

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

A. Pool Balance		12/31/2011	Net Activity	3/31/2012	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 238,897,184.87	\$ (5,503,990.35)	\$ 233,393,194.52		61.40%		
2. Interest expected to be Capitalized		\$ 1,602,821.01	\$ (53,663.64)	\$ 1,549,157.37				
3. Collection Account (reductions to principal only)		\$ 5,828,083.46	\$ (52,694.58)	\$ 5,775,388.88				
4. Total Pool Balance		\$ 246,328,089.34	\$ (5,610,348.57)	\$ 240,717,740.77				
5. Student Loan - Accrued Borrower Interest Balance		\$ 2,313,725.91	\$ (87,242.23)	\$ 2,226,483.68				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ 115,727.01	\$ 5,356.30	\$ 121,083.31				
7. Weighted Average Coupon Rate		3.370%		3.362%				
8. Weighted Average Remaining to Maturity (in months)		222.75		2221.11				
9. Number of Loans		18,216		17,945				
10. Number of Borrowers		9,962		9,812				
B. Adjusted Pool Balance		12/31/2011	Change	3/31/2012				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$ 2,463,280.89	\$ (56,103.48)	\$ 2,407,177.41				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$ 248,791,370.23	\$ (5,666,452.05)	\$ 243,124,918.18				
C. Reserve Fund		12/31/2011	Change	3/31/2012				
1. Reserve Fund (1.00%)		\$ 2,511,431.54	\$ (48,150.65)	\$ 2,463,280.89				
2. Reserve Fund Floor		\$ 588,000.00		\$ 588,000.00				
3. Current Reserve Fund balance		\$ 2,511,431.54	\$ (48,150.65)	\$ 2,463,280.89				
D. Other Fund Balances		12/31/2011	Change	3/31/2012				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2011	%	3/31/2012	%
1. 2005A Class A-1 LIBOR Notes	10/15/2018	709163EJ4	0.01%	\$ (0.00)	0.00%	\$ (0.00)	0.00%	
2. 2005A Class A-2 LIBOR Notes	3/16/2037	709163EK1	0.12%	\$ 222,837,443.32	91.93%	\$ 218,366,689.48	91.93%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 19,561,118.44	8.07%	\$ 19,168,656.96	8.07%	
12 Total Notes Payable				\$ 242,398,561.76	100.00%	\$ 237,535,346.44	100.00%	
F. Asset / Liability Test :		12/31/2011	Change	3/31/2012				
1. Student Loan - Principal		\$ 238,897,184.87	\$ (5,503,990.35)	\$ 233,393,194.52				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 2,429,452.92	\$ (81,885.93)	\$ 2,347,566.99				
3. Collection Account balance (including Payments Clearing Account)								
5. Reserve Fund balance		\$ 2,511,431.54	\$ (48,150.65)	\$ 2,463,280.89				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 243,838,069.33	\$ (5,634,026.93)	\$ 238,204,042.40				
8. Outstanding Notes		\$ 242,398,561.76	\$ (4,863,215.32)	\$ 237,535,346.44				
9. Accrued Interest Payable on Notes								
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)								
11. Total Liabilities		\$ 242,398,561.76	\$ (4,863,215.32)	\$ 237,535,346.44				
12. Net Assets		\$ 1,439,507.57	\$ (770,811.61)	\$ 668,695.96				
13. Parity Ratio		1.0059		1.0028				

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/12

Report Period: 01/01/12 - 03/31/12

II. Series 2005A Floating Rate Notes - Transactions and Accruals

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity		238,897,184.87
	1 Borrower Payments	\$ (3,792,348.36)	
	2 Claim Payments	\$ (1,086,401.35)	
	3 Consolidation Payoffs	\$ (898,107.70)	
	4 Other Cash Payments from Servicer	\$ 1,468.53	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,775,388.88)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 410,436.61	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Education Direct Consolidation Payments	\$ (138,686.89)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (351.19)	
	9 Total Non-Cash Principal Activity	\$ 271,398.53	
C.	Total Student Loan Principal Activity	\$ (5,503,990.35)	\$ 233,393,194.52
D.	Student Loan Cash Interest Activity		2,429,452.92
	1 Borrower Payments (includes Late Fees)	\$ (1,483,025.99)	
	2 Claim Payments	\$ (35,361.73)	
	3 Consolidation Payoffs	\$ (19,252.35)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (115,434.15)	
	7 Special Allowance Payments (SAP)	\$ 380.13	
	8 Total Interest Collections	\$ (1,652,694.09)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,851,617.51	
	2 Interest Subsidy Payment Accrual	\$ 120,829.83	
	3 Special Allowance Payment Accrual Estimate	\$ 253.48	
	4 Capitalized Interest	\$ (410,436.61)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education (lines 10f&13f)	\$ (1,044.21)	
	7 Other Adjustments	\$ 9,588.16	
	8 Total Non-Cash Interest Activity	\$ 1,570,808.16	
F.	Total Student Loan Interest Activity	\$ (81,885.93)	\$ 2,347,566.99
G.	Non-Reimbursable Losses During Collection Period	\$ (17,008.83)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (341,354.03)	\$ 235,740,761.51

III. Series 2005A Floating Rate Notes - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

Beginning Cash Balance @ 01/01/2012		\$	6,832,095.16
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	3,792,348.36
	2 Principal Payments Received - Claim Payments	\$	1,086,401.35
	3 Principal Payments Received - Consolidation Payoffs	\$	898,107.70
	4 Principal Payments Received - Other Payments from Servicer	\$	(1,468.53)
	5 Principal Payments Received - Sales	\$	-
	6 Total Principal Collections	\$	5,775,388.88
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	1,483,025.99
	2 Interest Payments Received - Claim Payments	\$	35,361.73
	3 Interest Payments Received - Consolidation Payoffs	\$	19,252.35
	4 Interest Payments Received - Other Payments from Servicer	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	115,054.02
	6 Interest Payments Received - Sales	\$	-
	7 Total Interest Collections	\$	1,652,694.09
C.	Reimbursements from Servicer for Non-Cash transactions	\$	181.80
C.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$	139,731.10
C.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$	-
D.	Transfer from Capitalized Interest Account	\$	-
E.	Transfers from Reserve Fund	\$	48,150.65
F.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	-
	3 Payments Clearing Account Investment Earnings	\$	172.98
	4 Acquisition Fund Investment Earnings	\$	-
	5 Capitalized Bond Interest Fund Investment Earnings	\$	-
	6 Reserve Fund Investment Earnings	\$	-
	7 Total Investment Earnings	\$	172.98
G.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(628,378.38)
	2 Servicing Fees	\$	(296,467.20)
	3 Trustee Fees	\$	(24,534.44)
	4 Interest Payments - LIBOR Notes	\$	(431,606.28)
	5 Principal Payments - LIBOR Notes	\$	(4,768,622.63)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	(1,344,908.62)
	8 Total Previously Remitted Fees	\$	(7,494,517.55)
H.	Total Cash Available at 3/31/12 (Collection Account)	\$	6,953,897.11
I.	Additional funds available from end of Collection period to Determination Date		
	1 Student loan principal and interest payments	\$	-
	2 Investments Interest Earnings	\$	-
	Total additional funds available	\$	-
J.	Total Cash Available at 03/31/12 (Collection Account)	\$	6,953,897.11

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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IV. Series 2005A Floating Rate Notes - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		01/12/12	0.57150%					
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%	0.58150%	4/16/2012	90	1/17/2012	4/15/2012	\$ -
2005A Class A-2 LIBOR Notes		0.12%	0.69150%	4/16/2012	90	1/17/2012	4/15/2012	\$ 377,501.41
2005A Class B LIBOR Notes		0.38%	0.95150%	4/16/2012	90	1/17/2012	4/15/2012	\$ 45,597.44
Total - FRN Interest Payable								\$ 423,098.85

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/12

Report Period: 01/01/12 - 03/31/12

V. Series 2005A Floating rate Notes - Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 4/15/12	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 423,098.85	\$ -	\$ 377,501.41	\$ 45,597.44
2	Quarterly Interest Paid	\$ 423,098.85	\$ -	\$ 377,501.41	\$ 45,597.44
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,666,452.05	\$ -	\$ 5,209,169.37	\$ 457,282.68
8	Total Distribution Amount	\$ 6,089,550.90	\$ -	\$ 5,586,670.78	\$ 502,880.12

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/11	\$ 248,791,370.23	
2	less: Current Adjusted Pool Balance (3/31/2012)	\$ 243,124,918.18	
3	Principal Distribution Amount (B1 - B2)	\$ 5,666,452.05	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Principal Shortfall from Previous Collection Period	\$ -	
6	Total Principal Distribution Amount (B3 + B4)	\$ 5,666,452.05	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (01/01/2012)	\$ 2,511,431.54
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 120.57
4	Transfer of Interest Earned to the Collection Account	\$ (120.57)
5	Transfer of Excess Reserve to the Collection Account	\$ (48,150.65)
6	Total Reserve Fund Balance Available at 3/31/2012	\$ 2,463,280.89
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (3/31/12)	\$ 2,463,280.89
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 2,407,177.41
10	Excess Reserve - Transfer to Collection Account	\$ 56,103.48

D.	LIBOR Rate Note Balances	1/17/2012	Paydown Factors	4/16/2012
1	2005 A-1 Libor Rate - Note Balance (Maturity -10/15/2018)	\$ (0.00)	\$ -	\$ (0.00)
	2005 A-1 Pool Factor	(0.0000000)	0.0000000	(0.0000000)
	2005 A-2 Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 218,366,689.48	\$ 5,209,169.37	\$ 213,157,520.11
	2005 A-2 Pool Factor	0.7854917	0.0187380	0.7667537
	2005 A-3 Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 19,168,656.96	\$ 457,282.68	\$ 18,711,374.28
	2005 A-3 Pool Factor	0.9584328	0.0228641	0.9355687
	Total Notes Outstanding	\$ 237,535,346.44	\$ 5,666,452.05	\$ 231,868,894.39
	Total Note Pool Factor	\$ 0.5938384	\$ 0.0141661	\$ 0.5796722

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 4/16/2012

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 6,953,897.11
add:	Transfer from Reserve Account	\$ 56,103.48 \$ 7,010,000.59
less:	Payments for Trustee Fees (Requisition Issued)	\$ 23,708.77 \$ 6,986,291.82
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 206,150.27 \$ 6,780,141.55
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 97,247.94 \$ 6,682,893.61
(b)	[Reserved]	\$ - \$ 6,682,893.61
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ -
	2005A Class A-2 Noteholders interest payment	\$ 377,501.41
	Total interest payments to Class A Noteholders and Counterparties	\$ 377,501.41 \$ 6,305,392.20
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 45,597.44
	Total interest payments to Class B Noteholders and Counterparties	\$ 45,597.44 \$ 6,259,794.76
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 6,259,794.76
	sequentially to Class A-2 Noteholders until paid in full	\$ 5,209,169.37 \$ 1,050,625.39
(f)	On and after the Stepdown Date (10/15/11 or first Distribution Date no Class A Notes are outstanding) and provided no Trigger Event is in effect on such Distribution Date, Class B Noteholders' Principal Distribution	\$ 457,282.68 \$ 593,342.71
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 593,342.71
(h)	Specified Reserve Account Balance;	\$ - \$ 593,342.71
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ - \$ 593,342.71
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 593,342.71 \$ -
	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	

VII. 2005A Floating Rate Notes - Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months		
			\$	\$	%	%	%	%	# months	# months	
	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	
	Repayment										
	Current	14,258	14,441	180,318,248	180,977,666	75.48%	77.54%	3.292%	3.297%	219	218
	31-60 Days Delinquent	513	374	7,974,466	5,711,655	3.34%	2.45%	4.239%	4.429%	219	214
	61-90 Days Delinquent	280	124	3,834,077	1,716,546	1.60%	0.74%	4.124%	4.264%	227	215
	91-120 Days Delinquent	116	91	1,832,880	1,357,044	0.77%	0.58%	4.466%	3.958%	236	220
	121-180 Days Delinquent	140	151	2,207,768	2,139,399	0.92%	0.92%	4.350%	4.251%	233	236
181-270 Days Delinquent	97	103	1,789,465	1,852,899	0.75%	0.79%	4.661%	5.021%	250	240	
> 271 Days Delinquent	57	37	846,207	566,467	0.35%	0.24%	4.488%	5.057%	236	253	
Total Repayment	15,461	15,321	198,803,112	194,321,674	83.21%	83.26%	3.370%	3.363%	220	218	
Forbearance	1,184	1,148	19,470,622	19,333,510	8.15%	8.28%	3.969%	3.898%	244	250	
Deferment	1,571	1,476	20,623,451	19,738,010	8.63%	8.46%	3.848%	3.871%	232	232	
F	Total Portfolio	18,216	17,945	238,897,185	233,393,195	100%	100%	3.341%	3.338%	220	218

Note: Delinquent means more than 30 days past due

VIII. Series 2005A Floating Rate Notes - Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	9,028	8,887	107,701,642.68	105,018,257.61	45.08%	45.00%	3.384%	3.378%	204	203
2. Unsubsidized Consolidation Loans	9,188	9,058	131,195,542.19	128,374,936.91	54.92%	55.00%	3.359%	3.350%	232	230
Total - Loan Type	18,216	17,945	238,897,184.87	233,393,194.52	100%	100%	3.370%	3.363%	220	218
2 Program Type										
1. Graduate	80	76	1,903,345.06	1,833,524.55	0.80%	0.79%	3.927%	3.815%	241	240
2. Undergraduate	16,388	16,162	227,555,629.06	222,415,957.10	95.25%	95.30%	3.357%	3.349%	223	221
3. Proprietary	1,748	1,707	9,438,210.75	9,143,712.87	3.95%	3.92%	3.584%	3.600%	140	139
Total - Program Type	18,216	17,945	238,897,184.87	233,393,194.52	100%	100%	3.370%	3.363%	220	218
3 School Type										
1. 4 Year Private	5,461	5,153	91,780,264.54	88,055,054.61	38.42%	37.73%	3.405%	3.399%	236	236
2. 4 Year Public	4,218	4,397	45,330,380.12	45,949,991.40	18.97%	19.69%	3.496%	3.493%	198	195
3. 2 Year Private	184	183	1,227,519.53	1,202,581.94	0.51%	0.52%	4.151%	4.103%	168	168
4. 2 Year Public	824	814	5,377,949.70	5,299,261.16	2.25%	2.27%	3.780%	3.769%	161	159
5. Other Loans	7,529	7,398	95,181,070.98	92,886,305.41	39.84%	39.80%	3.244%	3.231%	218	216
Total - School Type	18,216	17,945	238,897,184.87	233,393,194.52	100%	100%	3.370%	3.363%	220	218

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2011	3/31/2012
1. Deferment	15	15
2. Forbearance	4	5
W.A. Time in Repayment (months)		
3. Repayment	89	92
4. Total Portfolio Weighted Average	72	75

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IX. Series 2005A Floating Rate Notes - FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				3/31/2012	3/31/2012
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	986,793	0.42%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,794,935	0.77%
	CC	3mCP + 2.64 No Negative SAP	Fixed	230,614,747	98.81%
Total - Consolidation				233,396,474	100.00%
Credit Balance loans not billed for SAP				(3,280)	
Total - Ending Balance at 3/31/12				233,393,195	100.00%

X. A. Series 2005A Floating Rate Notes - Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
3/31/2012	\$ 233,393,195	3.33%	4.549%
12/31/2011	\$ 238,897,185	3.17%	4.512%
9/30/2011	\$ 244,279,784	2.38%	4.454%
6/30/2011	\$ 248,995,277	3.34%	4.427%
3/31/2011	\$ 254,293,323	3.71%	4.411%
12/31/2010	\$ 259,865,626	2.88%	4.369%
9/30/2010	\$ 264,805,048	2.75%	4.339%
6/30/2010	\$ 269,512,237	4.38%	4.303%
3/31/2010	\$ 275,495,258	3.11%	4.234%
12/31/2009	\$ 280,551,150	3.66%	4.192%
9/30/2009	\$ 285,881,511	3.84%	4.176%
6/30/2009	\$ 291,162,523	2.54%	4.229%
3/31/2009	\$ 295,813,491	2.99%	4.351%
12/31/2008	\$ 300,481,248	2.46%	4.466%
9/30/2008	\$ 304,852,425	1.76%	4.628%
6/30/2008	\$ 308,509,390	1.26%	4.859%
3/31/2008	\$ 311,978,180	2.60%	5.165%
12/31/2007	\$ 316,278,092	2.78%	5.425%
9/30/2007	\$ 321,015,736	3.59%	5.724%
6/30/2007	\$ 325,944,626	5.88%	5.368%
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%	

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,121,763.08
b. 1-3% write offs		16,838.00
c. Claims filed pending payment		<u>91,943.51</u>
d. Total Current Period Defaults	\$	1,230,544.59
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	23,313,251.90
b. 1-3% write offs		300,431.00
c. Claims filed pending payment		<u>91,943.51</u>
d. Total Cumulative Defaults	\$	23,705,626.41
3. Cumulative Default (% of original pool balance)		6.05%
4. Cumulative Default (% of cumulative Entered Repay)		6.47%
5. Cumulative Recoveries	\$	2,650,634.87
6. Cumulative Recovery Rate (2a/2d)		98.34%
7. Cumulative Net Loss Rate (2b/2d)		1.27%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	14,224.09

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/12

Report Period: 01/01/12 - 03/31/12

XI. Series 2005A Floating Rate Notes - Balance Sheet

<u>ASSETS</u>	<u>3/31/2012</u>
Cash	\$ 286,467
Assets Held by Trustee	
Investments	9,130,711
Accrued Interest Receivable	2,347,635
Student Loans Receivable, Net	233,278,141
Prepaid and Deferred Expenses	<u>772,542</u>
Total Assets	<u>\$ 245,815,496</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 237,535,347
Accrued Interest Payable	352,582
Other Accounts Payable & Accrued Expenses	<u>327,107</u>
Total Liabilities	<u>\$ 238,215,036</u>
Net Assets	<u>7,600,459</u>
Total Liabilities and Net Assets	<u>\$ 245,815,495</u>