

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/07

Report Period: 01/1/07 - 3/31/07

I. Series 2005A Floating Rate Notes - Asset & Liability Summary

A. Pool Balance	12/31/2006	Net Activity	3/31/2007	
1. Student Loan - Principal Balance	\$ 337,907,235.51	\$ (4,686,535.88)	\$ 333,220,699.63	% of Initial Pool Balance 87.33%
2. Interest expected to be Capitalized	\$ 3,714,024.04	\$ (187,143.98)	\$ 3,526,880.06	
3. Collection Account (reductions to principal only)	\$ 5,967,527.33	\$ (311,630.25)	\$ 5,655,897.08	
4. Total Pool Balance	\$ 347,588,786.88	\$ (5,185,310.11)	\$ 342,403,476.77	
5. Student Loan - Accrued Borrower Interest Balance	\$ 4,620,604.79	\$ (266,322.03)	\$ 4,354,282.76	
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ 3,756,415.24	\$ (54,005.40)	\$ 3,702,409.84	
7. Weighted Average Coupon Rate	3.816%		3.803%	
8. Weighted Average Remaining to Maturity (in months)	259.60		258.06	
9. Number of Loans	22,709		22,445	
10. Number of Borrowers	12,383		12,261	

B. Adjusted Pool Balance	12/31/2006	Change	3/31/2007
1. Capitalized Bond Interest Fund	\$ 2,009,708.57	\$ (2,009,708.57)	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ 3,475,887.87	\$ (51,853.10)	\$ 3,424,034.77
3. Adjusted Pool Balance (A4 + B1 + B2)	\$ 353,074,383.32	\$ (7,246,871.78)	\$ 345,827,511.54

C. Reserve Fund	12/31/2006	Change	3/31/2007
1. Reserve Fund (1.00%)	\$ 3,589,607.35	\$ (113,719.48)	\$ 3,475,887.87
2. Reserve Fund Floor	\$ 588,000.00		\$ 588,000.00
3. Current Reserve Fund balance	\$ 3,589,607.35	\$ (113,719.48)	\$ 3,475,887.87

D. Other Fund Balances	12/31/2006	Change	3/31/2007
1. Acquisition Fund	\$ -	\$ -	\$ -
2. Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	CUSIP	Spread	12/31/2006	%	3/31/2007	%
1. 2005A Class A-1 LIBOR Notes	709163EJ4	0.01%	\$ 57,874,035.87	16.26%	\$ 49,859,218.82	14.33%
2. 2005A Class A-2 LIBOR Notes	709163EK1	0.12%	\$ 278,000,000.00	78.12%	\$ 278,000,000.00	79.92%
3. 2005A Class B LIBOR Notes	709163EL1	0.38%	\$ 20,000,000.00	5.62%	\$ 20,000,000.00	5.75%
12. Total Notes Payable			\$ 355,874,035.87	100.00%	\$ 347,859,218.82	100.00%

F. Asset / Liability Test :	12/31/2006	Change	3/31/2007
1. Student Loan - Principal	\$ 337,907,235.51	\$ (4,686,535.88)	\$ 333,220,699.63
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 8,377,020.03	\$ (320,327.43)	\$ 8,056,692.60
3. Collection Account balance (including Payments Clearing Account)	\$ 11,362,263.76	\$ (490,137.35)	\$ 10,872,126.41
5. Reserve Fund balance	\$ 3,589,607.35	\$ (113,719.48)	\$ 3,475,887.87
6. Capitalized Bond Interest Fund balance	\$ 2,009,708.57	\$ (2,009,708.57)	\$ -
7. Total Assets	\$ 363,245,835.22	\$ (7,620,428.71)	\$ 355,625,406.51
8. Outstanding Notes	\$ 355,874,035.87	\$ (8,014,817.05)	\$ 347,859,218.82
9. Accrued Interest Payable on Notes	\$ 4,993,343.04	\$ (228,383.03)	\$ 4,764,960.01
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ 477,531.72	\$ (8,916.56)	\$ 468,615.16
11. Total Liabilities	\$ 361,344,910.63	\$ (8,252,116.64)	\$ 353,092,793.99
12. Net Assets	\$ 1,900,924.59	\$ 631,687.93	\$ 2,532,612.52
13. Parity Ratio	1.0053		1.0072

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II. Series 2005A FRN Transactions and Accruals		01/01/2007	thru	03/31/2007	Beg/End Balances
A.	Student Loan Cash Principal Activity				337,907,235.51
	1 Borrower Payments	\$	(2,929,629.02)		
	2 Claim Payments	\$	(611,425.17)		
	3 Consolidation Payoffs	\$	(2,100,009.71)		
	4 Other Cash Payments from Servicer	\$	1,433.03		
	5 Acquisitions / Sales	\$	(16,266.21)		
	6 Total Principal Cash Activity	\$	(5,655,897.08)		
B.	Student Loan Non-Cash Principal Activity				
	1 Capitalized Interest	\$	969,932.02		
	2 Cancellations / Reissues	\$	-		
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$	-		
	4 Amounts due to / (from) Guarantor - Ins fees	\$	-		
	5 Amounts due to / (from) Dept. of Ed.	\$	-		
	6 Borrower Benefit reductions	\$	(440.63)		
	7 Other Non-Cash Adjustments	\$	(130.19)		
	8 Total Non-Cash Principal Activity	\$	969,361.20		
C.	Total Student Loan Principal Activity	\$	(4,686,535.88)	\$	333,220,699.63
D.	Student Loan Cash Interest Activity				8,377,020.03
	1 Borrower Payments (includes Late Fees)	\$	(2,165,362.35)		
	2 Claim Payments	\$	(14,176.88)		
	3 Consolidation Payoffs	\$	(26,969.82)		
	4 Other Cash Payments from Servicer (includes Late Fees)	\$	-		
	5 Acquisitions / Sales	\$	(30.69)		
	6 Subsidy Payments (ISP)	\$	(233,243.22)		
	7 Special Allowance Payments (SAP)	\$	(3,523,172.02)		
	8 Total Interest Collections	\$	(5,962,954.98)		
E.	Student Loan Non-Cash Interest Activity				
	1 Borrower Accruals	\$	2,913,251.45		
	2 Interest Subsidy Payment Accrual	\$	233,190.99		
	3 Special Allowance Payment Accrual Estimate	\$	3,469,218.85		
	4 Capitalized Interest	\$	(969,932.02)		
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$	-		
	6 Other Adjustments	\$	(3,101.72)		
	7 Total Non-Cash Interest Activity	\$	5,642,627.55		
F.	Total Student Loan Interest Activity	\$	(320,327.43)	\$	8,056,692.60
G.	Non-Reimbursable Losses During Collection Period	\$	(3,231.91)		
H.	Cumulative Non-Reimbursable Losses to Date	\$	(13,867.57)	\$	341,277,392.23

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III. Series 2005A FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

1/14/2007 thru 4/16/2007

Beginning Cash Balance @ 1/1/2007		\$ 11,362,263.76
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,929,629.02
	2 Principal Payments Received - Claim Payments	\$ 611,425.17
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,100,009.71
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,433.03)
	5 Principal Payments Received - Sales	\$ 16,266.21
	6 Total Principal Collections	\$ 5,655,897.08
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments	\$ 2,165,362.35
	2 Interest Payments Received - Claim Payments	\$ 14,176.88
	3 Interest Payments Received - Consolidation Payoffs	\$ 26,969.82
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 3,754,621.11
	6 Interest Payments Received - Sales	\$ 30.69
	7 Total Interest Collections	\$ 5,961,160.85
C.	Reimbursements from Servicer for Non-Cash transactions	\$ -
C.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
C.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
D.	Transfer from Capitalized Interest Account	\$ 2,000,000.00
E.	Transfers from Reserve Fund	\$ 96,729.49
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 73,981.65
	3 Payments Clearing Account Investment Earnings	\$ 6,976.61
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 18,260.97
	6 Reserve Fund Investment Earnings	\$ 55,266.74
	7 Total Investment Earnings	\$ 154,485.97
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (893,955.72)
	2 Servicing Fees	\$ (420,282.17)
	3 Trustee Fees	\$ (36,012.76)
	4 Interest Payments - LIBOR Notes	\$ (4,993,343.04)
	5 Principal Payments - LIBOR Notes	\$ (8,014,817.05)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (14,358,410.74)
H.	Total Cash Available at 3/31/07 (Collection Account)	\$ 10,872,126.41
I.	Additional funds available from end of Collection period to Determination Date (04/12/07)	
	1 Transfer from Capitalized Interest Account per Section 8.14 of the Indenture	Not applicable
	2 Interest earnings from 2005A Trust accounts	Not applicable
	3 Total additional funds available	\$ -
J.	Total Cash Available at 3/31/07 (Collection Account)	\$ 10,872,126.41

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IV. Series 2005A FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		01/11/07	5.36000%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2005A Class A-1 LIBOR Notes		0.01%	5.37000%	4/16/2007	90	1/16/2007	4/15/2007	\$ 669,360.01
2005A Class A-2 LIBOR Notes		0.12%	5.48000%	4/16/2007	90	1/16/2007	4/15/2007	\$ 3,808,600.00
2005A Class B LIBOR Notes		0.38%	5.74000%	4/16/2007	90	1/16/2007	4/15/2007	\$ 287,000.00
Total - FRN Interest Payable								\$ 4,764,960.01

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 04/16/07	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 4,764,960.01	\$ 669,360.01	\$ 3,808,600.00	\$ 287,000.00
2	Quarterly Interest Paid	\$ 4,764,960.01	\$ 669,360.01	\$ 3,808,600.00	\$ 287,000.00
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,690,404.34	\$ 5,690,404.34	\$ -	\$ -
8	Total Distribution Amount	\$ 10,455,364.35	\$ 6,359,764.35	\$ 3,808,600.00	\$ 287,000.00

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/2006	\$ 353,074,383.32	
2	less: Current Adjusted Pool Balance (3/31/2007)	\$ 345,827,511.54	
3	Principal Distribution Amount (B1 - B2)	\$ 7,246,871.78	
4	Plus: Amounts transferred from Acquisiton Fund during Initial Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 7,246,871.78	\$ (1,556,467.44)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (1/01/2007)	\$ 3,589,607.35
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 38,276.75
4	Transfer of Interest Earned to the Collection Account	\$ (55,266.74)
5	Transfer of Excess Reserve to the Collection Account	\$ (96,729.49)
6	Total Reserve Fund Balance Available at 3/31/2007	\$ 3,475,887.87
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	
8	Total Adjusted Reserve Fund Balance Available (3/31/07)	\$ 3,475,887.87
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 3,424,034.77
10	Excess Reserve - Transfer to Collection Account	\$ 51,853.10

D.	LIBOR Rate Note Balances	1/16/2007	Paydown Factors	4/16/2007
1	2005 A-1 Libor Rate - Note Balance	\$ 49,859,218.82	\$ 5,690,404.34	\$ 44,168,814.48
	2005 A-1 Pool Factor	0.4888159	0.0284520	0.4330276
	2005 A-2 ARS Rate - Note Balance	\$ 278,000,000.00	\$ -	\$ 278,000,000.00
	2005 A-2 Pool Factor	1.0000000	0.0000000	1.0000000
	2005 A-3 ARS Rate - Note Balance	\$ 20,000,000.00	\$ -	\$ 20,000,000.00
	2005 A-3 Pool Factor	1.0000000	0.0000000	1.0000000
	Total Notes Outstanding	\$ 347,859,218.82	\$ 5,690,404.34	\$ 342,168,814.48
	Total Note Pool Factor	\$ 0.8896851	\$ 0.0142260	\$ 0.8554220

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VI. Series 2005A FRN - Priority of Distributions (Issuer Order)

4/16/2007

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 10,872,126.41
add:	Transfer from Reserve Account	\$ 51,853.10
less:	Payments for Trustee Fees	\$ 34,441.15
	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 295,330.94
(a)	to the Servicer; the Primary Servicing Fee	\$ 138,843.07
(b)	[Reserved]	\$ -
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 669,360.01
	2005A Class A-2 Noteholders interest payment	\$ 3,808,600.00
	Total interest payments to Class A Noteholders and Counterparties	\$ 4,477,960.01
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 287,000.00
	Total interest payments to Class B Noteholders and Counterparties	\$ 287,000.00
(e)	Class A Noteholders Principal Distribution Amount, in order sequentially to Class A-1 Noteholders until paid in full sequentially to Class A-2 Noteholders until paid in full	\$ 5,690,404.34 \$ -
(f)	no Trigger Event is in effect on such Distribution Date, Class B Noteholders' Principal Distribution Amount.	\$ -
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -
(h)	Specified Reserve Account Balance;	\$ -
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ -
	Section 8.11 (x)(i) is in effect;	
	additional amounts to Class A-1 Notes, until paid in full and reduced to zero	\$ -
	additional amounts to Class A-2 Notes, until paid in full and reduced to zero	\$ -
	additional amounts to Class B Notes, until paid in full and reduced to zero	\$ -

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VIII. 2005A FRN Portfolio Characteristics

	Wgt. Avg. Coupon	Number of Loans		Principal Balance		Wgt. Avg. Coupon	Number of Loans		Principal Balance	
		%	\$	%	\$		%	\$	%	\$
		12/31/2006	12/31/2006	12/31/2006	12/31/2006		12/31/2006	3/31/2007	3/31/2007	3/31/2007
Borrower Status Distribution:										
1 Interim										
In-School	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Grace	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Total - Interim	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
2 Deferment										
Current	3.942%	2,810	12.37%	\$ 46,348,719.46	13.72%	3.968%	2,757	12.28%	\$ 43,313,133.64	13.00%
3 Forebearance										
Current	4.086%	2,144	9.44%	\$ 47,535,847.60	14.07%	4.064%	1,871	8.34%	\$ 43,650,650.48	13.10%
4 Repayment										
Current	3.673%	16,631	73.24%	\$ 228,870,788.52	67.73%	3.664%	16,832	74.99%	\$ 232,127,418.05	69.66%
31-60 Days Delinquent	4.605%	444	1.96%	\$ 6,506,824.16	1.93%	4.779%	390	1.74%	\$ 6,005,898.66	1.80%
61-90 Days Delinquent	4.789%	202	0.89%	\$ 2,829,917.32	0.84%	4.259%	195	0.87%	\$ 2,747,271.24	0.82%
91-120 Days Delinquent	5.072%	157	0.69%	\$ 2,114,958.06	0.63%	4.710%	110	0.49%	\$ 1,586,829.93	0.48%
121-150 Days Delinquent	4.549%	89	0.39%	\$ 1,102,225.27	0.33%	5.073%	80	0.36%	\$ 1,134,333.05	0.34%
151-180 Days Delinquent	4.929%	63	0.28%	\$ 723,079.21	0.21%	5.207%	45	0.20%	\$ 514,123.33	0.15%
181-210 Days Delinquent	4.778%	44	0.19%	\$ 769,840.64	0.23%	6.056%	40	0.18%	\$ 605,957.99	0.18%
211-240 Days Delinquent	5.890%	35	0.15%	\$ 508,219.61	0.15%	4.985%	39	0.17%	\$ 494,343.69	0.15%
241-270 Days Delinquent	4.353%	26	0.11%	\$ 272,528.40	0.08%	5.677%	19	0.08%	\$ 305,942.63	0.09%
271-300 Days Delinquent	3.668%	13	0.06%	\$ 195,651.65	0.06%	3.780%	6	0.03%	\$ 52,885.94	0.02%
301-330 Days Delinquent	3.712%	10	0.04%	\$ 64,454.76	0.02%	3.837%	4	0.02%	\$ 57,062.75	0.02%
> 330 Days Delinquent	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Credit balances	0.000%	34	0.00%	\$ (3,278.21)	0.00%	0.000%	13	0.00%	\$ (2,302.57)	0.00%
5 Claims in Process	6.394%	7	0.03%	\$ 67,459.06	0.02%	4.850%	44	0.20%	\$ 627,150.82	0.19%
6 Rejected claims (uninsured)	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Total - Repayment	3.816%	22,709	100.00%	\$ 337,907,235.51	100.00%	3.803%	22,445	100.00%	\$ 333,220,699.63	100.00%
Total Portfolio	3.816%	22,709	100.00%	\$ 337,907,235.51	100.00%	3.803%	22,445	100.00%	\$ 333,220,699.63	100.00%

Note: Delinquent means more than 30 days past due

IX. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
3/31/2007	\$ 333,220,700	3.19%	6.111%
12/31/2006	337,907,236	3.91%	6.603%
9/30/2006	343,088,584	8.74%	7.158%
6/30/2006	352,764,526	12.78%	6.927%
3/31/2006	367,007,828	8.09%	5.175%
12/31/2005	376,915,116	4.91%	3.811%
09/30/2005	383,947,294	2.75%	

* - 'Annualized Current Quarter CPR' is based on the current collection period's ending principal balance calculated against the expected principal balance assuming no prepayments. Prepayments are limited to consolidation and claim payoffs for this calculation.