

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 4/16/2018

Reporting Period: 01/01/2018 – 03/31/2018

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

Statement to Noteholders

Report Date: 03/31/18

Report Period: 01/01/18 - 03/31/18

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

A. Pool Balance	12/31/2017	Net Activity	3/31/2018	
1. Student Loan - Principal Balance	\$121,655,552.61	\$ (4,829,509.57)	\$ 116,826,043.04	% of Initial Pool Balance 31.13%
2. Interest expected to be Capitalized	\$271,029.79	\$ (66,069.04)	\$ 204,960.75	
3. Collection Account (reductions to principal only)	\$4,252,383.77	\$ 786,712.02	\$ 5,039,095.79	
4. Total Pool Balance	\$126,178,966.17	\$ (4,108,866.59)	\$ 122,070,099.58	
5. Student Loan - Accrued Borrower Interest Balance	\$1,072,488.35	\$ (123,149.27)	\$ 949,339.08	
6. Accrued Interest Subsidy & Special Allowance	\$220,169.82	\$ 109,248.21	\$ 329,418.03	
7. Weighted Average Coupon Rate	3.312%		3.298%	
8. Weighted Average Remaining to Maturity (in months)	177.75		175.90	
9. Number of Loans	10,697		10,329	
10. Number of Borrowers	5,808		5,601	

B. Adjusted Pool Balance	12/31/2017	Change	3/31/2018
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)	\$126,178,966.17	\$ (4,108,866.59)	\$ 122,070,099.58
<i>*Pool Balance is <40% of Initial Pool Balance, no longer include Specified Reserve</i>			

C. Reserve Fund	12/31/2017	Change	3/31/2018
1. Specified Reserve Account Balance	\$ 1,261,789.66	\$ (41,088.66)	\$ 1,220,701.00
2. Reserve Fund (1.00%)	\$ 1,298,572.94	\$ (36,783.28)	\$ 1,261,789.66
3. Reserve Fund Floor	\$ 588,000.00		\$ 588,000.00
4. Current Reserve Fund balance	\$ 1,298,572.94	\$ (36,783.28)	\$ 1,261,789.66

D. Other Fund Balances	12/31/2017	Change	3/31/2018
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2017	%	3/31/2018	%
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%	\$ 109,602,587.70	91.91%	\$ 105,226,244.50	91.33%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 9,993,422.48	8.09%	\$ 9,993,422.48	8.67%
12 Total Notes Payable				\$119,596,010.18	100.00%	\$ 115,219,666.98	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	12/31/2017	Change	3/31/2018
1. Student Loan - Principal	\$ 121,655,552.61	\$ (4,829,509.57)	\$ 116,826,043.04
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,292,658.17	\$ (13,901.06)	\$ 1,278,757.11
3. Collection Account balance (including Payments Clearing Account)	\$ -		\$ -
5. Reserve Fund balance	\$ 1,298,572.94	\$ (36,783.28)	\$ 1,261,789.66
6. Capitalized Bond Interest Fund balance	\$ -		\$ -
7. Total Assets	\$124,246,783.72	\$ (4,880,193.91)	\$ 119,366,589.81
8. Outstanding Notes	\$ 119,596,010.18	\$ (4,376,343.20)	\$ 115,219,666.98
9. Accrued Interest Payable on Notes	\$ -		\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -		\$ -
11. Total Liabilities	\$ 119,596,010.18	\$ (4,376,343.20)	\$ 115,219,666.98
12. Net Assets	\$ 4,650,773.54	\$ (503,850.71)	\$ 4,146,922.83

13. Parity Ratio

1.0389

1.0360

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

Statement to Noteholders

Report Date: 03/31/18

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

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		121,655,552.61
	1 Borrower Payments	\$ (3,119,588.07)	
	2 Claim Payments	\$ (847,815.14)	
	3 Consolidation Payoffs	\$ (1,074,353.96)	
	4 Other Cash Payments from Servicer	\$ 2,661.38	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,039,095.79)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 213,725.08	
	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	\$ (4,138.86)	
	9 Total Non-Cash Principal Activity	\$ 209,586.22	
C.	Total Student Loan Principal Activity	\$ (4,829,509.57)	\$ 116,826,043.04
D.	Student Loan Cash Interest Activity		1,292,658.17
	1 Borrower Payments (includes Late Fees)	\$ (810,582.47)	
	2 Claim Payments	\$ (10,052.52)	
	3 Consolidation Payoffs	\$ (24,755.58)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (43,601.08)	
	7 Special Allowance Payments (SAP)	\$ (176,597.47)	
	8 Total Interest Collections	\$ (1,065,589.12)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 970,109.28	
	2 Interest Subsidy Payment Accrual	\$ 42,957.56	
	3 Special Allowance Payment Accrual Estimate	\$ 286,460.47	
	4 Capitalized Interest	\$ (213,725.08)	
	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	\$ (34,114.17)	
	8 Total Non-Cash Interest Activity	\$ 1,051,688.06	
F.	Total Student Loan Interest Activity	\$ (13,901.06)	\$ 1,278,757.11
G.	Non-Reimbursable Losses During Collection Period	\$ (10,769.07)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (644,909.95)	\$ 118,104,800.15

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

Beginning Cash Balance @ 01/01/2018		\$ 4,968,278.95
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,119,588.07
	2 Principal Payments Received - Claim Payments	\$ 847,815.14
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,074,353.96
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,661.38)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,039,095.79
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 810,582.47
	2 Interest Payments Received - Claim Payments	\$ 10,052.52
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,755.58
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 220,198.55
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,065,589.12
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	\$ 36,783.28
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 11,685.26
	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	\$ 11,685.26
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (317,538.48)
	2 Servicing Fees	\$ (150,225.07)
	3 Trustee Fees	\$ (12,121.98)
	4 Interest Payments - LIBOR Notes	\$ (44,416.22)
	5 Principal Payments - LIBOR Notes	\$ (4,790,652.06)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (5,314,953.81)
H.	Total Cash Available at 03/31/18 (Collection Account)	\$ 5,806,478.59
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 03/31/18 (Collection Account)	\$ 5,806,478.59

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		01/11/18	1.72019%					
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%	1.73019%	4/16/2018	90	1/16/2018	4/15/2018	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	1.84019%	4/16/2018	90	1/16/2018	4/15/2018	\$ 484,090.71
	2005A Class B LIBOR Notes	0.38%	2.10019%	4/16/2018	90	1/16/2018	4/15/2018	\$ 52,470.21
	Total - FRN Interest Payable							\$ 536,560.92

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

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

A.	Distribution Amounts thru 4/16/18	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 536,560.92		\$ 484,090.71	\$ 52,470.21
2	Quarterly Interest Paid	\$ 536,560.92	\$ -	\$ 484,090.71	\$ 52,470.21
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 891,268.60		\$ 139,810.59	\$ 751,458.01
	b) Quarterly Principal Allocated	\$ 4,108,866.59	\$ -	\$ 3,752,627.86	\$ 356,238.73
	c) Quarterly Principal Paid	\$ 5,000,135.19	\$ -	\$ 3,892,438.45	\$ 1,107,696.74
	d) Shortfall	\$ 0.00		\$ 0.00	\$ -
8	Total Distribution Amount	\$ 5,536,696.11	\$ -	\$ 4,376,529.16	\$ 1,160,166.95

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/17	\$126,178,966.17		
2	less: Current Adjusted Pool Balance (3/31/2018)	\$ 122,070,099.58		
3	Principal Distribution Amount (B1 - B2)	\$4,108,866.59		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ 891,268.60	\$ 139,810.59	\$ 751,458.01
6	Total Principal Distribution Amount (B3 + B4)	\$5,000,135.19	\$ 5,000,135.19	\$ 0.00

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (1/01/2018)	\$ 1,298,572.94
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 11,685.26
4	Transfer of Interest Earned to the Collection Account	\$ (11,685.26)
5	Transfer of Excess Reserve to the Collection Account	\$ (36,783.28)
6	Total Reserve Fund Balance Available at 3/31/2018	\$ 1,261,789.66
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (3/31/18)	\$ 1,261,789.66
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,220,701.00
10	Excess Reserve - Transfer to Collection Account	\$ 41,088.66

D.	LIBOR Rate Note Balances	1/16/2018	Paydown Factors	4/16/2018
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)	\$105,226,244.50	\$ 3,892,438.45	\$101,333,806.05
	2005 A-2 Pool Factor	0.3785117	0.0140016	0.3645101
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$9,993,422.48	\$ 1,107,696.74	\$8,885,725.74
	2005 B Pool Factor	0.4996711	0.0553848	0.4442863
	Total Notes Outstanding	\$115,219,666.98	\$ 5,000,135.19	\$110,219,531.79
	Total Note Pool Factor	\$ 0.2880492	\$ 0.0125003	\$ 0.2755488

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

4/16/2018

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 5,806,478.59
add:	Transfer from Reserve Account	\$ 41,088.66	\$ 5,847,567.25
less:	Payments for Trustee Fees (Requisition Issued)	\$ 11,436.07	\$ 5,836,131.18
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 102,845.47	\$ 5,733,285.71
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 48,677.91	\$ 5,684,607.80
(b)	[Reserved]	\$ -	\$ 5,684,607.80
(c)	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment		
	2005A Class A-2 Noteholders interest payment	\$ 484,090.71	
	Total interest payments to Class A Noteholders and Counterparties	\$ 484,090.71	\$ 5,200,517.09
(d)	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 52,470.21	
	Total interest payments to Class B Noteholders and Counterparties	\$ 52,470.21	\$ 5,148,046.88
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 5,148,046.88
	sequentially to Class A-2 Noteholders until paid in full	\$ 3,892,438.45	\$ 1,255,608.43
(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	\$ 1,107,696.74	\$ 147,911.69
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 147,911.69
(h)	Specified Reserve Account Balance;	\$ -	\$ 147,911.69
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ -	\$ 147,911.69
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 147,911.69	\$ -
	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
		12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	9,318	9,176	104,131,841	101,478,766	85.60%	86.86%	3.238%	3.237%	175	173
	31-60 Days Delinquent	263	204	2,955,573	2,459,056	2.43%	2.10%	4.081%	4.183%	153	169
	61-90 Days Delinquent	143	102	2,064,834	1,749,205	1.70%	1.50%	3.754%	4.378%	191	193
	91-120 Days Delinquent	70	53	999,826	860,670	0.82%	0.74%	4.137%	3.774%	184	169
	121-180 Days Delinquent	98	78	1,405,867	844,287	1.16%	0.72%	4.641%	3.618%	169	155
181-270 Days Delinquent	80	82	1,082,145	1,184,647	0.89%	1.01%	3.769%	4.603%	179	174	
> 271 Days Delinquent	54	37	924,766	514,164	0.76%	0.44%	4.051%	4.136%	191	204	
	Total Repayment	10,026	9,732	113,564,851	109,090,795	93.36%	93.37%	3.302%	3.299%	175	173
	Forbearance	322	284	4,219,018	4,206,324	3.47%	3.60%	3.584%	3.588%	185	182
	Deferment	349	313	3,871,684	3,528,923	3.18%	3.02%	3.972%	3.725%	189	190
B	Total Portfolio	10,697	10,329	121,655,553	116,826,043	100%	100%	3.302%	3.299%	175	173

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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	
	#	#	\$	\$	%	%	%	%	#	#
	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	5,287	5,109	51,907,638	49,824,276	42.67%	42.65%	3.343%	3.346%	163	161
2. Unsubsidized Consolidation Loans	5,410	5,220	69,747,915	67,001,767	57.33%	57.35%	3.27%	3.264%	185	183
Total - Loan Type	10,697	10,329	121,655,553	116,826,043	100%	100%	3.302%	3.299%	175	173
2 Program Type										
1. Graduate	37	37	733,610	726,464	0.60%	0.62%	3.466%	3.485%	171	170
2. Undergraduate	9,838	9,506	117,230,458	112,612,916	96.36%	96.39%	3.292%	3.288%	177	175
3. Proprietary	822	786	3,691,485	3,486,662	3.03%	2.98%	3.589%	3.612%	113	113
Total - Program Type	10,697	10,329	121,655,553	116,826,043	100%	100%	3.302%	3.299%	175	173
3 School Type										
1. 4 Year Private	3,333	3,233	49,816,587	47,959,257	40.95%	41.05%	3.371%	3.368%	186	184
2. 4 Year Public	6,060	5,848	65,257,635	62,610,279	53.64%	53.59%	3.213%	3.207%	173	171
3. 2 Year Private	156	148	807,840	762,454	0.66%	0.65%	3.50%	3.551%	117	116
4. 2 Year Public	303	293	1,734,124	1,666,269	1.43%	1.43%	3.664%	3.678%	127	126
5. Prop Voc/Tech	822	786	3,691,485	3,486,662	3.03%	2.98%	3.59%	3.612%	113	113
6. Unknown	23	21	347,881	341,121	0.29%	0.29%	4.661%	4.683%	194	194
Total - School Type	10,697	10,329	121,655,553	116,826,043	100%	100%	3.302%	3.299%	175	173

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2017	3/31/2018
1. Deferment	18	20
2. Forbearance	3	3
W.A. Time in Repayment (months)		
3. Repayment	162	165
4. Total Portfolio Weighted Average	150	153

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

				Ending Principal	
				Balance	% of Total
				3/31/2018	3/31/2018
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 678,902	0.58%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	997,271	0.85%
	CC	3mCP + 2.64 No Negative SAP	Fixed	114,981,565	98.42%
Total - Consolidation				\$ 116,657,737	99.86%
Credit Balance loans or Loans Ineligible for SAP				168,305	0.14%
Total - Ending Balance at 3/31/18				\$ 116,826,042	100.00%

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

<u>Quarter End Date</u>	<u>Actual Ending Principal Balance</u>	<u>Annualized Current Quarter CPR*</u>	<u>Cumulative CPR</u>
3/31/2018	\$ 116,826,043	6.32%	4.855%
12/31/2017	\$ 121,655,553	3.92%	4.847%
9/30/2017	\$ 125,786,554	2.82%	4.839%
6/30/2017	\$ 129,422,411	7.55%	4.844%
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*	\$	857,867.66
b. 1-3% write offs		10,076.00
c. Claims filed pending payment		179,977.88
d. Total Current Period Defaults	\$	1,047,921.54
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	46,308,420.45
b. 1-3% write offs		599,143.00
c. Claims filed pending payment		179,977.88
d. Total Cumulative Defaults	\$	47,087,541.33
3. Cumulative Default (% of original pool balance)		12.01%
4. Cumulative Default (% of cumulative Entered Repay Bal)		11.78%
5. Cumulative Recoveries**	\$	46,308,420.45
6. Cumulative Recovery Rate (2a/2d)		98.35%
7. Cumulative Net Loss Rate (2b/2d)		1.27%
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: 03/31/18

Report Period: 01/01/18 - 03/31/18

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

<u>ASSETS</u>	<u>3/31/2018</u>
Cash	\$ 475,845
Assets Held by Trustee	-
Investments	6,592,423
Accrued Interest Receivable	1,285,041
Student Loans Receivable, Net	116,826,043
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	\$ 125,179,353
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 105,226,245
Sub Bonds Payable, Net	9,993,422
Senior Bonds Accrued Interest Payable	403,409
Sub Bonds Accrued Interest Payable	43,726
Other Accounts Payable & Accrued Expenses	162,958
Total Liabilities	\$ 115,829,760
Net Assets	9,349,592
Total Liabilities and Net Assets	\$ 125,179,353
 Parity : Senior	
Overall	1.183
	1.081

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>
									<u>Debt</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%
7/17/2017	\$ 123,494,363	30.9%	27%	\$ -	0.0%	\$ 113,500,940	40.8%	\$ 9,993,422	50.0%
10/16/2017	\$ 119,596,010	29.9%		\$ -	0.0%	\$ 109,602,588	39.4%	\$ 9,993,422	50.0%
1/16/2018	\$ 115,219,667	28.8%		\$ -	0.0%	\$ 105,226,244	37.9%	\$ 9,993,422	50.0%
4/17/2018	\$ 110,219,532	27.6%		\$ -	0.0%	\$ 101,333,806	36.5%	\$ 8,885,726	44.4%

*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: 03/31/18

Report Period: 01/01/18 - 03/31/18

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
6/30/2017	\$ 135,344,931	34.5%	2.9%	3.7%	43.1	26.5	16.6	8.2%	17.5%	68.1%	31.1
9/30/2017	\$ 129,857,288	33.1%	3.0%	3.9%	47.4	27.9	19.5	8.2%	17.3%	67.8%	32.8
12/31/2017	\$ 126,178,966	32.2%	3.1%	3.3%	44.8	24.8	20.0	8.7%	19.2%	68.0%	34.8
3/31/2018	\$ 122,070,100	31.1%	2.8%	3.3%	43.8	26.8	17.0	9.1%	15.4%	68.9%	35.8

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)

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

Supplemental Report

Report Date: 03/31/18

Report Period: 01/01/18 - 03/31/18

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</u>	<u>Discretionary</u>	<u>Mandatory</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</u>
		<u>Forbearance</u>	<u>Forbearance</u>	<u>Forbearance</u>	<u>2005A Trust</u>	<u>in 2005A Trust</u>	<u>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
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
6/30/2017	Discretionary Frb	32.6	19.0	13.6	31.9	18.4	13.5
	Mandatory Frb	52.4	33.2	19.2	47.8	28.9	18.8
	Total	43.1	26.5	16.6	40.3	24.0	16.3
9/30/2017	Discretionary Frb	33.0	21.6	11.4	31.8	21.4	10.4
	Mandatory Frb	60.5	33.7	26.8	51.9	27.1	24.8
	Total	47.4	27.9	19.5	42.3	24.4	17.9
12/31/2017	Discretionary Frb	34.0	21.4	12.6	33.5	21.0	12.5
	Mandatory Frb	58.2	29.1	29.1	53.6	24.9	28.7
	Total	44.8	24.8	20.0	42.5	22.7	19.8
3/31/2018	Discretionary Frb	33.2	20.3	12.9	32.9	20.1	12.8
	Mandatory Frb	52.2	31.9	20.3	42.7	25.4	17.4
	Total	43.8	26.8	17.0	38.4	23.1	15.4