

PHEAA Student Loan Trust 2005 FRN
Quarterly Servicing Report

Distribution Date: 10/15/2015

Reporting Period: 7/01/2015 – 9/30/2015

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Master Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

Statement to Noteholders

Report Date: 9/30/15

Report Period: 7/01/15 - 9/30/15

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

A. Pool Balance	6/30/2015	Net Activity	9/30/2015	
1. Student Loan - Principal Balance	\$168,588,655.96	\$ (5,522,276.58)	\$ 163,066,379.38	% of Initial Pool Balance 43.20%
2. Interest expected to be Capitalized	\$616,430.63	\$ (57,952.98)	\$ 558,477.65	
3. Collection Account (reductions to principal only)	\$5,268,923.32	\$ 498,141.51	\$ 5,767,064.83	
4. Total Pool Balance	\$174,474,009.91	\$ (5,082,088.05)	\$ 169,391,921.86	
5. Student Loan - Accrued Borrower Interest Balance	\$1,375,754.91	\$ (60,035.04)	\$ 1,315,719.87	
6. Accrued Interest Subsidy & Special Allowance	\$65,859.98	\$ (2,962.93)	\$ 62,897.05	
7. Weighted Average Coupon Rate	3.326%		3.323%	
8. Weighted Average Remaining to Maturity (in months)	196.15		193.76	
9. Number of Loans	13,971		13,652	
10. Number of Borrowers	7,634		7,455	

B. Adjusted Pool Balance	6/30/2015	Change	9/30/2015
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$1,744,740.10	\$ (50,820.88)	\$ 1,693,919.22
3 Adjusted Pool Balance (A4 + B1 + B2)	\$176,218,750.01	\$ (5,132,908.93)	\$ 171,085,841.08

C. Reserve Fund	6/30/2015	Change	9/30/2015
1. Reserve Fund (1.00%)	\$1,794,410.92	\$ (49,670.82)	\$ 1,744,740.10
2. Reserve Fund Floor	\$588,000.00	\$ -	\$ 588,000.00
3. Current Reserve Fund balance	\$ 1,794,410.92	\$ (49,670.82)	\$ 1,744,740.10

D. Other Fund Balances	6/30/2015	Change	9/30/2015
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2015	%	9/30/2015	%
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%	\$ 155,678,965.02	91.91%	\$ 151,068,067.76	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 13,705,969.74	8.09%	\$ 13,300,114.46	8.09%
12 Total Notes Payable				\$169,384,934.76	100.00%	\$ 164,368,182.22	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	6/30/2015	Change	9/30/2015
1. Student Loan - Principal	\$ 168,588,655.96	\$ (5,522,276.58)	\$ 163,066,379.38
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,441,614.89	\$ (62,997.97)	\$ 1,378,616.92
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -
5. Reserve Fund balance	\$ 1,794,410.92	\$ (49,670.82)	\$ 1,744,740.10
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$171,824,681.77	\$ (5,634,945.37)	\$ 166,189,736.40
8. Outstanding Notes	\$ 169,384,934.76	\$ (5,016,752.54)	\$ 164,368,182.22
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 169,384,934.76	\$ (5,016,752.54)	\$ 164,368,182.22
12. Net Assets	\$ 2,439,747.01	\$ (618,192.83)	\$ 1,821,554.18
13. Parity Ratio	1.0144		1.0111

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

Statement to Noteholders

Report Date: 9/30/15

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

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		168,588,655.96
	1 Borrower Payments	\$ (3,436,856.04)	
	2 Claim Payments	\$ (1,080,481.66)	
	3 Consolidation Payoffs	\$ (1,250,329.53)	
	4 Other Cash Payments from Servicer	\$ 602.40	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,767,064.83)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 246,076.49	
	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	\$ (1,288.24)	
	9 Total Non-Cash Principal Activity	\$ 244,788.25	
C.	Total Student Loan Principal Activity	\$ (5,522,276.58)	\$ 163,066,379.38
D.	Student Loan Cash Interest Activity		1,441,876.87
	1 Borrower Payments (includes Late Fees)	\$ (1,089,320.40)	
	2 Claim Payments	\$ (29,765.38)	
	3 Consolidation Payoffs	\$ (21,953.35)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (64,246.83)	
	7 Special Allowance Payments (SAP)	\$ (1,613.15)	
	8 Total Interest Collections	\$ (1,206,899.11)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,328,398.03	
	2 Interest Subsidy Payment Accrual	\$ 60,490.97	
	3 Special Allowance Payment Accrual Estimate	\$ 2,406.08	
	4 Capitalized Interest	\$ (246,076.49)	
	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	\$ (1,579.43)	
	8 Total Non-Cash Interest Activity	\$ 1,143,639.16	
F.	Total Student Loan Interest Activity	\$ (63,259.95)	\$ 1,378,616.92
G.	Non-Reimbursable Losses During Collection Period	\$ (15,627.39)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (541,599.72)	\$ 164,444,996.30

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

Beginning Cash Balance @ 7/01/2015		\$	6,053,262.68
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	3,436,856.04
	2 Principal Payments Received - Claim Payments	\$	1,080,481.66
	3 Principal Payments Received - Consolidation Payoffs	\$	1,250,329.53
	4 Principal Payments Received - Other Payments from Servicer	\$	(602.40)
	5 Principal Payments Received - Sales	\$	-
	6 Total Principal Collections	\$	5,767,064.83
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	1,089,320.40
	2 Interest Payments Received - Claim Payments	\$	29,765.38
	3 Interest Payments Received - Consolidation Payoffs	\$	21,953.35
	4 Interest Payments Received - Other Payments from Servicer	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	65,859.98
	6 Interest Payments Received - Sales	\$	-
	7 Total Interest Collections	\$	1,206,899.11
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	\$	49,670.82
F.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	187.30
	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	\$	187.30
G.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(441,232.54)
	2 Servicing Fees	\$	(208,478.73)
	3 Trustee Fees	\$	(16,968.03)
	4 Interest Payments - LIBOR Notes	\$	(428,558.57)
	5 Principal Payments - LIBOR Notes	\$	(4,766,456.44)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	(672,020.49)
	8 Total Previously Remitted Fees	\$	(6,533,714.80)
H.	Total Cash Available at 9/30/15 (Collection Account)	\$	6,543,369.94
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 9/30/15 (Collection Account)	\$	6,543,369.94

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

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		07/13/15	0.28880%					
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%	0.29880%	10/15/2015	92	7/15/2015	10/14/2015	\$ -
2005A Class A-2 LIBOR Notes		0.12%	0.40880%	10/15/2015	92	7/15/2015	10/14/2015	\$ 157,822.49
2005A Class B LIBOR Notes		0.38%	0.66880%	10/15/2015	92	7/15/2015	10/14/2015	\$ 22,731.96
Total - FRN Interest Payable								\$ 180,554.45

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

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

A.	Distribution Amounts thru 10/15/15	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 180,554.45		\$ 157,822.49	\$ 22,731.96
2	Quarterly Interest Paid	\$ 180,554.45	\$ -	\$ 157,822.49	\$ 22,731.96
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,132,908.93	\$ -	\$ 4,717,656.60	\$ 415,252.33
8	Total Distribution Amount	\$ 5,313,463.38	\$ -	\$ 4,875,479.09	\$ 437,984.29

B.	Principal Distribution Amount Reconciliation		Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/15	\$ 176,218,750.01			
2	less: Current Adjusted Pool Balance (9/30/2015)	\$ 171,085,841.08			
3	Principal Distribution Amount (B1 - B2)	\$ 5,132,908.93			
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -			
5	Principal Shortfall from Previous Collection Period	\$ -		-	-
6	Total Principal Distribution Amount (B3 + B4)	\$ 5,132,908.93	\$ 5,132,908.93	\$ (0.00)	\$ (0.00)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (07/01/2015)	\$ 1,794,410.92
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 187.30
4	Transfer of Interest Earned to the Collection Account	\$ (187.30)
5	Transfer of Excess Reserve to the Collection Account	\$ (49,670.82)
6	Total Reserve Fund Balance Available at 9/30/2015	\$ 1,744,740.10
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (9/30/15)	\$ 1,744,740.10
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,693,919.22
10	Excess Reserve - Transfer to Collection Account	\$ 50,820.88

D.	LIBOR Rate Note Balances	7/15/2015	Paydown Factors	10/15/2015
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)	\$151,068,067.76	\$ 4,717,656.60	\$146,350,411.16
	2005 A-2 Pool Factor	0.5434103	0.0169700	0.5264403
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$13,300,114.46	\$ 415,252.33	\$12,884,862.13
	2005 B Pool Factor	0.6650057	0.0207626	0.6442431
	Total Notes Outstanding	\$164,368,182.22	\$ 5,132,908.93	\$159,235,273.29
	Total Note Pool Factor	\$ 0.4109205	\$ 0.0128323	\$ 0.3980882

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

10/15/2015

		Available Funds Balance
Section 8.11		
Total Available Funds (Section III - J)		\$ 6,543,369.94
add:	Transfer from Reserve Account	\$ 50,820.88 \$ 6,594,190.82
less:	Payments for Trustee Fees (Requisition Issued)	\$ 16,648.88 \$ 6,577,541.94
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 143,799.13 \$ 6,433,742.81
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 67,944.87 \$ 6,365,797.94
(b)	[Reserved]	\$ - \$ 6,365,797.94
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 157,822.49
	2005A Class A-2 Noteholders interest payment	\$ 157,822.49
	Total interest payments to Class A Noteholders and Counterparties	\$ 6,207,975.45
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 22,731.96
	Total interest payments to Class B Noteholders and Counterparties	\$ 6,185,243.49
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 6,185,243.49
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,717,656.60 \$ 1,467,586.89
(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	\$ 415,252.33 \$ 1,052,334.56
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 1,052,334.56
(h)	Specified Reserve Account Balance;	\$ - \$ 1,052,334.56
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 1,052,334.56
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 1,052,334.56 \$ -
	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

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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
		6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	11,908	11,597	139,679,126	134,455,491	82.85%	82.46%	3.256%	3.247%	193	191
	31-60 Days Delinquent	267	313	3,745,989	3,999,593	2.22%	2.45%	4.184%	4.375%	198	188
	61-90 Days Delinquent	143	161	1,954,993	2,268,767	1.16%	1.39%	4.340%	4.34%	178	198
	91-120 Days Delinquent	101	92	1,171,456	1,355,740	0.69%	0.83%	4.183%	4.374%	168	204
	121-180 Days Delinquent	104	126	1,549,077	1,826,244	0.92%	1.12%	4.415%	4.163%	211	176
181-270 Days Delinquent	106	96	1,599,427	1,270,410	0.95%	0.78%	4.054%	3.715%	193	181	
> 271 Days Delinquent	59	44	786,379	386,111	0.47%	0.24%	3.995%	3.81%	172	141	
	Total Repayment	12,688	12,429	150,486,447	145,562,355	89.26%	89.27%	3.317%	3.315%	193	191
	Forbearance	665	622	11,057,376	10,850,087	6.56%	6.65%	3.73%	3.879%	225	224
	Deferment	618	601	7,044,833	6,653,937	4.18%	4.08%	3.96%	3.656%	201	197
B	Total Portfolio	13,971	13,652	168,588,656	163,066,379	100%	100%	3.317%	3.315%	193	191

Note: Delinquent means more than 30 days past due

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

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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	
	#	#	\$	\$	%	%	%	%	#	#
	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	6,918	6,762	73,552,348	71,174,237	43.63%	43.65%	3.343%	3.343%	179	177
2. Unsubsidized Consolidation Loans	7,053	6,890	95,036,308	91,892,143	56.37%	56.35%	3.297%	3.292%	204	202
Total - Loan Type	13,971	13,652	168,588,656	163,066,379	100%	100%	3.317%	3.315%	193	191
2 Program Type										
1. Graduate	60	58	1,437,688	1,384,267	0.85%	0.85%	3.851%	3.875%	215	204
2. Undergraduate	12,670	12,404	161,076,398	155,992,820	95.54%	95.66%	3.306%	3.304%	196	193
3. Proprietary	1,241	1,190	6,074,570	5,689,292	3.60%	3.49%	3.48%	3.479%	125	122
Total - Program Type	13,971	13,652	168,588,656	163,066,379	100%	100%	3.317%	3.315%	193	191
3 School Type										
1. 4 Year Private	4,161	4,093	67,233,982	65,290,798	39.88%	40.04%	3.384%	3.388%	208	205
2. 4 Year Public	7,887	7,714	90,993,455	88,025,525	53.97%	53.98%	3.235%	3.228%	189	187
3. 2 Year Private	217	205	1,238,664	1,115,784	0.73%	0.68%	3.851%	3.804%	131	131
4. 2 Year Public	440	425	2,668,482	2,576,910	1.58%	1.58%	3.662%	3.67%	135	135
5. Prop Voc/Tech	1,239	1,188	6,035,495	5,650,748	3.58%	3.47%	3.482%	3.48%	125	122
6. Unknown	27	27	418,578	406,615	0.25%	0.25%	4.38%	4.334%	196	195
Total - School Type	13,971	13,652	168,588,656	163,066,379	100%	100%	3.317%	3.315%	193	191

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2015	9/30/2015
1. Deferment	17	18
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
3. Repayment	131	134
4. Total Portfolio Weighted Average	116	119

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

				Ending Principal	
				Balance	% of Total
				9/30/2015	9/30/2015
A Consolidation	SAP Category	SAP Spread	Int Rate		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 771,169	0.47%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,236,913	0.76%
	CC	3mCP + 2.64 No Negative SAP	Fixed	161,062,301	98.77%
Total - Consolidation				\$ 163,070,384	100.00%
Credit Balance loans or Loans Ineligible for SAP				(4,004)	0.00%
Total - Ending Balance at 6/30/15				\$ 163,066,379	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
9/30/2015	\$ 163,066,379	5.52%	4.785%
6/30/2015	\$ 168,588,656	4.47%	4.767%
3/31/2015	\$ 173,511,031	3.81%	4.748%
12/31/2014	\$ 178,346,883	3.97%	4.737%
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*	\$	1,110,247.04
b. 1-3% write offs		15,604.00
c. Claims filed pending payment		43,439.95
d. Total Current Period Defaults	\$	1,169,290.99
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	38,483,846.79
b. 1-3% write offs		498,936.00
c. Claims filed pending payment		43,439.95
d. Total Cumulative Defaults	\$	39,026,222.74
3. Cumulative Default (% of original pool balance)		9.95%
4. Cumulative Default (% of cumulative Entered Repay Bal		10.06%
5. Cumulative Recoveries**	\$	38,483,846.79
6. Cumulative Recovery Rate (2a/2d)		98.61%
7. Cumulative Net Loss Rate (2b/2d)		1.28%
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: 9/30/15

Report Period: 7/01/15 - 9/30/15

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

<u>ASSETS</u>	<u>9/30/2015</u>
Cash	\$ 294,296
Assets Held by Trustee	-
Investments	7,993,815
Accrued Interest Receivable	1,378,674
Student Loans Receivable, Net	163,066,379
Other Receivables	-
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>\$ 172,733,164</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 151,068,069
Sub Bonds Payable, Net	13,300,114
Senior Bonds Accrued Interest Payable	133,806
Sub Bonds Accrued Interest Payable	19,274
Other Accounts Payable & Accrued Expenses	228,392
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Total Liabilities	<u>\$ 164,749,655</u>
Net Assets	<u>7,983,509</u>
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Total Liabilities and Net Assets	<u>\$ 172,733,164</u>
Parity : Senior	1.141
Overall	1.048