

**PHEAA Student Loan Trust 2005 FRN**  
**Quarterly Servicing Report**

**Distribution Date: 04/15/2016**

**Reporting Period: 01/01/2016 – 03/31/2016**

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Master Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 01/01/16 - 03/31/16

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

A. Pool Balance		12/31/2015	Net Activity	3/31/2016				
1. Student Loan - Principal Balance		\$158,755,649.92	\$ (4,985,788.14)	\$ 153,769,861.78	% of Initial Pool Balance 40.67%			
2. Interest expected to be Capitalized		\$488,894.31	\$ (51,146.33)	\$ 437,747.98				
3. Collection Account (reductions to principal only)		\$4,570,281.84	\$ 683,501.99	\$ 5,253,783.83				
<b>4. Total Pool Balance</b>		<b>\$163,814,826.07</b>	<b>\$ (4,353,432.48)</b>	<b>\$ 159,461,393.59</b>				
5. Student Loan - Accrued Borrower Interest Balance		\$1,277,701.74	\$ (120,552.00)	\$ 1,157,149.74				
6. Accrued Interest Subsidy & Special Allowance		\$67,988.26	\$ 9,456.94	\$ 77,445.20				
7. Weighted Average Coupon Rate		3.325%		3.322%				
8. Weighted Average Remaining to Maturity (in months)		192.15		190.81				
9. Number of Loans		13,359		13,003				
10. Number of Borrowers		7,293		7,099				
B. Adjusted Pool Balance		12/31/2015	Change	3/31/2016				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$1,638,148.26	\$ (43,534.32)	\$ 1,594,613.94				
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>		<b>\$165,452,974.33</b>	<b>\$ (4,396,966.80)</b>	<b>\$ 161,056,007.53</b>				
C. Reserve Fund		12/31/2015	Change	3/31/2016				
1. Reserve Fund (1.00%)		\$1,693,919.22	\$ (55,770.96)	\$ 1,638,148.26				
2. Reserve Fund Floor		\$588,000.00	\$ -	\$ 588,000.00				
<b>3. Current Reserve Fund balance</b>		<b>\$ 1,693,919.22</b>	<b>\$ (55,770.96)</b>	<b>\$ 1,638,148.26</b>				
D. Other Fund Balances		12/31/2015	Change	3/31/2016				
1. Acquisition Fund		\$ -	\$ -	\$ -				
<b>2 Total - Other Fund balances</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
E. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2015	%	3/31/2016	%
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%	\$ 146,350,411.16	91.91%	\$ 141,811,446.53	91.91%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 12,884,862.13	8.09%	\$ 12,485,338.42	8.09%	
<b>12 Total Notes Payable</b>				<b>\$159,235,273.29</b>	<b>100.00%</b>	<b>\$ 154,296,784.95</b>	<b>100.00%</b>	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		12/31/2015	Change	3/31/2016				
1. Student Loan - Principal		\$ 158,755,649.92	\$ (4,985,788.14)	\$ 153,769,861.78				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 1,345,690.00	\$ (111,095.06)	\$ 1,234,594.94				
3. Collection Account balance (including Payments Clearing Account)		\$ -	\$ -	\$ -				
5. Reserve Fund balance		\$ 1,693,919.22	\$ (55,770.96)	\$ 1,638,148.26				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$161,795,259.14	\$ (5,152,654.16)	\$ 156,642,604.98				
8. Outstanding Notes		\$ 159,235,273.29	\$ (4,938,488.34)	\$ 154,296,784.95				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)		\$ -	\$ -	\$ -				
11. Total Liabilities		\$ 159,235,273.29	\$ (4,938,488.34)	\$ 154,296,784.95				
<b>12. Net Assets</b>		<b>\$ 2,559,985.85</b>	<b>\$ (214,165.82)</b>	<b>\$ 2,345,820.03</b>				
<b>13. Parity Ratio</b>		<b>1.0161</b>		<b>1.0152</b>				

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 01/01/16 - 03/31/16

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

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>158,755,649.92</b>
	1 Borrower Payments	\$ (3,338,386.01)	
	2 Claim Payments	\$ (980,583.77)	
	3 Consolidation Payoffs	\$ (935,750.99)	
	4 Other Cash Payments from Servicer	\$ 936.94	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,253,783.83)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 268,159.30	
	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	\$ (163.61)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 267,995.69</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,985,788.14)</b>	<b>\$ 153,769,861.78</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>1,345,689.96</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,048,863.46)	
	2 Claim Payments	\$ (22,537.88)	
	3 Consolidation Payoffs	\$ (25,815.00)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (54,014.85)	
	7 Special Allowance Payments (SAP)	\$ (13,447.60)	
	<b>8 Total Interest Collections</b>	<b>\$ (1,164,678.79)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,251,836.73	
	2 Interest Subsidy Payment Accrual	\$ 42,043.28	
	3 Special Allowance Payment Accrual Estimate	\$ 35,401.92	
	4 Capitalized Interest	\$ (268,159.30)	
	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	\$ (7,538.86)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 1,053,583.77</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (111,095.02)</b>	<b>\$ 1,234,594.94</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (18,585.83)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (567,771.57)</b>	<b>\$ 155,004,456.72</b>

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

<b>Beginning Cash Balance @ 03/01/2016</b>		<b>\$ 5,292,799.16</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,338,386.01
	2 Principal Payments Received - Claim Payments	\$ 980,583.77
	3 Principal Payments Received - Consolidation Payoffs	\$ 935,750.99
	4 Principal Payments Received - Other Payments from Servicer	\$ (936.94)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,253,783.83</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,048,863.46
	2 Interest Payments Received - Claim Payments	\$ 22,537.88
	3 Interest Payments Received - Consolidation Payoffs	\$ 25,815.00
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 67,462.45
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,164,678.79</b>
<b>C.</b>	<b>Reimbursements from Servicer for Non-Cash transactions</b>	<b>\$ -</b>
<b>C.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ -</b>
<b>C.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>D.</b>	<b>Transfer from Capitalized Interest Account</b>	<b>\$ -</b>
<b>E.</b>	<b>Transfers from Reserve Fund</b>	<b>\$ 55,770.96</b>
<b>F.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,307.46
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	<b>7 Total Investment Earnings</b>	<b>\$ 2,307.46</b>
<b>G.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (415,841.06)
	2 Servicing Fees	\$ (196,560.91)
	3 Trustee Fees	\$ (16,133.15)
	4 Interest Payments - LIBOR Notes	\$ (422,589.76)
	5 Principal Payments - LIBOR Notes	\$ (4,703,714.54)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (5,754,839.42)</b>
<b>H.</b>	<b>Total Cash Available at 03/31/16 (Collection Account)</b>	<b>\$ 6,014,500.78</b>
<b>I.</b>	<b>Additional funds available from end of Collection period to Determination Date</b>	
	1 Student loan principal and interest payments	
	2 Investments Interest Earnings	
	Total additional funds available	\$ -
<b>J</b>	<b>Total Cash Available at 03/31/16 (Collection Account)</b>	<b>\$ 6,014,500.78</b>

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

**Statement to Noteholders**

**Report Date: 03/31/16**

**Report Period: 01/01/16 - 03/31/16**

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

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		01/13/16	0.62200%					
<b>B. LIBOR Rate Interest Calculation</b>		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2005A Class A-1 LIBOR Notes	0.01%	0.63200%	4/15/2016	91	1/15/2016	4/14/2016	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	0.74200%	4/15/2016	91	1/15/2016	4/14/2016	\$ 265,983.12
	2005A Class B LIBOR Notes	0.38%	1.00200%	4/15/2016	91	1/15/2016	4/14/2016	\$ 31,623.28
	<b>Total - FRN Interest Payable</b>							<b>\$ 297,606.40</b>

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 01/01/16 - 03/31/16

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

A.	Distribution Amounts thru 04/15/16	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 297,606.40		\$ 265,983.12	\$ 31,623.28
2	Quarterly Interest Paid	\$ 297,606.40	\$ -	\$ 265,983.12	\$ 31,623.28
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over				
	b) Quarterly Principal Allocated	\$ 5,091,345.21	\$ -	\$ 4,679,455.38	\$ 411,889.83
	c) Quarterly Principal Paid	\$ 5,091,345.21	\$ -	\$ 4,679,455.38	\$ 411,889.83
	d) Shortfall	\$ -		\$ -	\$ -
8	<b>Total Distribution Amount</b>	\$ 5,388,951.61	\$ -	\$ 4,945,438.50	\$ 443,513.11

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/15	\$ 165,452,974.33		
2	less: Current Adjusted Pool Balance (3/31/2016)	\$ 161,056,007.53		
3	Principal Distribution Amount (B1 - B2)	\$ 4,396,966.80		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ 694,378.41	\$ 638,203.20	\$ 56,175.21
6	<b>Total Principal Distribution Amount ( B3 + B4)</b>	<b>\$ 5,091,345.21</b>	<b>\$ 5,091,345.21</b>	<b>\$ (0.00)</b>

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (01/01/2016)	\$ 1,693,919.22
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 2,307.46
4	Transfer of Interest Earned to the Collection Account	\$ (2,307.46)
5	Transfer of Excess Reserve to the Collection Account	\$ (55,770.96)
6	<b>Total Reserve Fund Balance Available at 3/31/2016</b>	<b>\$ 1,638,148.26</b>
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (3/31/16)</b>	<b>\$ 1,638,148.26</b>
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,594,613.94
10	<b>Excess Reserve - Transfer to Collection Account</b>	<b>\$ 43,534.32</b>

D.	LIBOR Rate Note Balances	1/15/2016	Paydown Factors	4/15/2016
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)	\$141,811,446.53	\$ 4,679,455.38	\$137,131,991.15
	2005 A-2 Pool Factor	0.5101131	0.0168326	0.4932805
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$12,485,338.42	\$ 411,889.83	\$12,073,448.59
	2005 B Pool Factor	0.6242669	0.0205945	0.6036724
	<b>Total Notes Outstanding</b>	<b>\$154,296,784.95</b>	<b>\$ 5,091,345.21</b>	<b>\$149,205,439.74</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.3857420</b>	<b>\$ 0.0127284</b>	<b>\$ 0.3730136</b>

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

Statement to Noteholders

Report Date: 03/31/16 Report Period: 01/01/16 - 03/31/16

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

4/15/2016

		Available Funds Balance
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 6,014,500.78
<b>add:</b>	Transfer from Reserve Account	\$ 43,534.32 \$ 6,058,035.10
<b>less:</b>	Payments for Trustee Fees (Requisition Issued)	\$ 15,420.93 \$ 6,042,614.17
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 135,506.69 \$ 5,907,107.48
<b>(a)</b>	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 64,071.29 \$ 5,843,036.19
<b>(b)</b>	[Reserved]	\$ - \$ 5,843,036.19
<b>(c)</b>	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 265,983.12
	2005A Class A-2 Noteholders interest payment	\$ 265,983.12
	Total interest payments to Class A Noteholders and Counterparties	\$ 5,577,053.07
<b>(d)</b>	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 31,623.28
	Total interest payments to Class B Noteholders and Counterparties	\$ 5,545,429.79
<b>(e)</b>	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 5,545,429.79
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,679,455.38 \$ 865,974.41
<b>(f)</b>	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	\$ 411,889.83 \$ 454,084.58
<b>(g)</b>	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 454,084.58
<b>(h)</b>	Specified Reserve Account Balance;	\$ - \$ 454,084.58
<b>(i)</b>	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 454,084.58
<b>(j)</b>	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 454,084.58 \$ -
	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: 03/31/16

Report Period: 01/01/16 - 03/31/16

VII. 2005A Floating Rate Notes - Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	<b>Repayment</b>										
	Current	11,335	11,211	131,340,920	128,587,836	82.73%	83.62%	3.228%	3.232%	190	188
	31-60 Days Delinquent	345	295	4,541,263	4,156,148	2.86%	2.70%	4.498%	4.585%	174	197
	61-90 Days Delinquent	157	120	2,126,129	1,914,019	1.34%	1.24%	4.302%	4.109%	182	179
	91-120 Days Delinquent	103	96	1,260,023	1,548,564	0.79%	1.01%	5.170%	4.532%	188	214
	121-180 Days Delinquent	116	81	1,617,798	1,143,445	1.02%	0.74%	4.001%	4.636%	195	185
181-270 Days Delinquent	84	80	1,617,849	1,150,766	1.02%	0.75%	4.394%	4.335%	208	177	
> 271 Days Delinquent	58	20	725,702	556,893	0.46%	0.36%	3.707%	4.136%	181	269	
	<b>Total Repayment</b>	<b>12,198</b>	<b>11,903</b>	<b>143,229,685</b>	<b>139,057,672</b>	<b>90.22%</b>	<b>90.42%</b>	<b>3.316%</b>	<b>3.314%</b>	<b>189</b>	<b>188</b>
	Forbearance	630	564	9,595,907	8,933,729	6.04%	5.81%	3.851%	4.038%	217	211
	Deferment	531	536	5,930,058	5,778,462	3.74%	3.76%	3.657%	3.521%	204	202
B	<b>Total Portfolio</b>	<b>13,359</b>	<b>13,003</b>	<b>158,755,650</b>	<b>153,769,862</b>	<b>100%</b>	<b>100%</b>	<b>3.316%</b>	<b>3.314%</b>	<b>189</b>	<b>188</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 01/01/16 - 03/31/16

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	
	#	#	\$	\$	%	%	%	%	#	#
	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	6,616	6,435	69,070,479	66,607,003	43.51%	43.32%	3.345%	3.344%	175	174
2. Unsubsidized Consolidation Loans	6,743	6,568	89,685,171	87,162,859	56.49%	56.68%	3.293%	3.292%	200	199
<b>Total - Loan Type</b>	<b>13,359</b>	<b>13,003</b>	<b>158,755,650</b>	<b>153,769,862</b>	<b>100%</b>	<b>100%</b>	<b>3.316%</b>	<b>3.314%</b>	<b>189</b>	<b>188</b>
<b>2 Program Type</b>										
1. Graduate	56	54	1,374,291	1,253,736	0.87%	0.82%	3.885%	3.873%	207	210
2. Undergraduate	12,149	11,834	151,978,104	147,396,341	95.73%	95.86%	3.305%	3.303%	192	190
3. Proprietary	1,154	1,115	5,403,255	5,119,785	3.40%	3.33%	3.48%	3.495%	121	121
<b>Total - Program Type</b>	<b>13,359</b>	<b>13,003</b>	<b>158,755,650</b>	<b>153,769,862</b>	<b>100%</b>	<b>100%</b>	<b>3.316%</b>	<b>3.314%</b>	<b>189</b>	<b>188</b>
<b>3 School Type</b>										
1. 4 Year Private	4,006	3,924	63,863,330	62,118,602	40.23%	40.40%	3.389%	3.393%	204	202
2. 4 Year Public	7,558	7,347	85,633,672	82,773,941	53.94%	53.83%	3.232%	3.225%	186	184
3. 2 Year Private	197	188	1,017,266	980,418	0.64%	0.64%	3.562%	3.502%	125	124
4. 2 Year Public	419	405	2,474,731	2,410,783	1.56%	1.57%	3.691%	3.681%	134	135
5. Prop Voc/Tech	1,152	1,113	5,365,185	5,082,273	3.38%	3.31%	3.485%	3.496%	121	120
6. Unknown	27	26	401,466	403,845	0.25%	0.26%	4.34%	4.428%	193	191
<b>Total - School Type</b>	<b>13,359</b>	<b>13,003</b>	<b>158,755,650</b>	<b>153,769,862</b>	<b>100%</b>	<b>100%</b>	<b>3.316%</b>	<b>3.314%</b>	<b>189</b>	<b>188</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2015	3/31/2016
1. Deferment	16	16
2. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
3. Repayment	137	140
<b>4. Total Portfolio Weighted Average</b>	<b>123</b>	<b>126</b>

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

Statement to Noteholders

Report Date: 03/31/16

Report Period: 01/01/16 - 03/31/16

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

				Ending Principal	
				Balance	% of Total
				3/31/2016	3/31/2016
A	<b>Consolidation</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 757,015	0.49%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,203,137	0.78%
	CC	3mCP + 2.64 No Negative SAP	Fixed	151,803,065	98.72%
<b>Total - Consolidation</b>				<b>\$ 153,763,217</b>	<b>100.00%</b>
<b>Credit Balance loans or Loans Ineligible for SAP</b>				6,645	0.00%
<b>Total - Ending Balance at 3/31/16</b>				<b>\$ 153,769,862</b>	<b>100.00%</b>

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

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
3/31/2016	\$ 153,769,862	4.83%	4.800%
12/31/2015	\$ 158,755,650	2.97%	4.787%
9/30/2015	\$ 163,066,379	5.52%	4.785%
6/30/2015	\$ 168,588,656	4.47%	4.767%
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*	\$	1,003,121.65
b. 1-3% write offs		16,585.00
c. Claims filed pending payment		51,689.94
d. Total Current Period Defaults	\$	1,071,396.59
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	39,961,872.18
b. 1-3% write offs		523,066.00
c. Claims filed pending payment		51,689.94
d. Total Cumulative Defaults	\$	40,536,628.12
3. Cumulative Default (% of original pool balance)		10.34%
4. Cumulative Default (% of cumulative Entered Repay Bal)		10.36%
5. Cumulative Recoveries**	\$	39,961,872.18
6. Cumulative Recovery Rate (2a/2d)		98.58%
7. Cumulative Net Loss Rate (2b/2d)		1.29%
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: 03/31/16**

**Report Period: 01/01/16 - 03/31/16**

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

<b><u>ASSETS</u></b>	<b><u>3/31/2016</u></b>
Cash	\$ 172,136
Assets Held by Trustee	-
Investments	7,480,514
Accrued Interest Receivable	1,236,179
Student Loans Receivable, Net	153,769,862
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	<u>\$ 162,658,691</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Senior Bonds Payable, Net	\$ 141,811,448
Sub Bonds Payable, Net	12,485,338
Senior Bonds Accrued Interest Payable	225,063
Sub Bonds Accrued Interest Payable	26,759
Other Accounts Payable & Accrued Expenses	214,998
Total Liabilities	<u>\$ 154,763,606</u>
Net Assets	<u>7,895,085</u>
Total Liabilities and Net Assets	<u>\$ 162,658,691</u>
 Parity : Senior	
Overall	1.143
	1.051

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

Supplemental Report

Report Date: 03/31/16

Report Period: 01/01/16 - 03/31/16

XII. Historical Note Payable Characteristics

Distribution	Total Debt	% of Orig Debt	% of Orig Debt at 100% CLR*	Class A-1 Debt	% of Orig Class A-1 Debt	Class A-2 Debt	% of Orig Class A-2 Debt	Class B-1 Debt	% of Orig Class B Debt
7/13/2005	\$ 400,000,000	100.0%		\$ 102,000,000	100.0%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
10/17/2005	\$ 400,000,000	100.0%		\$ 102,000,000	100.0%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
1/17/2006	\$ 390,208,694	97.6%		\$ 92,208,694	90.4%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
4/17/2006	\$ 379,340,839	94.8%		\$ 81,340,839	79.7%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
7/17/2006	\$ 363,956,101	91.0%	96%	\$ 65,956,101	64.7%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
10/16/2006	\$ 355,874,036	89.0%		\$ 57,874,036	56.7%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
1/16/2007	\$ 347,859,219	87.0%		\$ 49,859,219	48.9%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
4/16/2007	\$ 342,168,814	85.5%		\$ 44,168,814	43.3%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
7/16/2007	\$ 337,171,896	84.3%	91%	\$ 39,171,896	38.4%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
10/14/2007	\$ 331,354,528	82.8%		\$ 33,354,528	32.7%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
1/15/2008	\$ 325,815,502	81.5%		\$ 27,815,502	27.3%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
4/14/2008	\$ 320,236,392	80.1%		\$ 22,236,392	21.8%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
7/15/2008	\$ 315,662,071	78.9%	86%	\$ 17,662,071	17.3%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
10/14/2008	\$ 311,701,206	77.9%		\$ 13,701,206	13.4%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
1/15/2009	\$ 308,408,119	77.1%		\$ 10,408,119	10.2%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
4/15/2009	\$ 301,962,477	75.5%		\$ 3,962,477	3.9%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
7/15/2009	\$ 296,339,054	74.1%	79%	\$ -	0.0%	\$ 276,339,054	99.4%	\$ 20,000,000	100.0%
10/15/2009	\$ 289,978,221	72.5%		\$ -	0.0%	\$ 269,978,221	97.1%	\$ 20,000,000	100.0%
1/16/2010	\$ 283,259,659	70.8%		\$ -	0.0%	\$ 263,259,659	94.7%	\$ 20,000,000	100.0%
4/15/2010	\$ 276,770,702	69.2%		\$ -	0.0%	\$ 256,770,702	92.4%	\$ 20,000,000	100.0%
7/15/2010	\$ 269,984,817	67.5%	73%	\$ -	0.0%	\$ 249,984,817	89.9%	\$ 20,000,000	100.0%
10/15/2010	\$ 264,750,600	66.2%		\$ -	0.0%	\$ 244,750,600	88.0%	\$ 20,000,000	100.0%
1/15/2011	\$ 258,793,489	64.7%		\$ -	0.0%	\$ 238,793,489	85.9%	\$ 20,000,000	100.0%
4/15/2011	\$ 253,636,370	63.4%		\$ -	0.0%	\$ 233,636,370	84.0%	\$ 20,000,000	100.0%
7/15/2011	\$ 247,836,995	62.0%	66%	\$ -	0.0%	\$ 227,836,995	82.0%	\$ 20,000,000	100.0%
10/15/2011	\$ 242,398,562	60.6%		\$ -	0.0%	\$ 222,837,443	80.2%	\$ 19,561,118	97.8%
1/17/2012	\$ 237,535,346	59.4%		\$ -	0.0%	\$ 218,366,689	78.5%	\$ 19,168,657	95.8%
4/16/2012	\$ 231,868,894	58.0%		\$ -	0.0%	\$ 213,157,520	76.7%	\$ 18,711,374	93.6%
7/16/2012	\$ 224,028,414	56.0%	59%	\$ -	0.0%	\$ 205,901,787	74.1%	\$ 18,126,627	90.6%
10/15/2012	\$ 217,779,995	54.4%		\$ -	0.0%	\$ 200,158,865	72.0%	\$ 17,621,130	88.1%
1/15/2013	\$ 212,783,455	53.2%		\$ -	0.0%	\$ 195,566,545	70.3%	\$ 17,216,910	86.1%
4/15/2013	\$ 208,310,927	52.1%		\$ -	0.0%	\$ 191,455,844	68.9%	\$ 16,855,083	84.3%
7/15/2013	\$ 203,576,502	50.9%	52%	\$ -	0.0%	\$ 187,104,435	67.3%	\$ 16,472,068	82.4%
10/15/2013	\$ 199,160,194	49.8%		\$ -	0.0%	\$ 183,045,405	65.8%	\$ 16,114,788	80.6%
1/15/2014	\$ 194,507,190	48.6%		\$ -	0.0%	\$ 178,768,830	64.3%	\$ 15,738,360	78.7%
3/15/2014	\$ 190,128,956	47.5%		\$ -	0.0%	\$ 174,744,795	62.9%	\$ 15,384,161	76.9%
7/15/2014	\$ 184,491,421	46.1%	45%	\$ -	0.0%	\$ 169,563,336	61.0%	\$ 14,928,084	74.6%
10/15/2014	\$ 179,392,449	44.8%		\$ -	0.0%	\$ 164,876,871	59.3%	\$ 14,515,578	72.6%
1/15/2015	\$ 174,334,817	43.6%		\$ -	0.0%	\$ 160,228,402	57.6%	\$ 14,106,415	70.5%
4/15/2015	\$ 169,384,935	42.3%		\$ -	0.0%	\$ 155,678,965	56.0%	\$ 13,705,970	68.5%
7/15/2015	\$ 164,368,182	41.1%	38%	\$ -	0.0%	\$ 151,068,068	54.3%	\$ 13,300,114	66.5%
10/15/2015	\$ 159,235,273	39.8%		\$ -	0.0%	\$ 146,350,411	52.6%	\$ 12,884,862	64.4%
1/15/2016	\$ 154,296,785	38.6%		\$ -	0.0%	\$ 141,411,923	50.9%	\$ 12,884,862	64.4%
4/15/2016	\$ 149,205,440	37.3%		\$ -	0.0%	\$ 137,131,991	49.3%	\$ 12,073,449	60.4%

\*0% to 8% CPR ramp over 10 years, with an 8% CPR continuing after that point

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

Supplemental Report

Report Date: 03/31/16

Report Period: 01/01/16 - 03/31/16

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	% of Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wgt Avg Mths on PFH
7/13/2005	\$ 388,323,347	100.0%									
9/30/2005	\$ 393,332,422	101.3%	15.5%	15.3%							
12/31/2005	\$ 391,074,380	100.7%	13.7%	14.9%							
3/31/2006	\$ 384,857,098	99.1%	13.9%	14.7%							
6/30/2006	\$ 371,549,642	95.7%	13.5%	14.2%							
9/30/2006	\$ 357,261,736	92.0%	14.5%	13.8%							
12/31/2006	\$ 347,588,787	89.5%	13.3%	13.7%							
3/31/2007	\$ 342,403,477	88.2%	12.6%	12.7%							
6/30/2007	\$ 337,456,033	86.9%	12.3%	12.9%							
9/30/2007	\$ 330,253,870	85.0%	13.0%	11.1%							
12/31/2007	\$ 325,102,965	83.7%	12.3%	11.4%							
3/31/2008	\$ 320,336,953	82.5%	12.4%	11.6%							
6/30/2008	\$ 315,900,170	81.3%	12.2%	10.8%							
9/30/2008	\$ 312,237,528	80.4%	12.4%	9.5%							
12/31/2008	\$ 308,268,504	79.4%	12.2%	9.9%							
3/31/2009	\$ 303,946,911	78.3%	12.7%	9.5%							
6/30/2009	\$ 299,116,429	77.0%	12.5%	10.3%							
9/30/2009	\$ 294,595,248	75.9%	11.9%	10.3%							
12/31/2009	\$ 289,110,538	74.5%	10.9%	10.2%							
3/31/2010	\$ 283,662,587	73.0%	10.6%	9.8%							
6/30/2010	\$ 278,456,278	71.7%	9.8%	9.8%	26.1	17.8	8.3	0.9%	23.0%	33.3%	4.1
9/30/2010	\$ 272,397,024	70.1%	9.7%	9.8%							
12/31/2010	\$ 267,375,756	68.9%	8.6%	10.2%							
3/31/2011	\$ 262,269,697	67.5%	8.9%	9.0%							
6/30/2011	\$ 256,527,741	66.1%	8.4%	8.3%	28.5	20.8	7.8	1.1%	18.2%	41.4%	8.5
9/30/2011	\$ 251,143,154	64.7%	8.6%	8.0%							
12/31/2011	\$ 246,328,089	63.4%	8.4%	7.9%							
3/31/2012	\$ 240,717,741	62.0%	8.2%	8.0%							
6/30/2012	\$ 233,543,546	60.1%	7.8%	7.7%	31.3	21.8	9.5	1.5%	21.1%	29.2%	15.2
9/30/2012	\$ 227,356,993	58.5%	7.2%	7.3%							
12/31/2012	\$ 222,227,133	57.2%	6.8%	7.1%							
3/31/2013	\$ 217,981,678	56.1%	7.1%	6.6%							
6/30/2013	\$ 213,294,129	54.9%	6.4%	7.7%	36.1	25.0	11.1	2.5%	24.1%	32.7%	16.4
9/30/2013	\$ 208,921,546	53.8%	6.4%	7.4%							
12/31/2013	\$ 204,314,611	52.6%	5.9%	7.3%							
3/31/2014	\$ 199,979,727	51.5%	5.7%	6.7%							
6/30/2014	\$ 194,398,009	50.1%	5.5%	6.8%	36.5	24.1	12.5	3.3%	25.6%	40.0%	19.7
9/30/2014	\$ 189,349,522	48.8%	5.1%	7.6%							
12/31/2014	\$ 184,341,965	47.5%	5.2%	7.3%							
3/31/2015	\$ 179,441,092	46.2%	4.8%	6.3%							
6/30/2015	\$ 174,474,010	44.9%	4.0%	6.3%	40.4	25.6	14.8	5.2%	23.5%	46.5%	21.2
9/30/2015	\$ 169,391,922	43.2%	3.9%	6.4%	40.4	26.1	14.4	5.4%	22.9%	53.4%	24.9
12/31/2015	\$ 163,814,826	41.8%	3.6%	5.9%	41.3	27.3	13.9	6.2%	21.6%	56.0%	25.2
3/31/2016	\$ 159,461,394	40.7%	3.6%	5.6%	43.4	27.1	16.3	6.0%	19.4%	58.6%	27.2

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Monthly payment may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 payments.

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

Report Date: 03/31/16

Report Period: 01/01/16 - 03/31/16

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Mths on Forbearance	Discretionary Forbearance	Mandatory Forbearance	Mths on Frb in 2005A Trust	Discretionary Frb in 2005A Trust	Mandatory Frb in 2005A Trust
6/30/2010	Discretionary Frb	22.5	18.7	3.8	19.6	16.9	2.7
	Mandatory Frb	36.8	15.0	21.7	29.9	10.6	19.4
	<b>Total</b>	26.1	17.8	8.3	22.2	15.3	6.9
6/30/2011	Discretionary Frb	25.2	20.7	4.6	22.8	19.1	3.7
	Mandatory Frb	38.6	21.0	17.6	32.3	15.7	16.6
	<b>Total</b>	28.5	20.8	7.8	25.1	18.3	6.9
6/30/2012	Discretionary Frb	26.9	21.2	5.7	25.0	19.7	5.3
	Mandatory Frb	40.9	23.2	17.7	34.7	19.1	15.6
	<b>Total</b>	31.3	21.8	9.5	28.1	19.5	8.6
6/30/2013	Discretionary Frb	29.1	22.3	6.8	27.2	21.5	5.7
	Mandatory Frb	49.3	30.0	19.3	42.8	24.0	18.8
	<b>Total</b>	36.1	25.0	11.1	32.6	22.4	10.2
6/30/2014	Discretionary Frb	30.6	20.7	10.0	28.7	19.4	9.3
	Mandatory Frb	46.1	29.5	16.5	41.0	25.5	15.5
	<b>Total</b>	36.5	24.1	12.5	33.4	21.7	11.7
6/30/2015	Discretionary Frb	31.9	22.4	9.5	29.4	21.0	8.5
	Mandatory Frb	50.8	29.5	21.3	44.5	24.6	20.0
	<b>Total</b>	40.4	25.6	14.8	36.2	22.6	13.7
9/30/2015	Discretionary Frb	33.1	23.6	9.5	31.5	22.6	8.9
	Mandatory Frb	49.5	29.1	20.4	44.3	24.7	19.5
	<b>Total</b>	40.4	26.1	14.4	37.2	23.5	13.6
12/31/2015	Discretionary Frb	32.5	23.7	8.8	30.8	22.5	8.4
	Mandatory Frb	51.0	31.3	19.6	46.1	27.0	19.1
	<b>Total</b>	41.3	27.3	13.9	38.0	24.6	13.5
3/31/2016	Discretionary Frb	31.0	22.6	8.4	29.0	21.5	7.5
	Mandatory Frb	56.5	31.8	24.7	50.7	26.8	23.9
	<b>Total</b>	43.4	27.1	16.3	39.6	24.1	15.5