

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 4/15/2013

Reporting Period: 01/01/2013 – 3/31/2013

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

A. Pool Balance		12/31/2012	Net Activity	3/31/2013				
1. Student Loan - Principal Balance		\$ 216,348,180.12	\$ (4,535,796.76)	\$ 211,812,383.36	% of Initial Pool Balance 55.60%			
2. Interest expected to be Capitalized		\$ 1,353,978.18	\$ (171,929.28)	\$ 1,182,048.90				
3. Collection Account (reductions to principal only)		\$ 4,524,974.49	\$ 462,271.17	\$ 4,987,245.66				
4. Total Pool Balance		\$ 222,227,132.79	\$ (4,245,454.87)	\$ 217,981,677.92				
5. Student Loan - Accrued Borrower Interest Balance		\$ 2,022,856.37	\$ (164,170.29)	\$ 1,858,686.08				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ 93,835.27	\$ 4,587.21	\$ 98,422.48				
7. Weighted Average Coupon Rate		3.339%		3.336%				
8. Weighted Average Remaining to Maturity (in months)		215.20		213.22				
9. Number of Loans		16,903		16,622				
10. Number of Borrowers		9,253		9,099				
B. Adjusted Pool Balance		12/31/2012	Change	3/31/2013				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$ 2,222,271.33	\$ (42,454.55)	\$ 2,179,816.78				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$ 224,449,404.12	\$ (4,287,909.42)	\$ 220,161,494.70				
C. Reserve Fund		12/31/2012	Change	3/31/2013				
1. Reserve Fund (1.00%)		\$ 2,273,569.93	\$ (51,298.60)	\$ 2,222,271.33				
2. Reserve Fund Floor		\$ 588,000.00		\$ 588,000.00				
3. Current Reserve Fund balance		\$ 2,273,569.93	\$ (51,298.60)	\$ 2,222,271.33				
D. Other Fund Balances		12/31/2012	Change	3/31/2013				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2012	%	3/31/2013	%
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%	\$ 200,158,865.02	91.93%	\$ 195,566,544.88	91.91%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 17,621,130.13	8.07%	\$ 17,216,910.02	8.09%	
12 Total Notes Payable				\$ 217,779,995.15	100.00%	\$ 212,783,454.90	100.00%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		12/31/2012	Change	3/31/2013				
1. Student Loan - Principal		\$ 216,348,180.12	\$ (4,535,796.76)	\$ 211,812,383.36				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 2,116,691.64	\$ (159,583.08)	\$ 1,957,108.56				
3. Collection Account balance (including Payments Clearing Account)								
5. Reserve Fund balance		\$ 2,273,569.93	\$ (51,298.60)	\$ 2,222,271.33				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 220,738,441.69	\$ (4,746,678.44)	\$ 215,991,763.25				
8. Outstanding Notes		\$ 217,779,995.15	\$ (4,996,540.25)	\$ 212,783,454.90				
9. Accrued Interest Payable on Notes								
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)								
11. Total Liabilities		\$ 217,779,995.15	\$ (4,996,540.25)	\$ 212,783,454.90				
12. Net Assets		\$ 2,958,446.54	\$ 249,861.81	\$ 3,208,308.35				
13. Parity Ratio		1.0136		1.0151				

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/13

Report Period: 1/01/13 - 3/31/13

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	216,348,180.12
	1 Borrower Payments	\$ (3,554,819.27)
	2 Claim Payments	\$ (941,960.13)
	3 Consolidation Payoffs	\$ (491,217.70)
	4 Other Cash Payments from Servicer	\$ 751.44
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,987,245.66)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 451,559.20
	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	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (110.30)
	9 Total Non-Cash Principal Activity	\$ 451,448.90
C.	Total Student Loan Principal Activity	\$ (4,535,796.76)
D.	Student Loan Cash Interest Activity	2,116,691.60
	1 Borrower Payments (includes Late Fees)	\$ (1,346,931.39)
	2 Claim Payments	\$ (18,815.47)
	3 Consolidation Payoffs	\$ (15,473.29)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (93,485.60)
	7 Special Allowance Payments (SAP)	\$ (1,681.91)
	8 Total Interest Collections	\$ (1,476,387.66)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,664,837.60
	2 Interest Subsidy Payment Accrual	\$ 98,046.39
	3 Special Allowance Payment Accrual Estimate	\$ 376.09
	4 Capitalized Interest	\$ (451,559.20)
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -
	6 Amounts due to / (from) Dept of Education Direct Consolidation Payments	\$ -
	7 Other Adjustments	\$ 5,103.74
	8 Total Non-Cash Interest Activity	\$ 1,316,804.62
F.	Total Student Loan Interest Activity	\$ (159,583.04)
G.	Non-Reimbursable Losses During Collection Period	\$ (13,219.80)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (393,048.55)
		\$ 213,769,491.92

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

Beginning Cash Balance @ 1/01/2013		\$ 5,516,277.78
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,554,819.27
	2 Principal Payments Received - Claim Payments	\$ 941,960.13
	3 Principal Payments Received - Consolidation Payoffs	\$ 491,217.70
	4 Principal Payments Received - Other Payments from Servicer	\$ (314.08)
	5 Principal Payments Received - Sales	\$ (437.36)
	6 Total Principal Collections	\$ 4,987,245.66
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,346,931.39
	2 Interest Payments Received - Claim Payments	\$ 18,815.47
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,473.29
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 95,167.51
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,476,387.66
C.	Reimbursements from Servicer for Non-Cash transactions	\$ -
C.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
C.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
D.	Transfer from Capitalized Interest Account	\$ -
E.	Transfers from Reserve Fund	\$ 51,298.60
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 180.47
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	7 Total Investment Earnings	\$ 180.47
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (568,886.68)
	2 Servicing Fees	\$ (268,614.53)
	3 Trustee Fees	\$ (21,992.61)
	4 Interest Payments - LIBOR Notes	\$ (436,654.25)
	5 Principal Payments - LIBOR Notes	\$ (4,827,745.89)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (6,123,893.96)
H.	Total Cash Available at 3/31/13 (Collection Account)	\$ 5,907,496.21
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 3/31/13 (Collection Account)	\$ 5,907,496.21

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

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

Reset Date		3m LIBOR						
A. LIBOR Rate Reset	01/11/13	0.30400%						
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%	0.31400%	4/15/2013	90	1/15/2013	4/14/2013	\$ -	
2005A Class A-2 LIBOR Notes	0.12%	0.42400%	4/15/2013	90	1/15/2013	4/14/2013	\$ 207,300.54	
2005A Class B LIBOR Notes	0.38%	0.68400%	4/15/2013	90	1/15/2013	4/14/2013	\$ 29,440.92	
Total - FRN Interest Payable							\$ 236,741.46	

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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

A.	Distribution Amounts thru 4/15/13	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 236,741.46	\$ -	\$ 207,300.54	\$ 29,440.92
2	Quarterly Interest Paid	\$ 236,741.46	\$ -	\$ 207,300.54	\$ 29,440.92
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,472,527.99	\$ -	\$ 4,110,700.48	\$ 361,827.51
8	Total Distribution Amount	\$ 4,709,269.45	\$ -	\$ 4,318,001.02	\$ 391,268.43

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/12	\$ 224,449,404.12		
2	less: Current Adjusted Pool Balance (3/31/2013)	\$ 220,161,494.70		
3	Principal Distribution Amount (B1 - B2)	\$ 4,287,909.42		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ 184,618.57	169,682.93	14,935.64
6	Total Principal Distribution Amount (B3 + B4)	\$ 4,472,527.99	\$ 4,472,527.99	\$ - \$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (1/01/2013)	\$ 2,273,569.93
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 180.47
4	Transfer of Interest Earned to the Collection Account	\$ (180.47)
5	Transfer of Excess Reserve to the Collection Account	\$ (51,298.60)
6	Total Reserve Fund Balance Available at 3/31/2013	\$ 2,222,271.33
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (3/31/13)	\$ 2,222,271.33
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 2,179,816.78
10	Excess Reserve - Transfer to Collection Account	\$ 42,454.55

D.	LIBOR Rate Note Balances	1/15/2013	Paydown Factors	4/15/2013
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)	\$ 195,566,544.88	\$ 4,110,700.48	\$ 191,455,844.40
	2005 A-2 Pool Factor	0.7034768	0.0147867	0.6886901
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 17,216,910.02	\$ 361,827.51	\$ 16,855,082.51
	2005 B Pool Factor	0.8608455	0.0180914	0.8427541
	Total Notes Outstanding	\$ 212,783,454.90	\$ 4,472,527.99	\$ 208,310,926.91
	Total Note Pool Factor	\$ 0.5319586	\$ 0.0111813	\$ 0.5207773

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 4/15/2013

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 5,907,496.21
add:	Transfer from Reserve Account	\$ 42,454.55 \$ 5,949,950.76
less:	Payments for Trustee Fees (Requisition Issued)	\$ 21,063.52 \$ 5,928,887.24
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 186,927.74 \$ 5,741,959.50
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 88,255.87 \$ 5,653,703.63
(b)	[Reserved]	\$ - \$ 5,653,703.63
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ -
	2005A Class A-2 Noteholders interest payment	\$ 207,300.54
	Total interest payments to Class A Noteholders and Counterparties	\$ 207,300.54 \$ 5,446,403.09
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 29,440.92
	Total interest payments to Class B Noteholders and Counterparties	\$ 29,440.92 \$ 5,416,962.17
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 5,416,962.17
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,110,700.48 \$ 1,306,261.69
(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	\$ 361,827.51 \$ 944,434.18
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 944,434.18
(h)	Specified Reserve Account Balance;	\$ - \$ 944,434.18
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 944,434.18
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 944,434.18 \$ -
	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	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,363	8,225	96,654,991.34	94,416,478.79	44.68%	44.58%	3.365%	3.365%	197	195
2. Unsubsidized Consolidation Loans	8,540	8,397	119,693,188.78	117,395,904.57	55.32%	55.42%	3.319%	3.313%	224	222
Total - Loan Type	16,903	16,622	216,348,180.12	211,812,383.36	100%	100%	3.34%	3.336%	212	210
2 Program Type										
1. Graduate	74	74	1,778,160.01	1,774,963.71	0.82%	0.84%	3.834%	3.85%	238	237
2. Undergraduate	15,249	15,005	206,393,174.32	202,161,954.29	95.40%	95.44%	3.327%	3.323%	215	213
3. Proprietary	1,580	1,543	8,176,845.79	7,875,465.36	3.78%	3.72%	3.561%	3.571%	135	134
Total - Program Type	16,903	16,622	216,348,180.12	211,812,383.36	100%	100%	3.34%	3.336%	212	210
3 School Type										
1. 4 Year Private	4,863	4,785	82,195,120.16	80,406,862.18	37.99%	37.96%	3.365%	3.355%	230	227
2. 4 Year Public	4,133	4,067	41,745,780.15	40,959,383.19	19.30%	19.34%	3.457%	3.465%	189	186
3. 2 Year Private	167	275	1,102,600.87	1,726,110.99	0.51%	0.81%	4.147%	3.986%	166	155
4. 2 Year Public	750	632	4,888,913.15	4,092,638.51	2.26%	1.93%	3.753%	3.736%	156	158
5. Other Loans	6,990	6,863	86,415,765.79	84,627,388.49	39.94%	39.95%	3.226%	3.223%	211	210
Total - School Type	16,903	16,622	216,348,180.12	211,812,383.36	100%	100%	3.34%	3.336%	212	210

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2012	3/31/2013
1. Deferment	15	13
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
	12/31/2012	3/31/2013
3. Repayment	101	104
4. Total Portfolio Weighted Average	85	88

PHEAA - 2005A Floating Rate Student Loan Revenue Notes
Statement to Noteholders
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IX. Series 2005A Floating Rate Notes - FFELP Portfolio Indices

A	Consolidation	SAP Category	SAP Spread	Int Rate	Ending Principal	
					Balance	% of Total
					3/31/2013	3/31/2013
	SG	T-bill + 3.10 No Negative SAP	Variable	896,540	0.42%	
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,496,587	0.71%	
	CC	3mCP + 2.64 No Negative SAP	Fixed	209,421,607	98.87%	
Total - Consolidation					211,814,734	100.00%
Credit Balance loans or Loans Ineligible for SAP					(2,350)	0.00%
Total - Ending Balance at 3/31/13					211,812,383	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
3/31/2013	\$ 211,812,383	2.66%	4.620%
12/31/2012	\$ 216,348,180	1.97%	4.599%
9/30/2012	\$ 220,589,162	3.41%	4.592%
6/30/2012	\$ 227,158,596	2.41%	4.563%
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*	\$	960,775.60
b. 1-3% write offs		13,219.00
c. Claims filed pending payment		<u>237,692.05</u>
d. Total Current Period Defaults	\$	1,211,686.65
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	28,300,880.13
b. 1-3% write offs		352,051.00
c. Claims filed pending payment		<u>237,692.05</u>
d. Total Cumulative Defaults	\$	28,890,623.18
3. Cumulative Default (% of original pool balance)		7.37%
4. Cumulative Default (% of cumulative Entered Repay Bal)		7.65%
5. Cumulative Recoveries**	\$	28,300,880.13
6. Cumulative Recovery Rate (2a/2d)		97.96%
7. Cumulative Net Loss Rate (2b/2d)		1.22%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	<u>14,224.09</u>

**amounts have been revised since prior quartle report was issued

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

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XI. Series 2005A Floating Rate Notes - Balance Sheet & Parity Report

<u>ASSETS</u>	<u>3/31/2013</u>
Cash	\$ 410,923
Assets Held by Trustee	
Investments	7,718,844
Accrued Interest Receivable	1,957,169
Student Loans Receivable, Net	211,812,383
Other Receivables	-
Prepaid and Deferred Expenses	<u>639,311</u>
Total Assets	<u>\$ 222,538,630</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 195,566,545
Sub Bonds Payable, Net	\$ 17,216,910
Senior Bonds Accrued Interest Payable	175,053
Sub Bonds Accrued Interest Payable	24,862
Other Accounts Payable & Accrued Expenses	<u>296,246</u>
Total Liabilities	<u>\$ 213,279,616</u>
Net Assets	<u>9,259,014</u>
Total Liabilities and Net Assets	<u>\$ 222,538,630</u>
Parity : Senior	1.132
Overall	1.040