

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1
Net Loan Rate Calculation
For the quarter ended 09/30/05

Net Loan rate calculation for the quarter ended 09/30/05 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	4.65%
<i>plus:</i> Special allowance percentage	2.20%
<i>less:</i> Consolidation rebate fee percentage	<u>0.93%</u>
Effective Interest Rate	5.92%
<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>
Net Loan Rate for quarter ended 09/30/05:	<u>5.25%</u>

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	5,217,540.25
Std. Ln. Prin. Bal.	\$	949,048,369.97
Special Allowance %		<u>2.20%</u>

Consolidation Rebate Fee Percentage:

CRF expense	\$	734,512.87
Std. Ln. Prin. Bal.	\$	949,048,369.97
Consolidation Rebate Fee %		<u>0.93%</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%	361,700,000	949,048,370	
(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>	
		0.05%	0.50%	104,226,374	Stafford and PLUS
		<u>0.22%</u>	0.25%	<u>844,821,996</u>	Consolidation
		0.28%		949,048,370	
(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	568.84
Std Ln Prin Bal.	949,048,369.97
Realized loss %	<u>0.00%</u>