

# PHEAA Student Loan Trust 2005 FRN

## Quarterly Servicing Report

Distribution Date: 7/15/2014

Reporting Period: 4/01/2014 – 6/30/2014

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		3/31/2014	Net Activity	6/30/2014				
1. Student Loan - Principal Balance		\$193,287,920.43	\$ (5,052,462.13)	\$ 188,235,458.30	% of Initial Pool Balance 49.58%			
2. Interest expected to be Capitalized		\$872,210.73	\$ (21,784.81)	\$ 850,425.92				
3. Collection Account (reductions to principal only)		\$5,819,595.83	\$ (507,471.55)	\$ 5,312,124.28				
<b>4. Total Pool Balance</b>		<b>\$199,979,726.99</b>	<b>\$ (5,581,718.49)</b>	<b>\$ 194,398,008.50</b>				
5. Student Loan - Accrued Borrower Interest Balance		\$1,596,668.16	\$ (29,387.07)	\$ 1,567,281.09				
6. Accrued Interest Subsidy & Special Allowance		\$91,086.98	\$ (11,022.46)	\$ 80,064.52				
7. Weighted Average Coupon Rate		3.323%		3.326%				
8. Weighted Average Remaining to Maturity (in months)		206.20		204.14				
9. Number of Loans		15,671		15,315				
10. Number of Borrowers		8,556		8,372				
B. Adjusted Pool Balance		3/31/2014	Change	6/30/2014				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$1,999,797.27	\$ (55,817.18)	\$ 1,943,980.09				
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>		<b>\$201,979,524.26</b>	<b>\$ (5,637,535.67)</b>	<b>\$ 196,341,988.59</b>				
C. Reserve Fund		3/31/2014	Change	6/30/2014				
1. Reserve Fund (1.00%)		\$2,043,146.11	\$ (43,348.84)	\$ 1,999,797.27				
2. Reserve Fund Floor		\$588,000.00	\$ -	\$ 588,000.00				
<b>3. Current Reserve Fund balance</b>		<b>\$ 2,043,146.11</b>	<b>\$ (43,348.84)</b>	<b>\$ 1,999,797.27</b>				
D. Other Fund Balances		3/31/2014	Change	6/30/2014				
1. Acquisition Fund		\$ -	\$ -	\$ -				
<b>2 Total - Other Fund balances</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
E. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2014	%	6/30/2014	%
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%	\$178,768,829.58	91.91%	\$ 174,744,795.37	91.91%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 15,738,360.17	8.09%	\$ 15,384,161.10	8.09%	
<b>12 Total Notes Payable</b>				<b>\$194,507,189.75</b>	<b>100.00%</b>	<b>\$ 190,128,956.47</b>	<b>100.00%</b>	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		3/31/2014	Change	6/30/2014				
1. Student Loan - Principal		\$ 193,287,920.43	\$ (5,052,462.13)	\$ 188,235,458.30				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$1,687,755.14	\$ (40,409.53)	\$ 1,647,345.61				
3. Collection Account balance (including Payments Clearing Account)		\$ -	\$ -	\$ -				
5. Reserve Fund balance		\$ 2,043,146.11	\$ (43,348.84)	\$ 1,999,797.27				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
<b>7. Total Assets</b>		<b>\$197,018,821.68</b>	<b>\$ (5,136,220.50)</b>	<b>\$ 191,882,601.18</b>				
8. Outstanding Notes		\$ 194,507,189.75	\$ (4,378,233.28)	\$ 190,128,956.47				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)		\$ -	\$ -	\$ -				
<b>11. Total Liabilities</b>		<b>\$ 194,507,189.75</b>	<b>\$ (4,378,233.28)</b>	<b>\$ 190,128,956.47</b>				
<b>12. Net Assets</b>		<b>\$ 2,511,631.93</b>	<b>\$ (757,987.22)</b>	<b>\$ 1,753,644.71</b>				
<b>13. Parity Ratio</b>		<b>1.0129</b>		<b>1.0092</b>				

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

Statement to Noteholders

Report Date: 06/30/14

Report Period: 4/01/14 - 06/30/14

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>	<b>193,287,920.43</b>
	1 Borrower Payments	\$ (3,244,249.91)
	2 Claim Payments	\$ (1,345,707.67)
	3 Consolidation Payoffs	\$ (723,109.62)
	4 Other Cash Payments from Servicer	\$ 942.92
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,312,124.28)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 260,118.94
	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	\$ (456.79)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 259,662.15</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,052,462.13)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>1,687,755.10</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,227,792.29)
	2 Claim Payments	\$ (25,098.69)
	3 Consolidation Payoffs	\$ (9,370.18)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (90,258.87)
	7 Special Allowance Payments (SAP)	\$ (3,002.44)
	<b>8 Total Interest Collections</b>	<b>\$ (1,355,522.47)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,498,385.86
	2 Interest Subsidy Payment Accrual	\$ 79,141.87
	3 Special Allowance Payment Accrual Estimate	\$ 922.65
	4 Capitalized Interest	\$ (260,118.94)
	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	\$ (3,218.46)
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 1,315,112.98</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (40,409.49)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (19,930.43)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (465,816.08)</b>
		<b>\$ 189,882,803.91</b>

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

<b>Beginning Cash Balance @ 4/01/2014</b>		<b>\$ 6,675,586.55</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,244,249.91
	2 Principal Payments Received - Claim Payments	\$ 1,345,707.67
	3 Principal Payments Received - Consolidation Payoffs	\$ 723,109.62
	4 Principal Payments Received - Other Payments from Servicer	\$ (942.92)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,312,124.28</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,227,792.29
	2 Interest Payments Received - Claim Payments	\$ 25,098.69
	3 Interest Payments Received - Consolidation Payoffs	\$ 9,370.18
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 93,261.31
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,355,522.47</b>
<b>C.</b>	<b>Reimbursements from Servicer for Non-Cash transactions</b>	\$ -
<b>C.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
<b>C.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>D.</b>	<b>Transfer from Capitalized Interest Account</b>	\$ -
<b>E.</b>	<b>Transfers from Reserve Fund</b>	\$ 43,348.84
<b>F.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 162.03
	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>\$ 162.03</b>
<b>G.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (506,418.87)
	2 Servicing Fees	\$ (239,244.83)
	3 Trustee Fees	\$ (19,255.66)
	4 Interest Payments - LIBOR Notes	\$ (378,550.25)
	5 Principal Payments - LIBOR Notes	\$ (4,184,434.54)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (1,885,657.03)
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (7,213,561.18)</b>
<b>H.</b>	<b>Total Cash Available at 6/30/14 (Collection Account)</b>	<b>\$ 6,173,182.99</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 6/30/14 (Collection Account)</b>	<b>\$ 6,173,182.99</b>

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

Statement to Noteholders

Report Date: 06/30/14

Report Period: 4/01/14 - 06/30/14

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

		Reset Date	3m LIBOR					
<b>A.</b>	<b>LIBOR Rate Reset</b>	04/11/14	0.22645%					
<b>B.</b>	<b>LIBOR Rate Interest Calculation</b>	<b>Spread</b>	<b>Interest Rate</b>	<b>Payment Date</b>	<b># of Days</b>	<b>Start Date</b>	<b>End Date</b>	<b>Interest Payment</b>
	2005A Class A-1 LIBOR Notes	0.01%	0.23645%	7/15/2014	91	4/15/2014	7/14/2014	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	0.34645%	7/15/2014	91	4/15/2014	7/14/2014	\$ 153,032.51
	2005A Class B LIBOR Notes	0.38%	0.60645%	7/15/2014	91	4/15/2014	7/14/2014	\$ 23,583.47
	<b>Total - FRN Interest Payable</b>							<b>\$ 176,615.98</b>

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

Statement to Noteholders

Report Date: 06/30/14

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

A.	Distribution Amounts thru 7/15/14	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 176,615.98		\$ 153,032.51	\$ 23,583.47
2	Quarterly Interest Paid	\$ 176,615.98	\$ -	\$ 153,032.51	\$ 23,583.47
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,637,535.67	\$ -	\$ 5,181,459.03	\$ 456,076.64
8	<b>Total Distribution Amount</b>	\$ 5,814,151.65	\$ -	\$ 5,334,491.54	\$ 479,660.11

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 3/31/14	\$ 201,979,524.26		
2	less: Current Adjusted Pool Balance (6/30/2014)	\$ 196,341,988.59		
3	Principal Distribution Amount (B1 - B2)	\$ 5,637,535.67		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -		
6	<b>Total Principal Distribution Amount ( B3 + B4)</b>	\$ 5,637,535.67	\$ 5,637,535.67	\$ (0.00) \$ (0.00)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (4/01/2014)	\$ 2,043,146.11
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 162.03
4	Transfer of Interest Earned to the Collection Account	\$ (162.03)
5	Transfer of Excess Reserve to the Collection Account	\$ (43,348.84)
6	<b>Total Reserve Fund Balance Available at 6/30/2014</b>	\$ 1,999,797.27
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (6/30/14)</b>	\$ 1,999,797.27
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,943,980.09
10	<b>Excess Reserve - Transfer to Collection Account</b>	\$ 55,817.18

D.	LIBOR Rate Note Balances	4/15/2014	Paydown Factors	7/15/2014
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)	\$174,744,795.37	\$ 5,181,459.03	\$169,563,336.34
	2005 A-2 Pool Factor	0.6285784	0.0186383	0.6099401
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$15,384,161.10	\$ 456,076.64	\$14,928,084.46
	2005 B Pool Factor	0.7692081	0.0228038	0.7464042
	<b>Total Notes Outstanding</b>	<b>\$190,128,956.47</b>	<b>\$ 5,637,535.67</b>	<b>\$184,491,420.80</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.4753224</b>	<b>\$ 0.0140938</b>	<b>\$ 0.4612286</b>

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 7/15/2014

		Available Funds Balance
<b>Section 8.11</b>		
<b>Total Available Funds (Section III - J)</b>		\$ 6,173,182.99
<b>add:</b>	Transfer from Reserve Account	\$ 55,817.18 \$ 6,229,000.17
<b>less:</b>	Payments for Trustee Fees (Requisition Issued)	\$ 19,027.98 \$ 6,209,972.19
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 166,046.12 \$ 6,043,926.07
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 78,432.07 \$ 5,965,494.00
(b)	[Reserved]	\$ - \$ 5,965,494.00
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 153,032.51
	2005A Class A-2 Noteholders interest payment	\$ 153,032.51
	Total interest payments to Class A Noteholders and Counterparties	\$ 5,812,461.49
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 23,583.47
	Total interest payments to Class B Noteholders and Counterparties	\$ 5,788,878.02
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 5,788,878.02
	sequentially to Class A-2 Noteholders until paid in full	\$ 5,181,459.03 \$ 607,418.99
(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	\$ 456,076.64 \$ 151,342.35
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 151,342.35
(h)	Specified Reserve Account Balance;	\$ - \$ 151,342.35
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 151,342.35
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 151,342.35 \$ -
	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: 06/30/14

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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
		3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	<b>Repayment</b>										
	Current	12,926	12,803	153,684,101	152,040,023	79.51%	80.77%	3.258%	3.263%	202	201
	31-60 Days Delinquent	390	271	5,979,764	3,738,341	3.09%	1.99%	3.964%	4.111%	219	195
	61-90 Days Delinquent	159	186	2,694,965	1,820,564	1.39%	0.97%	4.481%	4.066%	213	174
	91-120 Days Delinquent	78	100	1,284,498	1,796,790	0.66%	0.95%	4.087%	4.459%	230	213
	121-180 Days Delinquent	140	142	1,957,176	2,200,725	1.01%	1.17%	4.381%	3.917%	215	218
181-270 Days Delinquent	124	122	2,026,497	2,059,062	1.05%	1.09%	3.757%	4.180%	222	229	
> 271 Days Delinquent	77	58	962,203	607,787	0.50%	0.32%	4.156%	3.610%	209	188	
	<b>Total Repayment</b>	<b>13,894</b>	<b>13,682</b>	<b>168,589,204</b>	<b>164,263,292</b>	<b>87.21%</b>	<b>87.26%</b>	<b>3.326%</b>	<b>3.318%</b>	<b>203</b>	<b>201</b>
	Forbearance	785	759	13,298,984	13,306,557	6.88%	7.07%	3.797%	3.886%	234	232
	Deferment	992	874	11,399,733	10,665,609	5.90%	5.67%	3.895%	3.914%	202	204
B	<b>Total Portfolio</b>	<b>15,671</b>	<b>15,315</b>	<b>193,287,920</b>	<b>188,235,458</b>	<b>100%</b>	<b>100%</b>	<b>3.326%</b>	<b>3.318%</b>	<b>203</b>	<b>201</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
	#	#	\$	\$	%	%	%	%	#	#
	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014	3/31/2014	6/30/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	7,755	7,578	85,551,307.73	83,117,432.36	44.26%	44.16%	3.353%	3.345%	188	186
2. Unsubsidized Consolidation Loans	7,916	7,737	107,736,612.70	105,118,025.94	55.74%	55.84%	3.3%	3.296%	215	213
<b>Total - Loan Type</b>	<b>15,671</b>	<b>15,315</b>	<b>193,287,920.43</b>	<b>188,235,458.30</b>	<b>100%</b>	<b>100%</b>	<b>3.323%</b>	<b>3.318%</b>	<b>203</b>	<b>201</b>
<b>2 Program Type</b>										
1. Graduate	68	64	1,487,784.98	1,476,623.79	0.77%	0.78%	3.842%	3.842%	216	214
2. Undergraduate	14,193	13,906	184,973,298.84	180,187,170.37	95.70%	95.72%	3.309%	3.304%	206	204
3. Proprietary	1,410	1,345	6,826,836.61	6,571,664.14	3.53%	3.49%	3.59%	3.586%	129	128
<b>Total - Program Type</b>	<b>15,671</b>	<b>15,315</b>	<b>193,287,920.43</b>	<b>188,235,458.30</b>	<b>100%</b>	<b>100%</b>	<b>3.323%</b>	<b>3.318%</b>	<b>203</b>	<b>201</b>
<b>3 School Type</b>										
1. 4 Year Private	4,668	4,594	76,723,831.92	74,676,101.86	39.69%	39.67%	3.374%	3.371%	219	216
2. 4 Year Public	8,744	8,566	104,165,603.09	101,744,448.74	53.89%	54.05%	3.240%	3.236%	200	198
3. 2 Year Private	248	229	1,550,411.50	1,353,821.27	0.80%	0.72%	3.991%	3.79%	146	133
4. 2 Year Public	574	554	3,621,139.34	3,494,924.29	1.87%	1.86%	3.751%	3.77%	149	149
5. Prop Voc/Tech	1,408	1,343	6,785,521.80	6,530,553.87	3.51%	3.47%	3.593%	3.587%	129	128
6. Unknown	29	29	441,412.78	435,608.57	0.23%	0.23%	4.25%	4.262%	207	205
<b>Total - School Type</b>	<b>15,671</b>	<b>15,315</b>	<b>193,287,920.43</b>	<b>188,235,458.60</b>	<b>100%</b>	<b>100%</b>	<b>3.323%</b>	<b>3.318%</b>	<b>203</b>	<b>201</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	3/31/2014	6/30/2014
1. Deferment	15	15
2. Forbearance	4	5
<b>W.A. Time in Repayment (months)</b>		
3. Repayment	116	119
4. Total Portfolio Weighted Average	100	103

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes  
 Statement to Noteholders  
 Report Date: 06/30/14 Report Period: 4/01/14 - 06/30/14

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

				Ending Principal	
				Balance	% of Total
				6/30/2014	6/30/2014
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 841,342	0.45%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,392,671	0.74%
	CC	3mCP + 2.64 No Negative SAP	Fixed	185,968,769	98.80%
<b>Total - Consolidation</b>				<b>\$ 188,202,782</b>	<b>99.98%</b>
Credit Balance loans or Loans Ineligible for SAP				32,676	0.02%
<b>Total - Ending Balance at 6/30/14</b>				<b>\$ 188,235,458</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
6/30/2014	\$ 188,235,458	4.28%	4.706%
3/31/2014	\$ 193,287,920	4.33%	4.686%
12/31/2013	\$ 198,740,504	2.28%	4.651%
9/30/2013	\$ 203,029,306	2.53%	4.640%
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%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,370,806.36
b. 1-3% write offs		19,815.00
c. Claims filed pending payment		102,907.72
d. Total Current Period Defaults	\$	1,493,529.08
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	33,271,113.91
b. 1-3% write offs		424,427.00
c. Claims filed pending payment		102,907.72
d. Total Cumulative Defaults	\$	33,798,448.63
3. Cumulative Default (% of original pool balance)		8.62%
4. Cumulative Default (% of cumulative Entered Repay Bal)		8.78%
5. Cumulative Recoveries**	\$	33,271,113.91
6. Cumulative Recovery Rate (2a/2d)		98.44%
7. Cumulative Net Loss Rate (2b/2d)		1.26%
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: 06/30/14

Report Period: 4/01/14 - 06/30/14

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

<u>ASSETS</u>	<u>6/30/2014</u>
Cash	\$ 196,444
Assets Held by Trustee	
Investments	7,976,536
Accrued Interest Receivable	1,647,404
Student Loans Receivable, Net	188,235,458
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	<u>\$ 198,055,842</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 174,744,796
Sub Bonds Payable, Net	15,384,161
Senior Bonds Accrued Interest Payable	129,489
Sub Bonds Accrued Interest Payable	19,956
Other Accounts Payable & Accrued Expenses	263,505
Total Liabilities	<u>\$ 190,541,908</u>
Net Assets	<u>7,513,935</u>
Total Liabilities and Net Assets	<u>\$ 198,055,842</u>
 Parity : Senior	
Overall	1.131
	1.039