

PHEAA Student Loan Trust I 2003-1 & 2004-1
 Net Loan Rate Calculation
 For the quarter ended 09/30/04

Net Loan rate calculation for the quarter ended 09/30/04 for PHEAA Student Loan Trust I 2003-1 & 2004-1

Weighted average interest rate on Std. Lns.	4.487%
<i>plus:</i> Special allowance percentage	0.61%
<i>less:</i> Consolidation rebate fee percentage	0.78%
Effective Interest Rate	4.31%
<i>less:</i> Program Expense Percentage	0.93%
<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 09/30/04:	3.37%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$ 1,072,088.95
Std. Ln. Prin. Bal.	\$ 708,073,630.00
Special Allowance %	0.61%

Consolidation Rebate Fee Percentage:

CRF expense	\$ 461,995.62
Std. Ln. Prin. Bal.	\$ 708,073,630.00
Consolidation Rebate Fee %	0.78%

Program Expense Percentage

(a) Trustee fees	0.04%		<u>ARS O/S</u>	<u>Std. Ln. Prin O/S</u>
(b) Auction Agent	0.01%	0.01%	390,950,000	708,073,630
(b) Broker-Dealer	0.14%	0.25%		
(c) Remarketing Agent	0.00%			
(d) Credit Provider	0.00%			
(e) Administrator fee	0.25%			
(e) Servicer fee	0.50%			
(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 %	0.93%			

Realized losses percentage

Realized losses	12,443.49
Std Ln Prin Bal.	708,073,630.00
Realized loss %	0.01%