

**PHEAA Student Loan Trust 2005 FRN**

**Quarterly Servicing Report**

**Distribution Date: 7/16/2018**

**Reporting Period: 04/01/2018 – 06/30/2018**

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 04/01/18 - 06/30/18

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

A. Pool Balance	3/31/2018	Net Activity	6/30/2018	
1. Student Loan - Principal Balance	\$116,826,043.04	\$ (4,090,138.35)	\$ 112,735,904.69	% of Initial Pool Balance 29.88%
2. Interest expected to be Capitalized	\$204,960.75	\$ (1,577.02)	\$ 203,383.73	
3. Collection Account (reductions to principal only)	\$5,039,095.79	\$ (827,980.27)	\$ 4,211,115.52	
<b>4. Total Pool Balance</b>	<b>\$122,070,099.58</b>	<b>\$ (4,919,695.64)</b>	<b>\$ 117,150,403.94</b>	
5. Student Loan - Accrued Borrower Interest Balance	\$949,339.08	\$ (11,573.95)	\$ 937,765.13	
6. Accrued Interest Subsidy & Special Allowance	\$329,418.03	\$ 67,310.28	\$ 396,728.31	
7. Weighted Average Coupon Rate	3.298%		3.287%	
8. Weighted Average Remaining to Maturity (in months)	175.90		174.69	
9. Number of Loans	10,329		9,892	
10. Number of Borrowers	5,601		5,375	

B. Adjusted Pool Balance	3/31/2018	Change	6/30/2018
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ -	\$ -	\$ -
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$122,070,099.58</b>	<b>\$ (4,919,695.64)</b>	<b>\$ 117,150,403.94</b>
<i>*Pool Balance is &lt;40% of Initial Pool Balance, no longer include Specified Reserve</i>			

C. Reserve Fund	3/31/2018	Change	6/30/2018
1. Specified Reserve Account Balance	\$ 1,220,701.00	\$ (49,196.96)	\$ 1,171,504.04
2. Reserve Fund (1.00%)	\$ 1,261,789.66	\$ (41,088.66)	\$ 1,220,701.00
3. Reserve Fund Floor	\$ 588,000.00	\$ -	\$ 588,000.00
<b>4. Current Reserve Fund balance</b>	<b>\$ 1,261,789.66</b>	<b>\$ (41,088.66)</b>	<b>\$ 1,220,701.00</b>

D. Other Fund Balances	3/31/2018	Change	6/30/2018
1. Acquisition Fund	\$ -	\$ -	\$ -
<b>2 Total - Other Fund balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

E. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2018	%	6/30/2018	%
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%	\$ 105,226,244.50	91.91%	\$ 101,333,806.05	91.94%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 9,993,422.48	8.09%	\$ 8,885,725.74	8.06%
<b>12 Total Notes Payable</b>				<b>\$115,219,666.98</b>	<b>100.00%</b>	<b>\$ 110,219,531.79</b>	<b>100.00%</b>

F. Accelerated Prepayment Test (See page 11 for Parity Report)	3/31/2018	Change	6/30/2018
1. Student Loan - Principal	\$ 116,826,043.04	\$ (4,090,138.35)	\$ 112,735,904.69
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,278,757.11	\$ 55,736.33	\$ 1,334,493.44
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -
5. Reserve Fund balance	\$ 1,261,789.66	\$ (41,088.66)	\$ 1,220,701.00
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$119,366,589.81	\$ (4,075,490.68)	\$ 115,291,099.13
8. Outstanding Notes	\$ 115,219,666.98	\$ (5,000,135.19)	\$ 110,219,531.79
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 115,219,666.98	\$ (5,000,135.19)	\$ 110,219,531.79
<b>12. Net Assets</b>	<b>\$ 4,146,922.83</b>	<b>\$ 924,644.51</b>	<b>\$ 5,071,567.34</b>

13. Parity Ratio

1.0360

1.0460

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 04/01/18 - 06/30/18

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

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>116,826,043.04</b>
	1 Borrower Payments	\$ (2,801,062.67)	
	2 Claim Payments	\$ (664,361.21)	
	3 Consolidation Payoffs	\$ (746,558.39)	
	4 Other Cash Payments from Servicer	\$ 866.75	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,211,115.52)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 121,455.43	
	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	\$ (478.26)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 120,977.17</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,090,138.35)</b>	<b>\$ 112,735,904.69</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>1,278,757.11</b>
	1 Borrower Payments (includes Late Fees)	\$ (765,053.51)	
	2 Claim Payments	\$ (14,089.47)	
	3 Consolidation Payoffs	\$ (16,854.32)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (42,957.56)	
	7 Special Allowance Payments (SAP)	\$ (282,882.99)	
	<b>8 Total Interest Collections</b>	<b>\$ (1,121,837.85)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 908,219.40	
	2 Interest Subsidy Payment Accrual	\$ 36,611.23	
	3 Special Allowance Payment Accrual Estimate	\$ 360,117.08	
	4 Capitalized Interest	\$ (121,455.43)	
	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	\$ (5,918.10)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 1,177,574.18</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 55,736.33</b>	<b>\$ 1,334,493.44</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (10,438.20)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (655,348.15)</b>	<b>\$ 114,070,398.13</b>

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

<b>Beginning Cash Balance @ 04/01/2018</b>		<b>\$ 5,806,478.59</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,801,062.67
	2 Principal Payments Received - Claim Payments	\$ 664,361.21
	3 Principal Payments Received - Consolidation Payoffs	\$ 746,558.39
	4 Principal Payments Received - Other Payments from Servicer	\$ (866.75)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,211,115.52</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 765,053.51
	2 Interest Payments Received - Claim Payments	\$ 14,089.47
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,854.32
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 325,840.55
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,121,837.85</b>
<b>C.</b>	<b>Reimbursements from Servicer for Non-Cash transactions</b>	<b>\$ (2,262.24)</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>\$ 41,088.66</b>
<b>F.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 17,184.76
	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>\$ 17,184.76</b>
<b>G.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (305,056.02)
	2 Servicing Fees	\$ (144,243.40)
	3 Trustee Fees	\$ (11,436.07)
	4 Interest Payments - LIBOR Notes	\$ (1,160,166.95)
	5 Principal Payments - LIBOR Notes	\$ (4,376,529.16)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (147,911.69)
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (6,145,343.29)</b>
<b>H.</b>	<b>Total Cash Available at 06/30/18 (Collection Account)</b>	<b>\$ 5,050,099.85</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 06/30/18 (Collection Account)</b>	<b>\$ 5,050,099.85</b>

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

Statement to Noteholders

Report Date: 06/30/18

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

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		04/12/18	2.34769%					
<b>B. LIBOR Rate Interest Calculation</b>		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2005A Class A-1 LIBOR Notes	0.01%	2.35769%	7/16/2018	91	4/16/2018	7/15/2018	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	2.46769%	7/16/2018	91	4/16/2018	7/15/2018	\$ 632,097.17
	2005A Class B LIBOR Notes	0.38%	2.72769%	7/16/2018	91	4/16/2018	7/15/2018	\$ 61,267.03
	<b>Total - FRN Interest Payable</b>							<b>\$ 693,364.20</b>

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 7/16/18	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 693,364.20		\$ 632,097.17	\$ 61,267.03
2	Quarterly Interest Paid	\$ 693,364.20	\$ -	\$ 632,097.17	\$ 61,267.03
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ -		\$ -	\$ -
	b) Quarterly Principal Allocated	\$ 4,919,695.64	\$ -	\$ 4,523,168.17	\$ 396,527.47
	c) Quarterly Principal Paid	\$ 4,248,474.90	\$ -	\$ 4,248,474.90	\$ -
	d) Shortfall	\$ (671,220.74)		\$ (274,693.27)	(396,527.47)
8	<b>Total Distribution Amount</b>	\$ 4,941,839.10	\$ -	\$ 4,880,572.07	\$ 61,267.03

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 3/31/18	\$122,070,099.58		
2	less: Current Adjusted Pool Balance (6/30/2018)	\$ 117,150,403.94		
3	Principal Distribution Amount (B1 - B2)	\$4,919,695.64		
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>	<b>\$4,919,695.64</b>	<b>\$ 4,248,474.90</b>	<b>\$ (274,693.27)</b>

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (4/01/2018)	\$ 1,261,789.66
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 17,184.76
4	Transfer of Interest Earned to the Collection Account	\$ (17,184.76)
5	Transfer of Excess Reserve to the Collection Account	\$ (41,088.66)
6	<b>Total Reserve Fund Balance Available at 6/30/2018</b>	<b>\$ 1,220,701.00</b>
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (6/30/18)</b>	<b>\$ 1,220,701.00</b>
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,171,504.04
10	<b>Excess Reserve - Transfer to Collection Account</b>	<b>\$ 49,196.96</b>

D.	LIBOR Rate Note Balances	4/16/2018	Paydown Factors	7/16/2018
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)	\$101,333,806.05	\$ 4,248,474.90	\$97,085,331.15
	2005 A-2 Pool Factor	0.3645101	0.0152823	0.3492278
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$8,885,725.74	\$ -	\$8,885,725.74
	2005 B Pool Factor	0.4442863	0.0000000	0.4442863
	<b>Total Notes Outstanding</b>	<b>\$110,219,531.79</b>	<b>\$ 4,248,474.90</b>	<b>\$105,971,056.89</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.2755488</b>	<b>\$ 0.0106212</b>	<b>\$ 0.2649276</b>

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

7/16/2018

			Available Funds Balance
	<b>Section 8.11</b>		
	<b>Total Available Funds (Section III - J)</b>		\$ 5,050,099.85
<b>add:</b>	Transfer from Reserve Account	\$ 49,196.96	\$ 5,099,296.81
<b>less:</b>	Payments for Trustee Fees (Requisition Issued)	\$ 11,073.95	\$ 5,088,222.86
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 99,410.09	\$ 4,988,812.77
<b>( a )</b>	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 46,973.67	\$ 4,941,839.10
<b>( b )</b>	[Reserved]	\$ -	\$ 4,941,839.10
<b>( c )</b>	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment		
	2005A Class A-2 Noteholders interest payment	\$ 632,097.17	
	Total interest payments to Class A Noteholders and Counterparties	\$ 632,097.17	\$ 4,309,741.93
<b>( d )</b>	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 61,267.03	
	Total interest payments to Class B Noteholders and Counterparties	\$ 61,267.03	\$ 4,248,474.90
<b>( e )</b>	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 4,248,474.90
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,248,474.90	\$ -
<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	\$ -	\$ -
<b>( g )</b>	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ -
<b>( h )</b>	Specified Reserve Account Balance;	\$ -	\$ -
<b>( i )</b>	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ -
<b>( j )</b>	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
		3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	<b>Repayment</b>										
	Current	9,176	8,800	101,478,766	99,616,315	86.86%	88.36%	3.237%	3.230%	173	173
	31-60 Days Delinquent	204	165	2,459,056	2,119,238	2.10%	1.88%	4.183%	4.768%	169	157
	61-90 Days Delinquent	102	85	1,749,205	877,132	1.50%	0.78%	4.378%	4.059%	193	163
	91-120 Days Delinquent	53	54	860,670	519,984	0.74%	0.46%	3.774%	3.720%	169	151
	121-180 Days Delinquent	78	74	844,287	1,097,381	0.72%	0.97%	3.618%	4.368%	155	195
181-270 Days Delinquent	82	67	1,184,647	732,757	1.01%	0.65%	4.603%	4.180%	174	150	
> 271 Days Delinquent	37	21	514,164	327,301	0.44%	0.29%	4.136%	3.968%	204	152	
	<b>Total Repayment</b>	<b>9,732</b>	<b>9,266</b>	<b>109,090,795</b>	<b>105,290,107</b>	<b>93.37%</b>	<b>93.39%</b>	<b>3.299%</b>	<b>3.287%</b>	<b>173</b>	<b>172</b>
	Forbearance	284	316	4,206,324	4,088,503	3.60%	3.63%	3.588%	3.548%	182	177
	Deferment	313	310	3,528,923	3,357,295	3.02%	2.98%	3.725%	3.613%	190	183
B	<b>Total Portfolio</b>	<b>10,329</b>	<b>9,892</b>	<b>116,826,043</b>	<b>112,735,905</b>	<b>100%</b>	<b>100%</b>	<b>3.299%</b>	<b>3.287%</b>	<b>173</b>	<b>172</b>

**Note:** Delinquent means more than 30 days past due

\*Percentages may not sum to 100% due to rounding

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	
	#	#	\$	\$	%	%	%	%	#	#
	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018	3/31/2018	6/30/2018
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	5,109	4,874	49,824,276	47,895,970	42.65%	42.49%	3.346%	3.336%	161	160
2. Unsubsidized Consolidation Loans	5,220	5,018	67,001,767	64,839,935	57.35%	57.51%	3.26%	3.251%	183	182
<b>Total - Loan Type</b>	<b>10,329</b>	<b>9,892</b>	<b>116,826,043</b>	<b>112,735,905</b>	<b>100%</b>	<b>100%</b>	<b>3.299%</b>	<b>3.287%</b>	<b>173</b>	<b>172</b>
<b>2 Program Type</b>										
1. Graduate	37	35	726,464	721,350	0.62%	0.64%	3.485%	3.493%	170	169
2. Undergraduate	9,506	9,106	112,612,916	108,724,291	96.39%	96.44%	3.288%	3.275%	175	174
3. Proprietary	786	751	3,486,662	3,290,263	2.98%	2.92%	3.612%	3.632%	113	113
<b>Total - Program Type</b>	<b>10,329</b>	<b>9,892</b>	<b>116,826,043</b>	<b>112,735,905</b>	<b>100%</b>	<b>100%</b>	<b>3.299%</b>	<b>3.287%</b>	<b>173</b>	<b>172</b>
<b>3 School Type</b>										
1. 4 Year Private	3,233	3,106	47,959,257	46,345,363	41.05%	41.11%	3.368%	3.339%	184	182
2. 4 Year Public	5,848	5,598	62,610,279	60,449,623	53.59%	53.62%	3.207%	3.207%	171	170
3. 2 Year Private	148	137	762,454	749,815	0.65%	0.67%	3.551%	3.562%	116	119
4. 2 Year Public	293	280	1,666,269	1,559,236	1.43%	1.38%	3.678%	3.657%	126	125
5. Prop Voc/Tech	786	751	3,486,662	3,290,263	2.98%	2.92%	3.612%	3.632%	113	113
6. Unknown	21	20	341,121	341,604	0.29%	0.30%	4.683%	4.720%	194	200
<b>Total - School Type</b>	<b>10,329</b>	<b>9,892</b>	<b>116,826,043</b>	<b>112,735,905</b>	<b>100%</b>	<b>100%</b>	<b>3.299%</b>	<b>3.287%</b>	<b>173</b>	<b>172</b>

\*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2018	6/30/2018
1. Deferment	20	21
2. Forbearance	3	3
W.A. Time in Repayment (months)		
3. Repayment	165	168
<b>4. Total Portfolio Weighted Average</b>	<b>153</b>	<b>156</b>

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

Statement to Noteholders

Report Date: 06/30/18

Report Period: 04/01/18 - 06/30/18

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

A Consolidation	SAP Category	SAP Spread	Int Rate	Ending Principal	
				Balance	% of Total
				6/30/2018	6/30/2018
SG	T-bill + 3.10 No Negative SAP		Variable	\$ 559,228	0.50%
SE/SL	T-bill + 3.10 No Negative SAP		Fixed	826,185	0.73%
CC	3mCP + 2.64 No Negative SAP		Fixed	111,350,275	98.77%
<b>Total - Consolidation</b>				<b>\$ 112,735,688</b>	<b>100.00%</b>
Credit Balance loans or Loans Ineligible for SAP				217	0.00%
<b>Total - Ending Balance at 6/30/18</b>				<b>\$ 112,735,905</b>	<b>100.00%</b>

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

<u>Quarter End Date</u>	<u>Actual Ending Principal Balance</u>	<u>Annualized Current Quarter CPR*</u>	<u>Cumulative CPR</u>
6/30/2018	\$ 112,735,905	4.85%	4.855%
3/31/2018	\$ 116,826,043	6.32%	4.855%
12/31/2017	\$ 121,655,553	3.92%	4.847%
9/30/2017	\$ 125,786,554	2.82%	4.839%
6/30/2017	\$ 129,422,411	7.55%	4.844%
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*	\$	678,450.68
b. 1-3% write offs		9,195.06
c. Claims filed pending payment		181,639.58
d. Total Current Period Defaults	\$	869,285.32
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	46,986,871.13
b. 1-3% write offs		608,338.06
c. Claims filed pending payment		181,639.58
d. Total Cumulative Defaults	\$	47,776,848.77
3. Cumulative Default (% of original pool balance)		12.19%
4. Cumulative Default (% of cumulative Entered Repay Bal)		11.94%
5. Cumulative Recoveries**	\$	46,986,871.13
6. Cumulative Recovery Rate (2a/2d)		98.35%
7. Cumulative Net Loss Rate (2b/2d)		1.27%
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: 06/30/18**

**Report Period: 04/01/18 - 06/30/18**

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

<b><u>ASSETS</u></b>	<b><u>6/30/2018</u></b>
Cash	\$ 215,543
Assets Held by Trustee	-
Investments	6,055,258
Accrued Interest Receivable	1,341,476
Student Loans Receivable, Net	112,735,905
Other Receivables	-
Prepaid and Deferred Expenses	-
<b>Total Assets</b>	<b>\$ 120,348,181</b>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Senior Bonds Payable, Net	\$ 101,333,806
Sub Bonds Payable, Net	8,885,725
Senior Bonds Accrued Interest Payable	527,905
Sub Bonds Accrued Interest Payable	51,169
Other Accounts Payable & Accrued Expenses	157,457
<b>Total Liabilities</b>	<b>\$ 110,956,063</b>
<b>Net Assets</b>	<b>9,392,118</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 120,348,181</b>
 Parity : Senior	
Overall	1.180
	1.085

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

Supplemental Report

Report Date: 06/30/18

Report Period: 04/01/18 - 06/30/18

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%
10/16/2017	\$ 119,596,010	29.9%		\$ -	0.0%	\$ 109,602,588	39.4%	\$ 9,993,422	50.0%
1/16/2018	\$ 115,219,667	28.8%		\$ -	0.0%	\$ 105,226,244	37.9%	\$ 9,993,422	50.0%
4/17/2018	\$ 110,219,532	27.6%		\$ -	0.0%	\$ 101,333,806	36.5%	\$ 8,885,726	44.4%
7/16/2018	\$ 105,971,057	26.5%	23%	\$ -	0.0%	\$ 97,085,331	34.9%	\$ 8,885,726	44.4%

\*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: 06/30/18

Report Period: 04/01/18 - 06/30/18

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
9/30/2017	\$ 129,857,288	33.1%	3.0%	3.9%	47.4	27.9	19.5	8.2%	17.3%	67.8%	32.8
12/31/2017	\$ 126,178,966	32.2%	2.8%	3.3%	44.8	24.8	20.0	8.8%	19.2%	68.0%	34.8
3/31/2018	\$ 122,070,100	31.1%	2.9%	3.3%	43.8	26.8	17.0	9.1%	15.4%	68.9%	35.8
6/30/2018	\$ 117,150,404	29.9%	2.9%	3.5%	44.4	27.7	16.6	9.4%	19.7%	69.1%	37.8

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)

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 Forbearance</u>	<u>Discretionary Forbearance</u>	<u>Mandatory Forbearance</u>	<u>Mths on Frb in 2005A Trust</u>	<u>Discretionary Frb in 2005A Trust</u>	<u>Mandatory Frb in 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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	40.4	25.6	14.8	36.2	22.6	13.7
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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	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
	<b>Total</b>	43.1	26.5	16.6	40.3	24.0	16.3
9/30/2017	Discretionary Frb	33.0	21.6	11.4	31.8	21.4	10.4
	Mandatory Frb	60.5	33.7	26.8	51.9	27.1	24.8
	<b>Total</b>	47.4	27.9	19.5	42.3	24.4	17.9
12/31/2017	Discretionary Frb	34.0	21.4	12.6	33.5	21.0	12.5
	Mandatory Frb	58.2	29.1	29.1	53.6	24.9	28.7
	<b>Total</b>	44.8	24.8	20.0	42.5	22.7	19.8
3/31/2018	Discretionary Frb	33.2	20.3	12.9	32.9	20.1	12.8
	Mandatory Frb	52.2	31.9	20.3	42.7	25.4	17.4
	<b>Total</b>	43.8	26.8	17.0	38.4	23.1	15.4
6/30/2018	Discretionary Frb	31.5	20.9	10.6	31.0	20.6	10.4
	Mandatory Frb	56.2	34.0	22.2	51.3	29.4	21.9
	<b>Total</b>	44.4	27.7	16.6	41.6	25.2	16.4