

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1
 Net Loan Rate Calculation
 For the quarter ended 09/30/11

Net Loan rate calculation for the quarter ended 09/30/11 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	3.89%
<i>plus:</i> Special allowance percentage	0.00%
<i>less:</i> Consolidation rebate fee percentage	1.03%
Effective Interest Rate	2.86%
<i>less:</i> Program Expense Percentage	0.39%
<i>less:</i> Realized losses for quarter	0.04%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	0.00%
Net Loan Rate for quarter ended 09/30/11:	2.43%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	3,588.19
Std. Ln. Prin. Bal.	\$	478,962,857.14
Special Allowance %		0.00%

Consolidation Rebate Fee Percentage:

CRF expense	\$	412,907.21
Std. Ln. Prin. Bal.	\$	478,962,857.14
Consolidation Rebate Fee %		1.03%

Program Expense Percentage:

(a) Trustee fees	0.04%			
(b) Auction Agent	0.01%	0.01%	298,350,000.00	478,962,857.14
(b) Broker-Dealer	0.03%	0.00%	98,350,000.00	
		0.08%	200,000,000.00	
(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>
		0.01%	0.50%	7,974,303.18
		<u>0.25%</u>	0.25%	470,988,553.96
		0.26%		478,962,857.14
(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 %	0.39%			

Realized losses percentage:

Net realized losses (gains)	42,927.06
Std Ln Prin Bal.	478,962,857.14
Realized loss %	0.04%