

PHEAA Student Loan Trust I

Quarterly Servicing Report

Distribution Date: 01/25/2016

Reporting Period: 10/01/2015 – 12/31/2015

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

	9/30/2015	Net Activity	12/31/2015	
1. Financed Student Loans - Principal Balance	\$ 282,746,481.34	\$ (10,446,061.80)	\$ 272,300,419.54	26.43%
2. Interest Expected to be Capitalized	\$ 1,179,881.87	\$ (152,239.69)	\$ 1,027,642.18	% of Initial
3. Total Pool Balance	\$ 283,926,363.21	\$ (10,598,301.49)	\$ 273,328,061.72	Prin Balance
4. Financed Student Loans - Borrower Interest Balance (includes Late Fees)	\$ 2,599,462.61	\$ (185,604.58)	\$ 2,413,858.03	
5. Accrued Interest Subsidy & Special Allowance	\$ 136,032.92	\$ 15,922.08	\$ 151,955.00	
6. Weighted Average Coupon Rate	3.85%		3.86%	
7. Weighted Average Remaining to Maturity (in months)	142.28		140.74	
8. Number of Loans	33,141		32,174	
9. Number of Borrowers	19,231		18,634	

B. Reserve Fund

	9/30/2015	Change	12/31/2015
1 Reserve Fund (0.95%)	\$ 2,234,400.00	\$ (104,500.00)	\$ 2,129,900.00
2 Reserve Fund Floor	\$ 500,000.00	\$ -	\$ 500,000.00
3 Current Reserve Account Balance	\$ 2,234,400.00	\$ (104,500.00)	\$ 2,129,900.00

C. Other Fund Balances

	9/30/2015	Change	12/31/2015
1 Acquisition Fund	\$ -	\$ -	\$ -
2 Revenue Fund (including sub-accounts & Intransits from Servicer)	\$ 8,431,542.53	\$ (279,423.73)	\$ 8,152,118.80

D. Notes and Certificates

	Final Maturity	CUSIP	Spread	9/30/2015	%	12/31/2015	%
1 2003-1 Class A-3 ARS Notes	07/25/2042	71722TAB0	ARS	\$ 58,350,000.00	24.35%	\$ 47,500,000.00	20.88%
2 2004-1 Class A-2 ARS Notes	04/25/2044	71722TAF1	ARS	\$ 90,000,000.00	37.56%	\$ 90,000,000.00	39.56%
3 2004-1 Class A-3 ARS Notes	04/25/2044	71722TAG9	ARS	\$ 90,000,000.00	37.56%	\$ 90,000,000.00	39.56%
4 2005-1 Class B-1 ARS Notes	04/25/2045	71722TAL8	ARS	\$ 1,250,000.00	0.52%	\$ -	0.00%
5 Total Notes and Certificates				\$ 239,600,000.00	100.00%	\$ 227,500,000.00	100.00%

II. Series 2003-1, 2004-1 & 2005-1 Transactions and Accruals		10/01/2015	thru	12/31/2015	Beg/End Balances
A.	Student Loan Cash Principal Activity				\$ 282,746,481.34
	1 Borrower Payments	\$	(8,228,632.06)		
	2 Claim Payments	\$	(1,392,803.48)		
	3 Consolidation Payoffs	\$	(1,398,771.28)		
	4 Other Cash Payments from Servicer	\$	4,905.24		
	5 Acquisitions / Sales	\$	-		
	6 Total Principal Cash Activity	\$	(11,015,301.58)		
B.	Student Loan Non-Cash Principal Activity				
	1 Capitalized Interest	\$	570,653.18		
	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	\$	(1,413.40)		
	9 Total Non-Cash Principal Activity	\$	569,239.78		
C.	Total Student Loan Principal Activity	\$	(10,446,061.80)		\$ 272,300,419.54
D.	Student Loan Cash Interest Activity				\$ 2,694,308.75
	1 Borrower Payments (includes Late Fees)	\$	(2,125,812.12)		
	2 Claim Payments	\$	(40,589.26)		
	3 Consolidation Payoffs	\$	(24,393.42)		
	4 Other Cash Payments from Servicer (includes Late Fees)	\$	-		
	5 Acquisitons / Sales	\$	-		
	6 Interest Subsidy Payments	\$	(130,019.40)		
	7 Special Allowance Payments	\$	(6,114.88)		
	8 Total Interest Collections	\$	(2,326,929.08)		
E.	Student Loan Non-Cash Interest Activity				
	1 Borrower Accruals (includes Late Fees)	\$	2,638,464.47		
	2 Interest Subsidy Accrual	\$	128,413.25		
	3 Special Allowance Accrual	\$	23,541.75		
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$	101.36		
	5 Capitalized Interest	\$	(570,653.18)		
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$	-		
	7 Amounts due to / (from) Servicer	\$	-		
	8 Other Adjustments	\$	(63,882.69)		
	9 Total Non-Cash Interest Activity	\$	2,155,984.96		
F.	Total Student Loan Interest Activity	\$	(170,944.12)		\$ 2,523,364.63
G.	Net Non-Reimbursable Losses During Collection Period	\$	(21,862.77)		
H.	Net Cumulative Non-Reimbursable Losses to Date	\$	(1,417,709.79)		\$ 274,823,784.17

III. Cash Receipts & Disbursements for the Period 10/01/2015 thru 12/31/2015

	Beginning Cash Balance @ 09/30/2015	\$ 8,431,542.53
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 8,228,632.06
	2 Principal Payments Received - Claim Payments	\$ 1,392,803.48
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,398,771.28
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,905.24)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 11,015,301.58
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 2,125,812.12
	2 Interest Payments Received - Claim Payments	\$ 40,589.26
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,393.42
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Allowance Payments	\$ 136,134.28
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 2,326,929.08
C.	Reimbursements from / (to) Servicer	\$ 51.45
	SDCL Payments	\$ -
	SDCL Payments to be transferred to Revenue Fund	\$ -
D.	Transfer from Acquisition Fund	\$ -
E.	Transfers from Reserve Fund	\$ 104,500.00
F.	Investment Earnings	
	1 Revenue Fund Investment Earnings	\$ 146.08
	2 Distribution Account Investment Earnings	\$ 90.08
	3 Payments Clearing Account Investment Earnings	\$ 0.09
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 69.20
	6 Total Investment Earnings	\$ 305.45
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation Rebate Fees to U.S. Department of Education	\$ (730,344.32)
	2 Servicing Fees	\$ (176,068.06)
	3 Trustee Fees	\$ (23,630.30)
	4 Administration Fees	\$ (34,921.68)
	5 Broker Dealer/Auction Agent Fees	\$ (19,663.33)
	6 Auditing Fees	\$ (9,760.00)
	7 Derivative Payments Paid to Counterparties	\$ -
	8 Interest Payments - Auction Rate Notes	\$ (632,123.60)
	9 Principal Payments - Auction Rate Notes	\$ (12,100,000.00)
	10 Funds released to Depositor from the Trust	\$ -
	11 Total Previously Remitted Fees	\$ (13,726,511.29)
H.	Total Cash Available at 12/31/2015 (Revenue Fund and sub-accounts)	\$ 8,152,118.80
	Less Principal Payments to 2003-1 A-3 on 01/04/16	\$ (3,300,000.00)
	Total Cash Available on Distribution Date at 01/25/16	\$ 4,852,118.80
I.	Revenue Fund Reconciliation	
	1 Revenue Fund (including sub-accounts & Intransits from Servicer)	\$ 8,152,118.80
	2 Plus: Reserve Fund Investment Earnings Pending Transfer to Revenue Account	\$ -
	Total Cash Available at 12/31/2015 (Revenue Fund and sub-accounts)	\$ 8,152,118.80

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	10/09/2015	1.704%	28	09/11/2015	10/08/2015	\$	77,333.20
2003-1 Class A-3 ARS Notes	11/06/2015	1.696%	28	10/09/2015	11/05/2015	\$	72,814.93
2003-1 Class A-3 ARS Notes	12/04/2015	1.693%	28	11/06/2015	12/03/2015	\$	68,011.57
Total 2003-1 Class A-3 ARS Interest paid						\$	218,159.70
2004-1 Class A-2 ARS Notes	10/15/2015	0.592%	28	09/17/2015	10/14/2015	\$	40,872.33
2004-1 Class A-2 ARS Notes	11/12/2015	1.246%	28	10/15/2015	11/11/2015	\$	86,025.21
2004-1 Class A-2 ARS Notes	12/10/2015	1.697%	28	11/12/2015	12/09/2015	\$	117,162.74
Total 2004-1 Class A-2 ARS Interest paid						\$	244,060.28
2004-1 Class A-3 ARS Notes	10/01/2015	0.072%	28	09/03/2015	09/30/2015	\$	4,970.96
2004-1 Class A-3 ARS Notes	10/29/2015	0.000%	28	10/01/2015	10/28/2015	\$	-
2004-1 Class A-3 ARS Notes	11/27/2015	0.668%	29	10/29/2015	11/26/2015	\$	47,766.58
2004-1 Class A-3 ARS Notes	12/24/2015	1.725%	27	11/27/2015	12/23/2015	\$	114,842.47
Total 2004-1 Class A-3 ARS Interest paid						\$	167,580.01
2005-1 Class B-1 ARS Notes	10/16/2015	2.390%	28	09/18/2015	10/15/2015	\$	2,323.61
Total 2005-1 Class B-1 ARS Interest paid						\$	2,323.61
2 Auction Rate Security Payments Made During Report Period						\$	632,123.60
3 Broker Dealer Fees Paid During the Collection Period							
2003-1 Broker Dealer Fees paid during collection period				09/25/2015 - 10/24/2015		\$	2,142.78
2003-1 Broker Dealer Fees paid during collection period				10/25/2015 - 11/24/2015		\$	2,040.83
2003-1 Broker Dealer Fees paid during collection period				11/25/2015 - 12/24/2015		\$	2,040.83
2004-1 Broker Dealer Fees paid during collection period				09/25/2015 - 10/24/2015		\$	3,850.00
2004-1 Broker Dealer Fees paid during collection period				10/25/2015 - 11/24/2015		\$	3,850.00
2004-1 Broker Dealer Fees paid during collection period				11/25/2015 - 12/24/2015		\$	5,775.00
4 Total Auction Rate Securities Related Payments From Revenue Fund During Report Period						\$	19,699.44
B. Auction Rate Securities Paid After End of Report Period & Thru Distribution Date (01/25/2016)							
1 Security Description	Payment Date	Interest Rate	# of Days	Start Date	End Date	Interest Payment	
2003-1 Class A-3 ARS Notes	01/04/2016	1.751%	31	12/04/2015	01/03/2016	\$	71,620.76
2004-1 Class A-2 ARS Notes	01/07/2016	1.793%	28	12/10/2015	01/06/2016	\$	123,718.21
2004-1 Class A-3 ARS Notes	01/21/2016	1.832%	28	12/24/2015	01/20/2016	\$	126,236.44
2 Auction Rate Security payments paid after end of Report Period & thru Distribution Date (01/25/2016)						\$	321,575.41

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	1.751%	28	12/04/2015	12/31/2015	\$ 64,689.72
2004-1 Class A-2 ARS Notes	1.793%	22	12/10/2015	12/31/2015	\$ 97,264.11
2004-1 Class A-3 ARS Notes	1.832%	8	12/24/2015	12/31/2015	\$ 36,138.08
2 Accrued Interest					\$ 198,091.91

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	\$ 25,444.43	2.713%	2.390%	0.323%	15	10/01/2015	10/15/2015	\$ 168.23	\$ 25,612.66
2005-1 Class B-1 ARS Notes	\$ (29,907.52) <i>Carryover Reduction on 10/16</i>								\$ (4,294.86)

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

4 Security Description	Beginning Interest Accrued on Carryover	Total Carryover Due	Interest Rate	# of Days	Start Date	End Date	Interest Accrued on Carryover	Cumulative Interest Accrued on Carryover
2005-1 Class B-1 ARS Notes	\$ 4,283.31	\$ 130,189.78 at 9/1/15	0.213%	15	10/01/2015	10/15/2015	\$ 11.55	\$ 4,294.86
2005-1 Class B-1 ARS Notes	\$ -	\$ 29,907.52 at 10/1/15			10/16/2015		\$ -	\$ -

VI. Distributions					
A.	Distribution Amounts thru 01/25/16	Combined	2003-1 Class A-3	2004-1 Class A-2	2004-1 Class A-3
1	Quarterly Interest Due	\$ 951,375.40	\$ 289,780.46	\$ 367,778.49	\$ 293,816.45
2	Quarterly Interest Paid	\$ 951,375.40	\$ 289,780.46	\$ 367,778.49	\$ 293,816.45
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Accrued (including Interest Accrued on Carryover)	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid (including Interest Accrued on Carryover)	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover (including Interest Accrued on Carryover)	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid (thru 02/26/16)	\$ 11,600,000.00	\$ 11,600,000.00	\$ -	\$ -
8	Total Distribution Amount	\$ 12,551,375.40	\$ 11,889,780.46	\$ 367,778.49	\$ 293,816.45
B.	Principal Distribution Amount Reconciliation		Act Prin. Dist.	Principal Shortfall	
1	Pool Balance as of 09/30/2015	\$ 283,926,363.21			
2	Pool Balance as of 12/31/2015	\$ 273,328,061.72			
3	Principal Distribution Amount (VI. B1 - VI. B2)	\$ 10,598,301.49			
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -			
5	Total Principal Distribution Amount (VI. B3 + VI. B4)	\$ 10,598,301.49	\$ 11,600,000.00	\$ -	
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)	\$ 11,600,000.00	thru 02/26/2016		
10	Class B-1 ARS Notes (\$50,000 increments)	\$ -			
11	Total Notes to be Redeemed	\$ 11,600,000.00			
C.	Parity Calculation		After Paydowns		
1	Value of Trust Estate as of 12/31/2015	\$ 285,148,923.15	\$ 280,998,923.15		
2	Accrued Interest & Fees on Class A Notes as of 12/31/2015	\$ 9,504,940.17			
3	Accrued Interest & Fees on Class B Notes as of 12/31/2015	\$ -			
4	Net Value of Trust Estate for Senior Parity	\$ 275,643,982.98	\$ 271,493,982.98		
5	Class A Senior Notes outstanding as of 12/31/2015	\$ 227,500,000.00	\$ 223,350,000.00		
6	Senior Parity Percentage (VI. C4 / VI. C5)	121.16%	121.56%		
7	Net Value of Trust Estate for Parity	\$ 275,643,982.98	\$ 271,493,982.98		
8	Total All Notes outstanding as of 12/31/2015	\$ 227,500,000.00	\$ 223,350,000.00		
9	Parity Percentage (VI. C7 / VI. C8)	121.16%	121.56%		
D.	Reserve Fund Reconciliation				
1	Beginning Period Balance (09/30/2015)	\$ 2,234,400.00			
2	Deposits to Reserve Fund	\$ -			
3	Interest Earned	\$ 69.20			
4	Transfer of Interest Earned to the Revenue Fund	\$ (69.20)			
5	Transfer of Excess Reserve to the Revenue Fund	\$ (104,500.00)			
6	Total Reserve Fund Balance Available (12/31/2015)	\$ 2,129,900.00			
7	Less: Reserve Fund Investment Earnings Pending Transfer to Revenue Account	\$ -			
8	Total Adjusted Reserve Fund Balance Available (12/31/2015)	\$ 2,129,900.00			
9	Required Reserve Fund Balance on Distribution Date (0.95% of Outstanding Notes as of 01/25/2016)	\$ 2,129,900.00			
10	Excess Reserve - Transfer to Revenue Fund	\$ -			
E.	Note Balances (as of Distribution Dates)	10/26/2015	Paydown Factors	1/25/2016	ARS Allocated but not Dist'd
	2003-1 A-3 ARS Rate - Note Balance	\$ 55,200,000.00	\$ 11,000,000.00	\$ 44,200,000.00	\$ 4,150,000.00
	2003-1 A-3 Pool Factor	0.6133333	0.1222222	0.4911111	0.0461111
	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
	Total Notes Outstanding	\$ 235,200,000.00		\$ 224,200,000.00	

to be paid on 02/26/16

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

			Available Funds Balance
	Section 4.03		
	Total Available Funds (Section III - H)		\$ 4,852,118.80
(c)	(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 237,318.68 \$ 4,614,800.12
	(ii)	Payments to Servicer	\$ 57,192.87 \$ 4,557,607.25
	(iii)	Payments to Indenture, Eligible Lender & Owner Trustees	\$ 14,242.41 \$ 4,543,364.84
	(iv)	Payments to Auction Agent & Broker Dealer	\$ 37,751.44 \$ 4,505,613.40
	(v)	Payments to Administrator (Provided triggering event did not occur)	\$ 11,345.67 \$ 4,494,267.73
(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	\$ 71,620.76
	(A)	2004-1 Class A-1 Noteholders interest payment	\$ -
	(A)	2004-1 Class A-2 Noteholders interest payment	\$ 123,718.21
	(A)	2004-1 Class A-3 Noteholders interest payment	\$ 126,236.44
	(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	\$ 321,575.41 \$ 4,172,692.32
	(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	\$ -
	(A)	2005-1 Class B-1 Noteholders interest payment	\$ -
	(B)	Counter party payments on Class B-1 derivative products	\$ -
		Total interest payments to Class B Noteholders and Counterparties	\$ - \$ 4,172,692.32
	(iii)	Principal Payments to the 2003-1 Class A-1 Libor Rate Noteholders (per Schedule I)	\$ - \$ 4,172,692.32
	(iv)	Principal Payments to the 2004-1 Class A-1 Libor Rate Noteholders (per Schedule II)	\$ - \$ 4,172,692.32
	(v)	Principal Payments to the 2005-1 Class A-1 Libor Rate Noteholders (per Schedule III)	\$ - \$ 4,172,692.32
	(vi)	Principal Payments to the 2005-1 Class A-2 Libor Rate Noteholders (per Schedule IV)	\$ - \$ 4,172,692.32
	(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	\$ - \$ 4,172,692.32
	(B)	Principal payments to 2003-1 Class A-3 Noteholders (after 2003-1 Class A-2 paid in full)	\$ - \$ 4,172,692.32
	(C)	Principal payments to 2004-1 Class A-2 Noteholders (after 2003-1 Class A-2 & A-3 paid in full)	\$ - \$ 4,172,692.32
	(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)	\$ - \$ 4,172,692.32
	(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)	\$ - \$ 4,172,692.32
		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)	\$ - \$ 4,172,692.32
	(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	\$ - \$ 4,172,692.32
	(A) (1)	Principal payments to 2004-1 Class B-1 Noteholders (after 2003-1 Class B-1 paid in full)	\$ - \$ 4,172,692.32
	(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)	\$ - \$ 4,172,692.32
	(A) (2) (a)	Principal payments to 2003-1 Class A-2 Noteholders (after all Class B-1's paid in full)	\$ - \$ 4,172,692.32
	(A) (2) (b)	Principal payments to 2003-1 Class A-3 Noteholders (after all Class B-1's paid in full)	\$ 4,150,000.00 \$ 22,692.32
	(A) (2) (c)	Principal payments to 2004-1 Class A-2 Noteholders (after all Class B-1's paid in full)	\$ - \$ 22,692.32
	(A) (2) (d)	Principal payments to 2004-1 Class A-3 Noteholders (after all Class B-1's paid in full)	\$ - \$ 22,692.32
	(B) (1)	Principal payments to 2003-1 Class B-1 Noteholders (after all Class A paid in full)	\$ - \$ 22,692.32
	(B) (2)	Principal payments to 2004-1 Class B-1 Noteholders (after all Class A and 2003-1 Class B-1 paid in full)	\$ - \$ 22,692.32
	(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)	\$ - \$ 22,692.32
	(ix)	To the Reserve Fund, amount, if any, to reinstate balance to Reserve Fund Requirement	\$ - \$ 22,692.32
	(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%	\$ - \$ 22,692.32
	(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%	\$ - \$ 22,692.32
	(xii)	To the Distribution account, any Class A carryover amounts, to be paid on next Distribution Date	\$ - \$ 22,692.32
	(xiii)	To the Distribution account, any Class B carryover amounts, to be paid on next Distribution Date	\$ - \$ 22,692.32
	(xiv)	pro rata, to counterparties under each derivative product on Class A Notes, the amount of any termination payments due and payable	\$ - \$ 22,692.32
	(xv)	pro rata, to counterparties under each derivative product on Class B Notes, the amount of any termination payments due and payable	\$ - \$ 22,692.32
	(xvi)	To the Administrator, the amount of Administration Fee subordinated	\$ 8,993,248.63 \$ (8,970,556.31)
	(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%	\$ - \$ (8,970,556.31)

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

	Weighted Avg. Coupon		Number of Loans		%		Principal Balance		%		
	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	
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	4.150%	4.152%	1,554	1,378	4.69%	4.28%	\$ 15,442,944	\$ 13,449,633	5.46%	4.94%
3	Forebearance										
	Current	4.151%	4.138%	1,430	1,502	4.31%	4.67%	\$ 16,568,460	\$ 17,161,820	5.86%	6.30%
4	Repayment										
	Current	3.723%	3.723%	28,094	27,198	84.77%	84.53%	\$ 229,079,062	\$ 220,055,665	81.02%	80.81%
	31-60 Days Delinquent	4.679%	4.593%	802	770	2.42%	2.39%	\$ 8,065,092	\$ 7,508,183	2.85%	2.76%
	61-90 Days Delinquent	4.547%	4.860%	357	382	1.08%	1.19%	\$ 3,706,662	\$ 4,386,574	1.31%	1.61%
	91-120 Days Delinquent	5.773%	5.012%	191	209	0.58%	0.65%	\$ 2,254,250	\$ 2,377,696	0.80%	0.87%
	121-150 Days Delinquent	4.912%	5.254%	159	164	0.48%	0.51%	\$ 1,881,239	\$ 1,644,507	0.67%	0.60%
	151-180 Days Delinquent	4.720%	5.057%	134	135	0.40%	0.42%	\$ 1,555,290	\$ 1,319,522	0.55%	0.48%
	181-210 Days Delinquent	4.711%	5.120%	101	109	0.30%	0.34%	\$ 1,187,817	\$ 1,023,270	0.42%	0.38%
	211-240 Days Delinquent	4.460%	5.074%	96	106	0.29%	0.33%	\$ 1,060,439	\$ 1,090,940	0.38%	0.40%
	241-270 Days Delinquent	4.665%	4.170%	64	75	0.19%	0.23%	\$ 639,712	\$ 944,248	0.23%	0.35%
	271-300 Days Delinquent	5.182%	4.506%	53	67	0.16%	0.21%	\$ 642,036	\$ 721,226	0.23%	0.26%
	301-330 Days Delinquent	4.955%	3.846%	38	14	0.11%	0.04%	\$ 374,055	\$ 136,245	0.13%	0.05%
	> 330 Days Delinquent	4.355%	4.283%	4	6	0.01%	0.02%	\$ 71,564	\$ 81,302	0.03%	0.03%
5	Claims in Process (line 11)	4.831%	4.876%	38	31	0.11%	0.10%	\$ 217,860	\$ 399,588	0.08%	0.15%
6	Rejected claims (uninsured - line 12A)	0.000%	0.000%	-	-	0.00%	0.00%	\$ -	\$ -	0.00%	0.00%
	Total - Repayment	3.854%	3.856%	33,115	32,146	99.92%	99.91%	\$ 282,746,481	\$ 272,300,420	100.00%	100.00%
	Total Portfolio	3.854%	3.856%	33,141	32,174	100.00%	100.00%	\$ 282,746,481	\$ 272,300,420	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	
		\$	\$	\$	\$	%	%	%	%	\$	\$
		9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
A	Borrower Status Type:										
	1 Loan Type										
	1. Subsidized Consolidation Loans	16,198	15,756	137,806,465	132,588,460	48.739%	48.692%	3.807%	3.809%	136	134
	2. Unsubsidized Consolidation Loans	15,545	15,117	142,566,037	137,482,336	50.422%	50.489%	3.926%	3.926%	146	144
	3. Subsidized Stafford Loans	879	818	1,269,602	1,205,454	0.449%	0.443%	2.313%	2.343%	88	88
	4. Unsubsidized Stafford Loans	469	437	937,003	891,886	0.331%	0.328%	2.205%	2.232%	93	93
	5. PLUS Loans	50	46	167,375	132,284	0.059%	0.049%	3.119%	3.121%	58	59
	Total - Loan Type	33,141	32,174	282,746,481	272,300,420	100%	100%	3.854%	3.856%	140	139
	2 Program Type										
	1. Graduate	160	158	1,953,429	1,879,628	0.691%	0.690%	3.927%	3.912%	149	144
	2. Undergraduate	30,433	29,598	267,968,416	258,249,079	94.773%	94.840%	3.838%	3.840%	142	140
	3. Proprietary	2,548	2,418	12,824,636	12,171,712	4.536%	4.470%	4.185%	4.183%	113	112
	Total - Program Type	33,141	32,174	282,746,481	272,300,420	100%	100%	3.854%	3.856%	140	139
	3 School Type										
	1. 4 Year Private	9,492	9,229	94,972,167	91,702,194	33.59%	33.68%	3.937%	3.939%	147	146
	2. 4 Year Public	19,798	19,285	166,363,824	160,333,743	58.84%	58.88%	3.745%	3.751%	139	138
	3. 2 Year Private	376	359	2,413,746	2,348,125	0.85%	0.86%	4.099%	4.109%	132	133
	4. 2 Year Public	847	808	5,053,160	4,696,398	1.79%	1.72%	4.157%	4.098%	133	127
	5. Prop/Voc/Tech	2,547	2,417	12,804,173	12,151,249	4.53%	4.46%	4.184%	4.182%	113	112
	6. Unkown	81	76	1,139,411	1,068,711	0.40%	0.39%	7.281%	7.201%	132	134
	Total - School Type	33,141	32,174	282,746,481	272,300,420	100%	100%	3.854%	3.856%	140	139

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2015	12/31/2015
1. In school	0	0
2. Grace	0	0
3. Deferment	17	17
4. Forbearance	4	3
	W.A. Time in Repayment (months)	
5. Repayment	148	151
6. Total Portfolio Weighted Average	130	133

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

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			12/31/2015	12/31/2015				12/31/2015	12/31/2015		
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	97,579		0.04%	CA	3mCP + 1.74%	Variable	81,363	0.03%
	CB	3mCP + 2.34%	Variable	545,337		0.20%	CB	3mCP + 2.34%	Variable	538,101	0.20%
	SD	Tbill + 3.25%	Fixed	23,180		0.01%	SE	Tbill + 3.10%	Variable	373	0.00%
	SE	Tbill + 3.10%	Variable	17,407		0.01%	SG	Tbill + 3.10%	Variable	109,386	0.04%
	SG	Tbill + 3.10%	Variable	229,447		0.08%	SH	Tbill + 2.50%	Variable	7,338	0.00%
	SH	Tbill + 2.50%	Variable	29,360		0.01%	SJ	Tbill + 2.20%	Variable	18,031	0.01%
	SJ	Tbill + 2.20%	Variable	46,274		0.02%	SK	Tbill + 2.80%	Variable	134,767	0.05%
	SK	Tbill + 2.80%	Variable	215,504		0.08%	None - Not eligible for SAP			2,527	0.00%
	None - Not eligible for SAP		1,368	0.00%							
Total - Stafford			1,205,456	0.44%	Total - Unsub Stafford			891,887	0.33%		
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	255,183,793		93.71%	CD	3mCP + 2.64%	Variable	118,168	0.04%
	SD	Tbill + 3.25%	Fixed	233,618		0.09%	SG	Tbill + 3.10%	Variable	13,277	0.00%
	SE	Tbill + 3.10%	Variable	4,386,393		1.61%	SH	Tbill + 2.50%	Variable	839	0.00%
	SG	Tbill + 3.10%	Variable	3,713,834		1.36%	None - Not eligible for SAP			-	0.00%
	SL	Tbill + 3.10%	Fixed	6,420,353		2.36%					
	None - Not eligible for SAP		133,474	0.05%							
Total - Consolidation			270,071,463	99.18%	Total - Plus/SLS			132,284	0.05%		
					E Credit Balances Loans			(671)	0.00%		
Total - Consolidation			270,071,463	99.18%	Total Ending Balance at 12/31/15			272,300,420	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%	
6/30/2015	\$ 293,364,514.73	4.291%	
9/30/2015	\$ 282,746,481.34	3.845%	
12/31/2015	\$ 272,300,419.54	3.998%	4.057%

* - '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	\$ 109,425,249.31
	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	9.45%
2 Has the average quarterly 91 day T-bill been = or > 9.00% in any calendar quarter?		No
	Quarter Ended: 12/31/2015	0.14%
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":	\$ 11,345.67
	Adminstration fee at lower priority if (a), (b), (c), (d), or (e) is "Yes":	\$ 8,993,248.63

Supplemental Report

XII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on IDR**</u>	<u>IDR Pmt %***</u>	<u>% of IDR Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH****</u>
4/30/2005	\$ 1,034,692,034	100.0%	9.0%	8.3%							
6/30/2010	\$ 551,957,856	53.3%	8.8%	7.4%	23.7	5.0	18.7	1.6%	38.0%	22.8%	5.5
9/30/2010	\$ 537,857,738	52.0%	9.0%	7.5%							
12/31/2010	\$ 523,544,439	50.6%	8.9%	7.5%							
3/31/2011	\$ 508,402,790	49.1%	8.6%	7.1%							
6/30/2011	\$ 494,702,061	47.8%	8.3%	7.2%	26.7	6.4	20.3	1.8%	31.8%	35.0%	11.6
9/30/2011	\$ 481,567,203	46.5%	8.3%	7.0%							
12/31/2011	\$ 468,541,142	45.3%	8.3%	7.0%							
3/31/2012	\$ 453,709,098	43.8%	8.2%	6.8%							
6/30/2012	\$ 438,558,488	42.4%	7.6%	6.9%	29.9	8.1	21.9	1.8%	31.2%	32.9%	17.0
9/30/2012	\$ 422,657,753	40.8%	7.1%	6.3%							
12/31/2012	\$ 410,889,405	39.7%	7.1%	6.9%							
3/31/2013	\$ 398,261,362	38.5%	6.8%	7.0%							
6/30/2013	\$ 386,937,980	37.4%	6.6%	6.5%	33.1	9.0	24.1	2.9%	29.8%	38.8%	18.3
9/30/2013	\$ 375,532,009	36.3%	6.8%	6.5%							
12/31/2013	\$ 363,813,583	35.2%	6.4%	6.9%							
3/31/2014	\$ 352,561,472	34.1%	6.2%	5.4%							
6/30/2014	\$ 340,857,501	32.9%	6.7%	6.5%	37.1	10.8	26.2	3.9%	28.0%	42.1%	21.1
9/30/2014	\$ 329,572,346	31.9%	5.7%	7.5%							
12/31/2014	\$ 317,768,770	30.7%	5.5%	6.7%							
3/31/2015	\$ 306,392,853	29.6%	5.6%	6.2%							
6/30/2015	\$ 294,663,216	28.5%	5.3%	5.6%	39.3	12.9	26.4	5.6%	27.2%	45.7%	22.8
9/30/2015	\$ 283,926,363	27.4%	5.4%	5.8%	40.3	13.0	27.3	6.3%	30.5%	53.2%	25.2
12/31/2015	\$ 273,328,062	26.4%	4.9%	6.3%	40.7	13.2	27.5	6.3%	30.7%	52.2%	24.8

** IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

*** IDR Pmt % - Payment as a percentage of repayment plan prior to entering IDR

**** Only includes loans on a PFH repayment plan

Supplemental Report

XIII. Additional Forbearance Detail

EOM	Status at End of Reporting Period	<u>Total Wgt</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>Avg Mths</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>on Mandatory</u>
		<u>on Frb</u>			<u>Trust I</u>	<u>in Trust I</u>	<u>Frb in Trust I</u>
6/30/2010	Discretionary Frb	33.2	13.0	20.2	23.0	11.6	11.4
	Mandatory Frb	21.5	3.1	18.3	18.8	2.5	16.3
	Total	23.7	5.0	18.7	19.6	4.2	15.4
6/30/2011	Discretionary Frb	38.1	15.5	22.6	28.4	14.3	14.2
	Mandatory Frb	23.8	4.1	19.7	21.2	3.5	17.8
	Total	26.7	6.4	20.3	22.7	5.7	17.1
6/30/2012	Discretionary Frb	42.0	17.9	24.1	33.3	16.6	16.7
	Mandatory Frb	25.8	4.7	21.1	23.3	4.2	19.1
	Total	29.9	8.1	21.9	25.8	7.4	18.5
6/30/2013	Discretionary Frb	48.5	18.5	30.0	39.7	17.1	22.6
	Mandatory Frb	28.0	5.9	22.1	25.5	5.4	20.1
	Total	33.1	9.0	24.1	29.0	8.3	20.7
6/30/2014	Discretionary Frb	49.0	17.4	31.5	40.6	16.7	23.9
	Mandatory Frb	31.3	7.6	23.6	28.5	7.0	21.5
	Total	37.1	10.8	26.2	32.5	10.2	22.3
6/30/2015	Discretionary Frb	53.6	21.4	32.2	45.6	20.7	24.9
	Mandatory Frb	31.7	8.4	23.3	29.4	7.7	21.7
	Total	39.3	12.9	26.4	35.1	12.2	22.8
9/30/2015	Discretionary Frb	56.4	22.4	34.0	49.4	21.6	27.8
	Mandatory Frb	31.6	7.9	23.7	30.2	7.5	22.7
	Total	40.3	13.0	27.3	36.9	12.4	24.5
9/30/2015	Discretionary Frb	54.0	20.5	33.6	47.9	19.7	28.2
	Mandatory Frb	33.9	9.5	24.4	31.3	9.0	22.3
	Total	40.7	13.2	27.5	36.9	12.6	24.3