

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

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

Weighted average interest rate on Std. Lns.	4.66%
<i>plus:</i> Special allowance percentage	3.83%
<i>less:</i> Consolidation rebate fee percentage	0.97%
Effective Interest Rate	7.52%
<i>less:</i> Program Expense Percentage	0.63%
<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%
<b>Net Loan Rate for quarter ended 09/30/06:</b>	<b>6.88%</b>

*Special Allowance Percentage:*

Est'd. Special Allowance Payment	\$	7,679,496.50
Std. Ln. Prin. Bal.	\$	802,834,526.10
Special Allowance %		3.83%

*Consolidation Rebate Fee Percentage:*

CRF expense	\$	651,022.79
Std. Ln. Prin. Bal.	\$	802,834,526.10
Consolidation Rebate Fee %		0.97%

*Program Expense Percentage:*

(a) Trustee fees	0.04%		ARS O/S	Std. Ln. Prin O/S
(b) Auction Agent	0.00%	0.01%	313,050,000.00	802,834,526.10
(b) Broker-Dealer	0.07%	0.20%	40,000,000.00	
		0.175%	200,000,000.00	
		0.15%	73,050,000.00	
(c) Remarketing Agent	0.00%			
(d) Credit Provider	0.00%			
(e) Administrator fee	0.25%			
		<u>Weighted Avg</u>		
(e) Servicer fee	0.27%	Rate	Rate	Std. Ln. Prin O/S
		0.04%	0.50%	57,100,743.95
		0.23%	0.25%	745,733,782.15
		0.27%		802,834,526.10
(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)	17,982.54
Std Ln Prin Bal.	802,834,526.10
Realized loss %	0.01%