

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1
 Net Loan Rate Calculation
 For the quarter ended 03/31/06

Net Loan rate calculation for the quarter ended 03/31/06 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	4.58%
<i>plus:</i> Special allowance percentage	3.08%
<i>less:</i> Consolidation rebate fee percentage	<u>0.95%</u>
Effective Interest Rate	6.72%
<i>less:</i> Program Expense Percentage	0.66%
<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 03/31/06:	<u>6.06%</u>

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	6,802,086.94
Std. Ln. Prin. Bal.	\$	882,437,623.13
Special Allowance %		<u>3.08%</u>

Consolidation Rebate Fee Percentage:

CRF expense	\$	695,046.19
Std. Ln. Prin. Bal.	\$	882,437,623.13
Consolidation Rebate Fee %		<u>0.95%</u>

Program Expense Percentage:

(a) Trustee fees	0.04%		<u>ARS O/S</u>	<u>Std. Ln. Prin O/S</u>	
(b) Auction Agent	0.00%	0.01%	329,350,000	882,437,623	
(b) Broker-Dealer	0.09%	0.25%			
(c) Remarketing Agent	0.00%				
(d) Credit Provider	0.00%				
(e) Administrator fee	0.25%				
		<u>Weighted Avg</u>			
(e) Servicer fee	0.27%	<u>Rate</u>	<u>Rate</u>	<u>Std. Ln. Prin O/S</u>	
		0.05%	0.50%	85,104,189	Stafford and PLUS
		<u>0.23%</u>	0.25%	<u>797,333,434</u>	Consolidation
		0.27%		882,437,623	
(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>0.66%</u>				

Realized losses percentage:

Net realized losses (gains)	(90.23)
Std Ln Prin Bal.	882,437,623.13
Realized loss %	<u>0.00%</u>