

# PHEAA Student Loan Trust 2005 FRN

## Quarterly Servicing Report

Distribution Date: 7/15/2013

Reporting Period: 04/01/2013 – 6/30/2013

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

A. Pool Balance		3/31/2013	Net Activity	6/30/2013				
1. Student Loan - Principal Balance		\$ 211,812,383.36	\$ (4,227,036.60)	\$ 207,585,346.76	% of Initial Pool Balance 54.40%			
2. Interest expected to be Capitalized		\$ 1,182,048.90	\$ (134,896.13)	\$ 1,047,152.77				
3. Collection Account (reductions to principal only)		\$ 4,987,245.66	\$ (325,616.63)	\$ 4,661,629.03				
4. Total Pool Balance		\$ 217,981,677.92	\$ (4,687,549.36)	\$ 213,294,128.56				
5. Student Loan - Accrued Borrower Interest Balance		\$ 1,858,686.08	\$ (157,017.89)	\$ 1,701,668.19				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ 98,422.48	\$ 3,577.17	\$ 101,999.65				
7. Weighted Average Coupon Rate		3.336%		3.326%				
8. Weighted Average Remaining to Maturity (in months)		213.22		211.46				
9. Number of Loans		16,622		16,403				
10. Number of Borrowers		9,099		8,978				
B. Adjusted Pool Balance		3/31/2013	Change	6/30/2013				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$ 2,179,816.78	\$ (46,875.49)	\$ 2,132,941.29				
3. Adjusted Pool Balance (A4 + B1 + B2)		\$ 220,161,494.70	\$ (4,734,424.85)	\$ 215,427,069.85				
C. Reserve Fund		3/31/2013	Change	6/30/2013				
1. Reserve Fund (1.00%)		\$ 2,222,271.33	\$ (42,454.55)	\$ 2,179,816.78				
2. Reserve Fund Floor		\$ 588,000.00		\$ 588,000.00				
3. Current Reserve Fund balance		\$ 2,222,271.33	\$ (42,454.55)	\$ 2,179,816.78				
D. Other Fund Balances		3/31/2013	Change	6/30/2013				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2. Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2013	%	6/30/2013	%
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%	\$ 195,566,544.88	91.93%	\$ 191,455,844.40	91.91%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 17,216,910.02	8.07%	\$ 16,855,082.51	8.09%	
12. Total Notes Payable				\$ 212,783,454.90	100.00%	\$ 208,310,926.91	100.00%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		3/31/2013	Change	6/30/2013				
1. Student Loan - Principal		\$ 211,812,383.36	\$ (4,227,036.60)	\$ 207,585,346.76				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 1,957,108.56	\$ (153,440.72)	\$ 1,803,667.84				
3. Collection Account balance (including Payments Clearing Account)								
5. Reserve Fund balance		\$ 2,222,271.33	\$ (42,454.55)	\$ 2,179,816.78				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 215,991,763.25	\$ (4,422,931.87)	\$ 211,568,831.38				
8. Outstanding Notes		\$ 212,783,454.90	\$ (4,472,527.99)	\$ 208,310,926.91				
9. Accrued Interest Payable on Notes								
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)								
11. Total Liabilities		\$ 212,783,454.90	\$ (4,472,527.99)	\$ 208,310,926.91				
12. Net Assets		\$ 3,208,308.35	\$ 49,596.12	\$ 3,257,904.47				
13. Parity Ratio		1.0151		1.0156				

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 6/30/13

Report Period: 4/01/13 - 6/30/13

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	211,812,383.36
	1 Borrower Payments	\$ (3,428,309.01)
	2 Claim Payments	\$ (610,087.39)
	3 Consolidation Payoffs	\$ (623,999.99)
	4 Other Cash Payments from Servicer	\$ 767.36
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,661,629.03)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 435,694.57
	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	\$ (1,102.14)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 434,592.43</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,227,036.60)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	1,957,108.52
	1 Borrower Payments (includes Late Fees)	\$ (1,331,860.22)
	2 Claim Payments	\$ (15,109.61)
	3 Consolidation Payoffs	\$ (18,639.09)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ 8.79
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (98,046.39)
	7 Special Allowance Payments (SAP)	\$ (1,435.61)
	<b>8 Total Interest Collections</b>	<b>\$ (1,465,082.13)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,641,385.41
	2 Interest Subsidy Payment Accrual	\$ 101,610.03
	3 Special Allowance Payment Accrual Estimate	\$ 389.62
	4 Capitalized Interest	\$ (435,694.57)
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -
	6 Amounts due to / (from) Dept of Education Direct Consolidation Payments	\$ -
	7 Other Adjustments	\$ 3,950.96
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 1,311,641.45</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (153,440.68)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (10,519.45)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (403,568.00)</b>
		<b>\$ 209,389,014.60</b>

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

<b>Beginning Cash Balance @ 4/01/2013</b>		<b>\$ 5,907,496.21</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,428,309.01
	2 Principal Payments Received - Claim Payments	\$ 610,087.39
	3 Principal Payments Received - Consolidation Payoffs	\$ 623,999.99
	4 Principal Payments Received - Other Payments from Servicer	\$ (767.36)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,661,629.03</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,331,860.22
	2 Interest Payments Received - Claim Payments	\$ 15,109.61
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,639.09
	4 Interest Payments Received - Other Payments from Servicer	\$ (8.79)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 99,482.00
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,465,082.13</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>\$ 42,454.55</b>
<b>F.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 158.49
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	<b>7 Total Investment Earnings</b>	<b>\$ 158.49</b>
<b>G.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (556,786.20)
	2 Servicing Fees	\$ (262,942.27)
	3 Trustee Fees	\$ -
	4 Interest Payments - LIBOR Notes	\$ (391,268.43)
	5 Principal Payments - LIBOR Notes	\$ (4,318,001.02)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (944,434.18)
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (6,473,432.10)</b>
<b>H.</b>	<b>Total Cash Available at 6/30/13 (Collection Account)</b>	<b>\$ 5,603,388.31</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	
	<b>Total additional funds available</b>	<b>\$ -</b>
<b>J</b>	<b>Total Cash Available at 6/30/13 (Collection Account)</b>	<b>\$ 5,603,388.31</b>

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 6/30/13

Report Period: 4/01/13 - 6/30/13

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

Reset Date		3m LIBOR
A. LIBOR Rate Reset	04/11/13	0.27710%

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%	0.28710%	7/15/2013	91	4/15/2013	7/14/2013	\$ -
2005A Class A-2 LIBOR Notes	0.12%	0.39710%	7/15/2013	91	4/15/2013	7/14/2013	\$ 192,179.65
2005A Class B LIBOR Notes	0.38%	0.65710%	7/15/2013	91	4/15/2013	7/14/2013	\$ 27,996.34
<b>Total - FRN Interest Payable</b>							<b>\$ 220,175.99</b>

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 6/30/13

Report Period: 4/01/13 - 6/30/13

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

A. Distribution Amounts thru 7/15/13		Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 220,175.99	\$ -	\$ 192,179.65	\$ 27,996.34
2	Quarterly Interest Paid	\$ 220,175.99	\$ -	\$ 192,179.65	\$ 27,996.34
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,734,424.85	\$ -	\$ 4,351,409.88	\$ 383,014.97
8	Total Distribution Amount	\$ 4,954,600.84	\$ -	\$ 4,543,589.53	\$ 411,011.31

  

B. Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note	Class B Note
			Principal Shortfall	Principal Shortfall
1	Adjusted Pool Balance as of 3/31/13	\$ 220,161,494.70		
2	less: Current Adjusted Pool Balance (6/30/2013)	\$ 215,427,069.85		
3	Principal Distribution Amount (B1 - B2)	\$ 4,734,424.85		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -		
6	Total Principal Distribution Amount ( B3 + B4)	\$ 4,734,424.85	\$ 4,734,424.85	\$ (0.00)

  

C. Reserve Fund Reconciliation		
1	Beginning Period Balance (4/01/2013)	\$ 2,222,271.33
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 158.49
4	Transfer of Interest Earned to the Collection Account	\$ (158.49)
5	Transfer of Excess Reserve to the Collection Account	\$ (42,454.55)
6	Total Reserve Fund Balance Available at 6/30/2013	\$ 2,179,816.78
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (6/30/13)	\$ 2,179,816.78
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 2,132,941.29
10	Excess Reserve - Transfer to Collection Account	\$ 46,875.49

  

D. LIBOR Rate Note Balances		4/15/2013	Paydown Factors	7/15/2013
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)	\$ 191,455,844.40	\$ 4,351,409.88	\$ 187,104,434.52
	2005 A-2 Pool Factor	0.6886901	0.0156526	0.6730375
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 16,855,082.51	\$ 383,014.97	\$ 16,472,067.54
	2005 B Pool Factor	0.8427541	0.0191507	0.8236034
<b>Total Notes Outstanding</b>		<b>\$ 208,310,926.91</b>	<b>\$ 4,734,424.85</b>	<b>\$ 203,576,502.06</b>
<b>Total Note Pool Factor</b>		<b>\$ 0.5207773</b>	<b>\$ 0.0118361</b>	<b>\$ 0.5089413</b>

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 7/15/2013

		Available Funds Balance
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 5,603,388.31
<b>add:</b>	Transfer from Reserve Account	\$ 46,875.49 \$ 5,650,263.80
<b>less:</b>	Payments for Trustee Fees (Requisition Issued)	\$ 20,842.64 \$ 5,629,421.16
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 183,110.58 \$ 5,446,310.58
<b>(a)</b>	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 86,494.59 \$ 5,359,815.99
<b>(b)</b>	[Reserved]	\$ - \$ 5,359,815.99
<b>(c)</b>	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ -
	2005A Class A-2 Noteholders interest payment	\$ 192,179.65
	Total interest payments to Class A Noteholders and Counterparties	\$ 192,179.65 \$ 5,167,636.34
<b>(d)</b>	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 27,996.34
	Total interest payments to Class B Noteholders and Counterparties	\$ 27,996.34 \$ 5,139,640.00
<b>(e)</b>	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 5,139,640.00
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,351,409.88 \$ 788,230.12
<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	\$ 383,014.97 \$ 405,215.15
<b>(g)</b>	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 405,215.15
<b>(h)</b>	Specified Reserve Account Balance;	\$ - \$ 405,215.15
<b>(i)</b>	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 405,215.15
<b>(j)</b>	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 405,215.15 \$ -
	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 Revenue Notes

Statement to Noteholders

Report Date: 6/30/13

Report Period: 4/01/13 - 6/30/13

VII. 2005A Floating Rate Notes - Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	
A	<b>Borrower Status Distribution:</b>											
		<b>Interim</b>										
		In-School	-	-	-	-	-	-	-	-	-	
		Grace	-	-	-	-	-	-	-	-		
		<b>Repayment</b>										
		Current	13,696	13,569	169,183,849	166,259,176	79.88%	80.09%	3.279%	3.277%	210	208
		31-60 Days Delinquent	360	276	4,968,982	3,968,159	2.35%	1.91%	4.278%	4.451%	205	218
		61-90 Days Delinquent	146	167	2,325,979	2,061,649	1.10%	0.99%	4.279%	4.012%	240	207
		91-120 Days Delinquent	67	93	1,038,895	1,174,838	0.49%	0.57%	4.098%	4.079%	212	206
	121-180 Days Delinquent	127	111	2,151,797	1,434,506	1.02%	0.69%	4.285%	4.019%	225	209	
	181-270 Days Delinquent	80	105	1,817,040	1,930,071	0.86%	0.93%	4.062%	4.12%	250	225	
	> 271 Days Delinquent	39	32	506,067	642,034	0.24%	0.31%	3.936%	4.086%	222	248	
	<b>Total Repayment</b>	<b>14,515</b>	<b>14,353</b>	<b>181,992,609</b>	<b>177,470,432</b>	<b>85.94%</b>	<b>85.49%</b>	<b>3.336%</b>	<b>3.326%</b>	<b>210</b>	<b>209</b>	
	Forbearance	897	918	14,433,825	16,391,803	6.81%	7.90%	3.974%	3.817%	235	241	
	Deferment	1,210	1,132	15,385,949	13,723,112	7.26%	6.61%	3.817%	3.785%	223	212	
B	<b>Total Portfolio</b>	<b>16,622</b>	<b>16,403</b>	<b>211,812,383</b>	<b>207,585,347</b>	<b>100%</b>	<b>100%</b>	<b>3.336%</b>	<b>3.326%</b>	<b>210</b>	<b>209</b>	

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	8,225	8,115	94,416,478.79	92,427,403.47	44.58%	44.53%	3.365%	3.358%	195	194
2. Unsubsidized Consolidation Loans	8,397	8,288	117,395,904.57	115,157,943.29	55.42%	55.47%	3.313%	3.301%	222	221
<b>Total - Loan Type</b>	<b>16,622</b>	<b>16,403</b>	<b>211,812,383.36</b>	<b>207,585,346.76</b>	<b>100%</b>	<b>100%</b>	<b>3.336%</b>	<b>3.326%</b>	<b>210</b>	<b>209</b>
<b>2 Program Type</b>										
1. Graduate	74	72	1,774,963.71	1,755,880.48	0.84%	0.85%	3.85%	3.855%	237	236
2. Undergraduate	15,005	14,823	202,161,954.29	198,185,071.79	95.44%	95.47%	3.323%	3.312%	213	211
3. Proprietary	1,543	1,508	7,875,465.36	7,644,394.49	3.72%	3.68%	3.571%	3.567%	134	132
<b>Total - Program Type</b>	<b>16,622</b>	<b>16,403</b>	<b>211,812,383.36</b>	<b>207,585,346.76</b>	<b>100%</b>	<b>100%</b>	<b>3.336%</b>	<b>3.326%</b>	<b>210</b>	<b>209</b>
<b>3 School Type</b>										
1. 4 Year Private	4,785	4,734	80,406,862.18	79,275,411.56	37.96%	38.19%	3.355%	3.356%	227	225
2. 4 Year Public	4,067	4,027	40,959,383.19	39,958,986.71	19.34%	19.25%	3.465%	3.436%	186	184
3. 2 Year Private	275	271	1,726,110.99	1,715,142.77	0.81%	0.83%	3.986%	4.018%	155	156
4. 2 Year Public	632	615	4,092,638.51	3,980,466.91	1.93%	1.92%	3.736%	3.728%	158	157
5. Other Loans	6,863	6,756	84,627,388.49	82,655,338.81	39.95%	39.82%	3.223%	3.211%	210	208
<b>Total - School Type</b>	<b>16,622</b>	<b>16,403</b>	<b>211,812,383.36</b>	<b>207,585,346.76</b>	<b>100%</b>	<b>100%</b>	<b>3.336%</b>	<b>3.326%</b>	<b>210</b>	<b>209</b>

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	3/31/2013	6/30/2013
1. Deferment	13	14
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
	3/31/2013	6/30/2013
3. Repayment	104	107
4. Total Portfolio Weighted Average	88	90

PHEAA - 2005A Floating Rate Student Loan Revenue Notes  
Statement to Noteholders  
Report Date: 6/30/13 Report Period: 4/01/13 - 6/30/13

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

				Ending Principal	
				Balance	% of Total
				6/30/2013	6/30/2013
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	887,468	0.43%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,447,242	0.70%
	CC	3mCP + 2.64 No Negative SAP	Fixed	205,251,293	98.88%
<b>Total - Consolidation</b>				<b>207,586,003</b>	<b>100.00%</b>
Credit Balance loans or Loans Ineligible for SAP				(657)	0.00%
<b>Total - Ending Balance at 6/30/13</b>				<b>207,585,347</b>	<b>100.00%</b>

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

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
6/30/2013	\$ 207,585,347	2.34%	4.627%
3/31/2013	\$ 211,812,383	2.66%	4.620%
12/31/2012	\$ 216,348,180	1.97%	4.599%
9/30/2012	\$ 220,589,162	3.41%	4.592%
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%

**B. Cumulative Default Rate**

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 625,197.00
b. 1-3% write offs	10,498.00
c. Claims filed pending payment	<u>221,579.84</u>
d. Total Current Period Defaults	\$ 857,274.84
2. Cumulative Defaults	
a. Claim payments from Guarantor**	\$ 28,926,077.13
b. 1-3% write offs	362,549.00
c. Claims filed pending payment	<u>221,579.84</u>
d. Total Cumulative Defaults	\$ 29,510,205.97
3. Cumulative Default (% of original pool balance)	7.53%
4. Cumulative Default (% of cumulative Entered Repay Bal)	7.82%
5. Cumulative Recoveries**	\$ 28,926,077.13
6. Cumulative Recovery Rate (2a/2d)	98.02%
7. Cumulative Net Loss Rate (2b/2d)	1.23%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ 14,224.09

\*\*amounts have been revised since prior quarter report was issued

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 6/30/13

Report Period: 4/01/13 - 6/30/13

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

<u>ASSETS</u>	<u>6/30/2013</u>
Cash	\$ 406,163
Assets Held by Trustee	
Investments	7,377,042
Accrued Interest Receivable	1,803,721
Student Loans Receivable, Net	207,585,347
Other Receivables	-
Prepaid and Deferred Expenses	<u>608,226</u>
Total Assets	<u>\$ 217,780,499</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 191,455,845
Sub Bonds Payable, Net	16,855,082
Senior Bonds Accrued Interest Payable	162,614
Sub Bonds Accrued Interest Payable	23,689
Other Accounts Payable & Accrued Expenses	<u>311,511</u>
Total Liabilities	<u>\$ 208,808,740</u>
Net Assets	<u>8,971,758</u>
Total Liabilities and Net Assets	<u>\$ 217,780,498</u>
Parity : Senior	1.132
Overall	1.040