

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1
 Net Loan Rate Calculation
 For the quarter ended 06/30/09

Net Loan rate calculation for the quarter ended 06/30/09 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	4.02%
<i>plus:</i> Special allowance percentage	0.02%
<i>less:</i> Consolidation rebate fee percentage	1.02%
Effective Interest Rate	3.02%
<i>less:</i> Program Expense Percentage	0.43%
<i>less:</i> Realized losses for quarter	0.03%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	0.00%
Net Loan Rate for quarter ended 06/30/09:	2.56%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	25,708.21
Std. Ln. Prin. Bal.	\$	610,821,127.03
Special Allowance %		0.02%

Consolidation Rebate Fee Percentage:

CRF expense	\$	517,519.21
Std. Ln. Prin. Bal.	\$	610,821,127.03
Consolidation Rebate Fee %		1.02%

Program Expense Percentage:

(a) Trustee fees	0.04%			
(b) Auction Agent	0.00%	0.01%	298,350,000.00	610,821,127.03
(b) Broker-Dealer	0.08%	0.20%	40,000,000.00	
		0.15%	258,350,000.00	
(c) Remarketing Agent	0.00%			
(d) Credit Provider	0.00%			
(e) Administrator fee	0.25%			
<i>less:</i> Administrator fee subordinated	-0.20%			
		<u>Weighted Avg</u>		
(e) Servicer fee	0.26%	<u>Rate</u>	<u>Rate</u>	<u>Std. Ln. Prin O/S</u>
		0.02%	0.50%	19,735,339.97
		<u>0.24%</u>	0.25%	591,085,787.06
		0.26%		610,821,127.03
(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 %	0.43%			

Realized losses percentage:

Net realized losses (gains)	45,628.01
Std Ln Prin Bal.	610,821,127.03
Realized loss %	0.03%