

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1  
 Net Loan Rate Calculation  
 For the quarter ended 12/31/06

Net Loan rate calculation for the quarter ended 12/31/06 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	4.62%
<i>plus:</i> Special allowance percentage	3.61%
<i>less:</i> Consolidation rebate fee percentage	0.98%
Effective Interest Rate	7.25%
<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 12/31/06:</b>	<b>6.61%</b>

*Special Allowance Percentage:*

Est'd. Special Allowance Payment	\$	7,045,845.70
Std. Ln. Prin. Bal.	\$	780,138,699.93
Special Allowance %		3.61%

*Consolidation Rebate Fee Percentage:*

CRF expense	\$	637,262.07
Std. Ln. Prin. Bal.	\$	780,138,699.93
Consolidation Rebate Fee %		0.98%

*Program Expense Percentage:*

(a) Trustee fees	0.04%		ARS O/S	Std. Ln. Prin O/S	
(b) Auction Agent	0.00%	0.01%	298,350,000.00	780,138,699.93	
(b) Broker-Dealer	0.07%	0.20%	40,000,000.00		
		0.175%	200,000,000.00		
		0.15%	58,350,000.00		
(c) Remarketing Agent	0.00%				
(d) Credit Provider	0.00%				
(e) Administrator fee	0.25%				
		<u>Weighted Avg</u>			
(e) Servicer fee	0.27%	<u>Rate</u>	<u>Rate</u>	<u>Std. Ln. Prin O/S</u>	
		0.03%	0.50%	50,823,638.65	Stafford and PLUS
		<u>0.23%</u>	0.25%	729,315,061.28	Consolidation
		0.27%		780,138,699.93	
(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)		26,713.46
Std Ln Prin Bal.		780,138,699.93
Realized loss %		0.01%