

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

A. Pool Balance		6/30/2012	Net Activity	9/30/2012	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 227,158,595.80	\$ (6,569,434.01)	\$ 220,589,161.79		57.99%		
2. Interest expected to be Capitalized		\$ 1,439,392.48	\$ (95,884.58)	\$ 1,343,507.90				
3. Collection Account (reductions to principal only)		\$ 4,945,558.09	\$ 478,765.23	\$ 5,424,323.32				
4. Total Pool Balance		\$ 233,543,546.37	\$ (6,186,553.36)	\$ 227,356,993.01				
5. Student Loan - Accrued Borrower Interest Balance		\$ 2,102,631.11	\$ (93,945.40)	\$ 2,008,685.71				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ 114,677.02	\$ (9,339.14)	\$ 105,337.88				
7. Weighted Average Coupon Rate		3.350%		3.338%				
8. Weighted Average Remaining to Maturity (in months)		219.36		217.48				
9. Number of Loans		17,584		17,158				
10. Number of Borrowers		9,597		9,378				
B. Adjusted Pool Balance		6/30/2012	Change	9/30/2012				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$ 2,335,435.46	\$ (61,865.53)	\$ 2,273,569.93				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$ 235,878,981.83	\$ (6,248,418.89)	\$ 229,630,562.94				
C. Reserve Fund		6/30/2012	Change	9/30/2012				
1. Reserve Fund (1.00%)		\$ 2,407,177.41	\$ (71,741.95)	\$ 2,335,435.46				
2. Reserve Fund Floor		\$ 588,000.00	\$ -	\$ 588,000.00				
3. Current Reserve Fund balance		\$ 2,407,177.41	\$ (71,741.95)	\$ 2,335,435.46				
D. Other Fund Balances		6/30/2012	Change	9/30/2012				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2012	%	9/30/2012	%
1. 2005A Class A-1 LIBOR Notes	10/15/2018	709163EJ4	0.01%	\$ (0.00)	0.00%	\$ (0.00)	0.00%	
2. 2005A Class A-2 LIBOR Notes	3/16/2037	709163EK1	0.12%	\$ 213,157,520.11	91.93%	\$ 205,901,786.82	91.91%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 18,711,374.28	8.07%	\$ 18,126,627.22	8.09%	
12 Total Notes Payable				\$ 231,868,894.39	100.00%	\$ 224,028,414.04	100.00%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		6/30/2012	Change	9/30/2012				
1. Student Loan - Principal		\$ 227,158,595.80	\$ (6,569,434.01)	\$ 220,589,161.79				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 2,217,308.13	\$ (103,284.54)	\$ 2,114,023.59				
3. Collection Account balance (including Payments Clearing Account)		\$ -	\$ -	\$ -				
5. Reserve Fund balance		\$ 2,407,177.41	\$ (71,741.95)	\$ 2,335,435.46				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 231,783,081.34	\$ (6,744,460.50)	\$ 225,038,620.84				
8. Outstanding Notes		\$ 231,868,894.39	\$ (7,840,480.35)	\$ 224,028,414.04				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)		\$ -	\$ -	\$ -				
11. Total Liabilities		\$ 231,868,894.39	\$ (7,840,480.35)	\$ 224,028,414.04				
12. Net Assets		\$ (85,813.05)	\$ 1,096,019.85	\$ 1,010,206.80				
13. Parity Ratio		0.9996		1.0045				

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 9/30/12

Report Period: 07/01/12 - 09/30/12

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

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity		227,158,595.80
	1 Borrower Payments	\$ (3,501,874.75)	
	2 Claim Payments	\$ (1,198,312.24)	
	3 Consolidation Payoffs	\$ (725,945.62)	
	4 Other Cash Payments from Servicer	\$ 1,809.29	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,424,323.32)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 391,812.56	
	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	\$ (1,536,535.86)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (387.39)	
	9 Total Non-Cash Principal Activity	\$ (1,145,110.69)	
C.	Total Student Loan Principal Activity	\$ (6,569,434.01)	\$ 220,589,161.79
D.	Student Loan Cash Interest Activity		2,217,308.13
	1 Borrower Payments (includes Late Fees)	\$ (1,404,565.38)	
	2 Claim Payments	\$ (25,742.27)	
	3 Consolidation Payoffs	\$ (19,851.34)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (113,855.59)	
	7 Special Allowance Payments (SAP)	\$ (711.52)	
	8 Total Interest Collections	\$ (1,564,726.10)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,765,885.84	
	2 Interest Subsidy Payment Accrual	\$ 105,031.27	
	3 Special Allowance Payment Accrual Estimate	\$ 306.61	
	4 Capitalized Interest	\$ (391,812.56)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education Direct Consolidation Payments	\$ (20,356.27)	
	7 Other Adjustments	\$ 2,386.67	
	8 Total Non-Cash Interest Activity	\$ 1,461,441.56	
F.	Total Student Loan Interest Activity	\$ (103,284.54)	\$ 2,114,023.59
G.	Non-Reimbursable Losses During Collection Period	\$ (20,197.60)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (373,064.35)	\$ 222,703,185.38

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

Beginning Cash Balance @ 07/01/2012		\$ 7,695,383.77
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,501,874.75
	2 Principal Payments Received - Claim Payments	\$ 1,198,312.24
	3 Principal Payments Received - Consolidation Payoffs	\$ 725,945.62
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,809.29)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,424,323.32
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,404,565.38
	2 Interest Payments Received - Claim Payments	\$ 25,742.27
	3 Interest Payments Received - Consolidation Payoffs	\$ 19,851.34
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 114,567.11
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,564,726.10
C.	Reimbursements from Servicer for Non-Cash transactions	\$ -
C.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ 1,556,932.91
C.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
D.	Transfer from Capitalized Interest Account	\$ -
E.	Transfers from Reserve Fund	\$ 71,741.95
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	3 Payments Clearing Account Investment Earnings	\$ 435.38
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	7 Total Investment Earnings	\$ 435.38
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (594,515.36)
	2 Servicing Fees	\$ (280,622.66)
	3 Trustee Fees	\$ (23,153.08)
	4 Interest Payments - LIBOR Notes	\$ (624,792.08)
	5 Principal Payments - LIBOR Notes	\$ (7,571,829.02)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (9,094,912.20)
H.	Total Cash Available at 09/30/12 (Collection Account)	\$ 7,218,631.23
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 09/30/12 (Collection Account)	\$ 7,218,631.23

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Statement to Noteholders

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		07/12/12	0.45510%					
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%	0.46510%	10/15/2012	91	7/16/2012	10/14/2012	\$ -
2005A Class A-2 LIBOR Notes		0.12%	0.57510%	10/15/2012	91	7/16/2012	10/14/2012	\$ 299,324.58
2005A Class B LIBOR Notes		0.38%	0.83510%	10/15/2012	91	7/16/2012	10/14/2012	\$ 38,264.35
Total - FRN Interest Payable								\$ 337,588.93

V. Series 2005A Floating rate Notes - Principal Distributions and Reserve Fund Reconciliation					
A.	Distribution Amounts thru 10/15/12	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 337,588.93	\$ -	\$ 299,324.58	\$ 38,264.35
2	Quarterly Interest Paid	\$ 337,588.93	\$ -	\$ 299,324.58	\$ 38,264.35
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 6,248,418.89	\$ -	\$ 5,742,921.80	\$ 505,497.09
8	Total Distribution Amount	\$ 6,586,007.82	\$ -	\$ 6,042,246.38	\$ 543,761.44
B.	Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note	Principal Shortfall
1	Adjusted Pool Balance as of 6/30/12	\$ 235,878,981.83			
2	less: Current Adjusted Pool Balance (9/30/2012)	\$ 229,630,562.94			
3	Principal Distribution Amount (B1 - B2)	\$ 6,248,418.89			
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -			
5	Principal Shortfall from Previous Collection Period	\$ -			
6	Total Principal Distribution Amount (B3 + B4)	\$ 6,248,418.89	\$ 6,248,418.89	\$ 0.00	
C.	Reserve Fund Reconciliation				
1	Beginning Period Balance (07/01/2012)	\$ 2,407,177.41			
2	Deposits to Reserve Fund				
3	Interest Earned	\$ 435.38			
4	Transfer of Interest Earned to the Collection Account	\$ (435.38)			
5	Transfer of Excess Reserve to the Collection Account	\$ (71,741.95)			
6	Total Reserve Fund Balance Available at 9/30/2012	\$ 2,335,435.46			
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -			
8	Total Adjusted Reserve Fund Balance Available (9/30/12)	\$ 2,335,435.46			
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 2,273,569.93			
10	Excess Reserve - Transfer to Collection Account	\$ 61,865.53			
D.	LIBOR Rate Note Balances	7/16/2012	Paydown Factors	10/15/2012	
1	2005 A-1 Libor Rate - Note Balance (Maturity -10/15/2018)	\$ (0.00)	\$ -	\$ (0.00)	
	2005 A-1 Pool Factor	(0.0000000)	0.0000000	(0.0000000)	
	2005 A-2 Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 205,901,786.82	\$ 5,742,921.80	\$ 200,158,865.02	
	2005 A-2 Pool Factor	0.7406539	0.0206580	0.7199959	
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 18,126,627.22	\$ 505,497.09	\$ 17,621,130.13	
	2005 B Pool Factor	0.9063314	0.0252749	0.8810565	
	Total Notes Outstanding	\$ 224,028,414.04	\$ 6,248,418.89	\$ 217,779,995.15	
	Total Note Pool Factor	\$ 0.5600710	\$ 0.0156210	\$ 0.5444500	

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 10/15/2012

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 7,218,631.23
add:	Transfer from Reserve Account	\$ 61,865.53 \$ 7,280,496.76
less:	Payments for Trustee Fees (Requisition Issued)	\$ 22,653.79 \$ 7,257,842.97
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 194,746.24 \$ 7,063,096.73
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 91,912.89 \$ 6,971,183.84
(b)	[Reserved]	\$ - \$ 6,971,183.84
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ -
	2005A Class A-2 Noteholders interest payment	\$ 299,324.58
	Total interest payments to Class A Noteholders and Counterparties	\$ 299,324.58 \$ 6,671,859.26
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 38,264.35
	Total interest payments to Class B Noteholders and Counterparties	\$ 38,264.35 \$ 6,633,594.91
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 6,633,594.91
	sequentially to Class A-2 Noteholders until paid in full	\$ 5,742,921.80 \$ 890,673.11
(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	\$ 505,497.09 \$ 385,176.02
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 385,176.02
(h)	Specified Reserve Account Balance;	\$ - \$ 385,176.02
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ - \$ 385,176.02
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 385,176.02 \$ -
	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 Revenue 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
		6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	6/30/2012
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	14,262	14,057	176,970,791	174,587,925	77.91%	79.15%	3.283%	3.272%	216	214
	31-60 Days Delinquent	358	282	5,626,220	4,126,670	2.48%	1.87%	4.442%	4.575%	230	222
	61-90 Days Delinquent	188	208	2,972,881	3,089,218	1.31%	1.40%	4.162%	4.091%	224	217
	91-120 Days Delinquent	122	104	1,629,023	2,063,892	0.72%	0.94%	4.359%	4.131%	212	232
	121-180 Days Delinquent	95	146	1,389,649	2,130,557	0.61%	0.97%	4.183%	4.920%	205	196
181-270 Days Delinquent	110	101	1,493,042	1,213,968	0.66%	0.55%	4.441%	4.127%	220	193	
> 271 Days Delinquent	59	44	893,132	531,577	0.39%	0.24%	4.987%	4.086%	245	193	
Total Repayment	15,194	14,942	190,974,739	187,743,807	84.08%	85.12%	3.351%	3.338%	216	214	
Forbearance	1,080	975	17,989,583	16,530,540	7.92%	7.49%	3.905%	4.013%	246	245	
Deferment	1,310	1,241	18,194,274	16,314,815	8.01%	7.40%	3.895%	3.901%	233	225	
F	Total Portfolio	17,584	17,158	227,158,596	220,589,162	100%	100%	3.351%	3.338%	216	214

Note: Delinquent means more than 30 days past due

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,717	8,509	101,844,465.12	98,749,932.58	44.83%	44.77%	3.370%	3.366%	201	199
2. Unsubsidized Consolidation Loans	8,867	8,649	125,314,130.68	121,839,229.21	55.17%	55.23%	3.335%	3.316%	229	226
Total - Loan Type	17,584	17,158	227,158,595.80	220,589,161.79	100%	100%	3.351%	3.338%	216	214
2 Program Type										
1. Graduate	76	74	1,825,306.59	1,786,951.75	0.80%	0.81%	3.816%	3.835%	239	239
2. Undergraduate	15,846	15,478	216,588,560.39	210,429,225.95	95.35%	95.39%	3.338%	3.325%	219	217
3. Proprietary	1,662	1,606	8,744,728.82	8,372,984.09	3.85%	3.80%	3.577%	3.561%	138	137
Total - Program Type	17,584	17,158	227,158,595.80	220,589,161.79	100%	100%	3.351%	3.338%	216	214
3 School Type										
1. 4 Year Private	5,050	4,927	85,976,951.48	83,625,739.70	37.85%	37.91%	3.383%	3.360%	234	232
2. 4 Year Public	4,322	4,207	44,353,682.76	42,789,095.70	19.53%	19.40%	3.472%	3.453%	193	191
3. 2 Year Private	180	173	1,186,126.91	1,136,317.05	0.52%	0.52%	4.102%	4.122%	167	167
4. 2 Year Public	791	765	5,120,492.31	4,976,804.57	2.25%	2.26%	3.776%	3.769%	157	156
5. Other Loans	7,241	7,086	90,521,342.34	88,061,204.77	39.85%	39.92%	3.226%	3.227%	215	213
Total - School Type	17,584	17,158	227,158,595.80	220,589,161.79	100%	100%	3.351%	3.338%	216	214

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2012	9/30/2012
1. Deferment	16	17
2. Forbearance	5	5
W.A. Time in Repayment (months)		
3. Repayment	95	98
4. Total Portfolio Weighted Average	78	82

PHEAA - 2005A Floating Rate Student Loan Revenue Notes
Statement to Noteholders
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IX. Series 2005A Floating Rate Notes - FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				9/30/2012	9/30/2012
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	935,853	0.42%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,699,405	0.77%
	CC	3mCP + 2.64 No Negative SAP	Fixed	217,944,534	98.80%
Total - Consolidation				220,579,793	100.00%
Credit Balance loans or Loans Ineligible for SAP				9,369	0.00%
Total - Ending Balance at 9/30/12				220,589,162	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
9/30/2012	\$ 220,589,162	3.41%	4.592%
6/30/2012	\$ 227,158,596	2.41%	4.563%
3/31/2012	\$ 233,393,195	3.33%	4.549%
12/31/2011	\$ 238,897,185	3.17%	4.512%
9/30/2011	\$ 244,279,784	2.38%	4.454%
6/30/2011	\$ 248,995,277	3.34%	4.427%
3/31/2011	\$ 254,293,323	3.71%	4.411%
12/31/2010	\$ 259,865,626	2.88%	4.369%
9/30/2010	\$ 264,805,048	2.75%	4.339%
6/30/2010	\$ 269,512,237	4.38%	4.303%
3/31/2010	\$ 275,495,258	3.11%	4.234%
12/31/2009	\$ 280,551,150	3.66%	4.192%
9/30/2009	\$ 285,881,511	3.84%	4.176%
6/30/2009	\$ 291,162,523	2.54%	4.229%
3/31/2009	\$ 295,813,491	2.99%	4.351%
12/31/2008	\$ 300,481,248	2.46%	4.466%
9/30/2008	\$ 304,852,425	1.76%	4.628%
6/30/2008	\$ 308,509,390	1.26%	4.859%
3/31/2008	\$ 311,978,180	2.60%	5.165%
12/31/2007	\$ 316,278,092	2.78%	5.425%
9/30/2007	\$ 321,015,736	3.59%	5.724%
6/30/2007	\$ 325,944,626	5.88%	5.368%
3/31/2007	\$ 333,220,700	3.19%	6.111%
12/31/2006	\$ 337,907,236	3.91%	6.603%
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*	\$	1,224,054.51
b. 1-3% write offs		20,183.00
c. Claims filed pending payment		<u>106,706.11</u>
d. Total Current Period Defaults	\$	1,350,943.62
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	26,773,370.24
b. 1-3% write offs		332,084.00
c. Claims filed pending payment		<u>106,706.11</u>
d. Total Cumulative Defaults	\$	27,212,160.35
3. Cumulative Default (% of original pool balance)		6.94%
4. Cumulative Default (% of cumulative Entered Repay Bal)		7.28%
5. Cumulative Recoveries**	\$	26,773,370.24
6. Cumulative Recovery Rate (2a/2d)		98.39%
7. Cumulative Net Loss Rate (2b/2d)		1.22%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	14,224.09

**amounts have been revised since prior quarter report was issued

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 9/30/12

Report Period: 07/01/12 - 09/30/12

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

<u>ASSETS</u>	<u>9/30/2012</u>
Cash	\$ 337,460
Assets Held by Trustee	
Investments	9,216,606
Accrued Interest Receivable	2,114,402
Student Loans Receivable, Net	220,589,162
Other Receivables	-
Prepaid and Deferred Expenses	<u>704,165</u>
Total Assets	<u>\$ 232,961,795</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 205,901,787
Sub Bonds Payable, Net	18,126,627
Senior Bonds Accrued Interest Payable	253,274
Sub Bonds Accrued Interest Payable	32,378
Other Accounts Payable & Accrued Expenses	<u>309,312</u>
Total Liabilities	<u>\$ 224,623,378</u>
Net Assets	<u>8,338,416</u>
Total Liabilities and Net Assets	<u>\$ 232,961,794</u>
 Parity : Senior	
Overall	1.125
	1.034