

PHEAA Student Loan Trust 2005 FRN
Quarterly Servicing Report

Distribution Date: 4/17/2017

Reporting Period: 1/01/2017 – 3/31/2017

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: 3/31/17

Report Period: 1/01/17 - 3/31/17

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

A. Pool Balance	12/31/2016	Net Activity	3/31/2017	
1. Student Loan - Principal Balance	\$140,110,497.84	\$ (5,261,257.65)	\$ 134,849,240.19	% of Initial Pool Balance 35.87%
2. Interest expected to be Capitalized	\$389,943.59	\$ (36,396.38)	\$ 353,547.21	
3. Collection Account (reductions to principal only)	\$4,910,291.98	\$ 508,582.15	\$ 5,418,874.13	
4. Total Pool Balance	\$145,410,733.41	\$ (4,789,071.88)	\$ 140,621,661.53	
5. Student Loan - Accrued Borrower Interest Balance	\$1,138,901.42	\$ (50,952.80)	\$ 1,087,948.62	
6. Accrued Interest Subsidy & Special Allowance	\$111,532.30	\$ 25,928.53	\$ 137,460.83	
7. Weighted Average Coupon Rate	3.306%		3.302%	
8. Weighted Average Remaining to Maturity (in months)	185.24		183.23	
9. Number of Loans	11,969		11,590	
10. Number of Borrowers	6,521		6,309	

B. Adjusted Pool Balance	12/31/2016	Change	3/31/2017
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ -	\$ -	\$ -
3 Adjusted Pool Balance (A4 + B1 + B2)	\$145,410,733.41	\$ (4,789,071.88)	\$ 140,621,661.53
<i>*Pool Balance is <40% of Initial Pool Balance, no longer include Specified Reserve</i>			

C. Reserve Fund	12/31/2016	Change	3/31/2017
1. Specified Reserve Account Balance	\$ 1,454,107.33	\$ (47,890.71)	\$ 1,406,216.62
2. Reserve Fund (1.00%)	\$ 1,496,512.70	\$ (42,405.37)	\$ 1,454,107.33
3. Reserve Fund Floor	\$ 588,000.00		\$ 588,000.00
4. Current Reserve Fund balance	\$ 1,496,512.70	\$ (42,405.37)	\$ 1,454,107.33

D. Other Fund Balances	12/31/2016	Change	3/31/2017
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2016	%	3/31/2017	%
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%	\$ 128,115,909.43	91.91%	\$ 123,448,390.57	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 11,279,845.06	8.09%	\$ 10,869,005.89	8.09%
12 Total Notes Payable				\$139,395,754.49	100.00%	\$ 134,317,396.46	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	12/31/2016	Change	3/31/2017
1. Student Loan - Principal	\$ 140,110,497.84	\$ (5,261,257.65)	\$ 134,849,240.19
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,250,433.72	\$ (25,024.27)	\$ 1,225,409.45
3. Collection Account balance (including Payments Clearing Account)	\$ -		\$ -
5. Reserve Fund balance	\$ 1,496,512.70	\$ (42,405.37)	\$ 1,454,107.33
6. Capitalized Bond Interest Fund balance	\$ -		\$ -
7. Total Assets	\$142,857,444.26	\$ (5,328,687.29)	\$ 137,528,756.97
8. Outstanding Notes	\$ 139,395,754.49	\$ (5,078,358.03)	\$ 134,317,396.46
9. Accrued Interest Payable on Notes	\$ -		\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -		\$ -
11. Total Liabilities	\$ 139,395,754.49	\$ (5,078,358.03)	\$ 134,317,396.46
12. Net Assets	\$ 3,461,689.77	\$ (250,329.26)	\$ 3,211,360.51

13. Parity Ratio

1.0248

1.0239

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

Statement to Noteholders

Report Date: 3/31/17

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

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		140,110,497.84
	1 Borrower Payments	\$ (3,704,082.30)	
	2 Claim Payments	\$ (689,629.71)	
	3 Consolidation Payoffs	\$ (1,026,628.12)	
	4 Other Cash Payments from Servicer	\$ 1,466.00	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,418,874.13)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 158,178.27	
	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	\$ (561.79)	
	9 Total Non-Cash Principal Activity	\$ 157,616.48	
C.	Total Student Loan Principal Activity	\$ (5,261,257.65)	\$ 134,849,240.19
D.	Student Loan Cash Interest Activity		1,250,433.72
	1 Borrower Payments (includes Late Fees)	\$ (915,406.89)	
	2 Claim Payments	\$ (11,643.87)	
	3 Consolidation Payoffs	\$ (38,924.14)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (50,212.01)	
	7 Special Allowance Payments (SAP)	\$ (61,715.23)	
	8 Total Interest Collections	\$ (1,077,902.14)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,077,034.21	
	2 Interest Subsidy Payment Accrual	\$ 50,786.32	
	3 Special Allowance Payment Accrual Estimate	\$ 86,674.51	
	4 Capitalized Interest	\$ (158,178.27)	
	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	\$ (3,438.90)	
	8 Total Non-Cash Interest Activity	\$ 1,052,877.87	
F.	Total Student Loan Interest Activity	\$ (25,024.27)	\$ 1,225,409.45
G.	Non-Reimbursable Losses During Collection Period	\$ (12,128.62)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (608,730.91)	\$ 136,074,649.64

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

Beginning Cash Balance @ 1/01/2017		\$ 5,595,701.49
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,704,082.30
	2 Principal Payments Received - Claim Payments	\$ 689,629.71
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,026,628.12
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,466.00)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,418,874.13
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 915,406.89
	2 Interest Payments Received - Claim Payments	\$ 11,643.87
	3 Interest Payments Received - Consolidation Payoffs	\$ 38,924.14
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 111,927.24
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,077,902.14
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	\$ 42,405.37
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3,610.00
	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	\$ 3,610.00
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (366,605.39)
	2 Servicing Fees	\$ (173,216.70)
	3 Trustee Fees	\$ (14,096.44)
	4 Interest Payments - LIBOR Notes	\$ (447,160.26)
	5 Principal Payments - LIBOR Notes	\$ (4,994,926.19)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (5,996,004.98)
H.	Total Cash Available at 3/31/17 (Collection Account)	\$ 6,142,488.15
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 3/31/17 (Collection Account)	\$ 6,142,488.15

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		01/12/17	1.02178%					
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%	1.03178%	4/17/2017	90	1/17/2017	4/16/2017	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	1.14178%	4/17/2017	90	1/17/2017	4/16/2017	\$ 352,377.26
	2005A Class B LIBOR Notes	0.38%	1.40178%	4/17/2017	90	1/17/2017	4/16/2017	\$ 38,089.89
	Total - FRN Interest Payable							\$ 390,467.15

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

A.	Distribution Amounts thru 4/17/17	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 390,467.15		\$ 352,377.26	\$ 38,089.89
2	Quarterly Interest Paid	\$ 390,467.15	\$ -	\$ 352,377.26	\$ 38,089.89
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over				
	b) Quarterly Principal Allocated	\$ 5,546,302.72	\$ -	\$ 5,097,606.83	\$ 448,695.89
	c) Quarterly Principal Paid	\$ 5,546,302.72	\$ -	\$ 5,097,606.83	\$ 448,695.89
	d) Shortfall	\$ -		\$ -	\$ -
8	Total Distribution Amount	\$ 5,936,769.87	\$ -	\$ 5,449,984.09	\$ 486,785.78

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/16	\$145,410,733.41		
2	less: Current Adjusted Pool Balance (3/31/2017)	\$ 140,621,661.53		
3	Principal Distribution Amount (B1 - B2)	\$4,789,071.88		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ 757,230.84	\$ 695,970.87	\$ 61,259.97
6	Total Principal Distribution Amount (B3 + B4)	\$ 5,546,302.72	\$ 5,546,302.72	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (1/01/2017)	\$ 1,496,512.70
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 3,610.00
4	Transfer of Interest Earned to the Collection Account	\$ (3,610.00)
5	Transfer of Excess Reserve to the Collection Account	\$ (42,405.37)
6	Total Reserve Fund Balance Available at 3/31/2017	\$ 1,454,107.33
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (3/31/17)	\$ 1,454,107.33
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,406,216.62
10	Excess Reserve - Transfer to Collection Account	\$ 47,890.71

D.	LIBOR Rate Note Balances	1/17/2017	Paydown Factors	4/17/2017
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)	\$123,448,390.57	\$ 5,097,606.83	\$118,350,783.74
	2005 A-2 Pool Factor	0.4440590	0.0183367	0.4257222
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$10,869,005.89	\$ 448,695.89	\$10,420,310.00
	2005 B Pool Factor	0.5434503	0.0224348	0.5210155
	Total Notes Outstanding	\$134,317,396.46	\$ 5,546,302.72	\$128,771,093.74
	Total Note Pool Factor	\$ 0.3357935	\$ 0.0138658	\$ 0.3219277

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

4/17/2017

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 6,142,488.15
add:	Transfer from Reserve Account	\$ 47,890.71	\$ 6,190,378.86
less:	Payments for Trustee Fees (Requisition Issued)	\$ 13,336.79	\$ 6,177,042.07
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 118,896.57	\$ 6,058,145.50
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 56,187.63	\$ 6,001,957.87
(b)	[Reserved]	\$ -	\$ 6,001,957.87
(c)	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment		
	2005A Class A-2 Noteholders interest payment	\$ 352,377.26	
	Total interest payments to Class A Noteholders and Counterparties	\$ 352,377.26	\$ 5,649,580.61
(d)	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 38,089.89	
	Total interest payments to Class B Noteholders and Counterparties	\$ 38,089.89	\$ 5,611,490.72
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 5,611,490.72
	sequentially to Class A-2 Noteholders until paid in full	\$ 5,097,606.83	\$ 513,883.89
(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	\$ 448,695.89	\$ 65,188.00
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 65,188.00
(h)	Specified Reserve Account Balance;	\$ -	\$ 65,188.00
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 65,188.00
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 65,188.00	\$ -
	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

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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
		12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	10,303	10,205	116,838,716	115,837,808	83.39%	85.90%	3.227%	3.253%	183	181
	31-60 Days Delinquent	305	200	3,797,499	2,686,456	2.71%	1.99%	4.081%	3.9%	170	172
	61-90 Days Delinquent	151	100	2,277,775	1,472,824	1.63%	1.09%	4.386%	4.097%	201	183
	91-120 Days Delinquent	90	55	996,421	875,782	0.71%	0.65%	4.131%	3.736%	180	197
	121-180 Days Delinquent	113	102	1,555,685	1,459,332	1.11%	1.08%	4.100%	3.705%	178	198
	181-270 Days Delinquent	83	83	1,256,690	1,177,316	0.90%	0.87%	4.382%	4.289%	180	170
> 271 Days Delinquent	52	29	640,704	344,899	0.46%	0.26%	3.629%	3.559%	180	161	
Total Repayment	11,097	10,774	127,363,490	123,854,416	90.91%	91.84%	3.297%	3.293%	182	181	
Forbearance	433	389	7,506,722	6,170,508	5.36%	4.58%	3.815%	3.996%	216	214	
Deferment	439	427	5,240,286	4,824,317	3.74%	3.58%	3.885%	3.801%	206	197	
B	Total Portfolio	11,969	11,590	140,110,498	134,849,240	100%	100%	3.297%	3.293%	182	181

Note: Delinquent means more than 30 days past due

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

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	#	#	\$	\$	%	%	%	%	#	#
	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	5,923	5,731	60,377,889	57,901,756	43.09%	42.94%	3.333%	3.328%	169	167
2. Unsubsidized Consolidation Loans	6,046	5,859	79,732,609	76,947,484	56.91%	57.06%	3.27%	3.266%	193	191
Total - Loan Type	11,969	11,590	140,110,498	134,849,240	100%	100%	3.297%	3.293%	182	181
2 Program Type										
1. Graduate	47	45	1,114,675	926,431	0.80%	0.69%	4.007%	3.312%	192	183
2. Undergraduate	10,954	10,620	134,510,675	129,661,796	96.00%	96.15%	3.284%	3.285%	185	183
3. Proprietary	968	925	4,485,147	4,261,013	3.20%	3.16%	3.518%	3.527%	118	115
Total - Program Type	11,969	11,590	140,110,498	134,849,240	100%	100%	3.297%	3.293%	182	181
3 School Type										
1. 4 Year Private	3,662	3,566	56,739,650	54,671,154	40.50%	40.54%	3.371%	3.365%	195	192
2. 4 Year Public	6,788	6,563	75,396,582	72,609,566	53.81%	53.84%	3.208%	3.203%	179	178
3. 2 Year Private	173	170	960,452	887,559	0.69%	0.66%	3.45%	3.454%	120	118
4. 2 Year Public	354	342	2,171,931	2,063,219	1.55%	1.53%	3.749%	3.752%	129	129
5. Prop Voc/Tech	966	923	4,449,239	4,225,682	3.18%	3.13%	3.52%	3.529%	117	115
6. Unknown	26	26	392,644	392,060	0.28%	0.29%	4.466%	4.477%	190	190
Total - School Type	11,969	11,590	140,110,498	134,849,240	100%	100%	3.297%	3.293%	182	181

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2016	3/31/2017
1. Deferment	18	18
2. Forbearance	3	3
	W.A. Time in Repayment (months)	
	12/31/2016	3/31/2017
3. Repayment	149	152
4. Total Portfolio Weighted Average	135	139

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

				Ending Principal	
				Balance	% of Total
				3/31/2017	3/31/2017
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 725,771	0.54%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,051,444	0.78%
	CC	3mCP + 2.64 No Negative SAP	Fixed	133,050,124	98.67%
Total - Consolidation				\$ 134,827,339	99.98%
Credit Balance loans or Loans Ineligible for SAP				21,901	0.02%
Total - Ending Balance at 12/31/16				\$ 134,849,240	100.00%

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

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
3/31/2017	\$ 134,849,240	4.93%	4.832%
12/31/2016	\$ 140,110,498	4.99%	4.816%
9/30/2016	\$ 144,860,876	3.45%	4.806%
6/30/2016	\$ 149,055,942	4.49%	4.808%
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%
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*	\$	701,273.58
b. 1-3% write offs		12,078.00
c. Claims filed pending payment		198,724.36
d. Total Current Period Defaults	\$	912,075.94
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	42,985,463.93
b. 1-3% write offs		563,817.00
c. Claims filed pending payment		198,724.36
d. Total Cumulative Defaults	\$	43,748,005.29
3. Cumulative Default (% of original pool balance)		11.16%
4. Cumulative Default (% of cumulative Entered Repay Bal)		11.06%
5. Cumulative Recoveries**	\$	42,985,463.93
6. Cumulative Recovery Rate (2a/2d)		98.26%
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: 3/31/17

Report Period: 1/01/17 - 3/31/17

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

<u>ASSETS</u>	<u>3/31/2017</u>
Cash	\$ 363,631
Assets Held by Trustee	-
Investments	7,232,965
Accrued Interest Receivable	1,227,587
Student Loans Receivable, Net	134,849,240
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	\$ 143,673,423
<u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 123,448,391
Sub Bonds Payable, Net	10,869,006
Senior Bonds Accrued Interest Payable	289,732
Sub Bonds Accrued Interest Payable	31,319
Other Accounts Payable & Accrued Expenses	188,420
Total Liabilities	\$ 134,826,868
Net Assets	8,846,555
Total Liabilities and Net Assets	\$ 143,673,423
Parity : Senior	1.159
Overall	1.066

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Debt at</u>	<u>% of Orig Class</u>			<u>% of Orig Class A-2</u>		<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>100% CLR*</u>	<u>Class A-1 Debt</u>	<u>A-1 Debt</u>	<u>Class A-2 Debt</u>	<u>Debt</u>	<u>Class B-1 Debt</u>	<u>Class B</u>
7/13/2005	\$ 400,000,000	100.0%		\$ 102,000,000	100.0%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
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%
7/15/2016	\$ 144,009,934	36.0%	32%	\$ -	0.0%	\$ 132,356,802	47.6%	\$ 11,653,132	58.3%
10/17/2016	\$ 139,395,754	34.8%		\$ -	0.0%	\$ 128,115,909	46.1%	\$ 11,279,845	56.4%
1/17/2017	\$ 134,317,396	33.6%		\$ -	0.0%	\$ 123,448,391	44.4%	\$ 10,869,006	54.3%
4/17/2017	\$ 128,771,094	32.2%		\$ -	0.0%	\$ 118,350,784	42.6%	\$ 10,420,310	52.1%

*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: 3/31/17

Report Period: 1/01/17 - 3/31/17

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	Wtg Avg Mths on PFH
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%	21.3%	46.5%	21.2
9/30/2015	\$ 169,391,922	43.2%	3.9%	6.4%	40.4	26.1	14.4	5.4%	20.9%	53.4%	24.9
12/31/2015	\$ 163,814,826	41.8%	3.6%	5.9%	41.3	27.3	13.9	6.2%	19.2%	56.0%	25.2
3/31/2016	\$ 159,461,394	40.7%	3.6%	5.6%	43.4	27.1	16.3	6.0%	17.1%	58.6%	27.2
6/30/2016	\$ 154,405,180	39.4%	3.3%	5.2%	41.2	26.1	15.0	6.6%	17.4%	60.3%	27.1
9/30/2016	\$ 149,651,270	38.2%	3.7%	5.3%	44.6	27.2	17.3	7.1%	17.8%	61.7%	28.2
12/31/2016	\$ 145,410,733	37.1%	3.6%	5.2%	44.8	27.1	17.7	7.5%	17.9%	61.7%	28.5
3/31/2017	\$ 140,621,662	35.9%	3.4%	4.4%	45.3	26.6	18.7	8.2%	14.8%	67.4%	28.4

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 (active or inactive repayment plan prior to entering PFH)

~ As of March 31, 2017, the methodology for computing the PFH Pmt Percentage has been changed to more accurately reflect the PFH Pmt %. The PFH Pmt% for quarters prior to 3/31/17 have been updated to reflect this change in methodology as well.

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

Supplemental Report

Report Date: 3/31/17

Report Period: 1/01/17 - 3/31/17

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Mths on Forbearance</u>	<u>Discretionary Forbearance</u>	<u>Mandatory Forbearance</u>	<u>Mths on Frb in 2005A Trust</u>	<u>Discretionary Frb in 2005A Trust</u>	<u>Mandatory Frb in 2005A Trust</u>
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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	43.4	27.1	16.3	39.6	24.1	15.5
6/30/2016	Discretionary Frb	30.5	21.3	9.2	29.3	20.3	8.9
	Mandatory Frb	53.8	31.8	21.9	48.6	27.0	21.6
	Total	41.2	26.1	15.0	38.1	23.4	14.7
9/30/2016	Discretionary Frb	33.0	22.3	10.7	31.8	21.4	10.4
	Mandatory Frb	56.2	32.2	24.0	49.2	25.9	23.3
	Total	44.6	27.2	17.3	40.5	23.6	16.8
12/31/2016	Discretionary Frb	32.5	20.7	11.8	30.7	19.7	11.1
	Mandatory Frb	56.6	33.3	23.3	51.0	28.7	22.2
	Total	44.8	27.1	17.7	41.1	24.3	16.8
3/31/2017	Discretionary Frb	33.6	21.7	11.9	32.7	21.0	11.7
	Mandatory Frb	55.3	30.7	24.6	50.1	26.2	23.8
	Total	45.3	26.6	18.7	42.1	23.8	18.2