

**PHEAA Student Loan Trust 2005 FRN  
Quarterly Servicing Report**

**Distribution Date: 07/15/2020**

**Reporting Period: 4/01/2020 – 6/30/2020**

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

A. Pool Balance	3/31/2020	Net Activity	6/30/2020	
1. Student Loan - Principal Balance	\$90,064,294.11	\$ (2,473,119.90)	\$ 87,591,174.21	% of Initial Pool Balance 23.08%
2. Interest expected to be Capitalized	\$249,378.32	\$ 46,549.88	\$ 295,928.20	
3. Collection Account (reductions to principal only)	\$3,377,570.47	\$ (768,507.54)	\$ 2,609,062.93	
<b>4. Total Pool Balance</b>	<b>\$93,691,242.90</b>	<b>\$ (3,195,077.56)</b>	<b>\$ 90,496,165.34</b>	
5. Student Loan - Accrued Borrower Interest Balance	\$1,058,105.02	\$ 58,032.50	\$ 1,116,137.52	
6. Accrued Interest Subsidy & Special Allowance	\$192,440.86	\$ (97,652.68)	\$ 94,788.18	
7. Weighted Average Coupon Rate	3.311%		3.318%	
8. Weighted Average Remaining to Maturity (in months)	166.11		165.44	
9. Number of Loans	7,145		6,879	
10. Number of Borrowers	3,837		3,680	
11. Weighted Average Age of Borrowers	47.1		47.3	

B. Adjusted Pool Balance	3/31/2020	Change	6/30/2020
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>\$93,691,242.90</b>	<b>\$ (3,195,077.56)</b>	<b>\$ 90,496,165.34</b>
<b>*Pool Balance is &lt;40% of Initial Pool Balance, no longer include Specified Reserve</b>			

C. Reserve Fund	3/31/2020	Change	6/30/2020
1. Specified Reserve Account Balance	\$ 936,912.43	\$ (31,950.78)	\$ 904,961.65
2. Reserve Fund (1.00%)	\$ 966,500.02	\$ (29,587.59)	\$ 936,912.43
3. Reserve Fund Floor	\$ 588,000.00	\$ -	\$ 588,000.00
<b>4. Current Reserve Fund balance</b>	<b>\$ 966,500.02</b>	<b>\$ (29,587.59)</b>	<b>\$ 936,912.43</b>

D. Other Fund Balances	3/31/2020	Change	6/30/2020
1. Acquisition Fund	\$ -	\$ -	\$ -
<b>2 Total - Other Fund balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

E. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2020	%	6/30/2020	%
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%	\$ 78,087,192.63	91.91%	\$ 75,376,377.46	92.10%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 7,145,209.73	8.09%	\$ 6,464,297.65	7.90%
<b>12 Total Notes Payable</b>				<b>\$85,232,402.36</b>	<b>100.00%</b>	<b>\$ 81,840,675.11</b>	<b>100.00%</b>

F. Accelerated Prepayment Test (See page 11 for Parity Report)	3/31/2020	Change	6/30/2020
1. Student Loan - Principal	\$ 90,064,294.11	\$ (2,473,119.90)	\$ 87,591,174.21
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,250,545.88	\$ (39,620.18)	\$ 1,210,925.70
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -
5. Reserve Fund balance	\$ 966,500.02	\$ (29,587.59)	\$ 936,912.43
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$ 92,281,340.01	\$ (2,542,327.67)	\$ 89,739,012.34
8. Outstanding Notes	\$ 85,232,402.36	\$ (3,391,727.25)	\$ 81,840,675.11
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 85,232,402.36	\$ (3,391,727.25)	\$ 81,840,675.11
<b>12. Net Assets</b>	<b>\$ 7,048,937.65</b>	<b>\$ 849,399.58</b>	<b>\$ 7,898,337.23</b>
<b>13. Parity Ratio</b>	<b>1.0827</b>		<b>1.0965</b>

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

Statement to Noteholders

Report Date: 06/30/20

Report Period: 04/01/20 - 06/30/20

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

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>\$90,064,294.11</b>
	1 Borrower Payments	\$ (2,111,322.71)	
	2 Claim Payments	\$ (419,228.74)	
	3 Consolidation Payoffs	\$ (79,412.61)	
	4 Other Cash Payments from Servicer	\$ 901.13	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (2,609,062.93)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 136,143.19	
	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	\$ (200.16)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 135,943.03</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (2,473,119.90)</b>	<b>\$87,591,174.21</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>1,250,545.88</b>
	1 Borrower Payments (includes Late Fees)	\$ (515,184.10)	
	2 Claim Payments	\$ (9,043.86)	
	3 Consolidation Payoffs	\$ (482.54)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (18,651.58)	
	7 Special Allowance Payments (SAP)	\$ (173,824.13)	
	<b>8 Total Interest Collections</b>	<b>\$ (717,186.21)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 720,140.36	
	2 Interest Subsidy Payment Accrual	\$ 12,560.45	
	3 Special Allowance Payment Accrual Estimate	\$ 82,227.73	
	4 Capitalized Interest	\$ (136,143.19)	
	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	\$ (1,219.32)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 677,566.03</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (39,620.18)</b>	<b>\$ 1,210,925.70</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (6,004.62)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (700,503.28)</b>	<b>\$ 88,802,099.91</b>

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

<b>Beginning Cash Balance @ 4/01/2020</b>		<b>\$ 4,015,525.38</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,111,322.71
	2 Principal Payments Received - Claim Payments	\$ 419,228.74
	3 Principal Payments Received - Consolidation Payoffs	\$ 79,412.61
	4 Principal Payments Received - Other Payments from Servicer	\$ (901.13)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 2,609,062.93</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 515,184.10
	2 Interest Payments Received - Claim Payments	\$ 9,043.86
	3 Interest Payments Received - Consolidation Payoffs	\$ 482.54
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 192,475.71
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 717,186.21</b>
<b>C.</b>	<b>Reimbursements from Servicer for Non-Cash transactions</b>	<b>\$ -</b>
<b>C.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ -</b>
<b>C.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>D.</b>	<b>Transfer from Capitalized Interest Account</b>	<b>\$ -</b>
<b>E.</b>	<b>Transfers from Reserve Fund</b>	<b>\$ 29,587.59</b>
<b>F.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,311.26
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 690.71
	<b>7 Total Investment Earnings</b>	<b>\$ 3,001.97</b>
<b>G.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (236,920.31)
	2 Servicing Fees	\$ (111,478.10)
	3 Trustee Fees	\$ (8,526.11)
	4 Interest Payments - LIBOR Notes	\$ (425,090.02)
	5 Principal Payments - LIBOR Notes	\$ (3,391,727.25)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (102,520.84)
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (4,276,262.63)</b>
<b>H.</b>	<b>Total Cash Available at 6/30/20 (Collection Account)</b>	<b>\$ 3,098,101.45</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 6/30/20 (Collection Account)</b>	<b>\$ 3,098,101.45</b>

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

Statement to Noteholders

Report Date: 06/30/20

Report Period: 04/01/20 - 06/30/20

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

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		04/13/20	1.21888%					
<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%	1.22888%	7/15/2020	91	4/15/2020	7/14/2020	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	1.33888%	7/15/2020	91	4/15/2020	7/14/2020	\$ 255,103.14
	2005A Class B LIBOR Notes	0.38%	1.59888%	7/15/2020	91	4/15/2020	7/14/2020	\$ 26,126.19
	<b>Total - FRN Interest Payable</b>							<b>\$ 281,229.33</b>

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

Statement to Noteholders

Report Date: 06/30/20

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

A.	Distribution Amounts thru 07/15/20	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 281,229.33		\$ 255,103.14	\$ 26,126.19
2	Quarterly Interest Paid	\$ 281,229.33	\$ -	\$ 255,103.14	\$ 26,126.19
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	\$ 3,195,077.56	\$ -	\$ 2,942,666.43	\$ 252,411.13
	c) Quarterly Principal Paid	\$ 2,726,528.42	\$ -	\$ 2,726,528.42	\$ -
	d) Shortfall	\$ (468,549.14)	\$ -	\$ (216,138.01)	(252,411.13)
8	<b>Total Distribution Amount</b>	\$ 3,007,757.75	\$ -	\$ 2,981,631.56	\$ 26,126.19

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 3/31/20	\$93,691,242.90		
2	less: Current Adjusted Pool Balance (6/30/2020)	\$ 90,496,165.34		
3	Principal Distribution Amount (B1 - B2)	\$3,195,077.56		
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>\$3,195,077.56</b>	<b>\$ 2,726,528.42</b>	<b>\$ (216,138.01) \$ (252,411.13)</b>

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (4/01/2020)	\$ 966,500.02
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 2,311.26
4	Transfer of Interest Earned to the Collection Account	\$ (2,311.26)
5	Transfer of Excess Reserve to the Collection Account	\$ (29,587.59)
6	<b>Total Reserve Fund Balance Available at 6/30/2020</b>	<b>\$ 936,912.43</b>
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (6/30/20)</b>	<b>\$ 936,912.43</b>
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 904,961.65
10	<b>Excess Reserve - Transfer to Collection Account</b>	<b>\$ 31,950.78</b>

D.	LIBOR Rate Note Balances	4/15/2020	Paydown Factors	7/15/2020
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)	\$75,376,377.46	\$ 2,726,528.42	\$72,649,849.04
	2005 A-2 Pool Factor	0.2711380	0.0098077	0.2613304
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$6,464,297.65	\$ -	\$6,464,297.65
	2005 B Pool Factor	0.3232149	0.0000000	0.3232149
	<b>Total Notes Outstanding</b>	<b>\$81,840,675.11</b>	<b>\$ 2,726,528.42</b>	<b>\$79,114,146.69</b>
	<b>Total Note Pool Factor</b>	<b>0.2046017</b>	<b>\$ 0.0068163</b>	<b>0.1977854</b>

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

July 15, 2020

			Available Funds Balance
	<b>Section 8.11</b>		
	<b>Total Available Funds (Section III - J)</b>		\$ 3,098,101.45
<b>add:</b>	Transfer from Reserve Account	\$ 31,950.78	\$ 3,130,052.23
<b>less:</b>	Payments for Trustee Fees (Requisition Issued)	\$ 8,191.24	\$ 3,121,860.99
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 77,606.63	\$ 3,044,254.36
<b>( a )</b>	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 36,496.61	\$ 3,007,757.75
<b>( b )</b>	[Reserved]	\$ -	\$ 3,007,757.75
<b>( c )</b>	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment		
	2005A Class A-2 Noteholders interest payment	\$ 255,103.14	
	Total interest payments to Class A Noteholders and Counterparties	\$ 255,103.14	\$ 2,752,654.61
<b>( d )</b>	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 26,126.19	
	Total interest payments to Class B Noteholders and Counterparties	\$ 26,126.19	\$ 2,726,528.42
<b>( e )</b>	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 2,726,528.42
	sequentially to Class A-2 Noteholders until paid in full	\$ 2,726,528.42	\$ -
<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 fo 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

Report Date: 06/30/20

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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
		3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	<b>Repayment</b>										
	Current	6,347	5,956	78,711,358	74,539,549	87.39%	85.10%	3.275%	3.308%	164	163
	31-60 Days Delinquent	141	46	1,847,488	444,415	2.05%	0.51%	4.009%	4.127%	162	138
	61-90 Days Delinquent	73	39	887,683	350,803	0.99%	0.40%	3.802%	3.659%	163	141
	91-120 Days Delinquent	31	13	389,481	136,142	0.43%	0.16%	3.506%	5.258%	141	153
	121-180 Days Delinquent	41	36	504,695	467,002	0.56%	0.53%	3.303%	3.169%	163	154
	181-270 Days Delinquent	49	26	832,939	385,435	0.92%	0.44%	4.624%	3.837%	169	183
> 271 Days Delinquent	24	16	291,624	189,852	0.32%	0.22%	3.888%	3.670%	171	112	
<b>Total Repayment</b>	<b>6,706</b>	<b>6,132</b>	<b>83,465,268</b>	<b>76,513,197</b>	<b>92.66%</b>	<b>87.35%</b>	<b>3.311%</b>	<b>3.319%</b>	<b>164</b>	<b>163</b>	
Forbearance	248	586	4,421,483	8,999,911	4.91%	10.27%	3.659%	3.628%	173	169	
Deferment	191	161	2,177,544	2,078,066	2.42%	2.37%	4.081%	4.357%	188	193	
<b>B</b>	<b>Total Portfolio</b>	<b>7,145</b>	<b>6,879</b>	<b>90,064,294</b>	<b>87,591,174</b>	<b>100%</b>	<b>100%</b>	<b>3.311%</b>	<b>3.319%</b>	<b>164</b>	<b>163</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	
	#	#	\$	\$	%	%	%	%	#	#
	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	3,513	3,378	37,812,316	36,754,949	41.98%	41.96%	3.367%	3.379%	153	152
2. Unsubsidized Consolidation Loans	3,632	3,501	52,251,978	50,836,226	58.02%	58.04%	3.271%	3.275%	172	171
<b>Total - Loan Type</b>	<b>7,145</b>	<b>6,879</b>	<b>90,064,294</b>	<b>87,591,174</b>	<b>100%</b>	<b>100%</b>	<b>3.311%</b>	<b>3.319%</b>	<b>164</b>	<b>163</b>
<b>2 Program Type</b>										
1. Graduate	26	26	557,522	553,637	0.62%	0.63%	3.486%	3.501%	151	150
2. Undergraduate	6,704	6,472	87,411,254	85,033,171	97.05%	97.08%	3.296%	3.304%	165	164
3. Proprietary	415	381	2,095,519	2,004,367	2.33%	2.29%	3.884%	3.908%	118	120
<b>Total - Program Type</b>	<b>7,145</b>	<b>6,879</b>	<b>90,064,294</b>	<b>87,591,174</b>	<b>100%</b>	<b>100%</b>	<b>3.311%</b>	<b>3.319%</b>	<b>164</b>	<b>163</b>
<b>3 School Type</b>										
1. 4 Year Private	2,443	2,376	38,089,033	37,171,643	42.29%	42.44%	3.369%	3.371%	171	170
2. 4 Year Public	3,988	3,836	47,742,259	46,323,983	53.01%	52.89%	3.216%	3.228%	161	160
3. 2 Year Private	93	90	562,823	547,952	0.62%	0.63%	3.632%	3.642%	120	125
4. 2 Year Public	194	184	1,245,614	1,212,600	1.38%	1.38%	3.643%	3.653%	120	121
5. Prop Voc/Tech	415	381	2,095,519	2,004,367	2.33%	2.29%	3.884%	3.908%	118	120
6. Unknown	12	12	329,047	330,630	0.37%	0.38%	4.931%	4.924%	215	215
<b>Total - School Type</b>	<b>7,145</b>	<b>6,879</b>	<b>90,064,294</b>	<b>87,591,174</b>	<b>100%</b>	<b>100%</b>	<b>3.311%</b>	<b>3.319%</b>	<b>164</b>	<b>163</b>
<b>4 Rehab/Non Rehab Loans</b>										
1. Non-Rehab Loans	7,145	6,879	90,064,294	87,591,174	100%	100%	3.311%	3.319%	164	163
<b>Total Rehab/Non Rehab Loans</b>	<b>7,145</b>	<b>6,879</b>	<b>90,064,294</b>	<b>87,591,174</b>	<b>100%</b>	<b>100%</b>	<b>3.311%</b>	<b>3.319%</b>	<b>164</b>	<b>163</b>

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

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2020	6/30/2020
1. Deferment	23	23
2. Forbearance	2	2
W.A. Time in Repayment (months)		
3. Repayment	189	192
<b>4. Total Portfolio Weighted Average</b>	<b>174</b>	<b>167</b>

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

Statement to Noteholders

Report Date: 06/30/20

Report Period: 04/01/20 - 06/30/20

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

A Consolidation	SAP Category	SAP Spread	Int Rate	Ending Principal	
				Balance	% of Total
				6/30/2020	6/30/2020
SG	T-bill + 3.10 No Negative SAP	Variable	516,311	0.59%	
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	636,551	0.73%	
CC	3mCP + 2.64 No Negative SAP	Fixed	86,437,886	98.68%	
<b>Total - Consolidation</b>				<b>\$ 87,590,748</b>	<b>100.00%</b>
Credit Balance loans or Loans Ineligible for SAP				427	0.00%
<b>Total - Ending Balance at 6/30/20</b>				<b>\$ 87,591,174</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>
6/30/2020	\$ 87,591,174	2.25%	4.806%
3/31/2020	\$ 90,064,294	3.44%	4.821%
12/31/2019	\$ 93,353,663	2.88%	4.823%
9/30/2019	\$ 96,312,163	1.56%	4.834%
6/30/2019	\$ 99,003,308	2.17%	4.845%
3/31/2019	\$ 102,036,740	4.35%	4.850%
12/31/2018	\$ 105,848,911	2.71%	4.849%
9/30/2018	\$ 109,121,240	3.13%	4.852%
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%
9/30/2016	\$ 144,860,876	3.45%	4.806%
9/30/2015	\$ 163,066,379	5.52%	4.785%
9/30/2014	\$ 183,209,452	3.65%	4.726%
9/30/2013	\$ 203,029,306	2.53%	4.640%
9/30/2012	\$ 220,589,162	3.41%	4.592%
9/30/2011	\$ 244,279,784	2.38%	4.454%
9/30/2010	\$ 264,805,048	2.75%	4.339%
9/30/2009	\$ 285,881,511	3.84%	4.176%
9/30/2008	\$ 304,852,425	1.76%	4.628%
9/30/2007	\$ 321,015,736	3.59%	5.724%
9/30/2006	\$ 343,088,584	8.74%	7.158%
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*	\$	428,272.60
b. 1-3% write offs		5,840.16
c. Claims filed pending payment		23,119.48
d. Total Current Period Defaults	\$	457,232.24
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	50,250,859.39
b. 1-3% write offs		651,997.75
c. Claims filed pending payment		23,119.48
d. Total Cumulative Defaults	\$	50,925,976.62
3. Cumulative Default (% of original pool balance)		12.99%
4. Cumulative Default (% of cumulative Entered Repay Bal)		12.82%
5. Cumulative Recoveries**	\$	50,250,859.39
6. Cumulative Recovery Rate (2a/2d)		98.67%
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: 06/30/20**

**Report Period: 04/01/20 - 06/30/20**

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

<b><u>ASSETS</u></b>	<b><u>6/30/2020</u></b>
Cash	59,525
Assets Held by Trustee	\$ -
Investments	3,975,489
Accrued Interest Receivable	1,210,955
Student Loans Receivable, Net	87,591,174
Other Receivables	-
Prepaid and Deferred Expenses	-
<b>Total Assets</b>	<b>\$ <u>92,837,144</u></b>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Senior Bonds Payable, Net	75,376,378
Sub Bonds Payable, Net	6,464,297
Senior Bonds Accrued Interest Payable	215,857
Sub Bonds Accrued Interest Payable	22,107
Other Accounts Payable & Accrued Expenses	122,293
<b>Total Liabilities</b>	<b>\$ <u>82,200,932</u></b>
<b>Net Assets</b>	<b><u>10,636,212</u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$ <u>92,837,144</u></b>
Parity : Senior	1.226
Overall	1.129

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>
									<u>Debt</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%
10/15/2018	\$ 102,133,728	25.5%		\$ -	0.0%	\$ 93,248,002	33.5%	\$ 8,885,726	44.4%
1/15/2018	\$ 98,688,204	24.7%		\$ -	0.0%	\$ 89,802,479	32.3%	\$ 8,885,726	44.4%
4/15/2019	\$ 94,713,378	23.7%		\$ -	0.0%	\$ 86,755,083	31.2%	\$ 7,958,295	39.8%
7/15/2019	\$ 91,433,078	22.9%	19%	\$ -	0.0%	\$ 83,474,783	30.0%	\$ 7,958,295	39.8%
10/15/2019	\$ 88,464,064	22.1%		\$ -	0.0%	\$ 80,522,971	29.0%	\$ 7,941,092	39.7%
1/15/2020	\$ 85,232,402	21.3%		\$ -	0.0%	\$ 78,087,193	28.1%	\$ 7,145,210	35.7%
4/15/2020	\$ 81,840,675	20.5%		\$ -	0.0%	\$ 75,376,377	27.1%	\$ 6,464,298	32.3%
7/15/2020	\$ 79,114,147	19.8%	15%	\$ -	0.0%	\$ 72,649,849	26.1%	\$ 6,464,298	32.3%

\*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: 06/30/20

Report Period: 04/01/20 - 06/30/20

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u># of Brwrs on PFH</u>	<u>PFH Prin Bal</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %* ~</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wgt Avg Mths on PFH</u>
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	212	\$ 9,022,473	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	229	\$ 9,216,155	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	236	\$ 10,076,002	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	236	\$ 9,602,060	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	245	\$ 10,144,907	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	254	\$ 10,600,847	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	264	\$ 10,942,185	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	284	\$ 11,477,443	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	275	\$ 11,089,184	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	271	\$ 10,651,044	8.2%	17.3%	67.8%	32.8
12/31/2017	\$ 126,178,966	32.2%	3.1%	3.3%	44.8	24.8	20.0	283	\$ 10,998,482	8.7%	19.2%	68.0%	34.8
3/31/2018	\$ 122,070,100	31.1%	2.8%	3.3%	43.8	26.8	17.0	284	\$ 11,107,797	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	286	\$ 11,058,919	9.4%	19.7%	69.1%	37.8
9/30/2018	\$ 113,069,616	28.8%	3.1%	3.8%	49.6	29.2	20.4	294	\$ 10,983,544	9.7%	18.1%	70.1%	40.1
12/31/2018	\$ 109,454,368	27.9%	2.8%	4.1%	43.3	27.7	15.6	289	\$ 11,102,105	10.1%	17.3%	72.3%	41.1
3/31/2019	\$ 106,139,617	27.1%	2.6%	3.8%	51.2	30.7	20.5	296	\$ 11,399,615	10.7%	15.3%	72.9%	43.9
6/30/2019	\$ 102,351,210	26.1%	2.5%	3.5%	49.8	31.4	18.5	301	\$ 11,589,298	11.3%	17.8%	73.4%	46.2
9/30/2019	\$ 99,326,094	25.3%	2.5%	4.4%	57.8	32.3	25.5	297	\$ 11,091,266	11.2%	19.5%	73.8%	47.9
12/31/2019	\$ 96,650,002	24.7%	2.5%	4.5%	49.2	29.0	20.2	294	\$ 10,726,082	11.5%	21.0%	73.2%	51.0
3/31/2020	\$ 93,691,243	23.9%	2.6%	4.6%	52.0	27.7	24.3	281	\$ 10,114,659	11.8%	17.8%	75.7%	52.7
6/30/2020	\$ 90,496,165	23.1%	2.7%	4.8%	44.1	26.6	17.4	270	\$ 9,563,945	12.3%	12.1%	80.3%	51.1

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)

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Mths on Forbearance	Discretionary Forbearance	Mandatory Forbearance	Mths on Frb in 2005A Trust	Discretionary Frb in 2005A Trust	Mandatory Frb in 2005A Trust
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
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
9/30/2018	Discretionary Frb	32.7	21.0	11.7	29.7	19.3	10.4
	Mandatory Frb	61.4	35.0	26.5	56.1	29.8	26.3
	<b>Total</b>	49.6	29.2	20.4	45.2	25.5	19.8
12/31/2018	Discretionary Frb	32.6	21.9	10.7	29.7	20.2	9.5
	Mandatory Frb	51.7	32.2	19.4	47.6	28.8	18.8
	<b>Total</b>	43.3	27.7	15.6	39.8	25.0	14.7
3/31/2019	Discretionary Frb	34.7	23.4	11.3	31.8	20.8	11.0
	Mandatory Frb	59.9	34.6	25.3	55.3	31.2	24.1
	<b>Total</b>	51.2	30.7	20.5	47.2	27.6	19.6
6/30/2019	Discretionary Frb	34.5	24.4	10.1	32.1	22.0	10.1
	Mandatory Frb	58.9	35.5	23.5	55.5	32.5	23.0
	<b>Total</b>	49.8	31.4	18.5	46.8	28.6	18.2
9/30/2019	Discretionary Frb	35.3	24.2	11.0	34.0	23.0	11.0
	Mandatory Frb	66.2	35.3	30.9	63.3	33.2	30.1
	<b>Total</b>	57.8	32.3	25.5	55.3	30.4	24.9
12/31/2019	Discretionary Frb	35.6	23.6	12.0	33.0	21.1	11.9
	Mandatory Frb	59.2	33.0	26.2	54.7	29.1	25.5
	<b>Total</b>	49.2	29.0	20.2	45.5	25.7	19.7
3/31/2020	Discretionary Frb	35.3	23.2	12.0	34.2	22.3	11.9
	Mandatory Frb	57.9	29.3	28.7	53.3	25.7	27.5
	<b>Total</b>	52.0	27.7	24.3	48.3	24.8	23.4
6/30/2020	Discretionary Frb	37.3	22.6	14.7	34.3	20.8	13.4
	Mandatory Frb	45.1	27.2	17.8	40.0	23.1	16.9
	<b>Total</b>	44.1	26.6	17.4	39.3	22.8	16.4