

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

A. Pool Balance		3/31/2012	Net Activity	6/30/2012				
1. Student Loan - Principal Balance		\$ 233,393,194.52	\$ (6,234,598.72)	\$ 227,158,595.80	% of Initial Pool Balance 59.57%			
2. Interest expected to be Capitalized		\$ 1,549,157.37	\$ (109,764.89)	\$ 1,439,392.48				
3. Collection Account (reductions to principal only)		\$ 5,775,388.88	\$ (829,830.79)	\$ 4,945,558.09				
4. Total Pool Balance		\$ 240,717,740.77	\$ (7,174,194.40)	\$ 233,543,546.37				
5. Student Loan - Accrued Borrower Interest Balance		\$ 2,226,483.68	\$ (123,852.57)	\$ 2,102,631.11				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ 121,083.31	\$ (6,406.29)	\$ 114,677.02				
7. Weighted Average Coupon Rate		3.362%		3.350%				
8. Weighted Average Remaining to Maturity (in months)		221.11		219.36				
9. Number of Loans		17,945		17,584				
10. Number of Borrowers		9,812		9,597				
B. Adjusted Pool Balance		3/31/2012	Change	6/30/2012				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$ 2,407,177.41	\$ (71,741.95)	\$ 2,335,435.46				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$ 243,124,918.18	\$ (7,245,936.35)	\$ 235,878,981.83				
C. Reserve Fund		3/31/2012	Change	6/30/2012				
1. Reserve Fund (1.00%)		\$ 2,463,280.89	\$ (56,103.48)	\$ 2,407,177.41				
2. Reserve Fund Floor		\$ 588,000.00		\$ 588,000.00				
3. Current Reserve Fund balance		\$ 2,463,280.89	\$ (56,103.48)	\$ 2,407,177.41				
D. Other Fund Balances		3/31/2012	Change	6/30/2012				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2012	%	6/30/2012	%
1. 2005A Class A-1 LIBOR Notes	10/15/2018	709163EJ4	0.01%	\$ (0.00)	0.00%	\$ (0.00)	0.00%	
2. 2005A Class A-2 LIBOR Notes	3/16/2037	709163EK1	0.12%	\$ 218,366,689.48	91.93%	\$ 213,157,520.11	91.93%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 19,168,656.96	8.07%	\$ 18,711,374.28	8.07%	
12 Total Notes Payable				\$ 237,535,346.44	100.00%	\$ 231,868,894.39	100.00%	
F. Asset / Liability Test :		3/31/2012	Change	6/30/2012				
1. Student Loan - Principal		\$ 233,393,194.52	\$ (6,234,598.72)	\$ 227,158,595.80				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 2,347,566.99	\$ (130,258.86)	\$ 2,217,308.13				
3. Collection Account balance (including Payments Clearing Account)								
5. Reserve Fund balance		\$ 2,463,280.89	\$ (56,103.48)	\$ 2,407,177.41				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 238,204,042.40	\$ (6,420,961.06)	\$ 231,783,081.34				
8. Outstanding Notes		\$ 237,535,346.44	\$ (5,666,452.05)	\$ 231,868,894.39				
9. Accrued Interest Payable on Notes								
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)								
11. Total Liabilities		\$ 237,535,346.44	\$ (5,666,452.05)	\$ 231,868,894.39				
12. Net Assets		\$ 668,695.96	\$ (754,509.01)	\$ (85,813.05)				
13. Parity Ratio		1.0028		0.9996				

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 6/30/12

Report Period: 04/01/12 - 06/30/12

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

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity		233,393,194.52
	1 Borrower Payments	\$ (3,554,811.33)	
	2 Claim Payments	\$ (688,084.05)	
	3 Consolidation Payoffs	\$ (703,685.70)	
	4 Other Cash Payments from Servicer	\$ 1,022.99	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,945,558.09)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 421,879.92	
	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	\$ (1,710,548.18)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (372.37)	
	9 Total Non-Cash Principal Activity	\$ (1,289,040.63)	
C.	Total Student Loan Principal Activity	\$ (6,234,598.72)	\$ 227,158,595.80
D.	Student Loan Cash Interest Activity		2,347,566.99
	1 Borrower Payments (includes Late Fees)	\$ (1,442,008.62)	
	2 Claim Payments	\$ (19,107.96)	
	3 Consolidation Payoffs	\$ (25,682.42)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (120,829.83)	
	7 Special Allowance Payments (SAP)	\$ (1,321.59)	
	8 Total Interest Collections	\$ (1,608,950.42)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,805,030.55	
	2 Interest Subsidy Payment Accrual	\$ 113,855.55	
	3 Special Allowance Payment Accrual Estimate	\$ 821.47	
	4 Capitalized Interest	\$ (421,879.92)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education Direct Consolidation Payments	\$ (29,212.63)	
	7 Other Adjustments	\$ 10,076.54	
	8 Total Non-Cash Interest Activity	\$ 1,478,691.56	
F.	Total Student Loan Interest Activity	\$ (130,258.86)	\$ 2,217,308.13
G.	Non-Reimbursable Losses During Collection Period	\$ (11,512.72)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (11,512.72)	\$ 229,375,903.93

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

Beginning Cash Balance @ 04/01/2012		\$	6,953,897.11
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	3,554,811.33
	2 Principal Payments Received - Claim Payments	\$	688,084.05
	3 Principal Payments Received - Consolidation Payoffs	\$	703,685.70
	4 Principal Payments Received - Other Payments from Servicer	\$	(1,022.99)
	5 Principal Payments Received - Sales	\$	-
	6 Total Principal Collections	\$	4,945,558.09
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	1,442,008.62
	2 Interest Payments Received - Claim Payments	\$	19,107.96
	3 Interest Payments Received - Consolidation Payoffs	\$	25,682.42
	4 Interest Payments Received - Other Payments from Servicer	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	122,152.59
	6 Interest Payments Received - Sales	\$	-
	7 Total Interest Collections	\$	1,608,951.59
C.	Reimbursements from Servicer for Non-Cash transactions	\$	-
C.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$	1,739,854.07
C.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$	-
D.	Transfer from Capitalized Interest Account	\$	-
E.	Transfers from Reserve Fund	\$	56,103.48
F.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	-
	3 Payments Clearing Account Investment Earnings	\$	174.29
	4 Acquisition Fund Investment Earnings	\$	-
	5 Capitalized Bond Interest Fund Investment Earnings	\$	-
	6 Reserve Fund Investment Earnings	\$	-
	7 Total Investment Earnings	\$	174.29
G.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(613,215.47)
	2 Servicing Fees	\$	(289,337.01)
	3 Trustee Fees	\$	(23,708.77)
	4 Interest Payments - LIBOR Notes	\$	(502,880.12)
	5 Principal Payments - LIBOR Notes	\$	(5,586,670.78)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	(593,342.71)
	8 Total Previously Remitted Fees	\$	(7,609,154.86)
H.	Total Cash Available at 6/30/12 (Collection Account)	\$	7,695,383.77
I.	Additional funds available from end of Collection period to Determination Date		
	1 Student loan principal and interest payments	\$	747,812.26
	2 Investments Interest Earnings	\$	72.24
	Total additional funds available	\$	747,884.50
J.	Total Cash Available at 06/30/12 (Collection Account)	\$	8,443,268.27

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

Reset Date		3m LIBOR					
A. LIBOR Rate Reset	04/12/12	0.46665%					
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%	0.47665%	7/16/2012	91	4/16/2012	7/15/2012	\$ -
2005A Class A-2 LIBOR Notes	0.12%	0.58665%	7/16/2012	91	4/16/2012	7/15/2012	\$ 316,095.73
2005A Class B LIBOR Notes	0.38%	0.84665%	7/16/2012	91	4/16/2012	7/15/2012	\$ 40,045.02
Total - FRN Interest Payable							\$ 356,140.75

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

A.	Distribution Amounts thru 7/16/12	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 356,140.75	\$ -	\$ 316,095.73	\$ 40,045.02
2	Quarterly Interest Paid	\$ 356,140.75	\$ -	\$ 316,095.73	\$ 40,045.02
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 7,840,480.35	\$ -	\$ 7,255,733.29	\$ 584,747.06
8	Total Distribution Amount	\$ 8,196,621.10	\$ -	\$ 7,571,829.02	\$ 624,792.08

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 3/31/12	\$ 243,124,918.18	
2	less: Current Adjusted Pool Balance (6/30/2012)	\$ 235,878,981.83	
3	Principal Distribution Amount (B1 - B2)	\$ 7,245,936.35	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Principal Shortfall from Previous Collection Period	\$ -	
6	Total Principal Distribution Amount (B3 + B4)	\$ 7,245,936.35	\$ 7,840,480.35 \$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (04/01/2012)	\$ 2,463,280.89
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 174.29
4	Transfer of Interest Earned to the Collection Account	\$ (174.29)
5	Transfer of Excess Reserve to the Collection Account	\$ (56,103.48)
6	Total Reserve Fund Balance Available at 6/30/2012	\$ 2,407,177.41
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (6/30/12)	\$ 2,407,177.41
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 2,335,435.46
10	Excess Reserve - Transfer to Collection Account	\$ 71,741.95

D.	LIBOR Rate Note Balances	4/16/2012	Paydown Factors	7/16/2012
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)	\$ 213,157,520.11	\$ 7,255,733.29	\$ 205,901,786.82
	2005 A-2 Pool Factor	0.7667537	0.0260998	0.7406539
	2005 A-3 Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 18,711,374.28	\$ 584,747.06	\$ 18,126,627.22
	2005 A-3 Pool Factor	0.9355687	0.0292374	0.9063314
	Total Notes Outstanding	\$ 231,868,894.39	\$ 7,840,480.35	\$ 224,028,414.04
	Total Note Pool Factor	\$ 0.5796722	\$ 0.0196012	\$ 0.5600710

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 7/16/2012

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 8,443,268.27
add:	Transfer from Reserve Account	\$ 71,741.95 \$ 8,515,010.22
less:	Payments for Trustee Fees (Requisition Issued)	\$ 23,153.08 \$ 8,491,857.14
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 200,585.87 \$ 8,291,271.27
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 94,650.17 \$ 8,196,621.10
(b)	[Reserved]	\$ - \$ 8,196,621.10
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ -
	2005A Class A-2 Noteholders interest payment	\$ 316,095.73
	Total interest payments to Class A Noteholders and Counterparties	\$ 316,095.73 \$ 7,880,525.37
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 40,045.02
	Total interest payments to Class B Noteholders and Counterparties	\$ 40,045.02 \$ 7,840,480.35
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 7,840,480.35
	sequentially to Class A-2 Noteholders until paid in full	\$ 6,661,189.29 \$ 1,179,291.06
(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	\$ 584,747.06 \$ 594,544.00
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 594,544.00
(h)	Specified Reserve Account Balance;	\$ - \$ 594,544.00
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ - \$ 594,544.00
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ - \$ 594,544.00
	Section 8.11 (x)(i) is in effect;	
	additional amounts to Class A-1 Notes, until paid in full and reduced to zero	\$ - \$ 594,544.00
	additional amounts to Class A-2 Notes, until paid in full and reduced to zero	\$ 594,544.00
	additional amounts to Class B Notes, until paid in full and reduced to zero	

PHEAA - 2005A Floating Rate Student Loan Revenue 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
		3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/30/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012
A	Borrower Status Distribution:										
		Interim									
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	
	Repayment										
		14,441	14,262	180,977,666	176,970,791	77.54%	77.91%	3.297%	3.283%	218	216
		374	358	5,711,655	5,626,220	2.45%	2.48%	4.429%	4.442%	214	230
		124	188	1,716,546	2,972,881	0.74%	1.31%	4.264%	4.162%	215	224
		91	122	1,357,044	1,629,023	0.58%	0.72%	3.958%	4.359%	220	212
		151	95	2,139,399	1,389,649	0.92%	0.61%	4.251%	4.183%	236	205
	103	110	1,852,899	1,493,042	0.79%	0.66%	5.021%	4.441%	240	220	
	37	59	566,467	893,132	0.24%	0.39%	5.057%	4.987%	253	245	
	Total Repayment	15,321	15,194	194,321,674	190,974,739	83.26%	84.08%	3.363%	3.351%	218	216
	Forbearance	1,148	1,080	19,333,510	17,989,583	8.28%	7.92%	3.898%	3.905%	250	246
	Deferment	1,476	1,310	19,738,010	18,194,274	8.46%	8.01%	3.871%	3.895%	232	233
F	Total Portfolio	17,945	17,584	233,393,195	227,158,596	100%	100%	3.363%	3.351%	218	216

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012	3/31/2012	6/30/2012
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,887	8,717	105,018,257.61	101,844,465.12	45.00%	44.83%	3.378%	3.370%	203	201
2. Unsubsidized Consolidation Loans	9,058	8,867	128,374,936.91	125,314,130.68	55.00%	55.17%	3.350%	3.335%	230	229
Total - Loan Type	17,945	17,584	233,393,194.52	227,158,595.80	100%	100%	3.363%	3.351%	218	216
2 Program Type										
1. Graduate	76	76	1,833,524.55	1,825,306.59	0.79%	0.80%	3.815%	3.816%	240	239
2. Undergraduate	16,162	15,846	222,415,957.10	216,588,560.39	95.30%	95.35%	3.349%	3.338%	221	219
3. Proprietary	1,707	1,662	9,143,712.87	8,744,728.82	3.92%	3.85%	3.600%	3.577%	139	138
Total - Program Type	17,945	17,584	233,393,194.52	227,158,595.80	100%	100%	3.363%	3.351%	218	216
3 School Type										
1. 4 Year Private	5,153	5,050	88,055,054.61	85,976,951.48	37.73%	37.85%	3.399%	3.383%	236	234
2. 4 Year Public	4,397	4,322	45,949,991.40	44,353,682.76	19.69%	19.53%	3.493%	3.472%	195	193
3. 2 Year Private	183	180	1,202,581.94	1,186,126.91	0.52%	0.52%	4.103%	4.102%	168	167
4. 2 Year Public	814	791	5,299,261.16	5,120,492.31	2.27%	2.25%	3.769%	3.776%	159	157
5. Other Loans	7,398	7,241	92,886,305.41	90,521,342.34	39.80%	39.85%	3.231%	3.226%	216	215
Total - School Type	17,945	17,584	233,393,194.52	227,158,595.80	100%	100%	3.363%	3.351%	218	216

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2012	6/30/2012
1. Deferment	15	16
2. Forbearance	5	5
	W.A. Time in Repayment (months)	
	3/31/2012	6/30/2012
3. Repayment	92	95
4. Total Portfolio Weighted Average	75	78

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

				Ending Principal	
				Balance	% of Total
				6/30/2012	6/30/2012
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	953,322	0.42%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,731,977	0.76%
	CC	3mCP + 2.64 No Negative SAP	Fixed	224,451,039	98.81%
Total - Consolidation				227,136,338	99.99%
Credit Balance loans or Loans Ineligible for SAP				22,258	0.01%
Total - Ending Balance at 6/30/12				227,158,596	100.00%

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

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
6/30/2012	\$ 227,158,596	2.41%	4.563%
3/31/2012	\$ 233,393,195	3.33%	4.549%
12/31/2011	\$ 238,897,185	3.17%	4.512%
9/30/2011	\$ 244,279,784	2.38%	4.454%
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%	

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	707,192.01
b. 1-3% write offs		11,470.00
c. Claims filed pending payment		147,858.92
d. Total Current Period Defaults	\$	866,520.93
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	25,549,315.73
b. 1-3% write offs		311,901.00
c. Claims filed pending payment		147,858.92
d. Total Cumulative Defaults	\$	26,009,075.65
3. Cumulative Default (% of original pool balance)		6.63%
4. Cumulative Default (% of cumulative Entered Repay Bal)		7.03%
5. Cumulative Recoveries**	\$	25,549,315.73
6. Cumulative Recovery Rate (2a/2d)		98.23%
7. Cumulative Net Loss Rate (2b/2d)		1.20%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	14,224.09

**amounts have been revised since prior quarterly report was issued

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 6/30/12

Report Period: 04/01/12 - 06/30/12

XI. Series 2005A Floating Rate Notes - Balance Sheet

<u>ASSETS</u>	<u>6/30/2012</u>
Cash	\$ 153,711
Assets Held by Trustee	
Investments	9,948,850
Accrued Interest Receivable	2,217,380
Student Loans Receivable, Net	227,158,596
Prepaid and Deferred Expenses	<u>737,915</u>
Total Assets	<u>\$ 240,216,452</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 231,868,895
Accrued Interest Payable	297,436
Other Accounts Payable & Accrued Expenses	<u>318,389</u>
Total Liabilities	<u>\$ 232,484,720</u>
Net Assets	<u>7,731,732</u>
Total Liabilities and Net Assets	<u>\$ 240,216,452</u>