

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1  
 Net Loan Rate Calculation  
 For the quarter ended 12/31/07

Net Loan rate calculation for the quarter ended 12/31/07 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	4.36%
<i>plus:</i> Special allowance percentage	3.27%
<i>less:</i> Consolidation rebate fee percentage	1.00%
Effective Interest Rate	6.63%
<i>less:</i> Program Expense Percentage	0.42%
<i>less:</i> Realized losses for quarter	0.02%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	0.00%
<b>Net Loan Rate for quarter ended 12/31/07:</b>	<b>6.19%</b>

*Special Allowance Percentage:*

Est'd. Special Allowance Payment	\$	5,748,312.68
Std. Ln. Prin. Bal.	\$	703,289,567.13
Special Allowance %		3.27%

*Consolidation Rebate Fee Percentage:*

CRF expense	\$	585,913.44
Std. Ln. Prin. Bal.	\$	703,289,567.13
Consolidation Rebate Fee %		1.00%

*Program Expense Percentage:*

(a) Trustee fees	0.04%			
(b) Auction Agent	0.00%	0.01%	298,350,000.00	703,289,567.13
(b) Broker-Dealer	0.07%	0.20%	40,000,000.00	
		0.15%	258,350,000.00	
(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>
		0.02%	0.50%	33,324,994.28
		<u>0.24%</u>	0.25%	669,964,572.85
		0.26%		703,289,567.13
(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 %	0.42%			

*Realized losses percentage:*

Net realized losses (gains)	34,137.66
Std Ln Prin Bal.	703,289,567.13
Realized loss %	0.02%