

GCO Education Loan Funding Trust-I
Excess Spread Calculations for 2008
As of December 31, 2008
For Informational Purposes Only

	1st Quarter*	2nd Quarter	3rd Quarter	4th Quarter
Net Loan Income	\$28,531,764	\$23,309,025	\$23,110,032	\$21,501,770
Interest Income - Investments	433,525	258,500	210,346	201,209
Miscellaneous Income	9,482	7,863	7,876	7,620
Income	\$28,974,771	\$23,575,388	\$23,328,254	\$21,710,599
Interest Expense - Notes	\$25,542,074	\$18,341,420	\$17,024,363	\$16,008,591
Loan Charge Offs	57,270	164,494	136,551	292,395
Program Expenses	793,728	771,527	778,524	777,564
Total Expenses	\$26,393,072	\$19,277,440	\$17,939,438	\$17,078,550
Net Income	\$2,581,699	\$4,297,948	\$5,388,816	\$4,632,049
Avg Bond Balance	\$2,264,679,923	\$2,238,519,440	\$2,215,247,696	\$2,187,412,609
Excess Spread %	0.46%	0.77%	0.97%	0.85%

***The Excess Spread for the first quarter of 2008 was originally calculated as 1.03%. The correct value is 0.46%.**

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