

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 7/17/2017

Reporting Period: 4/01/2017 – 6/30/2017

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Master Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

Statement to Noteholders

Report Date: 6/30/17

Report Period: 4/01/17 - 6/30/17

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

A. Pool Balance	3/31/2017	Net Activity	6/30/2017	
1. Student Loan - Principal Balance	\$134,849,240.19	\$ (5,426,828.86)	\$ 129,422,411.33	% of Initial Pool Balance 34.52%
2. Interest expected to be Capitalized	\$353,547.21	\$ (89,322.89)	\$ 264,224.32	
3. Collection Account (reductions to principal only)	\$5,418,874.13	\$ 239,420.98	\$ 5,658,295.11	
4. Total Pool Balance	\$140,621,661.53	\$ (5,276,730.77)	\$ 135,344,930.76	
5. Student Loan - Accrued Borrower Interest Balance	\$1,087,948.62	\$ (84,622.56)	\$ 1,003,326.06	
6. Accrued Interest Subsidy & Special Allowance	\$137,460.83	\$ 29,082.62	\$ 166,543.45	
7. Weighted Average Coupon Rate	3.302%		3.297%	
8. Weighted Average Remaining to Maturity (in months)	183.23		180.85	
9. Number of Loans	11,590		11,232	
10. Number of Borrowers	6,309		6,100	

B. Adjusted Pool Balance	3/31/2017	Change	6/30/2017
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ -	\$ -	\$ -
3 Adjusted Pool Balance (A4 + B1 + B2)	\$140,621,661.53	\$ (5,276,730.77)	\$ 135,344,930.76
<i>*Pool Balance is <40% of Initial Pool Balance, no longer include Specified Reserve</i>			

C. Reserve Fund	3/31/2017	Change	6/30/2017
1. Specified Reserve Account Balance	\$ 1,406,216.62	\$ (52,767.31)	\$ 1,353,449.31
2. Reserve Fund (1.00%)	\$ 1,454,107.33	\$ (47,890.71)	\$ 1,406,216.62
3. Reserve Fund Floor	\$ 588,000.00		\$ 588,000.00
4. Current Reserve Fund balance	\$ 1,454,107.33	\$ (47,890.71)	\$ 1,406,216.62

D. Other Fund Balances	3/31/2017	Change	6/30/2017
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2017	%	6/30/2017	%
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%	\$ 123,448,390.57	91.91%	\$ 118,350,783.74	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 10,869,005.89	8.09%	\$ 10,420,310.00	8.09%
12 Total Notes Payable				\$134,317,396.46	100.00%	\$ 128,771,093.74	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	3/31/2017	Change	6/30/2017
1. Student Loan - Principal	\$ 134,849,240.19	\$ (5,426,828.86)	\$ 129,422,411.33
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,225,409.45	\$ (55,539.94)	\$ 1,169,869.51
3. Collection Account balance (including Payments Clearing Account)			
5. Reserve Fund balance	\$ 1,454,107.33	\$ (47,890.71)	\$ 1,406,216.62
6. Capitalized Bond Interest Fund balance	\$ -		\$ -
7. Total Assets	\$137,528,756.97	\$ (5,530,259.51)	\$ 131,998,497.46
8. Outstanding Notes	\$ 134,317,396.46	\$ (5,546,302.72)	\$ 128,771,093.74
9. Accrued Interest Payable on Notes	\$ -		\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -		\$ -
11. Total Liabilities	\$ 134,317,396.46	\$ (5,546,302.72)	\$ 128,771,093.74
12. Net Assets	\$ 3,211,360.51	\$ 16,043.21	\$ 3,227,403.72

13. Parity Ratio

1.0239

1.0251

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

Statement to Noteholders

Report Date: 6/30/17

Report Period: 4/01/17 - 6/30/17

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

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		134,849,240.19
	1 Borrower Payments	\$ (3,096,626.80)	
	2 Claim Payments	\$ (1,130,118.82)	
	3 Consolidation Payoffs	\$ (1,433,202.44)	
	4 Other Cash Payments from Servicer	\$ 1,652.95	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,658,295.11)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 232,223.44	
	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	\$ (757.19)	
	9 Total Non-Cash Principal Activity	\$ 231,466.25	
C.	Total Student Loan Principal Activity	\$ (5,426,828.86)	\$ 129,422,411.33
D.	Student Loan Cash Interest Activity		1,225,409.45
	1 Borrower Payments (includes Late Fees)	\$ (856,071.29)	
	2 Claim Payments	\$ (15,247.86)	
	3 Consolidation Payoffs	\$ (17,009.14)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (50,786.32)	
	7 Special Allowance Payments (SAP)	\$ (86,288.35)	
	8 Total Interest Collections	\$ (1,025,402.96)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,048,869.72	
	2 Interest Subsidy Payment Accrual	\$ 48,356.68	
	3 Special Allowance Payment Accrual Estimate	\$ 118,186.77	
	4 Capitalized Interest	\$ (232,223.44)	
	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	\$ (13,326.71)	
	8 Total Non-Cash Interest Activity	\$ 969,863.02	
F.	Total Student Loan Interest Activity	\$ (55,539.94)	\$ 1,169,869.51
G.	Non-Reimbursable Losses During Collection Period	\$ (12,291.48)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (621,022.39)	\$ 130,592,280.84

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

Beginning Cash Balance @ 4/01/2017		\$ 6,142,488.15
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,096,626.80
	2 Principal Payments Received - Claim Payments	\$ 1,130,118.82
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,433,202.44
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,652.95)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,658,295.11
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 856,071.29
	2 Interest Payments Received - Claim Payments	\$ 15,247.86
	3 Interest Payments Received - Consolidation Payoffs	\$ 17,009.14
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 137,074.67
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,025,402.96
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	\$ 47,890.71
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 6,438.51
	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	\$ 6,438.51
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (352,798.45)
	2 Servicing Fees	\$ (166,732.01)
	3 Trustee Fees	\$ (13,336.79)
	4 Interest Payments - LIBOR Notes	\$ (486,785.78)
	5 Principal Payments - LIBOR Notes	\$ (5,449,984.09)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (65,188.00)
	8 Total Previously Remitted Fees	\$ (6,534,825.12)
H.	Total Cash Available at 6/30/17 (Collection Account)	\$ 6,345,690.32
I.	Additional funds available from end of Collection period to Determination Date	
	1 Student loan principal and interest payments	
	2 Investments Interest Earnings	
	Total additional funds available	\$ -
J.	Total Cash Available at 6/30/17 (Collection Account)	\$ 6,345,690.32

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

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		04/13/17	1.15844%					
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%	1.16844%	7/17/2017	91	4/17/2017	7/16/2017	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	1.27844%	7/17/2017	91	4/17/2017	7/16/2017	\$ 382,463.84
	2005A Class B LIBOR Notes	0.38%	1.53844%	7/17/2017	91	4/17/2017	7/16/2017	\$ 40,522.86
	Total - FRN Interest Payable							\$ 422,986.70

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

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

A.	Distribution Amounts thru 7/17/17	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 422,986.70		\$ 382,463.84	\$ 40,522.86
2	Quarterly Interest Paid	\$ 422,986.70	\$ -	\$ 382,463.84	\$ 40,522.86
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over				
	b) Quarterly Principal Allocated	\$ 5,276,730.77	\$ -	\$ 4,849,843.25	\$ 426,887.52
	c) Quarterly Principal Paid	\$ 5,276,730.77	\$ -	\$ 4,849,843.25	\$ 426,887.52
	d) Shortfall	\$ -		\$ -	\$ -
8	Total Distribution Amount	\$ 5,699,717.47	\$ -	\$ 5,232,307.09	\$ 467,410.38

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 3/31/17	\$140,621,661.53		
2	less: Current Adjusted Pool Balance (6/30/2017)	\$ 135,344,930.76		
3	Principal Distribution Amount (B1 - B2)	\$5,276,730.77		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -	\$ -	\$ -
6	Total Principal Distribution Amount (B3 + B4)	\$ 5,276,730.77	\$ 5,276,730.77	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (4/01/2017)	\$ 1,454,107.33
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 6,438.51
4	Transfer of Interest Earned to the Collection Account	\$ (6,438.51)
5	Transfer of Excess Reserve to the Collection Account	\$ (47,890.71)
6	Total Reserve Fund Balance Available at 6/30/2017	\$ 1,406,216.62
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (6/30/17)	\$ 1,406,216.62
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,353,449.31
10	Excess Reserve - Transfer to Collection Account	\$ 52,767.31

D.	LIBOR Rate Note Balances	4/17/2017	Paydown Factors	7/17/2017
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)	\$118,350,783.74	\$ 4,849,843.25	\$113,500,940.49
	2005 A-2 Pool Factor	0.4257222	0.0174455	0.4082768
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$10,420,310.00	\$ 426,887.52	\$9,993,422.48
	2005 B Pool Factor	0.5210155	0.0213444	0.4996711
	Total Notes Outstanding	\$128,771,093.74	\$ 5,276,730.77	\$123,494,362.97
	Total Note Pool Factor	\$ 0.3219277	\$ 0.0131918	\$ 0.3087359

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

7/17/2017

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 6,345,690.32
add:	Transfer from Reserve Account	\$ 52,767.31	\$ 6,398,457.63
less:	Payments for Trustee Fees (Requisition Issued)	\$ 12,939.08	\$ 6,385,518.55
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 114,072.78	\$ 6,271,445.77
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 53,926.44	\$ 6,217,519.33
(b)	[Reserved]	\$ -	\$ 6,217,519.33
(c)	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment		
	2005A Class A-2 Noteholders interest payment	\$ 382,463.84	
	Total interest payments to Class A Noteholders and Counterparties	\$ 382,463.84	\$ 5,835,055.49
(d)	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 40,522.86	
	Total interest payments to Class B Noteholders and Counterparties	\$ 40,522.86	\$ 5,794,532.63
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 5,794,532.63
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,849,843.25	\$ 944,689.38
(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	\$ 426,887.52	\$ 517,801.86
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 517,801.86
(h)	Specified Reserve Account Balance;	\$ -	\$ 517,801.86
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ -	\$ 517,801.86
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 517,801.86	\$ -
	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

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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
		3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	10,205	9,883	115,837,808	112,103,946	85.90%	86.62%	3.253%	3.247%	181	177
	31-60 Days Delinquent	200	201	2,686,456	2,341,208	1.99%	1.81%	3.900%	3.811%	172	171
	61-90 Days Delinquent	100	139	1,472,824	2,217,963	1.09%	1.71%	4.097%	3.939%	183	210
	91-120 Days Delinquent	55	67	875,782	794,645	0.65%	0.61%	3.736%	3.664%	197	190
	121-180 Days Delinquent	102	102	1,459,332	1,470,631	1.08%	1.14%	3.705%	3.804%	198	179
181-270 Days Delinquent	83	69	1,177,316	1,268,967	0.87%	0.98%	4.289%	4.097%	170	207	
> 271 Days Delinquent	29	25	344,899	223,291	0.26%	0.17%	3.559%	4.378%	161	163	
	Total Repayment	10,774	10,486	123,854,416	120,420,652	91.84%	93.04%	3.293%	3.288%	181	178
	Forbearance	389	369	6,170,508	5,048,826	4.58%	3.90%	3.996%	3.9%	214	196
	Deferment	427	377	4,824,317	3,952,934	3.58%	3.05%	3.801%	3.771%	197	195
B	Total Portfolio	11,590	11,232	134,849,240	129,422,411	100%	100%	3.293%	3.288%	181	178

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

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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	
	#	#	\$	\$	%	%	%	%	#	#
	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017	3/31/2017	6/30/2017
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	5,731	5,552	57,901,756	55,455,541	42.94%	42.85%	3.328%	3.325%	167	165
2. Unsubsidized Consolidation Loans	5,859	5,680	76,947,484	73,966,871	57.06%	57.15%	3.27%	3.261%	191	188
Total - Loan Type	11,590	11,232	134,849,240	129,422,411	100%	100%	3.293%	3.288%	181	178
2 Program Type										
1. Graduate	45	41	926,431	809,911	0.69%	0.63%	3.312%	3.418%	183	176
2. Undergraduate	10,620	10,310	129,661,796	124,565,867	96.15%	96.25%	3.285%	3.279%	183	180
3. Proprietary	925	881	4,261,013	4,046,634	3.16%	3.13%	3.527%	3.549%	115	115
Total - Program Type	11,590	11,232	134,849,240	129,422,411	100%	100%	3.293%	3.288%	181	178
3 School Type										
1. 4 Year Private	3,566	3,468	54,671,154	52,725,481	40.54%	40.74%	3.365%	3.362%	192	190
2. 4 Year Public	6,563	6,373	72,609,566	69,598,861	53.84%	53.78%	3.203%	3.199%	178	175
3. 2 Year Private	170	162	887,559	872,377	0.66%	0.67%	3.45%	3.478%	118	119
4. 2 Year Public	342	325	2,063,219	1,827,235	1.53%	1.41%	3.752%	3.622%	129	123
5. Prop Voc/Tech	923	881	4,225,682	4,046,634	3.13%	3.13%	3.53%	3.549%	115	115
6. Unknown	26	23	392,060	351,823	0.29%	0.27%	4.477%	4.601%	190	197
Total - School Type	11,590	11,232	134,849,240	129,422,411	100%	100%	3.293%	3.288%	181	178

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2017	6/30/2017
1. Deferment	18	18
2. Forbearance	3	3
W.A. Time in Repayment (months)		
3. Repayment	152	155
4. Total Portfolio Weighted Average	139	144

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

A	Consolidation	SAP Category	SAP Spread	Int Rate	Ending Principal	
					Balance	% of Total
					6/30/2017	6/30/2017
		SG	T-bill + 3.10 No Negative SAP	Variable	\$ 715,747	0.55%
		SE/SL	T-bill + 3.10 No Negative SAP	Fixed	988,996	0.76%
		CC	3mCP + 2.64 No Negative SAP	Fixed	127,718,862	98.68%
Total - Consolidation					\$ 129,423,605	100.00%
Credit Balance loans or Loans Ineligible for SAP					(1,194)	0.00%
Total - Ending Balance at 6/30/17					\$ 129,422,411	100.00%

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

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
6/30/2017	\$ 129,422,411	7.55%	4.844%
3/31/2017	\$ 134,849,240	4.93%	4.832%
12/31/2016	\$ 140,110,498	4.99%	4.816%
9/30/2016	\$ 144,860,876	3.45%	4.806%
6/30/2016	\$ 149,055,942	4.49%	4.808%
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%
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*	\$	1,145,366.68
b. 1-3% write offs		12,235.00
c. Claims filed pending payment		158,080.60
d. Total Current Period Defaults	\$	1,315,682.28
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	44,130,830.61
b. 1-3% write offs		576,052.00
c. Claims filed pending payment		158,080.60
d. Total Cumulative Defaults	\$	44,864,963.21
3. Cumulative Default (% of original pool balance)		11.44%
4. Cumulative Default (% of cumulative Entered Repay Bal)		11.27%
5. Cumulative Recoveries**	\$	44,130,830.61
6. Cumulative Recovery Rate (2a/2d)		98.36%
7. Cumulative Net Loss Rate (2b/2d)		1.28%
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: 6/30/17

Report Period: 4/01/17 - 6/30/17

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

<u>ASSETS</u>	<u>6/30/2017</u>
Cash	\$ 221,770
Assets Held by Trustee	-
Investments	7,530,137
Accrued Interest Receivable	1,173,165
Student Loans Receivable, Net	129,422,411
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	\$ 138,347,483
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 118,350,784
Sub Bonds Payable, Net	10,420,310
Senior Bonds Accrued Interest Payable	315,217
Sub Bonds Accrued Interest Payable	33,399
Other Accounts Payable & Accrued Expenses	180,937
Total Liabilities	\$ 129,300,647
Net Assets	9,046,836
Total Liabilities and Net Assets	\$ 138,347,483
 Parity : Senior	
Overall	1.164
	1.070

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Debt at</u>	<u>% of Orig Class</u>			<u>% of Orig Class A-2</u>		<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>100% CLR*</u>	<u>Class A-1 Debt</u>	<u>A-1 Debt</u>	<u>Class A-2 Debt</u>	<u>Debt</u>	<u>Class B-1 Debt</u>	<u>Class B</u>
7/13/2005	\$ 400,000,000	100.0%		\$ 102,000,000	100.0%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
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%
10/17/2016	\$ 139,395,754	34.8%		\$ -	0.0%	\$ 128,115,909	46.1%	\$ 11,279,845	56.4%
1/17/2017	\$ 134,317,396	33.6%		\$ -	0.0%	\$ 123,448,391	44.4%	\$ 10,869,006	54.3%
4/17/2017	\$ 128,771,094	32.2%		\$ -	0.0%	\$ 118,350,784	42.6%	\$ 10,420,310	52.1%
7/17/2017	\$ 123,494,363	30.9%	27%	\$ -	0.0%	\$ 113,500,940	40.8%	\$ 9,993,422	50.0%

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

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

Supplemental Report

Report Date: 6/30/17

Report Period: 4/01/17 - 6/30/17

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	Wtg Avg Mths on PFH
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%	21.3%	46.5%	21.2
9/30/2015	\$ 169,391,922	43.2%	3.9%	6.4%	40.4	26.1	14.4	5.4%	20.9%	53.4%	24.9
12/31/2015	\$ 163,814,826	41.8%	3.6%	5.9%	41.3	27.3	13.9	6.2%	19.2%	56.0%	25.2
3/31/2016	\$ 159,461,394	40.7%	3.6%	5.6%	43.4	27.1	16.3	6.0%	17.1%	58.6%	27.2
6/30/2016	\$ 154,405,180	39.4%	3.3%	5.2%	41.2	26.1	15.0	6.6%	17.4%	60.3%	27.1
9/30/2016	\$ 149,651,270	38.2%	3.7%	5.3%	44.6	27.2	17.3	7.1%	17.8%	61.7%	28.2
12/31/2016	\$ 145,410,733	37.1%	3.6%	5.2%	44.8	27.1	17.7	7.5%	17.9%	61.7%	28.5
3/31/2017	\$ 140,621,662	35.9%	3.4%	4.4%	45.3	26.6	18.7	8.2%	14.8%	67.4%	28.4
6/30/2017	\$ 135,344,931	34.5%	2.9%	3.7%	43.1	26.5	16.6	8.2%	17.5%	68.1%	31.1

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 (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 6/30/17

Report Period: 4/01/17 - 6/30/17

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
9/30/2016	Discretionary Frb	33.0	22.3	10.7	31.8	21.4	10.4
	Mandatory Frb	56.2	32.2	24.0	49.2	25.9	23.3
	Total	44.6	27.2	17.3	40.5	23.6	16.8
12/31/2016	Discretionary Frb	32.5	20.7	11.8	30.7	19.7	11.1
	Mandatory Frb	56.6	33.3	23.3	51.0	28.7	22.2
	Total	44.8	27.1	17.7	41.1	24.3	16.8
3/31/2017	Discretionary Frb	33.6	21.7	11.9	32.7	21.0	11.7
	Mandatory Frb	55.3	30.7	24.6	50.1	26.2	23.8
	Total	45.3	26.6	18.7	42.1	23.8	18.2
6/30/2017	Discretionary Frb	32.6	19.0	13.6	31.9	18.4	13.5
	Mandatory Frb	52.4	33.2	19.2	47.8	28.9	18.8
	Total	43.1	26.5	16.6	40.3	24.0	16.3