

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

A. Pool Balance		3/31/2011	Net Activity	6/30/2011				
1. Student Loan - Principal Balance		\$ 254,293,322.94	\$ (5,298,045.92)	\$ 248,995,277.02	% of Initial Pool Balance 65.43%			
2. Interest expected to be Capitalized		\$ 1,848,784.64	\$ (122,878.32)	\$ 1,725,906.32				
3. Collection Account (reductions to principal only)		\$ 6,127,589.12	\$ (321,031.10)	\$ 5,806,558.02				
4. Total Pool Balance		\$ 262,269,696.70	\$ (5,741,955.34)	\$ 256,527,741.36				
5. Student Loan - Accrued Borrower Interest Balance		\$ 2,533,519.26	\$ (111,729.21)	\$ 2,421,790.05				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ 142,482.59	\$ (15,167.51)	\$ 127,315.08				
7. Weighted Average Coupon Rate		3.389%		3.380%				
8. Weighted Average Remaining to Maturity (in months)		229.52		227.11				
9. Number of Loans		19,005		18,715				
10. Number of Borrowers		10,371		10,231				
B. Adjusted Pool Balance		3/31/2011	Change	6/30/2011				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$ 2,622,696.97	\$ (57,419.56)	\$ 2,565,277.41				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$ 264,892,393.67	\$ (5,799,374.90)	\$ 259,093,018.77				
C. Reserve Fund		3/31/2011	Change	6/30/2011				
1. Reserve Fund (1.00%)		\$ 2,673,757.56	\$ (51,060.59)	\$ 2,622,696.97				
2. Reserve Fund Floor		\$ 588,000.00		\$ 588,000.00				
3. Current Reserve Fund balance		\$ 2,673,757.56	\$ (51,060.59)	\$ 2,622,696.97				
D. Other Fund Balances		3/31/2011	Change	6/30/2011				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2011	%	6/30/2011	%
1. 2005A Class A-1 LIBOR Notes	10/15/2018	709163EJ4	0.01%	\$ (0.00)	1.76%	\$ (0.00)	0.00%	
2. 2005A Class A-2 LIBOR Notes	3/16/2037	709163EK1	0.12%	\$ 238,793,489.43	91.65%	\$ 233,636,369.88	92.11%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 20,000,000.00	6.59%	\$ 20,000,000.00	7.89%	
12 Total Notes Payable				\$ 258,793,489.43	100.00%	\$ 253,636,369.88	100.00%	
F. Asset / Liability Test :		3/31/2011	Change	6/30/2011				
1. Student Loan - Principal		\$ 254,293,322.94	\$ (5,298,045.92)	\$ 248,995,277.02				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 2,676,001.85	\$ (126,896.72)	\$ 2,549,105.13				
3. Collection Account balance (including Payments Clearing Account)								
5. Reserve Fund balance		\$ 2,673,757.56	\$ (51,060.59)	\$ 2,622,696.97				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 259,643,082.35	\$ (5,476,003.23)	\$ 254,167,079.12				
8. Outstanding Notes		\$ 258,793,489.43	\$ (5,157,119.55)	\$ 253,636,369.88				
9. Accrued Interest Payable on Notes								
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)								
11. Total Liabilities		\$ 258,793,489.43	\$ (5,157,119.55)	\$ 253,636,369.88				
12. Net Assets		\$ 849,592.92	\$ (318,883.68)	\$ 530,709.24				
13. Parity Ratio		1.0033		1.0021				

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Statement to Noteholders

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II. Series 2005A FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	254,293,322.94
	1 Borrower Payments	\$ (3,686,738.01)
	2 Claim Payments	\$ (509,525.87)
	3 Consolidation Payoffs	\$ (1,611,942.11)
	4 Other Cash Payments from Servicer	\$ 1,647.97
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,806,558.02)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 510,267.55
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept. of Ed.	\$ -
	6 Borrower Benefit reductions	\$ -
	7 Other Non-Cash Adjustments	\$ (1,755.45)
	8 Total Non-Cash Principal Activity	\$ 508,512.10
C.	Total Student Loan Principal Activity	\$ (5,298,045.92)
D.	Student Loan Cash Interest Activity	2,676,001.85
	1 Borrower Payments (includes Late Fees)	\$ (1,561,601.03)
	2 Claim Payments	\$ (14,463.63)
	3 Consolidation Payoffs	\$ (28,602.77)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (137,721.87)
	7 Special Allowance Payments (SAP)	\$ (2,189.72)
	8 Total Interest Collections	\$ (1,744,579.02)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,990,354.11
	2 Interest Subsidy Payment Accrual	\$ 127,278.60
	3 Special Allowance Payment Accrual Estimate	\$ 36.48
	4 Capitalized Interest	\$ (510,267.55)
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	6 Other Adjustments	\$ 10,280.66
	7 Total Non-Cash Interest Activity	\$ 1,617,682.30
F.	Total Student Loan Interest Activity	\$ (126,896.72)
G.	Non-Reimbursable Losses During Collection Period	\$ (14,362.83)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (291,006.70)
		\$ 251,544,382.15

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

Beginning Cash Balance @ 4/01/2011		\$	7,223,783.85
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	3,686,738.01
	2 Principal Payments Received - Claim Payments	\$	509,525.87
	3 Principal Payments Received - Consolidation Payoffs	\$	1,611,942.11
	4 Principal Payments Received - Other Payments from Servicer	\$	(1,647.97)
	5 Principal Payments Received - Sales	\$	-
	6 Total Principal Collections	\$	5,806,558.02
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments	\$	1,561,601.03
	2 Interest Payments Received - Claim Payments	\$	14,463.63
	3 Interest Payments Received - Consolidation Payoffs	\$	28,602.77
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	139,911.59
	6 Interest Payments Received - Sales	\$	-
	7 Total Interest Collections	\$	1,744,579.02
C.	Reimbursements from Servicer for Non-Cash transactions	\$	4,317.29
C.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$	-
C.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$	-
D.	Transfer from Capitalized Interest Account	\$	-
E.	Transfers from Reserve Fund	\$	51,060.59
F.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	-
	3 Payments Clearing Account Investment Earnings	\$	179.44
	4 Acquisition Fund Investment Earnings	\$	-
	5 Capitalized Bond Interest Fund Investment Earnings	\$	-
	6 Reserve Fund Investment Earnings	\$	-
	7 Total Investment Earnings	\$	179.44
G.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(668,723.08)
	2 Servicing Fees	\$	(315,694.15)
	3 Trustee Fees	\$	(25,635.82)
	4 Interest Payments - LIBOR Notes	\$	(33,017.95)
	5 Principal Payments - LIBOR Notes	\$	(5,401,301.22)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	(1,484,629.06)
	8 Total Previously Remitted Fees	\$	(7,929,001.28)
H.	Total Cash Available at 6/30/11 (Collection Account)	\$	6,901,476.93
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 6/30/11 (Collection Account)	\$	6,901,476.93

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IV. Series 2005A FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		04/13/11	0.27800%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2005A Class A-1 LIBOR Notes		0.01%	0.28800%	7/15/2011	91	4/15/2011	7/14/2011	\$ -
2005A Class A-2 LIBOR Notes		0.12%	0.39800%	7/15/2011	91	4/15/2011	7/14/2011	\$ 235,051.17
2005A Class B LIBOR Notes		0.38%	0.65800%	7/15/2011	91	4/15/2011	7/14/2011	\$ 33,265.56
Total - FRN Interest Payable								\$ 268,316.73

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 7/15/11	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 268,316.73	\$ -	\$ 235,051.17	\$ 33,265.56
2	Quarterly Interest Paid	\$ 268,316.73	\$ -	\$ 235,051.17	\$ 33,265.56
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,799,374.90	\$ -	\$ 5,799,374.90	\$ -
8	Total Distribution Amount	\$ 6,067,691.63	\$ -	\$ 6,034,426.07	\$ 33,265.56

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 3/31/11	\$ 264,892,393.67	
2	less: Current Adjusted Pool Balance (06/30/2011)	\$ 259,093,018.77	
3	Principal Distribution Amount (B1 - B2)	\$ 5,799,374.90	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Principal Shortfall from Previous Collection Period	\$ -	
6	Total Principal Distribution Amount (B3 + B4)	\$ 5,799,374.90	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (04/01/2011)	\$ 2,673,757.56
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 120.57
4	Transfer of Interest Earned to the Collection Account	\$ (120.57)
5	Transfer of Excess Reserve to the Collection Account	\$ (51,060.59)
6	Total Reserve Fund Balance Available at 06/30/2011	\$ 2,622,696.97
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (06/30/11)	\$ 2,622,696.97
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 2,565,277.41
10	Excess Reserve - Transfer to Collection Account	\$ 57,419.56

D.	LIBOR Rate Note Balances	4/15/2011	Paydown Factors	7/15/2011
1	2005 A-1 Libor Rate - Note Balance (Maturity -10/15/2018)	\$ (0.00)	\$ -	\$ (0.00)
	2005 A-1 Pool Factor	(0.0000000)	0.0000000	(0.0000000)
	2005 A-2 Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 233,636,369.88	\$ 5,799,374.90	\$ 227,836,994.98
	2005 A-2 Pool Factor	0.8404186	0.0208611	0.8195575
	2005 A-3 Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 20,000,000.00	\$ -	\$ 20,000,000.00
	2005 A-3 Pool Factor	1.0000000	0.0000000	1.0000000
	Total Notes Outstanding	\$ 253,636,369.88	\$ 5,799,374.90	\$ 247,836,994.98
	Total Note Pool Factor	\$ 0.6340909	\$ 0.0144984	\$ 0.6195925

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VI. Series 2005A FRN - Priority of Distributions (Issuer Order) 7/15/2011

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 6,901,476.93
add:	Transfer from Reserve Account	\$ 57,419.56
		\$ 6,958,896.49
less:	Payments for Trustee Fees (Requisition Issued)	\$ 25,373.27
		\$ 6,933,523.22
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 219,856.76
		\$ 6,713,666.46
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 103,748.86
		\$ 6,609,917.60
(b)	[Reserved]	\$ -
		\$ 6,609,917.60
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ -
	2005A Class A-2 Noteholders interest payment	\$ 235,051.17
	Total interest payments to Class A Noteholders and Counterparties	\$ 235,051.17
		\$ 6,374,866.43
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 33,265.56
	Total interest payments to Class B Noteholders and Counterparties	\$ 33,265.56
		\$ 6,341,600.87
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ -
	sequentially to Class A-2 Noteholders until paid in full	\$ 5,799,374.90
		\$ 6,341,600.87
(f)	no Trigger Event is in effect on	
	such Distribution Date, Class B Noteholders' Principal Distribution Amount.	\$ -
		\$ 542,225.97
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -
		\$ 542,225.97
(h)	Specified Reserve Account Balance;	\$ -
		\$ 542,225.97
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -
		\$ 542,225.97
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 542,225.97
		\$ -
	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	\$ -

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VIII. 2005A FRN Portfolio Characteristics

	Wgt. Avg. Coupon	Number of Loans		Principal Balance		Wgt. Avg. Coupon	Number of Loans		Principal Balance	
		%	\$	%	\$		%	\$	%	\$
		3/31/2011	3/31/2011	3/31/2011	3/31/2011		3/31/2011	6/30/2011	6/30/2011	6/30/2011
Borrower Status Distribution:										
1 Interim										
In-School	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Grace	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Total - Interim	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
2 Deferment										
Current	3.891%	1,790	9.42%	\$ 23,448,913.08	9.22%	3.906%	1,685	9.00%	\$ 21,464,856.58	8.62%
3 Forebearance										
Current	3.962%	1,349	7.10%	\$ 23,709,406.97	9.32%	3.979%	1,244	6.65%	\$ 21,230,874.00	8.53%
4 Repayment			% of Repay		% of Repay			% of Repay		% of Repay
Current	3.185%	14,988	94.53%	\$ 194,660,596.07	94.00%	3.185%	14,841	94.12%	\$ 192,183,610.92	93.26%
31-60 Days Delinquent	4.567%	321	2.02%	\$ 5,563,695.11	2.69%	4.490%	373	2.37%	\$ 5,479,112.08	2.66%
61-90 Days Delinquent	4.759%	141	0.89%	\$ 2,137,375.40	1.03%	3.963%	188	1.19%	\$ 3,107,875.83	1.51%
91-120 Days Delinquent	4.334%	73	0.46%	\$ 883,216.76	0.43%	4.121%	94	0.60%	\$ 1,386,340.67	0.67%
121-150 Days Delinquent	4.759%	62	0.39%	\$ 1,131,491.09	0.55%	4.410%	63	0.40%	\$ 1,067,832.51	0.52%
151-180 Days Delinquent	4.137%	55	0.35%	\$ 666,347.84	0.32%	4.599%	43	0.27%	\$ 883,713.22	0.43%
181-210 Days Delinquent	3.992%	55	0.35%	\$ 828,391.42	0.40%	4.663%	20	0.13%	\$ 267,590.01	0.13%
211-240 Days Delinquent	4.107%	33	0.21%	\$ 535,569.10	0.26%	5.132%	34	0.22%	\$ 761,045.17	0.37%
241-270 Days Delinquent	4.758%	32	0.20%	\$ 336,489.78	0.16%	3.706%	38	0.24%	\$ 377,917.14	0.18%
271-300 Days Delinquent	5.381%	23	0.15%	\$ 305,287.59	0.15%	4.007%	31	0.20%	\$ 550,400.02	0.27%
301-330 Days Delinquent	3.223%	5	0.03%	\$ 48,588.07	0.02%	4.875%	2	0.01%	\$ 11,036.47	0.01%
> 330 Days Delinquent	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Credit balances		68	0.43%	\$ (2,195.90)	0.00%		41	0.26%	\$ (1,708.92)	0.00%
5 Claims in Process	3.632%	10	0.05%	\$ 40,150.56	0.02%	4.395%	18	0.10%	\$ 224,781.32	0.09%
6 Rejected claims (uninsured)	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%
Total - Repayment	3.389%	18,937	100.00%	254,295,518.84	100.00%	3.380%	18,674	100.00%	248,996,985.94	100.00%
Total Portfolio	3.400%	19,005	100.00%	\$ 254,293,322.94	100.00%	3.380%	18,715	100.00%	\$ 248,995,277.02	100.00%

Note: Delinquent means more than 30 days past due

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IX. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
6/30/2011	\$ 248,995,277	3.34%	4.427%
3/31/2011	\$ 254,293,323	3.71%	4.411%
12/31/2010	\$ 259,865,626	2.88%	4.369%
9/30/2010	\$ 264,805,048	2.75%	4.339%
6/30/2010	\$ 269,512,237	4.38%	4.303%
3/31/2010	\$ 275,495,258	3.11%	4.234%
12/31/2009	\$ 280,551,150	3.66%	4.192%
9/30/2009	\$ 285,881,511	3.84%	4.176%
6/30/2009	\$ 291,162,523	2.54%	4.229%
3/31/2009	\$ 295,813,491	2.99%	4.351%
12/31/2008	\$ 300,481,248	2.46%	4.466%
9/30/2008	\$ 304,852,425	1.76%	4.628%
6/30/2008	\$ 308,509,390	1.26%	4.859%
3/31/2008	\$ 311,978,180	2.60%	5.165%
12/31/2007	\$ 316,278,092	2.78%	5.425%
9/30/2007	\$ 321,015,736	3.59%	5.724%
6/30/2007	\$ 325,944,626	5.88%	5.368%
3/31/2007	\$ 333,220,700	3.19%	6.111%
12/31/2006	\$ 337,907,236	3.91%	6.603%
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%	

* - 'Annualized Current Quarter CPR' is based on the current collection period's ending principal balance calculated against the expected principal balance assuming no prepayments. Prepayments are limited to consolidation and claim payoffs for this calculation.