

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 4/15/2014

Reporting Period: 1/01/2014 – 3/31/2014

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	12/31/2013	Net Activity	3/31/2014	
1. Student Loan - Principal Balance	\$198,740,503.63	\$ (5,452,583.20)	\$ 193,287,920.43	% of Initial Pool Balance 51.01%
2. Interest expected to be Capitalized	\$1,001,528.45	\$ (129,317.72)	\$ 872,210.73	
3. Collection Account (reductions to principal only)	\$4,572,579.35	\$ 1,247,016.48	\$ 5,819,595.83	
4. Total Pool Balance	\$204,314,611.43	\$ (4,334,884.44)	\$ 199,979,726.99	
5. Student Loan - Accrued Borrower Interest Balance	\$1,724,309.13	\$ (127,640.97)	\$ 1,596,668.16	
6. Accrued Interest Subsidy & Special Allowance	\$81,419.21	\$ 9,667.77	\$ 91,086.98	
7. Weighted Average Coupon Rate	3.326%		3.323%	
8. Weighted Average Remaining to Maturity (in months)	207.90		206.20	
9. Number of Loans	15,956		15,671	
10. Number of Borrowers	8,729		8,556	

B. Adjusted Pool Balance	12/31/2013	Change	3/31/2014
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ 2,043,146.11	\$ (43,348.84)	\$ 1,999,797.27
3 Adjusted Pool Balance (A4 + B1 + B2)	\$206,357,757.54	\$ (4,378,233.28)	\$ 201,979,524.26

C. Reserve Fund	12/31/2013	Change	3/31/2014
1. Reserve Fund (1.00%)	\$2,089,215.46	\$ (46,069.35)	\$ 2,043,146.11
2. Reserve Fund Floor	\$588,000.00	\$ -	\$ 588,000.00
3. Current Reserve Fund balance	\$ 2,089,215.46	\$ (46,069.35)	\$ 2,043,146.11

D. Other Fund Balances	12/31/2013	Change	3/31/2014
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2013	%	3/31/2014	%
1. 2005A Class A-1 LIBOR Notes	10/15/2018	709163EJ4	0.01%	\$ -	0.00%	\$ -	
2. 2005A Class A-2 LIBOR Notes	3/16/2037	709163EK1	0.12%	\$ 183,045,405.48	91.91%	\$ 178,768,829.58	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 16,114,788.19	8.09%	\$ 15,738,360.17	8.09%
12 Total Notes Payable				\$199,160,193.67	100.00%	\$ 194,507,189.75	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	12/31/2013	Change	3/31/2014
1. Student Loan - Principal	\$ 198,740,503.63	\$ (5,452,583.20)	\$ 193,287,920.43
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$1,805,728.34	\$ (117,973.20)	\$ 1,687,755.14
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -
5. Reserve Fund balance	\$ 2,089,215.46	\$ (46,069.35)	\$ 2,043,146.11
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$202,635,447.43	\$ (5,616,625.75)	\$ 197,018,821.68
8. Outstanding Notes	\$ 199,160,193.67	\$ (4,653,003.92)	\$ 194,507,189.75
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 199,160,193.67	\$ (4,653,003.92)	\$ 194,507,189.75
12. Net Assets	\$ 3,475,253.76	\$ (963,621.83)	\$ 2,511,631.93
13. Parity Ratio	1.0174		1.0129

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

Report Date: 03/31/14

Report Period: 1/01/14 - 03/31/14

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	198,740,503.63
	1 Borrower Payments	\$ (3,672,123.90)
	2 Claim Payments	\$ (1,466,235.48)
	3 Consolidation Payoffs	\$ (682,508.30)
	4 Other Cash Payments from Servicer	\$ 1,271.85
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,819,595.83)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 367,165.34
	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	\$ (152.71)
	9 Total Non-Cash Principal Activity	\$ 367,012.63
C.	Total Student Loan Principal Activity	\$ (5,452,583.20)
D.	Student Loan Cash Interest Activity	1,805,728.30
	1 Borrower Payments (includes Late Fees)	\$ (1,245,218.23)
	2 Claim Payments	\$ (28,583.96)
	3 Consolidation Payoffs	\$ (7,911.62)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (80,780.52)
	7 Special Allowance Payments (SAP)	\$ (2,892.65)
	8 Total Interest Collections	\$ (1,365,386.98)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,533,332.01
	2 Interest Subsidy Payment Accrual	\$ 90,258.87
	3 Special Allowance Payment Accrual Estimate	\$ 828.11
	4 Capitalized Interest	\$ (367,165.34)
	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	\$ (9,839.83)
	8 Total Non-Cash Interest Activity	\$ 1,247,413.82
F.	Total Student Loan Interest Activity	\$ (117,973.16)
G.	Non-Reimbursable Losses During Collection Period	\$ (16,214.45)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (445,885.65)
		\$ 194,975,675.57

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

Beginning Cash Balance @ 1/01/2014		\$ 5,416,254.21
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,672,123.90
	2 Principal Payments Received - Claim Payments	\$ 1,466,235.48
	3 Principal Payments Received - Consolidation Payoffs	\$ 682,508.30
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,271.85)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,819,595.83
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,245,218.23
	2 Interest Payments Received - Claim Payments	\$ 28,583.96
	3 Interest Payments Received - Consolidation Payoffs	\$ 7,911.62
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 83,673.17
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,365,386.98
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	\$ 46,069.35
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 145.10
	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	\$ 145.10
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (521,438.86)
	2 Servicing Fees	\$ (246,285.34)
	3 Trustee Fees	\$ (20,147.47)
	4 Interest Payments - LIBOR Notes	\$ (402,088.67)
	5 Principal Payments - LIBOR Notes	\$ (4,446,427.80)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (335,476.78)
	8 Total Previously Remitted Fees	\$ (5,971,864.92)
H.	Total Cash Available at 3/31/14 (Collection Account)	\$ 6,675,586.55
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 3/31/14 (Collection Account)	\$ 6,675,586.55

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

Report Date: 03/31/14

Report Period: 1/01/14 - 03/31/14

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

Reset Date		3m LIBOR						
A. LIBOR Rate Reset	01/13/14	0.23890%						
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%	0.24890%	4/15/2014	90	1/15/2014	4/14/2014	\$ -	
2005A Class A-2 LIBOR Notes	0.12%	0.35890%	4/15/2014	90	1/15/2014	4/14/2014	\$ 160,400.33	
2005A Class B LIBOR Notes	0.38%	0.61890%	4/15/2014	90	1/15/2014	4/14/2014	\$ 24,351.18	
Total - FRN Interest Payable							\$ 184,751.51	

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

Report Date: 03/31/14

Report Period: 1/01/14 - 03/31/14

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

A. Distribution Amounts thru 4/15/14		Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 184,751.51		\$ 160,400.33	\$ 24,351.18
2	Quarterly Interest Paid	\$ 184,751.51	\$ -	\$ 160,400.33	\$ 24,351.18
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,378,233.28	\$ -	\$ 4,024,034.21	\$ 354,199.07
8	Total Distribution Amount	\$ 4,562,984.79	\$ -	\$ 4,184,434.54	\$ 378,550.25

B. Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note	Class B Note
			Principal Shortfall	Principal Shortfall
1	Adjusted Pool Balance as of 12/31/13	\$ 206,357,757.54		
2	less: Current Adjusted Pool Balance (3/31/2014)	\$ 201,979,524.26		
3	Principal Distribution Amount (B1 - B2)	\$ 4,378,233.28		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -	-	-
6	Total Principal Distribution Amount (B3 + B4)	\$ 4,378,233.28	\$ 4,378,233.28	\$ (0.00)

C. Reserve Fund Reconciliation		
1	Beginning Period Balance (1/01/2014)	\$ 2,089,215.46
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 145.10
4	Transfer of Interest Earned to the Collection Account	\$ (145.10)
5	Transfer of Excess Reserve to the Collection Account	\$ (46,069.35)
6	Total Reserve Fund Balance Available at 3/31/2014	\$ 2,043,146.11
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (3/31/14)	\$ 2,043,146.11
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,999,797.27
10	Excess Reserve - Transfer to Collection Account	\$ 43,348.84

D. LIBOR Rate Note Balances		1/15/2014	Paydown Factors	3/15/2014
1	2005 A-1 Libor Rate - Note Balance (Maturity -10/15/2018)		\$ -	
	2005 A-1 Pool Factor	\$ -	\$ -	\$ -
	2005 A-2 Libor Rate - Note Balance (Maturity - 3/16/2037)	\$178,768,829.58	\$ 4,024,034.21	\$174,744,795.37
	2005 A-2 Pool Factor	0.6430533	0.0144749	0.6285784
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$15,738,360.17	\$ 354,199.07	\$15,384,161.10
	2005 B Pool Factor	0.7869180	0.0177100	0.7692081
Total Notes Outstanding		\$194,507,189.75	\$ 4,378,233.28	\$190,128,956.47
Total Note Pool Factor		\$ 0.4862680	\$ 0.0109456	\$ 0.4753224

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

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VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 4/15/2014

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 6,675,586.55
add:	Transfer from Reserve Account	\$ 43,348.84 \$ 6,718,935.39
less:	Payments for Trustee Fees (Requisition Issued)	\$ 19,255.66 \$ 6,699,679.73
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 170,500.63 \$ 6,529,179.10
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 80,537.28 \$ 6,448,641.82
(b)	[Reserved]	\$ - \$ 6,448,641.82
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 160,400.33
	2005A Class A-2 Noteholders interest payment	\$ 160,400.33
	Total interest payments to Class A Noteholders and Counterparties	\$ 6,288,241.49
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 24,351.18
	Total interest payments to Class B Noteholders and Counterparties	\$ 24,351.18 \$ 6,263,890.31
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 6,263,890.31
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,024,034.21 \$ 2,239,856.10
(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	\$ 354,199.07 \$ 1,885,657.03
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 1,885,657.03
(h)	Specified Reserve Account Balance;	\$ - \$ 1,885,657.03
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 1,885,657.03
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 1,885,657.03 \$ -
	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	

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

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VII. 2005A Floating Rate Notes - Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	-	-	-	-	-	-	-	-	-	-
		Grace	-	-	-	-	-	-	-	-	-	
		Repayment										
		Current	12,939	12,926	156,145,500	153,684,101	78.57%	79.51%	3.253%	3.258%	205	202
		31-60 Days Delinquent	384	390	6,017,510	5,979,764	3.03%	3.09%	4.271%	3.964%	211	219
		61-90 Days Delinquent	237	159	3,200,520	2,694,965	1.61%	1.39%	4.512%	4.481%	210	213
		91-120 Days Delinquent	109	78	1,533,825	1,284,498	0.77%	0.66%	3.882%	4.087%	218	230
	121-180 Days Delinquent	151	140	1,963,252	1,957,176	0.99%	1.01%	3.580%	4.381%	210	215	
	181-270 Days Delinquent	133	124	1,865,550	2,026,497	0.94%	1.05%	4.428%	3.757%	215	222	
	> 271 Days Delinquent	79	77	885,581	962,203	0.45%	0.50%	3.903%	4.156%	201	209	
	Total Repayment	14,032	13,894	171,611,739	168,589,204	86.36%	87.21%	3.326%	3.323%	205	203	
	Forbearance	910	785	14,987,416	13,298,984	7.54%	6.88%	3.863%	3.797%	232	234	
	Deferment	1,014	992	12,141,348	11,399,733	6.11%	5.90%	3.757%	3.895%	217	202	
B	Total Portfolio	15,956	15,671	198,740,504	193,287,920	100%	100%	3.326%	3.323%	205	203	

Note: Delinquent means more than 30 days past due

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes

Statement to Noteholders

Report Date: 03/31/14

Report Period: 1/01/14 - 03/31/14

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		
	#	#	\$	\$	%	%	%	%	#	#	
	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	
A Borrower Status Type:											
1	Loan Type										
	1. Subsidized Consolidation Loans	7,901	7,755	88,197,381.06	85,551,307.73	44.38%	44.26%	3.356%	3.353%	190	188
	2. Unsubsidized Consolidation Loans	8,055	7,916	110,543,122.57	107,736,612.70	55.62%	55.74%	3.302%	3.3%	217	215
	Total - Loan Type	15,956	15,671	198,740,503.63	193,287,920.43	100%	100%	3.326%	3.323%	205	203
2	Program Type										
	1. Graduate	68	68	1,592,661.41	1,487,784.98	0.80%	0.77%	3.824%	3.842%	223	216
	2. Undergraduate	14,449	14,193	189,956,396.07	184,973,298.84	95.58%	95.70%	3.312%	3.309%	208	206
	3. Proprietary	1,439	1,410	7,191,446.15	6,826,836.61	3.62%	3.53%	3.59%	3.592%	130	129
	Total - Program Type	15,956	15,671	198,740,503.63	193,287,920.43	100%	100%	3.326%	3.323%	205	203
3	School Type										
	1. 4 Year Private	4,747	4,668	78,820,748.37	76,723,831.92	39.66%	39.69%	3.376%	3.374%	221	219
	2. 4 Year Public	8,888	8,744	106,928,121.91	104,165,603.09	53.80%	53.89%	3.243%	3.24%	201	200
	3. 2 Year Private	265	248	1,673,463.73	1,550,411.50	0.84%	0.80%	4.051%	3.991%	149	146
	4. 2 Year Public	590	574	3,722,365.88	3,621,139.34	1.87%	1.87%	3.735%	3.751%	151	149
	5. Prop Voc/Tech	1,437	1,408	7,149,595.97	6,785,521.80	3.60%	3.51%	3.590%	3.593%	130	129
	6. Unknown	29	29	446,207.77	441,412.78	0.22%	0.23%	4.24%	4.251%	206	207
	Total - School Type	15,956	15,671	198,740,503.63	193,287,920.43	100%	100%	3.326%	3.323%	205	203

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2013	3/31/2014
1. Deferment	14	15
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	113	116
4. Total Portfolio Weighted Average	96	100

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes
Statement to Noteholders
Report Date: 03/31/14 Report Period: 1/01/14 - 03/31/14

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

				Ending Principal	
				Balance	% of Total
				3/31/2014	3/31/2014
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 853,157	0.44%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,407,765	0.73%
	CC	3mCP + 2.64 No Negative SAP	Fixed	190,976,418	98.80%
Total - Consolidation				\$ 193,237,340	99.97%
Credit Balance loans or Loans Ineligible for SAP				50,581	0.03%
Total - Ending Balance at 3/31/14				\$ 193,287,920	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
3/31/2014	\$ 193,287,920	4.33%	4.686%
12/31/2013	\$ 198,740,504	2.28%	4.651%
9/30/2013	\$ 203,029,306	2.53%	4.640%
6/30/2013	\$ 207,585,347	2.34%	4.627%
6/30/2012	\$ 227,158,596	2.41%	4.563%
6/30/2011	\$ 248,995,277	3.34%	4.427%
6/30/2010	\$ 269,512,237	4.38%	4.303%
6/30/2009	\$ 291,162,523	2.54%	4.229%
6/30/2008	\$ 308,509,390	1.26%	4.859%
6/30/2007	\$ 325,944,626	5.88%	5.368%
6/30/2006	\$ 352,764,526	12.78%	6.927%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,494,819.44
b. 1-3% write offs		15,706.00
c. Claims filed pending payment		<u>347,250.86</u>
d. Total Current Period Defaults	\$	1,857,776.30
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	31,900,307.55
b. 1-3% write offs		404,612.00
c. Claims filed pending payment		<u>347,250.86</u>
d. Total Cumulative Defaults	\$	32,652,170.41
3. Cumulative Default (% of original pool balance)		8.33%
4. Cumulative Default (% of cumulative Entered Repay Bal)		8.50%
5. Cumulative Recoveries**	\$	31,900,307.55
6. Cumulative Recovery Rate (2a/2d)		97.70%
7. Cumulative Net Loss Rate (2b/2d)		1.24%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	14,224.09

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

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/14

Report Period: 1/01/14 - 03/31/14

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

<u>ASSETS</u>	<u>3/31/2014</u>
Cash	\$ 213,233
Assets Held by Trustee	
Investments	8,505,500
Accrued Interest Receivable	1,687,815
Student Loans Receivable, Net	193,287,920
Other Receivables	-
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>\$ 203,694,468</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 178,768,831
Sub Bonds Payable, Net	15,738,360
Senior Bonds Accrued Interest Payable	135,449
Sub Bonds Accrued Interest Payable	20,563
Other Accounts Payable & Accrued Expenses	270,293
	<hr/>
Total Liabilities	<u>\$ 194,933,496</u>
Net Assets	<u>8,760,973</u>
Total Liabilities and Net Assets	<u>\$ 203,694,468</u>
Parity : Senior	1.137
Overall	1.045