

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

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

Weighted average interest rate on Std. Lns.	4.54%
<i>plus:</i> Special allowance percentage	3.60%
<i>less:</i> Consolidation rebate fee percentage	0.95%
Effective Interest Rate	7.19%
<i>less:</i> Program Expense Percentage	0.63%
<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%
Net Loan Rate for quarter ended 06/30/06:	6.56%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	7,587,321.39
Std. Ln. Prin. Bal.	\$	844,151,353.56
Special Allowance %		3.60%

Consolidation Rebate Fee Percentage:

CRF expense	\$	671,339.87
Std. Ln. Prin. Bal.	\$	844,151,353.56
Consolidation Rebate Fee %		0.95%

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%	326,000,000.00	844,151,353.56	
(b) Broker-Dealer	0.07%	0.20%	40,000,000.00		
		0.175%	200,000,000.00		
		0.15%	86,000,000.00		
(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	<u>Std. Ln. Prin O/S</u>	
		0.04%	0.50%	74,428,668.81	Stafford and PLUS
		<u>0.23%</u>	0.25%	<u>769,722,684.75</u>	Consolidation
		0.27%		844,151,353.56	
(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)	1,340.56
Std Ln Prin Bal.	844,151,353.56
Realized loss %	0.00%