

PHEAA Student Loan Trust I 2003-1
 Net Loan Rate Calculation
 For the quarter ended 03/31/04

Net Loan rate calculation for the quarter ended 03/31/04 for PHEAA Student Loan Trust I 2003-1

Weighted average interest rate on Std. Lns.	4.50%
<i>plus:</i> Special allowance percentage	0.20%
<i>less:</i> Consolidation rebate fee percentage	<u>0.45%</u>
Effective Interest Rate	4.24%
<i>less:</i> Program Expense Percentage	0.93%
<i>less:</i> Realized losses for quarter	0.00%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	<u>0.00%</u>
Net Loan Rate for quarter ended 03/31/04:	<u><u>3.31%</u></u>

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	177,520.01
Std. Ln. Prin. Bal.	\$	362,909,283.01
Special Allowance %		<u>0.20%</u>

Consolidation Rebate Fee Percentage:

CRF expense	\$	136,964.43
Std. Ln. Prin. Bal.	\$	362,909,283.01
Consolidation Rebate Fee %		<u>0.45%</u>

Program Expense Percentage

(a) Trustee fees	0.04%		<u>ARS O/S</u>	<u>Std. Ln. Prin O/S</u>
(b) Auction Agent	0.01%	0.01%	197,200,000	362,909,283
(b) Broker-Dealer	0.14%	0.25%		
(c) Remarketing Agent	0.00%			
(d) Credit Provider	0.00%			
(e) Administrator fee	0.25%			
(e) Servicer fee	0.50%			
(f) Legal fees	0.00%			
(g) Transfer, Premium, Orig fees	0.00%			
(h) Credit/Liquidity fees	0.00%			
(i) Derivative fees & expenses (not payments)				
(j) Costs of Remarketing	<u>0.00%</u>			
Program Expense %	<u>0.93%</u>			

Realized losses percentage

Realized losses	207.72
Std Ln Prin Bal.	362,909,283.01
Realized loss %	<u>0.00%</u>