

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1
 Net Loan Rate Calculation
 For the quarter ended 12/31/08

Net Loan rate calculation for the quarter ended 12/31/08 for PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1

Weighted average interest rate on Std. Lns.	4.05%
<i>plus:</i> Special allowance percentage	1.23%
<i>less:</i> Consolidation rebate fee percentage	1.01%
Effective Interest Rate	4.27%
<i>less:</i> Program Expense Percentage	0.42%
<i>less:</i> Realized losses for quarter	0.03%
<i>less:</i> Issuer Derivative payments	0.00%
<i>plus:</i> Counterparty Derivative payments	0.00%
Net Loan Rate for quarter ended 12/31/08:	3.82%

Special Allowance Percentage:

Est'd. Special Allowance Payment	\$	1,970,911.44
Std. Ln. Prin. Bal.	\$	641,991,620.42
Special Allowance %		1.23%

Consolidation Rebate Fee Percentage:

CRF expense	\$	541,159.71
Std. Ln. Prin. Bal.	\$	641,991,620.42
Consolidation Rebate Fee %		1.01%

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%	298,350,000.00	641,991,620.42
(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%	23,675,688.08
		<u>0.24%</u>	0.25%	618,315,932.34
		0.26%		641,991,620.42
(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)	42,476.73
Std Ln Prin Bal.	641,991,620.42
Realized loss %	0.03%