

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1
 Net Loan Rate Calculation
 For the quarter ended 03/31/07

Net Loan rate calculation for the quarter ended 03/31/07 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	4.57%
<i>plus:</i> Special allowance percentage	3.64%
<i>less:</i> Consolidation rebate fee percentage	0.99%
Effective Interest Rate	7.22%
<i>less:</i> Program Expense Percentage	0.63%
<i>less:</i> Realized losses for quarter	0.01%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	0.00%
Net Loan Rate for quarter ended 03/31/07:	6.58%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	6,914,382.24
Std. Ln. Prin. Bal.	\$	759,313,534.40
Special Allowance %		3.64%

Consolidation Rebate Fee Percentage:

CRF expense	\$	623,467.44
Std. Ln. Prin. Bal.	\$	759,313,534.40
Consolidation Rebate Fee %		0.99%

Program Expense Percentage:

(a) Trustee fees	0.04%		ARS O/S	Std. Ln. Prin O/S	
(b) Auction Agent	0.00%	0.01%	298,350,000.00	759,313,534.40	
(b) Broker-Dealer	0.07%	0.20%	40,000,000.00		
		0.175%	200,000,000.00		
		0.15%	58,350,000.00		
(c) Remarketing Agent	0.00%				
(d) Credit Provider	0.00%				
(e) Administrator fee	0.25%				
(e) Servicer fee	0.27%				
		<u>Weighted Avg</u>			
		Rate	Rate	Std. Ln. Prin O/S	
		0.03%	0.50%	45,648,854.26	Stafford and PLUS
		<u>0.23%</u>	0.25%	713,664,680.14	Consolidation
		0.27%		759,313,534.40	
(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 %	0.63%				

Realized losses percentage:

Net realized losses (gains)	26,444.68
Std Ln Prin Bal.	759,313,534.40
Realized loss %	0.01%