

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1  
**Net Loan Rate Calculation**  
For the quarter ended 06/30/05

Net Loan rate calculation for the quarter ended 06/30/05 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

|  |                     |
|--|---------------------|
| Weighted average interest rate on Std. Lns.      | 4.40%               |
| <i>plus:</i> Special allowance percentage        | 1.81%               |
| <i>less:</i> Consolidation rebate fee percentage | <u>0.91%</u>        |
| Effective Interest Rate                          | 5.30%               |
| <i>less:</i> Program Expense Percentage          | 0.67%               |
| <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>        |
| <b>Net Loan Rate for quarter ended 06/30/05:</b> | <b><u>4.63%</u></b> |

*Special Allowance Percentage:*

|                                  |                     |
|----------------------------------|---------------------|
| Est'd. Special Allowance Payment | \$ 4,527,774.93     |
| Std. Ln. Prin. Bal.              | \$ 1,002,785,504.86 |
| Special Allowance %              | <u>1.81%</u>        |

*Consolidation Rebate Fee Percentage:*

|                            |                     |
|----------------------------|---------------------|
| CRF expense                | \$ 756,920.28       |
| Std. Ln. Prin. Bal.        | \$ 1,002,785,504.86 |
| Consolidation Rebate Fee % | <u>0.91%</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%               | 384,250,000    | 1,002,785,505            |                   |
| (b) Broker-Dealer                             | 0.10%        | 0.25%               |                |                          |                   |
| (c) Remarketing Agent                         | 0.00%        |                     |                |                          |                   |
| (d) Credit Provider                           | 0.00%        |                     |                |                          |                   |
| (e) Administrator fee                         | 0.25%        |                     |                |                          |                   |
|   |              | <u>Weighted Avg</u> |                |                          |                   |
| (e) Servicer fee                              | 0.28%        | <u>Rate</u>         | <u>Rate</u>    | <u>Std. Ln. Prin O/S</u> |                   |
|   |              | 0.07%               | 0.50%          | 131,322,117              | Stafford and PLUS |
|   |              | <u>0.22%</u>        | 0.25%          | <u>871,463,387</u>       | Consolidation     |
|   |              | 0.28%               |                | 1,002,785,505            |                   |
| (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>0.67%</u> |                     |                |                          |                   |

*Realized losses percentage*

|                  |                  |
|------------------|------------------|
| Realized losses  | 1,349.32         |
| Std Ln Prin Bal. | 1,002,785,504.86 |
| Realized loss %  | <u>0.00%</u>     |