

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1
 Net Loan Rate Calculation
 For the quarter ended 12/31/05

Net Loan rate calculation for the quarter ended 12/31/05 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	4.61%
<i>plus:</i> Special allowance percentage	2.67%
<i>less:</i> Consolidation rebate fee percentage	0.94%
Effective Interest Rate	6.34%
<i>less:</i> Program Expense Percentage	0.66%
<i>less:</i> Realized losses for quarter	0.00%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	0.00%
Net Loan Rate for quarter ended 12/31/05:	5.68%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	6,086,039.89
Std. Ln. Prin. Bal.	\$	913,293,382.78
Special Allowance %		2.67%

Consolidation Rebate Fee Percentage:

CRF expense	\$	714,029.55
Std. Ln. Prin. Bal.	\$	913,293,382.78
Consolidation Rebate Fee %		0.94%

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%	336,150,000	913,293,383	
(b) Broker-Dealer	0.09%	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%	93,096,901	Stafford and PLUS
		<u>0.22%</u>	0.25%	<u>820,196,482</u>	Consolidation
		0.28%		913,293,383	
(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 %	0.66%				

Realized losses percentage

Realized losses	310.19
Std Ln Prin Bal.	913,293,382.78
Realized loss %	0.00%