

**GCO Education Loan Funding Trust-I**  
**Net Loan Rate Calculations for 2008**  
**As of December 31, 2008**

	1st Quarter*	2nd Quarter	3rd Quarter	4th Quarter
<b>Wtd Avg Principal Balance for Quarter</b>	<b>\$2,231,648,287</b>	<b>\$2,207,675,611</b>	<b>\$2,187,395,421</b>	<b>\$2,163,006,115</b>
Interest Income (Loans)	\$21,104,911	\$21,008,530	\$20,912,282	\$20,529,258
Interest Income (SAP)	10,220,827	7,796,853	8,279,666	6,890,295
<b>Total Income</b>	<b>\$31,325,737</b>	<b>\$28,805,384</b>	<b>\$29,191,948</b>	<b>\$27,419,553</b>
Consolidation Rebate Fee	\$5,922,115	\$5,863,132	\$5,807,807	\$5,740,754
Issuer Derivative Payments	-3,128,142	-366,773	274,109	177,029
<b>Net Loan Income</b>	<b>\$28,531,764</b>	<b>\$23,309,025</b>	<b>\$23,110,032</b>	<b>\$21,501,770</b>
<b>Effective Interest Rate<sup>(1)</sup></b>	<b>5.11%</b>	<b>4.22%</b>	<b>4.23%</b>	<b>3.98%</b>
<b>Loan Charge Offs</b>	<b>\$57,270</b>	<b>\$164,494</b>	<b>\$136,551</b>	<b>\$292,395</b>
<b>Realized Loss %<sup>(1)</sup></b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>0.05%</b>
Administrator's Fees	\$7,500	\$7,500	\$7,500	\$7,500
Trustee & Auction Agent Fees	51,975	82,450	81,645	80,035
Brokerage Fee	101,475	101,844	109,562	107,239
Loan Servicing Expense	626,761	564,414	579,901	581,839
Other Program Expenses	6,017	15,318	-84	950
<b>Total Program Expenses</b>	<b>\$793,728</b>	<b>\$771,527</b>	<b>\$778,524</b>	<b>\$777,564</b>
<b>Program expense %<sup>(1)</sup></b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>
Effective interest rate	5.11%	4.22%	4.23%	3.98%
Less: Realized loss %	0.01%	0.03%	0.02%	0.05%
Less: Program expense %	-0.14%	-0.14%	-0.14%	-0.14%
<b>Net Loan Rate<sup>(2)</sup></b>	<b>4.98%</b>	<b>4.11%</b>	<b>4.11%</b>	<b>3.89%</b>
<b>Net Loan Rate Effective Date</b>	<b>5/16/2008</b>	<b>8/20/2008</b>	<b>11/26/2008</b>	<b>2/12/2009</b>

(1) Annualized

(2) Net Loan Rates for each quarter are calculated once the information applicable to that quarter is available. Some of this information may not be available for a month or longer after the end of the quarter. As soon as a new Net Loan Rate is calculated, it will be provided to the Auction Agent.

**\*The Net Loan Rate for the first quarter of 2008 was originally calculated as 5.01%, and this value was in effect from May 16, 2008 through August 19, 2008. However, the correct value was 4.98%.**

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