

PHEAA Student Loan Trust 2005 FRN
Quarterly Servicing Report

Distribution Date: 07/15/2016

Reporting Period: 04/01/2016 – 06/30/2016

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	3/31/2016	Net Activity	6/30/2016	
1. Student Loan - Principal Balance	\$153,769,861.78	\$ (4,713,919.58)	\$ 149,055,942.20	% of Initial Pool Balance 39.38%
2. Interest expected to be Capitalized	\$437,747.98	\$ (32,800.94)	\$ 404,947.04	
3. Collection Account (reductions to principal only)	\$5,253,783.83	\$ (309,492.94)	\$ 4,944,290.89	
4. Total Pool Balance	\$159,461,393.59	\$ (5,056,213.46)	\$ 154,405,180.13	
5. Student Loan - Accrued Borrower Interest Balance	\$1,157,149.74	\$ (43,159.74)	\$ 1,113,990.00	
6. Accrued Interest Subsidy & Special Allowance	\$77,445.20	\$ 8,531.37	\$ 85,976.57	
7. Weighted Average Coupon Rate	3.322%		3.312%	
8. Weighted Average Remaining to Maturity (in months)	190.81		188.75	
9. Number of Loans	13,003		12,654	
10. Number of Borrowers	7,099		6,902	

B. Adjusted Pool Balance	3/31/2016	Change	6/30/2016
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$1,594,613.94	\$ -	\$ -
3 Adjusted Pool Balance (A4 + B1 + B2)	\$161,056,007.53	\$ (6,650,827.40)	\$ 154,405,180.13
<i>*Pool Balance is <40% of Initial Pool Balance, no longer include Specified Reserve</i>			

C. Reserve Fund	3/31/2016	Change	6/30/2016
1. Specified Reserve Account Balance	\$1,594,613.94	\$ (50,562.14)	\$ 1,544,051.80
2. Reserve Fund (1.00%)	\$1,638,148.26	\$ (43,534.32)	\$ 1,594,613.94
3. Reserve Fund Floor	\$588,000.00	\$ -	\$ 588,000.00
4. Current Reserve Fund balance	\$ 1,638,148.26	\$ (43,534.32)	\$ 1,594,613.94

D. Other Fund Balances	3/31/2016	Change	6/30/2016
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2016	%	6/30/2016	%
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%	\$ 141,811,446.53	91.91%	\$ 137,131,991.15	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 12,485,338.42	8.09%	\$ 12,073,448.59	8.09%
12 Total Notes Payable				\$154,296,784.95	100.00%	\$ 149,205,439.74	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	3/31/2016	Change	6/30/2016
1. Student Loan - Principal	\$ 153,769,861.78	\$ (4,713,919.58)	\$ 149,055,942.20
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,234,594.94	\$ (34,628.37)	\$ 1,199,966.57
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -
5. Reserve Fund balance	\$ 1,638,148.26	\$ (43,534.32)	\$ 1,594,613.94
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$156,642,604.98	\$ (4,792,082.27)	\$ 151,850,522.71
8. Outstanding Notes	\$ 154,296,784.95	\$ (5,091,345.21)	\$ 149,205,439.74
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 154,296,784.95	\$ (5,091,345.21)	\$ 149,205,439.74
12. Net Assets	\$ 2,345,820.03	\$ 299,262.94	\$ 2,645,082.97

13. Parity Ratio

1.0152

1.0177

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

Statement to Noteholders

Report Date: 06/30/16

Report Period: 04/01/16 - 06/30/16

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

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		153,769,861.78
	1 Borrower Payments	\$ (3,222,143.10)	
	2 Claim Payments	\$ (808,593.43)	
	3 Consolidation Payoffs	\$ (914,310.15)	
	4 Other Cash Payments from Servicer	\$ 755.79	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,944,290.89)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 230,881.66	
	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	\$ (510.35)	
	9 Total Non-Cash Principal Activity	\$ 230,371.31	
C.	Total Student Loan Principal Activity	\$ (4,713,919.58)	\$ 149,055,942.20
D.	Student Loan Cash Interest Activity		1,234,594.90
	1 Borrower Payments (includes Late Fees)	\$ (982,145.27)	
	2 Claim Payments	\$ (13,528.78)	
	3 Consolidation Payoffs	\$ (14,886.54)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (42,043.28)	
	7 Special Allowance Payments (SAP)	\$ (35,419.64)	
	8 Total Interest Collections	\$ (1,088,023.51)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,198,926.84	
	2 Interest Subsidy Payment Accrual	\$ 51,617.96	
	3 Special Allowance Payment Accrual Estimate	\$ 34,358.61	
	4 Capitalized Interest	\$ (230,881.66)	
	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	\$ (626.57)	
	8 Total Non-Cash Interest Activity	\$ 1,053,395.18	
F.	Total Student Loan Interest Activity	\$ (34,628.33)	\$ 1,199,966.57
G.	Non-Reimbursable Losses During Collection Period	\$ (10,648.19)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (578,419.76)	\$ 150,255,908.77

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

Beginning Cash Balance @ 04/01/2016		\$ 6,014,500.78
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,222,143.10
	2 Principal Payments Received - Claim Payments	\$ 808,593.43
	3 Principal Payments Received - Consolidation Payoffs	\$ 914,310.15
	4 Principal Payments Received - Other Payments from Servicer	\$ (755.79)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,944,290.89
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 982,145.27
	2 Interest Payments Received - Claim Payments	\$ 13,528.78
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,886.54
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 77,462.92
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,088,023.51
C.	Reimbursements from Servicer for Non-Cash transactions	\$ -
C.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
C.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
D.	Transfer from Capitalized Interest Account	\$ -
E.	Transfers from Reserve Fund	\$ 43,534.32
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4,015.01
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	7 Total Investment Earnings	\$ 4,015.01
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (402,229.74)
	2 Servicing Fees	\$ (190,175.21)
	3 Trustee Fees	\$ (15,420.93)
	4 Interest Payments - LIBOR Notes	\$ (443,513.11)
	5 Principal Payments - LIBOR Notes	\$ (4,945,438.50)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (454,084.58)
	8 Total Previously Remitted Fees	\$ (6,450,862.07)
H.	Total Cash Available at 06/30/16 (Collection Account)	\$ 5,643,502.44
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 06/30/16 (Collection Account)	\$ 5,643,502.44

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

Statement to Noteholders

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Report Period: 04/01/16 - 06/30/16

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		04/13/16	0.62835%					
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%	0.63835%	7/15/2016	91	4/15/2016	7/14/2016	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	0.74835%	7/15/2016	91	4/15/2016	7/14/2016	\$ 259,407.45
	2005A Class B LIBOR Notes	0.38%	1.00835%	7/15/2016	91	4/15/2016	7/14/2016	\$ 30,773.83
	Total - FRN Interest Payable							\$ 290,181.28

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

Statement to Noteholders

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

A.	Distribution Amounts thru 07/15/16	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 290,181.28		\$ 259,407.45	\$ 30,773.83
2	Quarterly Interest Paid	\$ 290,181.28	\$ -	\$ 259,407.45	\$ 30,773.83
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over				
	b) Quarterly Principal Allocated	\$ 6,650,827.40	\$ -	\$ 6,112,775.46	\$ 538,051.94
	c) Quarterly Principal Paid	\$ 5,195,505.68	\$ -	\$ 4,775,189.27	\$ 420,316.41
	d) Shortfall	\$ (1,455,321.72)		\$ (1,337,586.19)	\$ (117,735.53)
8	Total Distribution Amount	\$ 5,485,686.96	\$ -	\$ 5,034,596.72	\$ 451,090.24

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 3/31/16	\$161,056,007.53		
2	less: Current Adjusted Pool Balance (6/30/2016)	\$ 154,405,180.13		
3	Principal Distribution Amount (B1 - B2)	\$6,650,827.40		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -	\$ -	\$ -
6	Total Principal Distribution Amount (B3 + B4)	\$ 6,650,827.40	\$ 5,195,505.68	\$ (1,337,586.19)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (04/01/2016)	\$ 1,638,148.26
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 4,015.01
4	Transfer of Interest Earned to the Collection Account	\$ (4,015.01)
5	Transfer of Excess Reserve to the Collection Account	\$ (43,534.32)
6	Total Reserve Fund Balance Available at 6/30/2016	\$ 1,594,613.94
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (6/30/16)	\$ 1,594,613.94
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,544,051.80
10	Excess Reserve - Transfer to Collection Account	\$ 50,562.14

D.	LIBOR Rate Note Balances	4/15/2016	Paydown Factors	7/15/2016
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)	\$137,131,991.15	\$ 4,775,189.27	\$132,356,801.88
	2005 A-2 Pool Factor	0.4932805	0.0171769	0.4761036
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$12,073,448.59	\$ 420,316.41	\$11,653,132.18
	2005 B Pool Factor	0.6036724	0.0210158	0.5826566
	Total Notes Outstanding	\$149,205,439.74	\$ 5,195,505.68	\$144,009,934.06
	Total Note Pool Factor	\$ 0.3730136	\$ 0.0129888	\$ 0.3600248

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

Statement to Noteholders

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

7/15/2016

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 5,643,502.44
add:	Transfer from Reserve Account	\$ 50,562.14 \$ 5,694,064.58
less:	Payments for Trustee Fees (Requisition Issued)	\$ 14,916.92 \$ 5,679,147.66
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 131,353.56 \$ 5,547,794.10
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 62,107.14 \$ 5,485,686.96
(b)	[Reserved]	\$ - \$ 5,485,686.96
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 259,407.45
	2005A Class A-2 Noteholders interest payment	\$ 259,407.45
	Total interest payments to Class A Noteholders and Counterparties	\$ 5,226,279.51
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 30,773.83
	Total interest payments to Class B Noteholders and Counterparties	\$ 5,195,505.68
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 5,195,505.68
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,775,189.27 \$ 420,316.41
(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	\$ 420,316.41 \$ -
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ -
(h)	Specified Reserve Account Balance;	\$ - \$ -
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ -
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ - \$ -
	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

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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
		3/31/2016	6/30/2016	3/31/2016	6/30/2016	3/31/2016	6/30/2016	3/31/2016	6/30/2016	3/31/2016	6/30/2016
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	11,211	10,950	128,587,836	125,853,070	83.62%	84.43%	3.232%	3.242%	188	186
	31-60 Days Delinquent	295	242	4,156,148	3,139,920	2.70%	2.11%	4.585%	4.276%	197	194
	61-90 Days Delinquent	120	138	1,914,019	2,207,372	1.24%	1.48%	4.109%	4.018%	179	192
	91-120 Days Delinquent	96	106	1,548,564	1,497,896	1.01%	1.00%	4.532%	4.728%	214	176
	121-180 Days Delinquent	81	107	1,143,445	1,442,821	0.74%	0.97%	4.636%	3.943%	185	189
	181-270 Days Delinquent	80	93	1,150,766	1,469,480	0.75%	0.99%	4.335%	3.731%	177	209
> 271 Days Delinquent	20	33	556,893	338,953	0.36%	0.23%	4.136%	4.103%	269	164	
Total Repayment	11,903	11,669	139,057,672	135,949,512	90.42%	91.21%	3.314%	3.304%	188	186	
Forbearance	564	517	8,933,729	8,001,249	5.81%	5.37%	4.038%	3.774%	211	210	
Deferment	536	468	5,778,462	5,105,181	3.76%	3.43%	3.521%	3.745%	202	201	
B	Total Portfolio	13,003	12,654	153,769,862	149,055,942	100%	100%	3.314%	3.304%	188	186

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	
	#	#	\$	\$	%	%	%	%	#	#
	3/31/2016	6/30/2016	3/31/2016	6/30/2016	3/31/2016	6/30/2016	3/31/2016	6/30/2016	3/31/2016	6/30/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	6,435	6,262	66,607,003	64,473,571	43.32%	43.25%	3.344%	3.340%	174	172
2. Unsubsidized Consolidation Loans	6,568	6,392	87,162,859	84,582,372	56.68%	56.75%	3.292%	3.276%	199	197
Total - Loan Type	13,003	12,654	153,769,862	149,055,942	100%	100%	3.314%	3.304%	188	186
2 Program Type										
1. Graduate	54	54	1,253,736	1,244,321	0.82%	0.83%	3.873%	3.887%	210	208
2. Undergraduate	11,834	11,516	147,396,341	142,880,061	95.86%	95.86%	3.303%	3.291%	190	188
3. Proprietary	1,115	1,084	5,119,785	4,931,560	3.33%	3.31%	3.50%	3.516%	121	119
Total - Program Type	13,003	12,654	153,769,862	149,055,942	100%	100%	3.314%	3.304%	188	186
3 School Type										
1. 4 Year Private	3,924	3,830	62,118,602	60,198,313	40.40%	40.39%	3.393%	3.373%	202	199
2. 4 Year Public	7,347	7,155	82,773,941	80,321,288	53.83%	53.89%	3.225%	3.22%	184	183
3. 2 Year Private	188	183	980,418	947,275	0.64%	0.64%	3.502%	3.504%	124	116
4. 2 Year Public	405	378	2,410,783	2,303,192	1.57%	1.55%	3.681%	3.697%	135	135
5. Prop Voc/Tech	1,113	1,082	5,082,273	4,894,559	3.31%	3.28%	3.496%	3.517%	120	118
6. Unknown	26	26	403,845	391,315	0.26%	0.26%	4.43%	4.374%	191	193
Total - School Type	13,003	12,654	153,769,862	149,055,942	100%	100%	3.314%	3.304%	188	186

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2016	6/30/2016
1. Deferment	16	17
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
	140	143
4. Total Portfolio Weighted Average	126	130

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

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

				Ending Principal	
				Balance	% of Total
				6/30/2016	6/30/2016
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 749,239	0.50%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,197,035	0.80%
	CC	3mCP + 2.64 No Negative SAP	Fixed	147,108,234	98.69%
Total - Consolidation				\$ 149,054,507	100.00%
Credit Balance loans or Loans Ineligible for SAP				1,435	0.00%
Total - Ending Balance at 6/30/16				\$ 149,055,942	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
6/30/2016	\$ 149,055,942	4.49%	4.808%
3/31/2016	\$ 153,769,862	4.83%	4.801%
12/31/2015	\$ 158,755,650	2.97%	4.787%
9/30/2015	\$ 163,066,379	5.52%	4.785%
6/30/2015	\$ 168,588,656	4.47%	4.767%
6/30/2014	\$ 188,235,458	4.28%	4.706%
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*	\$	822,122.21
b. 1-3% write offs		10,613.00
c. Claims filed pending payment		74,641.60
d. Total Current Period Defaults	\$	907,376.81
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	40,783,994.39
b. 1-3% write offs		533,679.00
c. Claims filed pending payment		74,641.60
d. Total Cumulative Defaults	\$	41,392,314.99
3. Cumulative Default (% of original pool balance)		10.56%
4. Cumulative Default (% of cumulative Entered Repay Bal)		10.53%
5. Cumulative Recoveries**	\$	40,783,994.39
6. Cumulative Recovery Rate (2a/2d)		98.53%
7. Cumulative Net Loss Rate (2b/2d)		1.29%
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: 06/30/16

Report Period: 04/01/16 - 06/30/16

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

<u>ASSETS</u>	<u>6/30/2016</u>
Cash	\$ 134,737
Assets Held by Trustee	-
Investments	7,103,380
Accrued Interest Receivable	1,201,567
Student Loans Receivable, Net	149,055,942
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	<u>\$ 157,495,626</u>
<u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 137,131,991
Sub Bonds Payable, Net	12,073,448
Senior Bonds Accrued Interest Payable	219,499
Sub Bonds Accrued Interest Payable	26,040
Other Accounts Payable & Accrued Expenses	208,377
Total Liabilities	<u>\$ 149,659,355</u>
Net Assets	<u>7,836,271</u>
Total Liabilities and Net Assets	<u>\$ 157,495,626</u>
Parity : Senior	1.145
Overall	1.052

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

Supplemental Report

Report Date: 06/30/16

Report Period: 04/01/16 - 06/30/16

XII. Historical Note Payable Characteristics

Distribution	Total Debt	% of Orig Debt	% of Orig Debt at 100% CLR*	Class A-1 Debt	% of Orig Class A-1 Debt	Class A-2 Debt	% of Orig Class A-2 Debt	Class B-1 Debt	% of Orig Class B Debt
7/13/2005	\$ 400,000,000	100.0%		\$ 102,000,000	100.0%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
10/17/2005	\$ 400,000,000	100.0%		\$ 102,000,000	100.0%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
1/17/2006	\$ 390,208,694	97.6%		\$ 92,208,694	90.4%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
4/17/2006	\$ 379,340,839	94.8%		\$ 81,340,839	79.7%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
7/17/2006	\$ 363,956,101	91.0%	96%	\$ 65,956,101	64.7%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
10/16/2006	\$ 355,874,036	89.0%		\$ 57,874,036	56.7%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
1/16/2007	\$ 347,859,219	87.0%		\$ 49,859,219	48.9%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
4/16/2007	\$ 342,168,814	85.5%		\$ 44,168,814	43.3%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
7/16/2007	\$ 337,171,896	84.3%	91%	\$ 39,171,896	38.4%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
10/14/2007	\$ 331,354,528	82.8%		\$ 33,354,528	32.7%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
1/15/2008	\$ 325,815,502	81.5%		\$ 27,815,502	27.3%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
4/14/2008	\$ 320,236,392	80.1%		\$ 22,236,392	21.8%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
7/15/2008	\$ 315,662,071	78.9%	86%	\$ 17,662,071	17.3%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
10/14/2008	\$ 311,701,206	77.9%		\$ 13,701,206	13.4%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
1/15/2009	\$ 308,408,119	77.1%		\$ 10,408,119	10.2%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
4/15/2009	\$ 301,962,477	75.5%		\$ 3,962,477	3.9%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
7/15/2009	\$ 296,339,054	74.1%	79%	\$ -	0.0%	\$ 276,339,054	99.4%	\$ 20,000,000	100.0%
10/15/2009	\$ 289,978,221	72.5%		\$ -	0.0%	\$ 269,978,221	97.1%	\$ 20,000,000	100.0%
1/16/2010	\$ 283,259,659	70.8%		\$ -	0.0%	\$ 263,259,659	94.7%	\$ 20,000,000	100.0%
4/15/2010	\$ 276,770,702	69.2%		\$ -	0.0%	\$ 256,770,702	92.4%	\$ 20,000,000	100.0%
7/15/2010	\$ 269,984,817	67.5%	73%	\$ -	0.0%	\$ 249,984,817	89.9%	\$ 20,000,000	100.0%
10/15/2010	\$ 264,750,600	66.2%		\$ -	0.0%	\$ 244,750,600	88.0%	\$ 20,000,000	100.0%
1/15/2011	\$ 258,793,489	64.7%		\$ -	0.0%	\$ 238,793,489	85.9%	\$ 20,000,000	100.0%
4/15/2011	\$ 253,636,370	63.4%		\$ -	0.0%	\$ 233,636,370	84.0%	\$ 20,000,000	100.0%
7/15/2011	\$ 247,836,995	62.0%	66%	\$ -	0.0%	\$ 227,836,995	82.0%	\$ 20,000,000	100.0%
10/15/2011	\$ 242,398,562	60.6%		\$ -	0.0%	\$ 222,837,443	80.2%	\$ 19,561,118	97.8%
1/17/2012	\$ 237,535,346	59.4%		\$ -	0.0%	\$ 218,366,689	78.5%	\$ 19,168,657	95.8%
4/16/2012	\$ 231,868,894	58.0%		\$ -	0.0%	\$ 213,157,520	76.7%	\$ 18,711,374	93.6%
7/16/2012	\$ 224,028,414	56.0%	59%	\$ -	0.0%	\$ 205,901,787	74.1%	\$ 18,126,627	90.6%
10/15/2012	\$ 217,779,995	54.4%		\$ -	0.0%	\$ 200,158,865	72.0%	\$ 17,621,130	88.1%
1/15/2013	\$ 212,783,455	53.2%		\$ -	0.0%	\$ 195,566,545	70.3%	\$ 17,216,910	86.1%
4/15/2013	\$ 208,310,927	52.1%		\$ -	0.0%	\$ 191,455,844	68.9%	\$ 16,855,083	84.3%
7/15/2013	\$ 203,576,502	50.9%	52%	\$ -	0.0%	\$ 187,104,435	67.3%	\$ 16,472,068	82.4%
10/15/2013	\$ 199,160,194	49.8%		\$ -	0.0%	\$ 183,045,405	65.8%	\$ 16,114,788	80.6%
1/15/2014	\$ 194,507,190	48.6%		\$ -	0.0%	\$ 178,768,830	64.3%	\$ 15,738,360	78.7%
3/15/2014	\$ 190,128,956	47.5%		\$ -	0.0%	\$ 174,744,795	62.9%	\$ 15,384,161	76.9%
7/15/2014	\$ 184,491,421	46.1%	45%	\$ -	0.0%	\$ 169,563,336	61.0%	\$ 14,928,084	74.6%
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%

*0% to 8% CPR ramp over 10 years, with an 8% CPR continuing after that point

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 Pool on PFH	PFH Pmt %*	% of PFH Pool w/ \$0 Pmt	Wgt Avg Mths on PFH
7/13/2005	\$ 388,323,347	100.0%									
9/30/2005	\$ 393,332,422	101.3%	15.5%	15.3%							
12/31/2005	\$ 391,074,380	100.7%	13.7%	14.9%							
3/31/2006	\$ 384,857,098	99.1%	13.9%	14.7%							
6/30/2006	\$ 371,549,642	95.7%	13.5%	14.2%							
9/30/2006	\$ 357,261,736	92.0%	14.5%	13.8%							
12/31/2006	\$ 347,588,787	89.5%	13.3%	13.7%							
3/31/2007	\$ 342,403,477	88.2%	12.6%	12.7%							
6/30/2007	\$ 337,456,033	86.9%	12.3%	12.9%							
9/30/2007	\$ 330,253,870	85.0%	13.0%	11.1%							
12/31/2007	\$ 325,102,965	83.7%	12.3%	11.4%							
3/31/2008	\$ 320,336,953	82.5%	12.4%	11.6%							
6/30/2008	\$ 315,900,170	81.3%	12.2%	10.8%							
9/30/2008	\$ 312,237,528	80.4%	12.4%	9.5%							
12/31/2008	\$ 308,268,504	79.4%	12.2%	9.9%							
3/31/2009	\$ 303,946,911	78.3%	12.7%	9.5%							
6/30/2009	\$ 299,116,429	77.0%	12.5%	10.3%							
9/30/2009	\$ 294,595,248	75.9%	11.9%	10.3%							
12/31/2009	\$ 289,110,538	74.5%	10.9%	10.2%							
3/31/2010	\$ 283,662,587	73.0%	10.6%	9.8%							
6/30/2010	\$ 278,456,278	71.7%	9.8%	9.8%	26.1	17.8	8.3	0.9%	23.0%	33.3%	4.1
9/30/2010	\$ 272,397,024	70.1%	9.7%	9.8%							
12/31/2010	\$ 267,375,756	68.9%	8.6%	10.2%							
3/31/2011	\$ 262,269,697	67.5%	8.9%	9.0%							
6/30/2011	\$ 256,527,741	66.1%	8.4%	8.3%	28.5	20.8	7.8	1.1%	18.2%	41.4%	8.5
9/30/2011	\$ 251,143,154	64.7%	8.6%	8.0%							
12/31/2011	\$ 246,328,089	63.4%	8.4%	7.9%							
3/31/2012	\$ 240,717,741	62.0%	8.2%	8.0%							
6/30/2012	\$ 233,543,546	60.1%	7.8%	7.7%	31.3	21.8	9.5	1.5%	21.1%	29.2%	15.2
9/30/2012	\$ 227,356,993	58.5%	7.2%	7.3%							
12/31/2012	\$ 222,227,133	57.2%	6.8%	7.1%							
3/31/2013	\$ 217,981,678	56.1%	7.1%	6.6%							
6/30/2013	\$ 213,294,129	54.9%	6.4%	7.7%	36.1	25.0	11.1	2.5%	24.1%	32.7%	16.4
9/30/2013	\$ 208,921,546	53.8%	6.4%	7.4%							
12/31/2013	\$ 204,314,611	52.6%	5.9%	7.3%							
3/31/2014	\$ 199,979,727	51.5%	5.7%	6.7%							
6/30/2014	\$ 194,398,009	50.1%	5.5%	6.8%	36.5	24.1	12.5	3.3%	25.6%	40.0%	19.7
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	5.2%	23.5%	46.5%	21.2
9/30/2015	\$ 169,391,922	43.2%	3.9%	6.4%	40.4	26.1	14.4	5.4%	22.9%	53.4%	24.9
12/31/2015	\$ 163,814,826	41.8%	3.6%	5.9%	41.3	27.3	13.9	6.2%	21.6%	56.0%	25.2
3/31/2016	\$ 159,461,394	40.7%	3.6%	5.6%	43.4	27.1	16.3	6.0%	19.4%	58.6%	27.2
6/30/2016	\$ 154,405,180	39.4%	3.3%	5.2%	41.2	26.1	15.0	6.6%	19.2%	60.3%	27.1

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

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

Supplemental Report

Report Date: 06/30/16

Report Period: 04/01/16 - 06/30/16

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	<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</u>	<u>Discretionary</u>	<u>Mandatory</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</u>
		<u>Forbearance</u>	<u>Forbearance</u>	<u>Forbearance</u>	<u>2005A Trust</u>	<u>in 2005A Trust</u>	<u>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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	40.4	25.6	14.8	36.2	22.6	13.7
9/30/2015	Discretionary Frb	33.1	23.6	9.5	31.5	22.6	8.9
	Mandatory Frb	49.5	29.1	20.4	44.3	24.7	19.5
	Total	40.4	26.1	14.4	37.2	23.5	13.6
12/31/2015	Discretionary Frb	32.5	23.7	8.8	30.8	22.5	8.4
	Mandatory Frb	51.0	31.3	19.6	46.1	27.0	19.1
	Total	41.3	27.3	13.9	38.0	24.6	13.5
3/31/2016	Discretionary Frb	31.0	22.6	8.4	29.0	21.5	7.5
	Mandatory Frb	56.5	31.8	24.7	50.7	26.8	23.9
	Total	43.4	27.1	16.3	39.6	24.1	15.5
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
	Total	41.2	26.1	15.0	38.1	23.4	14.7