

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 10/15/2014

Reporting Period: 7/01/2014 – 9/30/2014

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	6/30/2014	Net Activity	9/30/2014	
1. Student Loan - Principal Balance	\$188,235,458.30	\$ (5,026,006.66)	\$ 183,209,451.64	% of Initial Pool Balance 48.29%
2. Interest expected to be Capitalized	\$850,425.92	\$ 40,843.96	\$ 891,269.88	
3. Collection Account (reductions to principal only)	\$5,312,124.28	\$ (63,324.25)	\$ 5,248,800.03	
4. Total Pool Balance	\$194,398,008.50	\$ (5,048,486.95)	\$ 189,349,521.55	
5. Student Loan - Accrued Borrower Interest Balance	\$1,567,281.09	\$ 31,440.53	\$ 1,598,721.62	
6. Accrued Interest Subsidy & Special Allowance	\$80,064.52	\$ (8,849.42)	\$ 71,215.10	
7. Weighted Average Coupon Rate	3.326%		3.326%	
8. Weighted Average Remaining to Maturity (in months)	204.14		201.64	
9. Number of Loans	15,315		15,032	
10. Number of Borrowers	8,372		8,207	

B. Adjusted Pool Balance	6/30/2014	Change	9/30/2014
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$1,943,980.09	\$ (50,484.87)	\$ 1,893,495.22
3 Adjusted Pool Balance (A4 + B1 + B2)	\$196,341,988.59	\$ (5,098,971.82)	\$ 191,243,016.77

C. Reserve Fund	6/30/2014	Change	9/30/2014
1. Reserve Fund (1.00%)	\$1,999,797.27	\$ (55,817.18)	\$ 1,943,980.09
2. Reserve Fund Floor	\$588,000.00	\$ -	\$ 588,000.00
3. Current Reserve Fund balance	\$ 1,999,797.27	\$ (55,817.18)	\$ 1,943,980.09

D. Other Fund Balances	6/30/2014	Change	9/30/2014
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2014	%	9/30/2014	%
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%	\$174,744,795.37	91.91%	\$ 169,563,336.34	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 15,384,161.10	8.09%	\$ 14,928,084.46	8.09%
12 Total Notes Payable				\$190,128,956.47	100.00%	\$ 184,491,420.80	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	6/30/2014	Change	9/30/2014
1. Student Loan - Principal	\$ 188,235,458.30	\$ (5,026,006.66)	\$ 183,209,451.64
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$1,647,345.61	\$ 22,591.11	\$ 1,669,936.72
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -
5. Reserve Fund balance	\$ 1,999,797.27	\$ (55,817.18)	\$ 1,943,980.09
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$191,882,601.18	\$ (5,059,232.73)	\$ 186,823,368.45
8. Outstanding Notes	\$ 190,128,956.47	\$ (5,637,535.67)	\$ 184,491,420.80
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 190,128,956.47	\$ (5,637,535.67)	\$ 184,491,420.80
12. Net Assets	\$ 1,753,644.71	\$ 578,302.94	\$ 2,331,947.65
13. Parity Ratio	1.0092		1.0126

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

Statement to Noteholders

Report Date: 09/30/14

Report Period: 07/01/14 - 09/30/14

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	188,235,458.30
	1 Borrower Payments	\$ (3,541,112.06)
	2 Claim Payments	\$ (1,026,175.77)
	3 Consolidation Payoffs	\$ (682,569.66)
	4 Other Cash Payments from Servicer	\$ 1,057.46
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,248,800.03)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 223,157.50
	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	\$ (364.13)
	9 Total Non-Cash Principal Activity	\$ 222,793.37
C.	Total Student Loan Principal Activity	\$ (5,026,006.66)
D.	Student Loan Cash Interest Activity	1,647,345.57
	1 Borrower Payments (includes Late Fees)	\$ (1,198,288.26)
	2 Claim Payments	\$ (14,721.68)
	3 Consolidation Payoffs	\$ (14,930.20)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (79,141.87)
	7 Special Allowance Payments (SAP)	\$ (1,386.55)
	8 Total Interest Collections	\$ (1,308,468.56)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,477,640.98
	2 Interest Subsidy Payment Accrual	\$ 70,100.07
	3 Special Allowance Payment Accrual Estimate	\$ 1,115.03
	4 Capitalized Interest	\$ (223,157.50)
	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	\$ 5,361.13
	8 Total Non-Cash Interest Activity	\$ 1,331,059.71
F.	Total Student Loan Interest Activity	\$ 22,591.15
G.	Non-Reimbursable Losses During Collection Period	\$ (14,958.76)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (480,774.84)
		\$ 184,879,388.36

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

Beginning Cash Balance @ 7/01/2014		\$ 6,173,182.99
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,541,112.06
	2 Principal Payments Received - Claim Payments	\$ 1,026,175.77
	3 Principal Payments Received - Consolidation Payoffs	\$ 682,569.66
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,057.46)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,248,800.03
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,198,288.26
	2 Interest Payments Received - Claim Payments	\$ 14,721.68
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,930.20
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 80,528.42
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,308,468.56
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	\$ 55,817.18
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 162.62
	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	\$ 162.62
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (494,288.45)
	2 Servicing Fees	\$ (233,444.62)
	3 Trustee Fees	\$ (19,027.98)
	4 Interest Payments - LIBOR Notes	\$ (479,660.11)
	5 Principal Payments - LIBOR Notes	\$ (5,334,491.54)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (151,342.35)
	8 Total Previously Remitted Fees	\$ (6,712,255.05)
H.	Total Cash Available at 9/30/14 (Collection Account)	\$ 6,074,176.33
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 9/30/14 (Collection Account)	\$ 6,074,176.33

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

Statement to Noteholders

Report Date: 09/30/14

Report Period: 07/01/14 - 09/30/14

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

Reset Date		3m LIBOR					
A. LIBOR Rate Reset	07/11/14	0.23360%					
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%	0.24360%	10/15/2014	92	7/15/2014	10/14/2014	\$ -
2005A Class A-2 LIBOR Notes	0.12%	0.35360%	10/15/2014	92	7/15/2014	10/14/2014	\$ 153,224.97
2005A Class B LIBOR Notes	0.38%	0.61360%	10/15/2014	92	7/15/2014	10/14/2014	\$ 23,408.56
Total - FRN Interest Payable							\$ 176,633.53

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 10/15/14	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 176,633.53		\$ 153,224.97	\$ 23,408.56
2	Quarterly Interest Paid	\$ 176,633.53	\$ -	\$ 153,224.97	\$ 23,408.56
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,098,971.82	\$ -	\$ 4,686,465.00	\$ 412,506.82
8	Total Distribution Amount	\$ 5,275,605.35	\$ -	\$ 4,839,689.97	\$ 435,915.38

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/14	\$ 196,341,988.59		
2	less: Current Adjusted Pool Balance (9/30/2014)	\$ 191,243,016.77		
3	Principal Distribution Amount (B1 - B2)	\$ 5,098,971.82		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -	-	-
6	Total Principal Distribution Amount (B3 + B4)	\$ 5,098,971.82	\$ 5,098,971.82	\$ (0.00) \$ (0.00)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (7/01/2014)	\$ 1,999,797.27
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 162.62
4	Transfer of Interest Earned to the Collection Account	\$ (162.62)
5	Transfer of Excess Reserve to the Collection Account	\$ (55,817.18)
6	Total Reserve Fund Balance Available at 9/30/2014	\$ 1,943,980.09
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (9/30/14)	\$ 1,943,980.09
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,893,495.22
10	Excess Reserve - Transfer to Collection Account	\$ 50,484.87

D.	LIBOR Rate Note Balances	7/15/2014	Paydown Factors	10/15/2014
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)	\$169,563,336.34	\$ 4,686,465.00	\$164,876,871.34
	2005 A-2 Pool Factor	0.6099401	0.0168578	0.5930823
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$14,928,084.46	\$ 412,506.82	\$14,515,577.64
	2005 B Pool Factor	0.7464042	0.0206253	0.7257789
	Total Notes Outstanding	\$184,491,420.80	\$ 5,098,971.82	\$179,392,448.98
	Total Note Pool Factor	\$ 0.4612286	\$ 0.0127474	\$ 0.4484811

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 10/15/2014

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 6,074,176.33
add:	Transfer from Reserve Account	\$ 50,484.87 \$ 6,124,661.20
less:	Payments for Trustee Fees (Requisition Issued)	\$ 18,687.28 \$ 6,105,973.92
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 161,680.09 \$ 5,944,293.83
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 76,337.88 \$ 5,867,955.95
(b)	[Reserved]	\$ - \$ 5,867,955.95
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 153,224.97
	2005A Class A-2 Noteholders interest payment	\$ 153,224.97
	Total interest payments to Class A Noteholders and Counterparties	\$ 5,714,730.98
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 23,408.56
	Total interest payments to Class B Noteholders and Counterparties	\$ 23,408.56 \$ 5,691,322.42
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 5,691,322.42
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,686,465.00 \$ 1,004,857.42
(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	\$ 412,506.82 \$ 592,350.60
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 592,350.60
(h)	Specified Reserve Account Balance;	\$ - \$ 592,350.60
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 592,350.60
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 592,350.60 \$ -
	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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Report Period: 07/01/14 - 09/30/14

VII. 2005A Floating Rate Notes - Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014
A	Borrower Status Distribution:										
		Interim									
		In-School									
		-	-	-	-	-	-	-	-	-	-
		Grace									
		-	-	-	-	-	-	-	-	-	-
		Repayment									
		Current									
		12,803	12,498	152,040,023	146,500,556	80.77%	79.97%	3.263%	3.254%	201	199
		31-60 Days Delinquent									
	271	315	3,738,341	3,987,520	1.99%	2.18%	4.111%	3.997%	195	182	
	61-90 Days Delinquent										
	186	151	1,820,564	2,334,873	0.97%	1.27%	4.066%	3.855%	174	217	
	91-120 Days Delinquent										
	100	106	1,796,790	1,610,448	0.95%	0.88%	4.459%	4.39%	213	195	
	121-180 Days Delinquent										
	142	125	2,200,725	1,901,361	1.17%	1.04%	3.917%	4.862%	218	192	
	181-270 Days Delinquent										
	122	127	2,059,062	2,046,588	1.09%	1.12%	4.180%	4.087%	229	214	
	> 271 Days Delinquent										
	58	60	607,787	779,726	0.32%	0.43%	3.610%	3.947%	188	219	
	Total Repayment										
	13,682	13,382	164,263,292	159,161,071	87.26%	86.89%	3.318%	3.317%	201	199	
	Forbearance										
	759	830	13,306,557	14,367,884	7.07%	7.84%	3.886%	3.923%	232	224	
	Deferment										
	874	820	10,665,609	9,680,496	5.67%	5.28%	3.914%	3.799%	204	198	
B	Total Portfolio										
	15,315	15,032	188,235,458	183,209,452	100%	100%	3.318%	3.317%	201	199	

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 09/30/14

Report Period: 07/01/14 - 09/30/14

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	
	#	#	\$	\$	%	%	%	%	#	#
	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,578	7,443	83,117,432.36	80,702,007.35	44.16%	44.05%	3.345%	3.342%	186	184
2. Unsubsidized Consolidation Loans	7,737	7,589	105,118,025.94	102,507,444.29	55.84%	55.95%	3.3%	3.297%	213	210
Total - Loan Type	15,315	15,032	188,235,458.30	183,209,451.64	100%	100%	3.318%	3.317%	201	199
2 Program Type										
1. Graduate	64	62	1,476,623.79	1,452,258.16	0.78%	0.79%	3.842%	3.805%	214	214
2. Undergraduate	13,906	13,596	180,187,170.37	174,861,476.10	95.72%	95.44%	3.304%	3.305%	204	201
3. Proprietary	1,345	1,374	6,571,664.14	6,895,717.38	3.49%	3.76%	3.59%	3.517%	128	130
Total - Program Type	15,315	15,032	188,235,458.30	183,209,451.64	100%	100%	3.318%	3.317%	201	199
3 School Type										
1. 4 Year Private	4,594	4,434	74,676,101.86	72,155,664.72	39.67%	39.38%	3.371%	3.377%	216	214
2. 4 Year Public	8,566	8,440	101,744,448.74	99,197,813.18	54.05%	54.14%	3.236%	3.238%	198	195
3. 2 Year Private	229	227	1,353,821.27	1,334,995.28	0.72%	0.73%	3.790%	3.797%	133	132
4. 2 Year Public	554	532	3,494,924.29	3,238,379.87	1.86%	1.77%	3.770%	3.641%	149	144
5. Prop Voc/Tech	1,343	1,372	6,530,553.87	6,855,074.61	3.47%	3.74%	3.587%	3.518%	128	129
6. Unknown	29	27	435,608.57	427,523.98	0.23%	0.23%	4.26%	4.291%	205	204
Total - School Type	15,315	15,032	188,235,458.60	183,209,451.64	100%	100%	3.318%	3.317%	201	199

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2014	9/30/2014
1. Deferment	15	15
2. Forbearance	5	4
W.A. Time in Repayment (months)		
3. Repayment	119	122
4. Total Portfolio Weighted Average	103	105

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes
 Statement to Noteholders
 Report Date: 09/30/14 Report Period: 07/01/14 - 09/30/14

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

				Ending Principal	
				Balance	% of Total
				9/30/2014	9/30/2014
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 829,579	0.45%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,353,206	0.74%
	CC	3mCP + 2.64 No Negative SAP	Fixed	180,999,395	98.79%
Total - Consolidation				\$ 183,182,181	99.99%
Credit Balance loans or Loans Ineligible for SAP				27,271	0.01%
Total - Ending Balance at 9/30/14				\$ 183,209,452	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
9/30/2014	\$ 183,209,452	3.65%	4.726%
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%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,040,897.45
b. 1-3% write offs		14,908.00
c. Claims filed pending payment		<u>126,464.96</u>
d. Total Current Period Defaults	\$	1,182,270.41
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	34,312,011.36
b. 1-3% write offs		439,335.00
c. Claims filed pending payment		<u>126,464.96</u>
d. Total Cumulative Defaults	\$	34,877,811.32
3. Cumulative Default (% of original pool balance)		8.90%
4. Cumulative Default (% of cumulative Entered Repay Bal)		9.06%
5. Cumulative Recoveries**	\$	34,312,011.36
6. Cumulative Recovery Rate (2a/2d)		98.38%
7. Cumulative Net Loss Rate (2b/2d)		1.26%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	14,224.09

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

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/14

Report Period: 07/01/14 - 09/30/14

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

<u>ASSETS</u>	<u>9/30/2014</u>
Cash	\$ 205,652
Assets Held by Trustee	
Investments	7,812,504
Accrued Interest Receivable	1,669,991
Student Loans Receivable, Net	183,209,452
Other Receivables	-
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>\$ 192,897,599</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 169,563,337
Sub Bonds Payable, Net	14,928,084
Senior Bonds Accrued Interest Payable	129,908
Sub Bonds Accrued Interest Payable	19,847
Other Accounts Payable & Accrued Expenses	256,705
	<hr/>
Total Liabilities	<u>\$ 184,897,881</u>
Net Assets	<u>7,999,718</u>
Total Liabilities and Net Assets	<u>\$ 192,897,599</u>
Parity : Senior	1.135
Overall	1.043