

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 10/15/2013

Reporting Period: 07/01/2013 – 9/30/2013

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

A. Pool Balance	6/30/2013	Net Activity	9/30/2013	
1. Student Loan - Principal Balance	\$ 207,585,346.76	\$ (4,556,040.54)	\$ 203,029,306.22	% of Initial Pool Balance 53.29%
2. Interest expected to be Capitalized	\$ 1,047,152.77	\$ (32,660.77)	\$ 1,014,492.00	
3. Collection Account (reductions to principal only)	\$ 4,661,629.03	\$ 216,118.75	\$ 4,877,747.78	
4. Total Pool Balance	\$ 213,294,128.56	\$ (4,372,582.56)	\$ 208,921,546.00	
5. Student Loan - Accrued Borrower Interest Balance	\$ 1,701,668.19	\$ (26,332.39)	\$ 1,675,335.80	
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ 101,999.65	\$ (12,652.84)	\$ 89,346.81	
7. Weighted Average Coupon Rate	3.326%		3.325%	
8. Weighted Average Remaining to Maturity (in months)	211.46		209.89	
9. Number of Loans	16,403		16,185	
10. Number of Borrowers	8,978		8,858	

B. Adjusted Pool Balance	6/30/2013	Change	9/30/2013
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ 2,132,941.29	\$ (43,725.83)	\$ 2,089,215.46
3 Adjusted Pool Balance (A4 + B1 + B2)	\$ 215,427,069.85	\$ (4,416,308.39)	\$ 211,010,761.46

C. Reserve Fund	6/30/2013	Change	9/30/2013
1. Reserve Fund (1.00%)	\$ 2,179,816.78	\$ (46,875.49)	\$ 2,132,941.29
2. Reserve Fund Floor	\$ 588,000.00		\$ 588,000.00
3. Current Reserve Fund balance	\$ 2,179,816.78	\$ (46,875.49)	\$ 2,132,941.29

D. Other Fund Balances	6/30/2013	Change	9/30/2013
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2013	%	9/30/2013	%
1. 2005A Class A-1 LIBOR Notes	10/15/2018	709163EJ4	0.01%	\$ (0.00)	0.00%	\$ -	0.00%
2. 2005A Class A-2 LIBOR Notes	3/16/2037	709163EK1	0.12%	\$ 191,455,844.40	91.93%	\$ 187,104,434.52	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 16,855,082.51	8.07%	\$ 16,472,067.54	8.09%
12 Total Notes Payable				\$ 208,310,926.91	100.00%	\$ 203,576,502.06	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	6/30/2013	Change	9/30/2013
1. Student Loan - Principal	\$ 207,585,346.76	\$ (4,556,040.54)	\$ 203,029,306.22
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,803,667.84	\$ (38,985.23)	\$ 1,764,682.61
3. Collection Account balance (including Payments Clearing Account)			
5. Reserve Fund balance	\$ 2,179,816.78	\$ (46,875.49)	\$ 2,132,941.29
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$ 211,568,831.38	\$ (4,641,901.26)	\$ 206,926,930.12
8. Outstanding Notes	\$ 208,310,926.91	\$ (4,734,424.85)	\$ 203,576,502.06
9. Accrued Interest Payable on Notes			
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)			
11. Total Liabilities	\$ 208,310,926.91	\$ (4,734,424.85)	\$ 203,576,502.06
12. Net Assets	\$ 3,257,904.47	\$ 92,523.59	\$ 3,350,428.06
13. Parity Ratio	1.0156		1.0165

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 9/30/13

Report Period: 7/01/13 - 9/30/13

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

			<u>Beg/End Qtr Balances</u>
A.	Student Loan Cash Principal Activity		207,585,346.76
	1 Borrower Payments	\$ (3,572,365.74)	
	2 Claim Payments	\$ (718,209.30)	
	3 Consolidation Payoffs	\$ (587,985.54)	
	4 Other Cash Payments from Servicer	\$ 812.80	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,877,747.78)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 321,579.69	
	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	\$ 127.55	
	9 Total Non-Cash Principal Activity	\$ 321,707.24	
C.	Total Student Loan Principal Activity	\$ (4,556,040.54)	\$ 203,029,306.22
D.	Student Loan Cash Interest Activity		1,803,667.84
	1 Borrower Payments (includes Late Fees)	\$ (1,312,740.69)	
	2 Claim Payments	\$ (11,701.27)	
	3 Consolidation Payoffs	\$ (11,902.13)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (101,610.03)	
	7 Special Allowance Payments (SAP)	\$ (1,158.14)	
	8 Total Interest Collections	\$ (1,439,112.26)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,629,975.67	
	2 Interest Subsidy Payment Accrual	\$ 88,893.06	
	3 Special Allowance Payment Accrual Estimate	\$ 453.75	
	4 Capitalized Interest	\$ (321,579.69)	
	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	\$ 2,384.24	
	8 Total Non-Cash Interest Activity	\$ 1,400,127.03	
F.	Total Student Loan Interest Activity	\$ (38,985.23)	\$ 1,764,682.61
G.	Non-Reimbursable Losses During Collection Period	\$ (13,885.98)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (417,453.98)	\$ 204,793,988.83

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

Beginning Cash Balance @ 7/01/2013		\$ 5,603,388.31
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,572,365.74
	2 Principal Payments Received - Claim Payments	\$ 718,209.30
	3 Principal Payments Received - Consolidation Payoffs	\$ 587,985.54
	4 Principal Payments Received - Other Payments from Servicer	\$ (812.80)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,877,747.78
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,312,740.69
	2 Interest Payments Received - Claim Payments	\$ 11,701.27
	3 Interest Payments Received - Consolidation Payoffs	\$ 11,902.13
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 102,768.17
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,439,112.26
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	\$ 46,875.49
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 174.29
	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	\$ 174.29
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (544,921.44)
	2 Servicing Fees	\$ (257,475.06)
	3 Trustee Fees	\$ (41,906.16)
	4 Interest Payments - LIBOR Notes	\$ (411,011.31)
	5 Principal Payments - LIBOR Notes	\$ (4,543,589.53)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (405,215.15)
	8 Total Previously Remitted Fees	\$ (6,204,118.65)
H.	Total Cash Available at 9/30/13 (Collection Account)	\$ 5,763,179.48
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 9/30/13 (Collection Account)	\$ 5,763,179.48

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	07/11/13	0.26810%					
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%	0.27810%	10/15/2013	92	7/15/2013	10/14/2013	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	0.38810%	10/15/2013	92	7/15/2013	10/14/2013	\$ 185,572.26
	2005A Class B LIBOR Notes	0.38%	0.64810%	10/15/2013	92	7/15/2013	10/14/2013	\$ 27,281.95
	Total - FRN Interest Payable							\$ 212,854.21

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

A.	Distribution Amounts thru 10/15/13	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 212,854.21	\$ -	\$ 185,572.26	\$ 27,281.95
2	Quarterly Interest Paid	\$ 212,854.21	\$ -	\$ 185,572.26	\$ 27,281.95
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,416,308.39	\$ -	\$ 4,059,029.04	\$ 357,279.35
8	Total Distribution Amount	\$ 4,629,162.60	\$ -	\$ 4,244,601.30	\$ 384,561.30

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/13	\$ 215,427,069.85		
2	less: Current Adjusted Pool Balance (9/30/2013)	\$ 211,010,761.46		
3	Principal Distribution Amount (B1 - B2)	\$ 4,416,308.39		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -		
6	Total Principal Distribution Amount (B3 + B4)	\$ 4,416,308.39	\$ (0.00)	\$ (0.00)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (7/01/2013)	\$ 2,179,816.78
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 174.29
4	Transfer of Interest Earned to the Collection Account	\$ (174.29)
5	Transfer of Excess Reserve to the Collection Account	\$ (46,875.49)
6	Total Reserve Fund Balance Available at 9/30/2013	\$ 2,132,941.29
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (9/30/13)	\$ 2,132,941.29
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 2,089,215.46
10	Excess Reserve - Transfer to Collection Account	\$ 43,725.83

D.	LIBOR Rate Note Balances	7/15/2013	Paydown Factors	10/15/2013
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)	\$187,104,434.52	\$ 4,059,029.04	\$ 183,045,405.48
	2005 A-2 Pool Factor	0.6730375	0.0146008	0.6584367
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$16,472,067.54	\$ 357,279.35	\$ 16,114,788.19
	2005 B Pool Factor	0.8236034	0.0178640	0.8057394
	Total Notes Outstanding	\$203,576,502.06	\$ 4,416,308.39	\$ 199,160,193.67
	Total Note Pool Factor	\$ 0.5089413	\$ 0.0110408	\$ 0.4979005

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 10/15/2013

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 5,763,179.48
add:	Transfer from Reserve Account	\$ 43,725.83	\$ 5,806,905.31
less:	Payments for Trustee Fees (Requisition Issued)	\$ 20,597.61	\$ 5,786,307.70
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 179,091.12	\$ 5,607,216.58
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 84,596.22	\$ 5,522,620.36
(b)	[Reserved]	\$ -	\$ 5,522,620.36
(c)	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment	\$ -	
	2005A Class A-2 Noteholders interest payment	\$ 185,572.26	
	Total interest payments to Class A Noteholders and Counterparties	\$ 185,572.26	\$ 5,337,048.10
(d)	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 27,281.95	
	Total interest payments to Class B Noteholders and Counterparties	\$ 27,281.95	\$ 5,309,766.15
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 5,309,766.15
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,059,029.04	\$ 1,250,737.11
(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	\$ 357,279.35	\$ 893,457.76
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 893,457.76
(h)	Specified Reserve Account Balance;	\$ -	\$ 893,457.76
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 893,457.76
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 893,457.76	\$ -
	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

Statement to Noteholders

Report Date: 9/30/13

Report Period: 7/01/13 - 9/30/13

VII. 2005A Floating Rate Notes - Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	13,569	13,260	166,259,176	161,592,318	80.09%	79.59%	3.277%	3.271%	208	207
	31-60 Days Delinquent	276	302	3,968,159	4,072,683	1.91%	2.01%	4.451%	4.191%	218	203
	61-90 Days Delinquent	167	202	2,061,649	3,101,007	0.99%	1.53%	4.012%	3.892%	207	216
	91-120 Days Delinquent	93	89	1,174,838	1,188,380	0.57%	0.59%	4.079%	4.487%	206	197
	121-180 Days Delinquent	111	141	1,434,506	1,690,459	0.69%	0.83%	4.019%	4.393%	209	191
181-270 Days Delinquent	105	129	1,930,071	2,096,900	0.93%	1.03%	4.120%	4.146%	225	233	
> 271 Days Delinquent	32	39	642,034	431,360	0.31%	0.21%	4.086%	3.907%	248	213	
	Total Repayment	14,353	14,162	177,470,432	174,173,108	85.49%	85.79%	3.326%	3.326%	209	207
	Forbearance	918	941	16,391,803	15,448,779	7.90%	7.61%	3.817%	3.848%	241	233
	Deferment	1,132	1,082	13,723,112	13,407,419	6.61%	6.60%	3.785%	3.838%	212	215
B	Total Portfolio	16,403	16,185	207,585,347	203,029,306	100%	100%	3.326%	3.326%	209	207

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	
	#	#	\$	\$	%	%	%	%	#	#
	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013	6/30/2013	9/30/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,115	8,007	92,427,403.47	90,315,741.33	44.53%	44.48%	3.358%	3.357%	194	192
2. Unsubsidized Consolidation Loans	8,288	8,178	115,157,943.29	112,713,564.99	55.47%	55.52%	3.301%	3.301%	221	219
Total - Loan Type	16,403	16,185	207,585,346.76	203,029,306.32	100%	100%	3.326%	3.326%	209	207
2 Program Type										
1. Graduate	72	72	1,755,880.48	1,744,615.38	0.85%	0.86%	3.855%	3.868%	236	235
2. Undergraduate	14,823	14,633	198,185,071.79	193,879,355.28	95.47%	95.49%	3.312%	3.311%	211	210
3. Proprietary	1,508	1,480	7,644,394.49	7,405,335.56	3.68%	3.65%	3.567%	3.58%	132	131
Total - Program Type	16,403	16,185	207,585,346.76	203,029,306.22	100%	100%	3.326%	3.326%	209	207
3 School Type										
1. 4 Year Private	4,844	4,786	81,915,877.98	80,272,994.96	39.46%	39.54%	3.371%	3.374%	226	223
2. 4 Year Public	9,138	9,016	111,915,866.52	109,329,018.88	53.91%	53.85%	3.249%	3.244%	207	202
3. 2 Year Private	271	271	1,715,142.77	1,707,640.52	0.83%	0.84%	4.018%	4.042%	156	156
4. 2 Year Public	615	605	3,980,466.91	3,905,673.22	1.92%	1.92%	3.728%	3.737%	157	156
5. Prop/Voc/Tech	1,506	1,478	7,601,279.17	7,362,686.65	3.66%	3.63%	3.568%	3.581%	132	131
6. Unknown	29	29	456,713.41	451,291.99	0.22%	0.22%	4.220%	4.231%	207	208
Total - School Type	16,403	16,185	207,585,346.76	203,029,306.22	100%	100%	3.326%	3.326%	209	207

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2013	9/30/2013
1. Deferment	14	15
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	107	110
4. Total Portfolio Weighted Average	90	93

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

				Ending Principal	
				Balance	% of Total
				9/30/2013	9/30/2013
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 874,505	0.43%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,426,466	0.70%
	CC	3mCP + 2.64 No Negative SAP	Fixed	200,700,028	98.85%
Total - Consolidation				\$ 203,000,999	99.99%
Credit Balance loans or Loans Ineligible for SAP				28,307	0.01%
Total - Ending Balance at 9/30/13				\$ 203,029,306	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
9/30/2013	\$ 203,029,306	2.53%	4.640%
6/30/2013	\$ 207,585,347	2.34%	4.627%
3/31/2013	\$ 211,812,383	2.66%	4.620%
12/31/2012	\$ 216,348,180	1.97%	4.599%
9/30/2012	\$ 220,589,162	3.41%	4.592%
6/30/2012	\$ 227,158,596	2.41%	4.563%
6/30/2011	\$ 248,995,277	3.34%	4.427%
6/30/2010	\$ 269,512,237	4.38%	4.303%
6/30/2009	\$ 291,162,523	2.54%	4.229%
6/30/2008	\$ 308,509,390	1.26%	4.859%
6/30/2007	\$ 325,944,626	5.88%	5.368%
6/30/2006	\$ 352,764,526	12.78%	6.927%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	729,910.57
b. 1-3% write offs		13,889.00
c. Claims filed pending payment		22,515.63
d. Total Current Period Defaults	\$	766,315.20
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	29,655,987.70
b. 1-3% write offs		376,438.00
c. Claims filed pending payment		22,515.63
d. Total Cumulative Defaults	\$	30,054,941.33
3. Cumulative Default (% of original pool balance)		7.67%
4. Cumulative Default (% of cumulative Entered Repay Bal)		7.93%
5. Cumulative Recoveries**	\$	29,655,987.70
6. Cumulative Recovery Rate (2a/2d)		98.67%
7. Cumulative Net Loss Rate (2b/2d)		1.25%
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

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

<u>ASSETS</u>	<u>9/30/2013</u>
Cash	\$ 242,828
Assets Held by Trustee	
Investments	7,653,293
Accrued Interest Receivable	1,764,737
Student Loans Receivable, Net	203,029,306
Other Receivables	-
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>\$ 212,690,164</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 187,104,436
Sub Bonds Payable, Net	16,472,067
Senior Bonds Accrued Interest Payable	157,333
Sub Bonds Accrued Interest Payable	23,130
Other Accounts Payable & Accrued Expenses	263,221
	<hr/>
Total Liabilities	<u>\$ 204,020,187</u>
Net Assets	<u>8,669,977</u>
Total Liabilities and Net Assets	<u>\$ 212,690,164</u>
Parity : Senior	1.134
Overall	1.042