

PHEAA Student Loan Trust I 2003-1 & 2004-1  
 Net Loan Rate Calculation  
 For the quarter ended 03/31/05

Net Loan rate calculation for the quarter ended 03/31/05 for PHEAA Student Loan Trust I 2003-1 & 2004-1

Weighted average interest rate on Std. Lns.	4.466%
<i>plus:</i> Special allowance percentage	1.42%
<i>less:</i> Consolidation rebate fee percentage	0.80%
Effective Interest Rate	5.08%
<i>less:</i> Program Expense Percentage	0.94%
<i>less:</i> Realized losses for quarter	0.00%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	0.00%
<b>Net Loan Rate for quarter ended 03/31/05:</b>	<b>4.14%</b>

*Special Allowance Percentage:*

Est'd. Special Allowance Payment	\$ 2,335,028.65
Std. Ln. Prin. Bal.	\$ 659,385,199.13
Special Allowance %	1.42%

*Consolidation Rebate Fee Percentage:*

CRF expense	\$ 441,856.08
Std. Ln. Prin. Bal.	\$ 659,385,199.13
Consolidation Rebate Fee %	0.80%

*Program Expense Percentage*

(a) Trustee fees	0.04%		
(b) Auction Agent	0.01%	0.01%	ARS O/S 376,600,000
(b) Broker-Dealer	0.14%	0.25%	Std. Ln. Prin O/S 659,385,199
(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	0.00%		
Program Expense %	0.94%		

*Realized losses percentage*

Realized losses	2,953.69
Std Ln Prin Bal.	659,385,199.13
Realized loss %	0.00%