

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 4/15/2015

Reporting Period: 01/01/2015 – 03/31/2015

REVISED

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		12/31/2014	Net Activity	3/31/2015				
1. Student Loan - Principal Balance		\$178,346,883.28	\$ (4,835,852.27)	\$ 173,511,031.01	% of Initial Pool Balance 45.77%			
2. Interest expected to be Capitalized		\$886,542.21	\$ (91,511.14)	\$ 795,031.07				
3. Collection Account (reductions to principal only)		\$5,108,539.65	\$ 26,489.90	\$ 5,135,029.55				
4. Total Pool Balance		\$184,341,965.14	\$ (4,900,873.51)	\$ 179,441,091.63				
5. Student Loan - Accrued Borrower Interest Balance		\$1,625,034.08	\$ (92,355.26)	\$ 1,532,678.82				
6. Accrued Interest Subsidy & Special Allowance		\$70,938.68	\$ (192.48)	\$ 70,746.20				
7. Weighted Average Coupon Rate		3.328%		3.324%				
8. Weighted Average Remaining to Maturity (in months)		200.24		198.32				
9. Number of Loans		14,664		14,300				
10. Number of Borrowers		8,011		7,814				
B. Adjusted Pool Balance		12/31/2014	Change	3/31/2015				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$1,843,419.65	\$ (49,008.73)	\$ 1,794,410.92				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$186,185,384.79	\$ (4,949,882.24)	\$ 181,235,502.55				
C. Reserve Fund		12/31/2014	Change	3/31/2015				
1. Reserve Fund (1.00%)		\$1,893,495.22	\$ (50,075.57)	\$ 1,843,419.65				
2. Reserve Fund Floor		\$588,000.00	\$ -	\$ 588,000.00				
3. Current Reserve Fund balance		\$ 1,893,495.22	\$ (50,075.57)	\$ 1,843,419.65				
D. Other Fund Balances		12/31/2014	Change	3/31/2015				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2014	%	3/31/2015	%
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%	\$ 164,876,871.34	91.91%	\$ 160,228,401.79	91.91%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 14,515,577.64	8.09%	\$ 14,106,415.21	8.09%	
12 Total Notes Payable				\$179,392,448.98	100.00%	\$ 174,334,817.00	100.00%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		12/31/2014	Change	3/31/2015				
1. Student Loan - Principal		\$ 178,346,883.28	\$ (4,835,852.27)	\$ 173,511,031.01				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 1,695,972.76	\$ (92,547.74)	\$ 1,603,425.02				
3. Collection Account balance (including Payments Clearing Account)		\$ -	\$ -	\$ -				
5. Reserve Fund balance		\$ 1,893,495.22	\$ (50,075.57)	\$ 1,843,419.65				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$181,936,351.26	\$ (4,978,475.58)	\$ 176,957,875.68				
8. Outstanding Notes		\$ 179,392,448.98	\$ (5,057,631.98)	\$ 174,334,817.00				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)		\$ -	\$ -	\$ -				
11. Total Liabilities		\$ 179,392,448.98	\$ (5,057,631.98)	\$ 174,334,817.00				
12. Net Assets		\$ 2,543,902.28	\$ 79,156.40	\$ 2,623,058.68				
13. Parity Ratio		1.0142		1.0150				

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 1/01/15 - 3/31/15

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

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		178,346,883.28
	1 Borrower Payments	\$ (3,444,119.33)	
	2 Claim Payments	\$ (775,025.34)	
	3 Consolidation Payoffs	\$ (916,591.31)	
	4 Other Cash Payments from Servicer	\$ 706.43	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,135,029.55)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 300,405.82	
	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	\$ (1,228.54)	
	9 Total Non-Cash Principal Activity	\$ 299,177.28	
C.	Total Student Loan Principal Activity	\$ (4,835,852.27)	\$ 173,511,031.01
D.	Student Loan Cash Interest Activity		1,695,972.76
	1 Borrower Payments (includes Late Fees)	\$ (1,135,660.94)	
	2 Claim Payments	\$ (18,957.64)	
	3 Consolidation Payoffs	\$ (15,351.05)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (69,613.49)	
	7 Special Allowance Payments (SAP)	\$ (1,420.06)	
	8 Total Interest Collections	\$ (1,241,003.18)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,370,493.98	
	2 Interest Subsidy Payment Accrual	\$ 69,153.59	
	3 Special Allowance Payment Accrual Estimate	\$ 1,592.61	
	4 Capitalized Interest	\$ (300,405.82)	
	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	\$ 7,621.08	
	8 Total Non-Cash Interest Activity	\$ 1,148,455.44	
F.	Total Student Loan Interest Activity	\$ (92,547.74)	\$ 1,603,425.02
G.	Non-Reimbursable Losses During Collection Period	\$ (10,664.43)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (510,030.28)	
	Please see page 12 for prior period corrections to cumulative Non-Reimbursable Losses		\$ 175,114,456.03

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

Beginning Cash Balance @ 1/01/2015		\$ 5,877,699.08
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,444,119.33
	2 Principal Payments Received - Claim Payments	\$ 775,025.34
	3 Principal Payments Received - Consolidation Payoffs	\$ 916,591.31
	4 Principal Payments Received - Other Payments from Servicer	\$ (706.43)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,135,029.55
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,135,660.94
	2 Interest Payments Received - Claim Payments	\$ 18,957.64
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,351.05
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 71,033.55
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,241,003.18
C.	Reimbursements from Servicer for Non-Cash transactions	\$ 181.61
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	\$ 50,075.57
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 140.02
	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	\$ 140.02
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (468,404.75)
	2 Servicing Fees	\$ (221,126.04)
	3 Trustee Fees	\$ (18,164.92)
	4 Interest Payments - LIBOR Notes	\$ (431,790.60)
	5 Principal Payments - LIBOR Notes	\$ (4,795,942.75)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (450,121.83)
	8 Total Previously Remitted Fees	\$ (6,385,550.89)
H.	Total Cash Available at 3/31/15 (Collection Account)	\$ 5,918,578.12
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 3/31/15 (Collection Account)	\$ 5,918,578.12

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 1/01/15 - 3/31/15

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

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	01/13/15	0.25330%					
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%	0.26330%	4/15/2015	90	1/15/2015	4/14/2015	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	0.37330%	4/15/2015	90	1/15/2015	4/14/2015	\$ 149,533.16
	2005A Class B LIBOR Notes	0.38%	0.63330%	4/15/2015	90	1/15/2015	4/14/2015	\$ 22,333.98
	Total - FRN Interest Payable							\$ 171,867.14

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 1/01/15 - 3/31/15

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

A.	Distribution Amounts thru 4/15/15	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 171,867.14		\$ 149,533.16	\$ 22,333.98
2	Quarterly Interest Paid	\$ 171,867.14	\$ -	\$ 149,533.16	\$ 22,333.98
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,949,882.24	\$ -	\$ 4,549,436.77	\$ 400,445.47
8	Total Distribution Amount	\$ 5,121,749.38	\$ -	\$ 4,698,969.93	\$ 422,779.45

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/14	\$ 186,185,384.79		
2	less: Current Adjusted Pool Balance (3/31/2015)	\$ 181,235,502.55		
3	Principal Distribution Amount (B1 - B2)	\$ 4,949,882.24		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -	\$ -	\$ -
6	Total Principal Distribution Amount (B3 + B4)	\$ 4,949,882.24	\$ 4,949,882.24	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (01/01/2015)	\$ 1,893,495.22
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 140.02
4	Transfer of Interest Earned to the Collection Account	\$ (140.02)
5	Transfer of Excess Reserve to the Collection Account	\$ (50,075.57)
6	Total Reserve Fund Balance Available at 3/31/2015	\$ 1,843,419.65
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (3/31/15)	\$ 1,843,419.65
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,794,410.92
10	Excess Reserve - Transfer to Collection Account	\$ 49,008.73

D.	LIBOR Rate Note Balances	1/15/2015	Paydown Factors	4/15/2015
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)	\$160,228,401.79	\$ 4,549,436.77	\$155,678,965.02
	2005 A-2 Pool Factor	0.5763612	0.0163649	0.5599963
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$14,106,415.21	\$ 400,445.47	\$13,705,969.74
	2005 B Pool Factor	0.7053208	0.0200223	0.6852985
	Total Notes Outstanding	\$174,334,817.00	\$ 4,949,882.24	\$169,384,934.76
	Total Note Pool Factor	\$ 0.4358370	\$ 0.0123747	\$ 0.4234623

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

Statement to Noteholders

Report Date: 3/31/15 Report Period: 1/01/15 - 3/31/15

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 4/15/2015

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 5,918,578.12
add:	Transfer from Reserve Account	\$ 49,008.73 \$ 5,967,586.85
less:	Payments for Trustee Fees (Requisition Issued)	\$ 17,272.26 \$ 5,950,314.59
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 153,131.86 \$ 5,797,182.73
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 72,296.84 \$ 5,724,885.89
(b)	[Reserved]	\$ - \$ 5,724,885.89
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 149,533.16
	2005A Class A-2 Noteholders interest payment	\$ 149,533.16
	Total interest payments to Class A Noteholders and Counterparties	\$ 5,575,352.73
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 22,333.98
	Total interest payments to Class B Noteholders and Counterparties	\$ 5,553,018.75
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 5,553,018.75
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,549,436.77 \$ 1,003,581.98
(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	\$ 400,445.47 \$ 603,136.51
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 603,136.51
(h)	Specified Reserve Account Balance;	\$ - \$ 603,136.51
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 603,136.51
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 603,136.51 \$ -
	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

Report Date: 3/31/15

Report Period: 1/01/15 - 3/31/15

VII. 2005A Floating Rate Notes - Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	12,127	12,034	141,874,221	141,431,034	79.55%	81.51%	3.247%	3.246%	197	195
	31-60 Days Delinquent	359	364	4,587,600	5,333,519	2.57%	3.07%	4.145%	4.311%	189	213
	61-90 Days Delinquent	191	130	2,550,077	1,646,112	1.43%	0.95%	4.247%	3.955%	209	182
	91-120 Days Delinquent	102	82	1,429,137	1,031,602	0.80%	0.59%	3.663%	4.159%	223	176
	121-180 Days Delinquent	135	117	1,932,496	1,611,592	1.08%	0.93%	4.196%	4.467%	177	201
181-270 Days Delinquent	117	105	1,990,872	1,621,971	1.12%	0.93%	4.605%	4.249%	204	184	
> 271 Days Delinquent	66	55	964,139	844,102	0.54%	0.49%	4.086%	4.007%	220	211	
	Total Repayment	13,097	12,887	155,328,541	153,519,933	87.09%	88.47%	3.318%	3.315%	197	195
	Forbearance	766	671	13,386,351	11,361,868	7.51%	6.55%	3.979%	3.835%	228	222
	Deferment	801	742	9,631,992	8,629,231	5.40%	4.97%	3.724%	3.816%	210	210
B	Total Portfolio	14,664	14,300	178,346,883	173,511,031	100%	100%	3.318%	3.315%	197	195

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 1/01/15 - 3/31/15

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	
	#	#	\$	\$	%	%	%	%	#	#
	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,259	7,080	78,326,032.53	75,936,860.93	43.92%	43.76%	3.343%	3.339%	183	181
2. Unsubsidized Consolidation Loans	7,405	7,220	100,020,850.75	97,574,170.08	56.08%	56.24%	3.299%	3.296%	209	207
Total - Loan Type	14,664	14,300	178,346,883.28	173,511,031.01	100%	100%	3.318%	3.315%	197	195
2 Program Type										
1. Graduate	60	60	1,452,179.99	1,444,976.78	0.81%	0.83%	3.835%	3.843%	217	215
2. Undergraduate	13,292	12,962	170,363,542.85	165,630,900.53	95.52%	95.46%	3.306%	3.303%	200	198
3. Proprietary	1,312	1,278	6,531,160.44	6,435,153.70	3.66%	3.71%	3.52%	3.502%	128	129
Total - Program Type	14,664	14,300	178,346,883.28	173,511,031.01	100%	100%	3.318%	3.315%	197	195
3 School Type										
1. 4 Year Private	4,340	4,254	70,632,038.69	68,864,708.32	39.60%	39.69%	3.381%	3.375%	212	210
2. 4 Year Public	8,255	8,062	96,387,735.22	93,810,694.24	54.05%	54.07%	3.238%	3.237%	194	192
3. 2 Year Private	225	221	1,317,036.08	1,279,722.52	0.74%	0.74%	3.807%	3.82%	132	131
4. 2 Year Public	507	460	3,096,771.67	2,743,229.29	1.74%	1.58%	3.622%	3.65%	140	133
5. Prop Voc/Tech	1,310	1,276	6,491,050.99	6,395,536.90	3.64%	3.69%	3.517%	3.503%	127	128
6. Unknown	27	27	422,250.63	417,139.74	0.24%	0.24%	4.30%	4.313%	201	199
Total - School Type	14,664	14,300	178,346,883.28	173,511,031.01	100%	100%	3.318%	3.315%	197	195

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2014	3/31/2015
1. Deferment	13	14
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	125	128
4. Total Portfolio Weighted Average	108	112

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes
Statement to Noteholders
Report Date: 3/31/15 Report Period: 1/01/15 - 3/31/15

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

				Ending Principal	
				Balance	% of Total
				3/31/2015	3/31/2015
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 796,349	0.46%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,282,845	0.74%
	CC	3mCP + 2.64 No Negative SAP	Fixed	171,345,922	98.75%
Total - Consolidation				\$ 173,425,116	99.95%
Credit Balance loans or Loans Ineligible for SAP				85,915	0.05%
Total - Ending Balance at 3/31/15				\$ 173,511,031	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
3/31/2015	\$ 173,511,031	3.81%	4.748%
12/31/2014	\$ 178,346,883	3.97%	4.737%
9/30/2014	\$ 183,209,452	3.65%	4.726%
6/30/2014	\$ 188,235,458	4.28%	4.706%
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*	\$	793,982.98
b. 1-3% write offs		10,333.00
c. Claims filed pending payment		183,359.19
d. Total Current Period Defaults	\$	987,675.17
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	36,070,738.35
b. 1-3% write offs		468,122.00
c. Claims filed pending payment		183,359.19
d. Total Cumulative Defaults	\$	36,722,219.54
3. Cumulative Default (% of original pool balance)		9.37%
4. Cumulative Default (% of cumulative Entered Repay Bal)		9.42%
5. Cumulative Recoveries**	\$	36,070,738.35
6. Cumulative Recovery Rate (2a/2d)		98.23%
7. Cumulative Net Loss Rate (2b/2d)		1.27%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	14,224.09

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

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 3/31/15

Report Period: 1/01/15 - 3/31/15

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

<u>ASSETS</u>	<u>3/31/2015</u>
Cash	\$ 133,233
Assets Held by Trustee	
Investments	7,628,765
Accrued Interest Receivable	1,603,481
Student Loans Receivable, Net	173,511,031
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	<u>\$ 182,876,510</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 160,228,402
Sub Bonds Payable, Net	14,106,415
Senior Bonds Accrued Interest Payable	126,272
Sub Bonds Accrued Interest Payable	18,861
Other Accounts Payable & Accrued Expenses	242,700
Total Liabilities	<u>\$ 174,722,651</u>
Net Assets	<u>8,153,859</u>
Total Liabilities and Net Assets	<u>\$ 182,876,510</u>
 Parity : Senior	
Overall	1.139
	1.047

PHEAA - 2005 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 3/31/15

Report Period: 1/01/15 - 3/31/15

II. Series 2005 FRN Transactions and Accruals

Cumulative Non-Reimbursable Losses to Date

<u>Month end</u>		<u>Original reported value</u>		<u>Revised value</u>
6/30/2012	\$	11,512.72	\$	352,866.75
6/30/2014	\$	465,816.08	\$	466,116.08
9/30/2014	\$	480,774.84	\$	481,074.84
12/31/2014	\$	499,065.85	\$	499,365.85
3/31/2015	\$	509,730.28	\$	510,030.28