

**PHEAA Student Loan Trust 2005 FRN**

**Quarterly Servicing Report**

**Distribution Date: 04/15/2020**

**Reporting Period: 1/01/2020 – 3/31/2020**

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

A. Pool Balance	12/31/2019	Net Activity	3/31/2020	
1. Student Loan - Principal Balance	\$93,353,662.68	\$ (3,289,368.57)	\$ 90,064,294.11	% of Initial Pool Balance 23.90%
2. Interest expected to be Capitalized	\$210,422.23	\$ 38,956.09	\$ 249,378.32	
3. Collection Account (reductions to principal only)	\$3,085,917.18	\$ 291,653.29	\$ 3,377,570.47	
<b>4. Total Pool Balance</b>	<b>\$96,650,002.09</b>	<b>\$ (2,958,759.19)</b>	<b>\$ 93,691,242.90</b>	
5. Student Loan - Accrued Borrower Interest Balance	\$1,033,826.09	\$ 24,278.93	\$ 1,058,105.02	
6. Accrued Interest Subsidy & Special Allowance	\$253,976.03	\$ (61,535.17)	\$ 192,440.86	
7. Weighted Average Coupon Rate	3.303%		3.311%	
8. Weighted Average Remaining to Maturity (in months)	167.47		166.11	
9. Number of Loans	7,493		7,145	
10. Number of Borrowers	4,029		3,837	
11. Weighted Average Age of Borrowers	46.8		47.1	

B. Adjusted Pool Balance	12/31/2019	Change	3/31/2020
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ -	\$ -	\$ -
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$96,650,002.09</b>	<b>\$ (2,958,759.19)</b>	<b>\$ 93,691,242.90</b>
<i>*Pool Balance is &lt;40% of Initial Pool Balance, no longer include Specified Reserve</i>			

C. Reserve Fund	12/31/2019	Change	3/31/2020
1. Specified Reserve Account Balance	\$ 966,500.02	\$ (29,587.59)	\$ 936,912.43
2. Reserve Fund (1.00%)	\$ 993,260.94	\$ (26,760.92)	\$ 966,500.02
3. Reserve Fund Floor	\$ 588,000.00	\$ -	\$ 588,000.00
<b>4. Current Reserve Fund balance</b>	<b>\$ 993,260.94</b>	<b>\$ (26,760.92)</b>	<b>\$ 966,500.02</b>

D. Other Fund Balances	12/31/2019	Change	3/31/2020
1. Acquisition Fund	\$ -	\$ -	\$ -
<b>2 Total - Other Fund balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

E. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2019	%	3/31/2020	%
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%	\$ 80,522,971.47	91.91%	\$ 78,087,192.63	91.62%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 7,941,092.44	8.09%	\$ 7,145,209.73	8.38%
<b>12 Total Notes Payable</b>				<b>\$88,464,063.91</b>	<b>100.00%</b>	<b>\$ 85,232,402.36</b>	<b>100.00%</b>

F. Accelerated Prepayment Test (See page 11 for Parity Report)	12/31/2019	Change	3/31/2020
1. Student Loan - Principal	\$ 93,353,662.68	\$ (3,289,368.57)	\$ 90,064,294.11
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,287,802.12	\$ (37,256.24)	\$ 1,250,545.88
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -
5. Reserve Fund balance	\$ 993,260.94	\$ (26,760.92)	\$ 966,500.02
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
<b>7. Total Assets</b>	<b>\$95,634,725.74</b>	<b>\$ (3,353,385.73)</b>	<b>\$ 92,281,340.01</b>
8. Outstanding Notes	\$ 88,464,063.91	\$ (3,231,661.55)	\$ 85,232,402.36
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 88,464,063.91	\$ (3,231,661.55)	\$ 85,232,402.36
<b>12. Net Assets</b>	<b>\$ 7,170,661.83</b>	<b>\$ (121,724.18)</b>	<b>\$ 7,048,937.65</b>

13. Parity Ratio

1.0811

1.0827

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

Statement to Noteholders

Report Date: 03/31/20

Report Period: 01/01/20 - 03/31/20

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

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>93,353,662.68</b>
	1 Borrower Payments	\$ (2,587,210.39)	
	2 Claim Payments	\$ (521,795.58)	
	3 Consolidation Payoffs	\$ (269,142.56)	
	4 Other Cash Payments from Servicer	\$ 578.06	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (3,377,570.47)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 88,497.01	
	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	\$ (295.11)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 88,201.90</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,289,368.57)</b>	<b>\$ 90,064,294.11</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>1,287,802.12</b>
	1 Borrower Payments (includes Late Fees)	\$ (598,995.04)	
	2 Claim Payments	\$ (12,327.79)	
	3 Consolidation Payoffs	\$ (9,221.65)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (21,642.96)	
	7 Special Allowance Payments (SAP)	\$ (222,020.46)	
	<b>8 Total Interest Collections</b>	<b>\$ (864,207.90)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 724,238.49	
	2 Interest Subsidy Payment Accrual	\$ 18,651.58	
	3 Special Allowance Payment Accrual Estimate	\$ 173,789.28	
	4 Capitalized Interest	\$ (88,497.01)	
	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	\$ (1,230.68)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 826,951.66</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (37,256.24)</b>	<b>\$ 1,250,545.88</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (8,352.62)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (694,498.66)</b>	<b>\$ 91,314,839.99</b>

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

<b>Beginning Cash Balance @ 1/01/2020</b>		<b>\$ 3,816,761.15</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,587,210.39
	2 Principal Payments Received - Claim Payments	\$ 521,795.58
	3 Principal Payments Received - Consolidation Payoffs	\$ 269,142.56
	4 Principal Payments Received - Other Payments from Servicer	\$ (578.06)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 3,377,570.47</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 598,995.04
	2 Interest Payments Received - Claim Payments	\$ 12,327.79
	3 Interest Payments Received - Consolidation Payoffs	\$ 9,221.65
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 243,663.42
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 864,207.90</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>\$ 26,760.92</b>
<b>F.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 8,740.79
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 3,335.15
	<b>7 Total Investment Earnings</b>	<b>\$ 12,075.94</b>
<b>G.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (244,600.35)
	2 Servicing Fees	\$ (115,205.04)
	3 Trustee Fees	\$ (8,964.67)
	4 Interest Payments - LIBOR Notes	\$ (843,900.72)
	5 Principal Payments - LIBOR Notes	\$ (2,869,180.22)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (4,081,851.00)</b>
<b>H.</b>	<b>Total Cash Available at 3/31/20 (Collection Account)</b>	<b>\$ 4,015,525.38</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 3/31/20 (Collection Account)</b>	<b>\$ 4,015,525.38</b>

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

Statement to Noteholders

Report Date: 03/31/20

Report Period: 01/01/20 - 03/31/20

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

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		01/13/20	1.83125%					
<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%	1.84125%	4/15/2020	91	1/15/2020	4/14/2020	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	1.95125%	4/15/2020	91	1/15/2020	4/14/2020	\$ 385,151.52
	2005A Class B LIBOR Notes	0.38%	2.21125%	4/15/2020	91	1/15/2020	4/14/2020	\$ 39,938.50
	<b>Total - FRN Interest Payable</b>							<b>\$ 425,090.02</b>

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

Statement to Noteholders

Report Date: 03/31/20

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

A.	Distribution Amounts thru 04/15/20	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 425,090.02		\$ 385,151.52	\$ 39,938.50
2	Quarterly Interest Paid	\$ 425,090.02	\$ -	\$ 385,151.52	\$ 39,938.50
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 432,968.06		\$ -	\$ 432,968.06
	b) Quarterly Principal Allocated	\$ 2,958,759.19	\$ -	\$ 2,710,815.17	\$ 247,944.02
	c) Quarterly Principal Paid	\$ 3,391,727.25	\$ -	\$ 2,710,815.17	\$ 680,912.08
	d) Shortfall	\$ -	\$ -	\$ -	\$ -
8	<b>Total Distribution Amount</b>	\$ 3,816,817.27	\$ -	\$ 3,095,966.69	\$ 720,850.58

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 12/31/19	\$96,650,002.09		
2	less: Current Adjusted Pool Balance (3/31/2020)	\$ 93,691,242.90		
3	Principal Distribution Amount (B1 - B2)	\$2,958,759.19		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ 432,968.06	\$ -	\$ 432,968.06
6	<b>Total Principal Distribution Amount ( B3 + B4)</b>	<b>\$3,391,727.25</b>	<b>\$ 3,391,727.25</b>	<b>\$ -</b>

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (1/01/2020)	\$ 993,260.94
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 8,740.79
4	Transfer of Interest Earned to the Collection Account	\$ (8,740.79)
5	Transfer of Excess Reserve to the Collection Account	\$ (26,760.92)
6	<b>Total Reserve Fund Balance Available at 3/31/2020</b>	<b>\$ 966,500.02</b>
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (3/31/20)</b>	<b>\$ 966,500.02</b>
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 936,912.43
10	<b>Excess Reserve - Transfer to Collection Account</b>	<b>\$ 29,587.59</b>

D.	LIBOR Rate Note Balances	1/15/2020	Paydown Factors	4/15/2020
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)	\$78,087,192.63	\$ 2,710,815.17	\$75,376,377.46
	2005 A-2 Pool Factor	0.2808892	0.0097511	0.2711380
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$7,145,209.73	\$ 680,912.08	\$6,464,297.65
	2005 B Pool Factor	0.3572605	0.0340456	0.3232149
	<b>Total Notes Outstanding</b>	<b>\$85,232,402.36</b>	<b>\$ 3,391,727.25</b>	<b>\$81,840,675.11</b>
	<b>Total Note Pool Factor</b>	<b>0.2130810</b>	<b>\$ 0.0084793</b>	<b>0.2046017</b>

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

April 15, 2020

			Available Funds Balance
	<b>Section 8.11</b>		
	<b>Total Available Funds (Section III - J)</b>		\$ 4,015,525.38
<b>add:</b>	Transfer from Reserve Account	\$ 29,587.59	\$ 4,045,112.97
<b>less:</b>	Payments for Trustee Fees (Requisition Issued)	\$ 8,526.11	\$ 4,036,586.86
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 79,721.66	\$ 3,956,865.20
<b>( a )</b>	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 37,527.09	\$ 3,919,338.11
<b>( b )</b>	[Reserved]	\$ -	\$ 3,919,338.11
<b>( c )</b>	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment		
	2005A Class A-2 Noteholders interest payment	\$ 385,151.52	
	Total interest payments to Class A Noteholders and Counterparties	\$ 385,151.52	\$ 3,534,186.59
<b>( d )</b>	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 39,938.50	
	Total interest payments to Class B Noteholders and Counterparties	\$ 39,938.50	\$ 3,494,248.09
<b>( e )</b>	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 3,494,248.09
	sequentially to Class A-2 Noteholders until paid in full	\$ 2,710,815.17	\$ 783,432.92
<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	\$ 680,912.08	\$ 102,520.84
<b>( g )</b>	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 102,520.84
<b>( h )</b>	Specified Reserve Account Balance;	\$ -	\$ 102,520.84
<b>( i )</b>	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 102,520.84
<b>( j )</b>	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 102,520.84	\$ -
	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: 03/31/20

Report Period: 01/01/20 - 03/31/20

VII. 2005A Floating Rate Notes - Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	<b>Repayment</b>										
	Current	6,666	6,347	82,780,888	78,711,358	88.67%	87.3900%	3.268%	3.275%	165	164
	31-60 Days Delinquent	137	141	1,897,504	1,847,488	2.03%	2.05%	3.864%	4.009%	167	162
	61-90 Days Delinquent	73	73	561,374	887,683	0.60%	0.99%	3.696%	3.802%	146	163
	91-120 Days Delinquent	36	31	551,674	389,481	0.59%	0.43%	3.689%	3.506%	142	141
	121-180 Days Delinquent	57	41	817,897	504,695	0.88%	0.56%	4.334%	3.303%	169	163
181-270 Days Delinquent	56	49	828,152	832,939	0.89%	0.92%	4.194%	4.624%	188	169	
> 271 Days Delinquent	16	24	230,963	291,624	0.25%	0.32%	3.362%	3.888%	183	171	
	<b>Total Repayment</b>	<b>7,041</b>	<b>6,706</b>	<b>87,668,452</b>	<b>83,465,268</b>	<b>93.91%</b>	<b>92.66%</b>	<b>3.303%</b>	<b>3.311%</b>	<b>165</b>	<b>164</b>
	Forbearance	248	248	3,420,134	4,421,483	3.66%	4.91%	3.739%	3.659%	171	173
	Deferment	204	191	2,265,076	2,177,544	2.43%	2.42%	4.080%	4.081%	196	188
B	<b>Total Portfolio</b>	<b>7,493</b>	<b>7,145</b>	<b>93,353,663</b>	<b>90,064,294</b>	<b>100%</b>	<b>100%</b>	<b>3.303%</b>	<b>3.311%</b>	<b>165</b>	<b>164</b>

**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	
	#	#	\$	\$	%	%	%	%	#	#
	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	3,687	3,513	39,325,386	37,812,316	42.13%	41.98%	3.359%	3.367%	154	153
2. Unsubsidized Consolidation Loans	3,806	3,632	54,028,277	52,251,978	57.87%	58.02%	3.263%	3.271%	173	172
<b>Total - Loan Type</b>	<b>7,493</b>	<b>7,145</b>	<b>93,353,663</b>	<b>90,064,294</b>	<b>100%</b>	<b>100%</b>	<b>3.303%</b>	<b>3.311%</b>	<b>165</b>	<b>164</b>
<b>2 Program Type</b>										
1. Graduate	26	26	559,114	557,522	0.60%	0.62%	3.484%	3.486%	154	151
2. Undergraduate	7,019	6,704	90,629,683	87,411,254	97.08%	97.05%	3.289%	3.296%	166	165
3. Proprietary	448	415	2,164,866	2,095,519	2.32%	2.33%	3.865%	3.884%	117	118
<b>Total - Program Type</b>	<b>7,493</b>	<b>7,145</b>	<b>93,353,663</b>	<b>90,064,294</b>	<b>100%</b>	<b>100%</b>	<b>3.303%</b>	<b>3.311%</b>	<b>165</b>	<b>164</b>
<b>3 School Type</b>										
1. 4 Year Private	2,557	2,443	39,569,636	38,089,033	42.39%	42.29%	3.363%	3.369%	173	171
2. 4 Year Public	4,173	3,988	49,408,284	47,742,259	52.93%	53.01%	3.208%	3.216%	163	161
3. 2 Year Private	98	93	605,211	562,823	0.65%	0.62%	3.617%	3.632%	120	120
4. 2 Year Public	203	194	1,277,526	1,245,614	1.37%	1.38%	3.624%	3.643%	120	120
5. Prop Voc/Tech	448	415	2,164,866	2,095,519	2.32%	2.33%	3.865%	3.884%	117	118
6. Unknown	14	12	328,139	329,047	0.35%	0.37%	4.888%	4.931%	215	215
<b>Total - School Type</b>	<b>7,493</b>	<b>7,145</b>	<b>93,353,663</b>	<b>90,064,294</b>	<b>100%</b>	<b>100%</b>	<b>3.303%</b>	<b>3.311%</b>	<b>165</b>	<b>164</b>
<b>4 Rehab/Non Rehab Loans</b>										
1. Non-Rehab Loans	7,493	7,145	93,353,663	90,064,294	100%	100%	3.303%	3.311%	165	164
<b>Total Rehab/Non Rehab Loans</b>	<b>7,493</b>	<b>7,145</b>	<b>93,353,663</b>	<b>90,064,294</b>	<b>100%</b>	<b>100%</b>	<b>3.303%</b>	<b>3.311%</b>	<b>165</b>	<b>164</b>

\*Percentages may not sum to 100% due to rounding

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	12/31/2019	3/31/2020
1. Deferment	23	23
2. Forbearance	3	2
	W.A. Time in Repayment (months)	
	12/31/2019	3/31/2020
3. Repayment	185	189
<b>4. Total Portfolio Weighted Average</b>	<b>174</b>	<b>174</b>

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

Statement to Noteholders

Report Date: 03/31/20

Report Period: 01/01/20 - 03/31/20

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

A Consolidation	SAP Category	SAP Spread	Int Rate	Ending Principal	
				Balance	% of Total
				3/31/2020	3/31/2020
	SG	T-bill + 3.10 No Negative SAP	Variable	521,969	0.58%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	640,594	0.71%
	CC	3mCP + 2.64 No Negative SAP	Fixed	88,901,824	98.71%
<b>Total - Consolidation</b>				<b>\$ 90,064,387</b>	<b>100.00%</b>
<b>Credit Balance loans or Loans Ineligible for SAP</b>				(93)	0.00%
<b>Total - Ending Balance at 3/31/20</b>				<b>\$ 90,064,294</b>	<b>100.00%</b>

**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>
3/31/2020	\$ 90,064,294	3.44%	4.821%
12/31/2019	\$ 93,353,663	2.88%	4.823%
9/30/2019	\$ 96,312,163	1.56%	4.834%
6/30/2019	\$ 99,003,308	2.17%	4.845%
3/31/2019	\$ 102,036,740	4.35%	4.850%
12/31/2018	\$ 105,848,911	2.71%	4.849%
9/30/2018	\$ 109,121,240	3.13%	4.852%
6/30/2018	\$ 112,735,905	4.85%	4.855%
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%
9/30/2016	\$ 144,860,876	3.45%	4.806%
9/30/2015	\$ 163,066,379	5.52%	4.785%
9/30/2014	\$ 183,209,452	3.65%	4.726%
9/30/2013	\$ 203,029,306	2.53%	4.640%
9/30/2012	\$ 220,589,162	3.41%	4.592%
9/30/2011	\$ 244,279,784	2.38%	4.454%
9/30/2010	\$ 264,805,048	2.75%	4.339%
9/30/2009	\$ 285,881,511	3.84%	4.176%
9/30/2008	\$ 304,852,425	1.76%	4.628%
9/30/2007	\$ 321,015,736	3.59%	5.724%
9/30/2006	\$ 343,088,584	8.74%	7.158%
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*	\$	534,123.37
b. 1-3% write offs		8,104.88
c. Claims filed pending payment		126.89
d. Total Current Period Defaults	\$	542,355.14
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	49,822,586.79
b. 1-3% write offs		646,157.59
c. Claims filed pending payment		126.89
d. Total Cumulative Defaults	\$	50,468,871.27
3. Cumulative Default (% of original pool balance)		12.87%
4. Cumulative Default (% of cumulative Entered Repay Bal)		12.56%
5. Cumulative Recoveries**	\$	49,822,586.79
6. Cumulative Recovery Rate (2a/2d)		98.72%
7. Cumulative Net Loss Rate (2b/2d)		1.28%
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: 03/31/20**

**Report Period: 01/01/20 - 03/31/20**

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

<b><u>ASSETS</u></b>	<b><u>3/31/2020</u></b>
Cash	\$ 49,042
Assets Held by Trustee	\$ -
Investments	\$ 4,932,983
Accrued Interest Receivable	\$ 1,253,135
Student Loans Receivable, Net	\$ 90,064,294
Other Receivables	-
Prepaid and Deferred Expenses	-
<b>Total Assets</b>	<b>\$ 96,299,454</b>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Senior Bonds Payable, Net	\$ 78,087,193
Sub Bonds Payable, Net	7,145,209
Senior Bonds Accrued Interest Payable	325,897
Sub Bonds Accrued Interest Payable	33,794
Other Accounts Payable & Accrued Expenses	125,774
<b>Total Liabilities</b>	<b>\$ 85,717,868</b>
<b>Net Assets</b>	<b>10,581,587</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 96,299,454</b>
 Parity : Senior	
Overall	1.226
	1.123

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%
7/16/2018	\$ 105,971,057	26.5%	23%	\$ -	0.0%	\$ 97,085,331	34.9%	\$ 8,885,726	44.4%
10/15/2018	\$ 102,133,728	25.5%		\$ -	0.0%	\$ 93,248,002	33.5%	\$ 8,885,726	44.4%
1/15/2018	\$ 98,688,204	24.7%		\$ -	0.0%	\$ 89,802,479	32.3%	\$ 8,885,726	44.4%
4/15/2019	\$ 94,713,378	23.7%		\$ -	0.0%	\$ 86,755,083	31.2%	\$ 7,958,295	39.8%
7/15/2019	\$ 91,433,078	22.9%	19%	\$ -	0.0%	\$ 83,474,783	30.0%	\$ 7,958,295	39.8%
10/15/2019	\$ 88,464,064	22.1%		\$ -	0.0%	\$ 80,522,971	29.0%	\$ 7,941,092	39.7%
1/15/2020	\$ 85,232,402	21.3%		\$ -	0.0%	\$ 78,087,193	28.1%	\$ 7,145,210	35.7%
4/15/2020	\$ 81,840,675	20.5%		\$ -	0.0%	\$ 75,376,377	27.1%	\$ 6,464,298	32.3%

\*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: 03/31/20

Report Period: 01/01/20 - 03/31/20

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 Brwrs on PFH	PFH Prin Bal	% 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	212	\$ 9,022,473	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	229	\$ 9,216,155	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	236	\$ 10,076,002	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	236	\$ 9,602,060	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	245	\$ 10,144,907	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	254	\$ 10,600,847	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	264	\$ 10,942,185	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	284	\$ 11,477,443	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	275	\$ 11,089,184	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	271	\$ 10,651,044	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	283	\$ 10,998,482	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	284	\$ 11,107,797	9.1%	15.4%	68.9%	35.8
6/30/2018	\$ 117,150,404	29.9%	2.9%	3.5%	44.4	27.7	16.6	286	\$ 11,058,919	9.4%	19.7%	69.1%	37.8
9/30/2018	\$ 113,069,616	28.8%	3.1%	3.8%	49.6	29.2	20.4	294	\$ 10,983,544	9.7%	18.1%	70.1%	40.1
12/31/2018	\$ 109,454,368	27.9%	2.8%	4.1%	43.3	27.7	15.6	289	\$ 11,102,105	10.1%	17.3%	72.3%	41.1
3/31/2019	\$ 106,139,617	27.1%	2.6%	3.8%	51.2	30.7	20.5	296	\$ 11,399,615	10.7%	15.3%	72.9%	43.9
6/30/2019	\$ 102,351,210	26.1%	2.5%	3.5%	49.8	31.4	18.5	301	\$ 11,589,298	11.3%	17.8%	73.4%	46.2
9/30/2019	\$ 99,326,094	25.3%	2.5%	4.4%	57.8	32.3	25.5	297	\$ 11,091,266	11.2%	19.5%	73.8%	47.9
12/31/2019	\$ 96,650,002	24.7%	2.5%	4.5%	49.2	29.0	20.2	294	\$ 10,726,082	11.5%	21.0%	73.2%	51.0
3/31/2020	\$ 93,691,243	23.9%	2.6%	4.6%	52.0	27.7	24.3	281	\$ 10,114,659	11.8%	17.8%	75.7%	52.7

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

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XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<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
	<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
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
	<b>Total</b>	41.2	26.1	15.0	38.1	23.4	14.7
6/30/2018	Discretionary Frb	31.5	20.9	10.6	31.0	20.6	10.4
	Mandatory Frb	56.2	34.0	22.2	51.3	29.4	21.9
	<b>Total</b>	44.4	27.7	16.6	41.6	25.2	16.4
9/30/2018	Discretionary Frb	32.7	21.0	11.7	29.7	19.3	10.4
	Mandatory Frb	61.4	35.0	26.5	56.1	29.8	26.3
	<b>Total</b>	49.6	29.2	20.4	45.2	25.5	19.8
12/31/2018	Discretionary Frb	32.6	21.9	10.7	29.7	20.2	9.5
	Mandatory Frb	51.7	32.2	19.4	47.6	28.8	18.8
	<b>Total</b>	43.3	27.7	15.6	39.8	25.0	14.7
3/31/2019	Discretionary Frb	34.7	23.4	11.3	31.8	20.8	11.0
	Mandatory Frb	59.9	34.6	25.3	55.3	31.2	24.1
	<b>Total</b>	51.2	30.7	20.5	47.2	27.6	19.6
6/30/2019	Discretionary Frb	34.5	24.4	10.1	32.1	22.0	10.1
	Mandatory Frb	58.9	35.5	23.5	55.5	32.5	23.0
	<b>Total</b>	49.8	31.4	18.5	46.8	28.6	18.2
9/30/2019	Discretionary Frb	35.3	24.2	11.0	34.0	23.0	11.0
	Mandatory Frb	66.2	35.3	30.9	63.3	33.2	30.1
	<b>Total</b>	57.8	32.3	25.5	55.3	30.4	24.9
12/31/2019	Discretionary Frb	35.6	23.6	12.0	33.0	21.1	11.9
	Mandatory Frb	59.2	33.0	26.2	54.7	29.1	25.5
	<b>Total</b>	49.2	29.0	20.2	45.5	25.7	19.7
3/31/2020	Discretionary Frb	35.3	23.2	12.0	34.2	22.3	11.9
	Mandatory Frb	57.9	29.3	28.7	53.3	25.7	27.5
	<b>Total</b>	52.0	27.7	24.3	48.3	24.8	23.4