3 ARS Notes	10/30/2014	0.000%	28	10/02/2014	10/29/2014	\$	-
2004-1 Class A-3 ARS Notes	11/28/2014	0.668%	29	10/30/2014	11/27/2014	\$	47,766.58
2004-1 Class A-3 ARS Notes	12/26/2014	1.603%	28	11/28/2014	12/25/2014	\$	110,672.88
Total 2004-1 Class A-3 ARS Interest paid						\$	158,439.46
2004-1 Class B-1 ARS Notes	10/16/2014	1.654%	28	09/18/2014	10/15/2014	\$	23,790.41
2004-1 Class B-1 ARS Notes	11/13/2014	0.137%	28	10/16/2014	11/12/2014	\$	1,970.55
2004-1 Class B-1 ARS Notes	12/11/2014	1.591%	28	11/13/2014	12/10/2014	\$	24,409.86
Total 2004-1 Class B-1 ARS Interest paid						\$	50,170.82
2005-1 Class B-1 ARS Notes	10/17/2014	2.370%	28	09/19/2014	10/16/2014	\$	34,562.50
2005-1 Class B-1 ARS Notes	11/14/2014	2.360%	28	10/17/2014	11/13/2014	\$	34,416.67
2005-1 Class B-1 ARS Notes	12/12/2014	2.360%	28	11/14/2014	12/11/2014	\$	36,711.11
Total 2005-1 Class B-1 ARS Interest paid						\$	105,690.28
2 Auction Rate Security Payments Made During Report Period						\$	817,347.47
3 Broker Dealer Fees Paid During the Collection Period							
2003-1 Broker Dealer Fees paid during collection period				09/25/2014 - 10/24/2014		\$	2,564.72
2003-1 Broker Dealer Fees paid during collection period				10/25/2014 - 11/24/2014		\$	2,395.55
2003-1 Broker Dealer Fees paid during collection period				11/25/2014 - 12/24/2014		\$	2,267.22
2004-1 Broker Dealer Fees paid during collection period				09/25/2014 - 10/24/2014		\$	14,297.50
2004-1 Broker Dealer Fees paid during collection period				10/25/2014 - 11/24/2014		\$	14,488.96
2004-1 Broker Dealer Fees paid during collection period				11/25/2014 - 12/24/2014		\$	19,746.88
2005-1 Broker Dealer Fees paid during collection period				09/25/2014 - 10/24/2014		\$	775.83
2005-1 Broker Dealer Fees paid during collection period				10/25/2014 - 11/24/2014		\$	775.83
2005-1 Broker Dealer Fees paid during collection period				11/25/2014 - 12/24/2014		\$	775.83
4 Total Auction Rate Securities Related Payments From Revenue Fund During Report Period						\$	58,088.32
B. Auction Rate Securities Paid After End of Report Period & Thru Distribution Date (01/26/2015)							
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
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-3 ARS Notes	01/22/2015	1.634%	27	12/26/2014	01/21/2015	\$	108,784.11
2004-1 Class B-1 ARS Notes	01/08/2015	1.623%	28	12/11/2014	01/07/2015	\$	23,344.52
2005-1 Class B-1 ARS Notes	01/09/2015	2.360%	28	12/12/2014	01/08/2015	\$	36,711.11
2 Auction Rate Security payments paid after end of Report Period & thru Distribution Date (01/26/2015)						\$	356,093.62

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 Accrual
2003-1 Class A-3 ARS Notes	1.652%	22	10/10/2014	10/31/2014	\$ 58,907.57
2003-1 Class B-1 ARS Notes	2.360%	22	10/10/2014	10/31/2014	\$ -
2004-1 Class A-2 ARS Notes	1.256%	16	10/16/2014	10/31/2014	\$ 49,551.78
2004-1 Class A-3 ARS Notes	0.668%	2	10/30/2014	10/31/2014	\$ 3,294.25
2004-1 Class B-1 ARS Notes	0.137%	16	10/16/2014	10/31/2014	\$ 1,126.03
2005-1 Class B-1 ARS Notes	2.360%	15	10/17/2014	10/31/2014	\$ 19,666.67

2 Accrued Interest \$ 132,546.30

Interest Carryover on Notes through End of Report Period

3 Security Description	Beginning				# of Days	Start Date	End Date	Cumulative	
	Interest Carryover	Maximum Rate	Nel Loan Rate	Carryover Rate				Interest Carryover	Interest Carryover
2003-1 Class B-1 ARS Notes	\$ 406,936.73	2.654%	2.370%	0.284%	9	10/01/2014	10/09/2014	\$ 812.95	\$ 407,749.68
2003-1 Class B-1 ARS Notes	\$ 407,749.68	2.652%	2.360%	0.292%	22	10/10/2014	10/31/2014	\$ 1,374.02	\$ 409,123.70
2003-1 Class B-1 ARS Notes	\$ 409,123.70	2.652%	2.360%	0.292%	6	11/01/2014	11/06/2014	\$ 374.73	\$ 409,498.43
2003-1 Class B-1 ARS Notes	\$ 409,498.43	2.656%	2.360%	0.296%	24	11/07/2014	11/30/2014	\$ 661.07	\$ 410,159.50
2003-1 Class B-1 ARS Notes	\$ 410,159.50	2.656%	2.360%	0.296%	4	12/01/2014	12/04/2014	\$ 110.18	\$ 410,269.68
2003-1 Class B-1 ARS Notes	\$ 410,269.68			0.000%	27	12/05/2014	12/31/2014	\$ -	\$ 410,269.68
2005-1 Class B-1 ARS Notes	\$ 407,870.01	2.653%	2.370%	0.283%	16	10/01/2014	10/16/2014	\$ 2,515.56	\$ 410,385.57
2005-1 Class B-1 ARS Notes	\$ 410,385.57	2.654%	2.360%	0.294%	15	10/17/2014	10/31/2014	\$ 2,450.00	\$ 412,835.57
2005-1 Class B-1 ARS Notes	\$ 412,835.57	2.654%	2.360%	0.294%	13	11/01/2014	11/13/2014	\$ 2,123.33	\$ 414,958.90
2005-1 Class B-1 ARS Notes	\$ 414,958.90	2.653%	2.360%	0.293%	17	11/14/2014	11/30/2014	\$ 2,767.22	\$ 417,726.12
2005-1 Class B-1 ARS Notes	\$ 417,726.12	2.653%	2.360%	0.293%	11	12/01/2014	12/11/2014	\$ 1,790.56	\$ 419,516.68
2005-1 Class B-1 ARS Notes	\$ 419,516.68	2.661%	2.360%	0.301%	20	12/12/2014	12/31/2014	\$ 3,344.44	\$ 422,861.12

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

4 Security Description	Beginning		Interest Rate	# of Days	Start Date	End Date	Cumulative	
	Interest Accrued on Carryover	Interest Carryover					Interest Accrued on Carryover	Interest Accrued on Carryover
2003-1 Class B-1 ARS Notes	\$ 3,604.52	\$ 405,220.50	0.154%	9	10/01/2014	10/09/2014	\$ 15.60	\$ 3,620.12
2003-1 Class B-1 ARS Notes	\$ 3,620.12	\$ 407,749.68	0.152%	22	10/10/2014	10/31/2014	\$ 37.88	\$ 3,658.00
2003-1 Class B-1 ARS Notes	\$ 3,658.00	\$ 407,749.68	0.152%	6	11/01/2014	11/06/2014	\$ 10.33	\$ 3,668.33
2003-1 Class B-1 ARS Notes	\$ 3,668.33	\$ 409,498.43	0.156%	24	11/07/2014	11/30/2014	\$ 42.59	\$ 3,710.92
2003-1 Class B-1 ARS Notes	\$ 3,710.92	\$ 409,498.43	0.156%	4	12/01/2014	12/04/2014	\$ 7.10	\$ 3,718.02
2003-1 Class B-1 ARS Notes	\$ 3,718.02	\$ 410,269.68	0.157%	27	12/05/2014	12/31/2014	\$ 48.31	\$ 3,766.33
2005-1 Class B-1 ARS Notes	\$ 3,564.03	\$ 405,983.34	0.153%	16	10/01/2014	10/16/2014	\$ 27.61	\$ 3,591.64
2005-1 Class B-1 ARS Notes	\$ 3,591.64	\$ 410,385.57	0.154%	15	10/17/2014	10/31/2014	\$ 26.33	\$ 3,617.97
2005-1 Class B-1 ARS Notes	\$ 3,617.97	\$ 410,385.57	0.154%	13	11/01/2014	11/13/2014	\$ 22.82	\$ 3,640.79
2005-1 Class B-1 ARS Notes	\$ 3,640.79	\$ 414,958.90	0.153%	17	11/14/2014	11/30/2014	\$ 29.98	\$ 3,670.77
2005-1 Class B-1 ARS Notes	\$ 3,670.77	\$ 414,958.90	0.153%	11	12/01/2014	12/11/2014	\$ 19.40	\$ 3,690.17
2005-1 Class B-1 ARS Notes	\$ 3,690.17	\$ 419,516.68	0.161%	20	12/12/2014	12/31/2014	\$ 37.52	\$ 3,727.69

VI. Distributions

A.	Distribution Amounts thru 01/26/2014	Combined	2003-1 Class A-3	2003-1 Class B-1	2004-1 Class A-2	2004-1 Class A-3	2004-1 Class B-1	2005-1 Class B-1
1	Quarterly Interest Due	\$ 1,173,441.09	\$ 300,392.28	\$ 41,389.06	\$ 348,519.45	\$ 267,223.57	\$ 73,515.34	\$ 142,401.39
2	Quarterly Interest Paid	\$ 1,173,441.09	\$ 300,392.28	\$ 41,389.06	\$ 348,519.45	\$ 267,223.57	\$ 73,515.34	\$ 142,401.39
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Accrued (including Interest Accrued on Carryover)	\$ 840,624.82	\$ -	\$ 414,036.01	\$ -	\$ -	\$ -	\$ 426,588.81
5	Interest Carryover Paid (including Interest Accrued on Carryover)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover (including Interest Accrued on Carryover)	\$ 840,624.82	\$ -	\$ 414,036.01	\$ -	\$ -	\$ -	\$ 426,588.81
7	Quarterly Principal Paid (thru 02/05/15)	\$ 12,950,000.00	\$ -	\$ 3,350,000.00	\$ -	\$ -	\$ 9,600,000.00	\$ -
8	Total Distribution Amount	\$ 14,123,441.09	\$ 300,392.28	\$ 3,391,389.06	\$ 348,519.45	\$ 267,223.57	\$ 9,673,515.34	\$ 142,401.39

B.	Principal Distribution Amount Reconciliation	Act Prin. Dist.	Principal Shortfall
1	Pool Balance as of 09/30/2014	\$ 329,572,346.09	
2	Pool Balance as of 12/31/2014	\$ 317,768,769.72	
3	Principal Distribution Amount (VI. B1 - VI. B2)	\$ 11,803,576.37	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Total Principal Distribution Amount (VI. B3 + VI. B4)	\$ 11,803,576.37	\$ 12,950,000.00
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)	\$ 12,950,000.00	thru 02/05/2015
11	Total Notes to be Redeemed	\$ 12,950,000.00	

C.	Parity Calculation	After Paydowns
1	Value of Trust Estate as of 12/31/2014	\$ 331,189,646.35
2	Accrued Interest & Fees on Class A Notes as of 12/31/2014	\$ 7,658,704.61
3	Accrued Interest & Fees on Class B Notes as of 12/31/2014	\$ 2,088,399.34
4	Net Value of Trust Estate for Senior Parity	\$ 323,530,941.74
5	Class A Senior Notes outstanding as of 12/31/2014	\$ 238,350,000.00
6	Senior Parity Percentage (VI. C4 / VI. C5)	135.74%
7	Net Value of Trust Estate for Parity	\$ 321,442,542.40
8	Total All Notes outstanding as of 12/31/2014	\$ 277,100,000.00
9	Parity Percentage (VI. C7 / VI. C8)	116.00%

D.	Reserve Fund Reconciliation
1	Beginning Period Balance (12/31/2014)
2	Deposits to Reserve Fund
3	Interest Earned
4	Transfer of Interest Earned to the Revenue Fund
5	Transfer of Excess Reserve to the Revenue Fund
6	Total Reserve Fund Balance Available (12/31/2014)
7	Less: Reserve Fund Investment Earnings Pending Transfer to Revenue Account
8	Total Adjusted Reserve Fund Balance Available (12/31/2014)
9	Required Reserve Fund Balance on Distribution Date (0.95% of Outstanding Notes as of 01/26/2015)
10	Excess Reserve - Transfer to Revenue Fund

E.	Note Balances (as of Distribution Dates)	10/27/2014	Paydown Factors	1/26/2015	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
	2003-1 B-1 ARS Rate - Note Balance	\$ 7,700,000.00	\$ 7,700,000.00	\$ -	\$ -
	2003-1 B-1 Pool Factor	0.3850000	0.3850000	-	-
	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	\$ 20,000,000.00	\$ 4,700,000.00	\$ 15,300,000.00	\$ 4,900,000.00
	2004-1 B-1 Pool Factor	1.0000000	0.2350000	0.7650000	0.2450000
	2005-1 B-1 ARS Rate - Note Balance	\$ 20,000,000.00	\$ -	\$ 20,000,000.00	\$ -
	2005-1 B-1 Pool Factor	1.0000000	0.0000000	1.0000000	0.0000000
	Total Notes Outstanding	\$ 286,050,000.00		\$ 273,650,000.00	

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

			Available Funds Balance
	Section 4.03		
	Total Available Funds (Section III - H)		\$ 5,704,356.81
(c)	(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 275,520.41 \$ 5,428,836.40
	(ii)	Payments to Servicer	\$ 66,496.14 \$ 5,362,340.26
	(iii)	Payments to Indenture, Eligible Lender & Owner Trustees	\$ 9,942.19 \$ 5,352,398.07
	(iv)	Payments to Auction Agent & Broker Dealer	\$ 39,296.43 \$ 5,313,101.64
	(v)	Payments to Administrator (Provided triggering event did not occur)	\$ 13,179.97 \$ 5,299,921.67
(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	\$ 75,200.18
	(A)	2004-1 Class A-1 Noteholders interest payment	\$ -
	(A)	2004-1 Class A-2 Noteholders interest payment	\$ 112,053.70
	(A)	2004-1 Class A-3 Noteholders interest payment	\$ 108,784.11
	(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	\$ 296,037.99 \$ 5,003,883.68
	(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	\$ 23,344.52
	(A)	2005-1 Class B-1 Noteholders interest payment	\$ 36,711.11
	(B)	Counter party payments on Class B-1 derivative products	\$ -
		Total interest payments to Class B Noteholders and Counterparties	\$ 60,055.63 \$ 4,943,828.05
	(iii)	Principal Payments to the 2003-1 Class A-1 Libor Rate Noteholders (per Schedule I)	\$ - \$ 4,943,828.05
	(iv)	Principal Payments to the 2004-1 Class A-1 Libor Rate Noteholders (per Schedule II)	\$ - \$ 4,943,828.05
	(v)	Principal Payments to the 2005-1 Class A-1 Libor Rate Noteholders (per Schedule III)	\$ - \$ 4,943,828.05
	(vi)	Principal Payments to the 2005-1 Class A-2 Libor Rate Noteholders (per Schedule IV)	\$ - \$ 4,943,828.05
	(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	\$ - \$ 4,943,828.05
	(B)	Principal payments to 2003-1 Class A-3 Noteholders (after 2003-1 Class A-2 paid in full)	\$ - \$ 4,943,828.05
	(C)	Principal payments to 2004-1 Class A-2 Noteholders (after 2003-1 Class A-2 & A-3 paid in full)	\$ - \$ 4,943,828.05
	(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)	\$ - \$ 4,943,828.05
	(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)	\$ - \$ 4,943,828.05
		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)	\$ - \$ 4,943,828.05
	(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	\$ - \$ 4,943,828.05
	(A) (1)	Principal payments to 2004-1 Class B-1 Noteholders (after 2003-1 Class B-1 paid in full)	\$ 4,900,000.00 \$ 43,828.05
	(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)	\$ - \$ 43,828.05
	(A) (2) (a)	Principal payments to 2003-1 Class A-2 Noteholders (after all Class B-1's paid in full)	\$ - \$ 43,828.05
	(A) (2) (b)	Principal payments to 2003-1 Class A-3 Noteholders (after all Class B-1's paid in full)	\$ - \$ 43,828.05
	(A) (2) (c)	Principal payments to 2004-1 Class A-2 Noteholders (after all Class B-1's paid in full)	\$ - \$ 43,828.05
	(A) (2) (d)	Principal payments to 2004-1 Class A-3 Noteholders (after all Class B-1's paid in full)	\$ - \$ 43,828.05
	(B) (1)	Principal payments to 2003-1 Class B-1 Noteholders (after all Class A paid in full)	\$ - \$ 43,828.05
	(B) (2)	Principal payments to 2004-1 Class B-1 Noteholders (after all Class A and 2003-1 Class B-1 paid in full)	\$ - \$ 43,828.05
	(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)	\$ - \$ 43,828.05
	(ix)	To the Reserve Fund, amount, if any, to reinstate balance to Reserve Fund Requirement	\$ - \$ 43,828.05
	(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%	\$ - \$ 43,828.05
	(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%	\$ - \$ 43,828.05
	(xii)	To the Distribution account, any Class A carryover amounts, to be paid on next Distribution Date	\$ - \$ 43,828.05
	(xiii)	To the Distribution account, any Class B carryover amounts, to be paid on next Distribution Date	\$ - \$ 43,828.05
	(xiv)	pro rata, to counterparties under each derivative product on Class A Notes, the amount of any termination payments due and payable	\$ - \$ 43,828.05
	(xv)	pro rata, to counterparties under each derivative product on Class B Notes, the amount of any termination payments due and payable	\$ - \$ 43,828.05
	(xvi)	To the Administrator, the amount of Administration Fee subordinated	\$ 8,409,294.12 \$ (8,365,466.07)
	(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%	\$ - \$ (8,365,466.07)

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

	Weighted Avg. Coupon		Number of Loans		%		Principal Balance		%		
	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	
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	4.190%	4.145%	1,957	1,787	5.27%	4.95%	\$ 18,744,720	\$ 17,425,787	5.72%	5.51%
3	Forebearance										
	Current	4.289%	4.229%	2,104	1,845	5.67%	5.11%	\$ 24,654,897	\$ 21,265,849	7.52%	6.72%
4	Repayment										
	Current	3.710%	3.706%	30,521	29,881	82.26%	82.77%	\$ 258,105,045	\$ 250,427,362	78.70%	79.17%
	31-60 Days Delinquent	4.732%	4.824%	908	952	2.45%	2.64%	\$ 9,679,872	\$ 10,401,853	2.95%	3.29%
	61-90 Days Delinquent	4.566%	4.658%	385	402	1.04%	1.11%	\$ 4,101,158	\$ 4,505,013	1.25%	1.42%
	91-120 Days Delinquent	4.828%	4.944%	304	267	0.82%	0.74%	\$ 3,004,006	\$ 2,691,066	0.92%	0.85%
	121-150 Days Delinquent	4.689%	4.845%	208	217	0.56%	0.60%	\$ 2,275,841	\$ 2,238,210	0.69%	0.71%
	151-180 Days Delinquent	4.812%	4.669%	156	147	0.42%	0.41%	\$ 1,577,101	\$ 1,566,535	0.48%	0.50%
	181-210 Days Delinquent	5.039%	4.897%	105	148	0.28%	0.41%	\$ 1,399,289	\$ 1,460,741	0.43%	0.46%
	211-240 Days Delinquent	4.629%	4.840%	145	121	0.39%	0.34%	\$ 1,508,947	\$ 1,464,696	0.46%	0.46%
	241-270 Days Delinquent	4.924%	5.199%	93	107	0.25%	0.30%	\$ 1,230,646	\$ 1,274,341	0.38%	0.40%
	271-300 Days Delinquent	4.861%	4.625%	59	49	0.16%	0.14%	\$ 755,976	\$ 468,789	0.23%	0.15%
	301-330 Days Delinquent	3.751%	4.284%	48	74	0.13%	0.20%	\$ 619,647	\$ 636,692	0.19%	0.20%
	> 330 Days Delinquent	4.402%	3.795%	7	8	0.02%	0.02%	\$ 77,933	\$ 78,837	0.02%	0.02%
5	Claims in Process (line 11)	5.345%	5.449%	29	38	0.08%	0.11%	\$ 225,985	\$ 418,680	0.07%	0.13%
6	Rejected claims (uninsured - line 12A)	0.000%	0.000%	-	-	0.00%	0.00%	\$ -	\$ -	0.00%	0.00%
	Total - Repayment	3.862%	3.861%	37,029	36,043	99.80%	99.84%	\$ 327,961,063	\$ 316,324,450	100.00%	100.00%
	Total Portfolio	3.862%	3.861%	37,104	36,102	100.00%	100.00%	\$ 327,961,063	\$ 316,324,450	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	
		\$	\$	\$	\$	%	%	%	%	\$	\$
		9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014
A	Borrower Status Type:										
	1 Loan Type										
	1. Subsidized Consolidation Loans	17,912	17,485	160,425,359	154,640,663	48.916%	48.887%	3.811%	3.810%	142	140
	2. Unsubsidized Consolidation Loans	17,202	16,823	164,478,007	158,821,815	50.152%	50.209%	3.942%	3.938%	152	150
	3. Subsidized Stafford Loans	1,242	1,123	1,600,976	1,515,557	0.488%	0.479%	2.287%	2.315%	81	82
	4. Unsubsidized Stafford Loans	668	601	1,189,080	1,093,604	0.363%	0.346%	2.201%	2.227%	86	87
	5. PLUS Loans	80	70	267,640	252,812	0.082%	0.080%	3.123%	3.124%	61	61
	Total - Loan Type	37,104	36,102	327,961,063	316,324,450	100%	100%	3.863%	3.861%	147	145
	2 Program Type										
	1. Graduate	180	175	2,130,876	2,094,889	0.650%	0.662%	3.910%	3.917%	159	157
	2. Undergraduate	33,918	33,053	310,995,876	299,969,798	94.827%	94.830%	3.849%	3.847%	148	146
	3. Proprietary	3,006	2,874	14,834,311	14,259,763	4.523%	4.508%	4.140%	4.153%	115	114
	Total - Program Type	37,104	36,102	327,961,063	316,324,450	100%	100%	3.863%	3.861%	147	145
	3 School Type										
	1. 4 Year Private	10,463	10,222	108,838,155	105,587,908	33.19%	33.38%	3.944%	3.944%	154	152
	2. 4 Year Public	22,027	21,470	193,351,249	186,066,840	58.96%	58.82%	3.751%	3.749%	145	144
	3. 2 Year Private	436	418	2,924,179	2,752,103	0.89%	0.87%	4.196%	4.110%	136	134
	4. 2 Year Public	1,067	1,023	6,657,074	6,366,871	2.03%	2.01%	4.295%	4.268%	137	135
	5. Prop/Voc/Tech	3,005	2,873	14,813,807	14,239,300	4.52%	4.50%	4.139%	4.152%	115	114
	6. Unkown	106	96	1,376,600	1,311,428	0.42%	0.41%	7.426%	7.380%	128	129
	Total - School Type	37,104	36,102	327,961,063	316,324,450	100%	100%	3.863%	3.861%	147	145

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2014	12/31/2014
1. In school	0	0
2. Grace	0	0
3. Deferment	17	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	136	139
6. Total Portfolio Weighted Average	117	121

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

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			12/31/2014	12/31/2014				12/31/2014	12/31/2014		
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	156,153		0.05%	CA	3mCP + 1.74%	Variable	98,331	0.03%
	CB	3mCP + 2.34%	Variable	677,616		0.21%	CB	3mCP + 2.34%	Variable	667,481	0.21%
	SD	Tbill + 3.25%	Fixed	23,548		0.01%	SE	Tbill + 3.10%	Variable	668	0.00%
	SE	Tbill + 3.10%	Variable	17,941		0.01%	SG	Tbill + 3.10%	Variable	106,232	0.03%
	SG	Tbill + 3.10%	Variable	254,245		0.08%	SH	Tbill + 2.50%	Variable	24,779	0.01%
	SH	Tbill + 2.50%	Variable	51,219		0.02%	SJ	Tbill + 2.20%	Variable	25,222	0.01%
	SJ	Tbill + 2.20%	Variable	52,553		0.02%	SK	Tbill + 2.80%	Variable	170,344	0.05%
	SK	Tbill + 2.80%	Variable	280,851		0.09%	None - Not eligible for SAP			599	0.00%
	None - Not eligible for SAP		1,432	0.00%							
Total - Stafford			1,515,558	0.48%	Total - Unsub Stafford			1,093,655	0.35%		
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	295,441,837		93.40%	CD	3mCP + 2.64%	Variable	237,706	0.08%
	SD	Tbill + 3.25%	Fixed	270,928		0.09%	SG	Tbill + 3.10%	Variable	13,637	0.00%
	SE	Tbill + 3.10%	Variable	5,140,792		1.63%	SH	Tbill + 2.50%	Variable	1,469	0.00%
	SG	Tbill + 3.10%	Variable	4,527,299		1.43%	None - Not eligible for SAP			-	0.00%
	SL	Tbill + 3.10%	Fixed	7,935,813		2.51%					
	None - Not eligible for SAP		149,120	0.05%							
Total - Consolidation			313,465,788	99.10%	Total - Plus/SLS			252,812	0.08%		
					E Credit Balances Loans			(3,362)	0.00%		
Total - Consolidation			313,465,788	99.10%	Total Ending Balance at 12/31/14			316,324,450	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%	4.167%

* - '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.

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	\$ 95,524,114.81
	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	8.25%
2	Has the average quarterly 91 day T-bill been = or > 9.00% in any calendar quarter? Quarter Ended: 12/31/2014 0.03%	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":	\$ 13,179.97
	Adminstration fee at lower priority if (a), (b), (c), (d), or (e) is "Yes":	\$ 8,409,294.12