

PHEAA Student Loan Trust I 2003-1, 2004-1 & 2005-1  
 Net Loan Rate Calculation  
 For the quarter ended 12/31/11

Net Loan rate calculation for the quarter ended 12/31/11 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	1.04%
Effective Interest Rate	2.85%
<i>less:</i> Program Expense Percentage	0.39%
<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%
<b>Net Loan Rate for quarter ended 12/31/11:</b>	<b>2.43%</b>

*Special Allowance Percentage:*

Est'd. Special Allowance Payment	\$	3,418.32
Std. Ln. Prin. Bal.	\$	465,913,511.19
Special Allowance %		0.00%

*Consolidation Rebate Fee Percentage:*

CRF expense	\$	402,449.79
Std. Ln. Prin. Bal.	\$	465,913,511.19
Consolidation Rebate Fee %		1.04%

*Program Expense Percentage:*

(a) Trustee fees	0.04%		<u>ARS O/S</u>	<u>Std. Ln. Prin O/S</u>
(b) Auction Agent	0.01%	0.01%	298,350,000.00	465,913,511.19
(b) Broker-Dealer	0.03%	0.00%	98,350,000.00	
		0.07%	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%	7,190,749.52
		<u>0.25%</u>	0.25%	458,722,761.67
		0.26%		465,913,511.19
(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)	35,513.28
Std Ln Prin Bal.	465,913,511.19
Realized loss %	0.03%