

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

**Distribution Date: 10/17/2016**

**Reporting Period: 07/01/2016 – 09/30/2016**

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	6/30/2016	Net Activity	9/30/2016	
1. Student Loan - Principal Balance	\$149,055,942.20	\$ (4,195,066.33)	\$ 144,860,875.87	% of Initial Pool Balance 38.17%
2. Interest expected to be Capitalized	\$404,947.04	\$ (6,853.56)	\$ 398,093.48	
3. Collection Account (reductions to principal only)	\$4,944,290.89	\$ (551,990.57)	\$ 4,392,300.32	
<b>4. Total Pool Balance</b>	<b>\$154,405,180.13</b>	<b>\$ (4,753,910.46)</b>	<b>\$ 149,651,269.67</b>	
5. Student Loan - Accrued Borrower Interest Balance	\$1,113,990.00	\$ 5,160.85	\$ 1,119,150.85	
6. Accrued Interest Subsidy & Special Allowance	\$85,976.57	\$ 12,450.29	\$ 98,426.86	
7. Weighted Average Coupon Rate	3.312%		3.313%	
8. Weighted Average Remaining to Maturity (in months)	188.75		187.16	
9. Number of Loans	12,654		12,296	
10. Number of Borrowers	6,902		6,701	

B. Adjusted Pool Balance	6/30/2016	Change	9/30/2016
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>\$154,405,180.13</b>	<b>\$ (4,753,910.46)</b>	<b>\$ 149,651,269.67</b>
<i>*Pool Balance is &lt;40% of Initial Pool Balance, no longer include Specified Reserve</i>			

C. Reserve Fund	6/30/2016	Change	9/30/2016
1. Specified Reserve Account Balance	\$ 1,544,051.80	\$ (47,539.10)	\$ 1,496,512.70
2. Reserve Fund (1.00%)	\$ 1,594,613.94	\$ (50,562.14)	\$ 1,544,051.80
3. Reserve Fund Floor	\$ 588,000.00		\$ 588,000.00
<b>4. Current Reserve Fund balance</b>	<b>\$ 1,594,613.94</b>	<b>\$ (50,562.14)</b>	<b>\$ 1,544,051.80</b>

D. Other Fund Balances	6/30/2016	Change	9/30/2016
1. Acquisition Fund	\$ -	\$ -	\$ -
<b>2 Total - Other Fund balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

E. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2016	%	9/30/2016	%
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%	\$ 137,131,991.15	91.91%	\$ 132,356,801.88	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 12,073,448.59	8.09%	\$ 11,653,132.18	8.09%
<b>12 Total Notes Payable</b>				<b>\$149,205,439.74</b>	<b>100.00%</b>	<b>\$ 144,009,934.06</b>	<b>100.00%</b>

F. Accelerated Prepayment Test (See page 11 for Parity Report)	6/30/2016	Change	9/30/2016
1. Student Loan - Principal	\$ 149,055,942.20	\$ (4,195,066.33)	\$ 144,860,875.87
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,199,966.57	\$ 17,611.14	\$ 1,217,577.71
3. Collection Account balance (including Payments Clearing Account)			
5. Reserve Fund balance	\$ 1,594,613.94	\$ (50,562.14)	\$ 1,544,051.80
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$151,850,522.71	\$ (4,228,017.33)	\$ 147,622,505.38
8. Outstanding Notes	\$ 149,205,439.74	\$ (5,195,505.68)	\$ 144,009,934.06
9. Accrued Interest Payable on Notes			
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)			
11. Total Liabilities	\$ 149,205,439.74	\$ (5,195,505.68)	\$ 144,009,934.06
<b>12. Net Assets</b>	<b>\$ 2,645,082.97</b>	<b>\$ 967,488.35</b>	<b>\$ 3,612,571.32</b>

13. Parity Ratio

1.0177

1.0251

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

Statement to Noteholders

Report Date: 09/30/16

Report Period: 07/01/16 - 09/30/16

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>149,055,942.20</b>
	1 Borrower Payments	\$ (3,114,403.34)
	2 Claim Payments	\$ (421,303.52)
	3 Consolidation Payoffs	\$ (857,027.51)
	4 Other Cash Payments from Servicer	\$ 434.05
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,392,300.32)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 197,295.32
	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	\$ (61.33)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 197,233.99</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,195,066.33)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>1,199,966.57</b>
	1 Borrower Payments (includes Late Fees)	\$ (957,999.71)
	2 Claim Payments	\$ (10,771.65)
	3 Consolidation Payoffs	\$ (9,129.93)
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -
	5 Acquisitons / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (51,617.96)
	7 Special Allowance Payments (SAP)	\$ (34,319.22)
	<b>8 Total Interest Collections</b>	<b>\$ (1,063,838.47)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,180,118.30
	2 Interest Subsidy Payment Accrual	\$ 47,299.95
	3 Special Allowance Payment Accrual Estimate	\$ 51,126.91
	4 Capitalized Interest	\$ (197,295.32)
	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	\$ 199.77
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 1,081,449.61</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 17,611.14</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (6,270.20)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (584,689.96)</b>
		<b>\$ 146,078,453.58</b>

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

<b>Beginning Cash Balance @ 07/01/2016</b>		<b>\$ 5,643,502.44</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,114,403.34
	2 Principal Payments Received - Claim Payments	\$ 421,303.52
	3 Principal Payments Received - Consolidation Payoffs	\$ 857,027.51
	4 Principal Payments Received - Other Payments from Servicer	\$ (434.05)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,392,300.32</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 957,999.71
	2 Interest Payments Received - Claim Payments	\$ 10,771.65
	3 Interest Payments Received - Consolidation Payoffs	\$ 9,129.93
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 85,937.18
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,063,838.47</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>\$ 50,562.14</b>
<b>F.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 3,741.68
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	<b>7 Total Investment Earnings</b>	<b>\$ 3,741.68</b>
<b>G.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (390,640.38)
	2 Servicing Fees	\$ (184,690.65)
	3 Trustee Fees	\$ (14,916.92)
	4 Interest Payments - LIBOR Notes	\$ (451,090.24)
	5 Principal Payments - LIBOR Notes	\$ (5,034,596.72)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (6,075,934.91)</b>
<b>H.</b>	<b>Total Cash Available at 09/30/16 (Collection Account)</b>	<b>\$ 5,078,010.14</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 09/30/16 (Collection Account)</b>	<b>\$ 5,078,010.14</b>

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

**Statement to Noteholders**

**Report Date: 09/30/16**

**Report Period: 07/01/16 - 09/30/16**

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

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		07/13/16	0.68010%					
<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%	0.69010%	10/14/2016	94	7/15/2016	10/16/2016	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	0.80010%	10/14/2016	94	7/15/2016	10/16/2016	\$ 276,513.21
	2005A Class B LIBOR Notes	0.38%	1.06010%	10/14/2016	94	7/15/2016	10/16/2016	\$ 32,256.32
	<b>Total - FRN Interest Payable</b>							<b>\$ 308,769.53</b>

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 10/17/16	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 308,769.53		\$ 276,513.21	\$ 32,256.32
2	Quarterly Interest Paid	\$ 308,769.53	\$ -	\$ 276,513.21	\$ 32,256.32
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	\$ 6,209,232.18	\$ -	\$ 5,706,905.30	\$ 502,326.88
	c) Quarterly Principal Paid	\$ 4,614,179.57	\$ -	\$ 4,240,892.44	\$ 373,287.13
	d) Shortfall	\$ (1,595,052.61)		\$ (1,466,012.85)	\$ (129,039.76)
8	<b>Total Distribution Amount</b>	\$ 4,922,949.10	\$ -	\$ 4,517,405.65	\$ 405,543.45

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/16	\$154,405,180.13		
2	less: Current Adjusted Pool Balance (9/30/2016)	\$ 149,651,269.67		
3	Principal Distribution Amount (B1 - B2)	\$4,753,910.46		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ 1,455,321.72	\$ 1,337,586.19	\$ 117,735.53
6	<b>Total Principal Distribution Amount (B3 + B4)</b>	\$ 6,209,232.18	\$ 4,614,179.57	\$ (129,039.76)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (07/01/2016)	\$ 1,594,613.94
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 3,741.68
4	Transfer of Interest Earned to the Collection Account	\$ (3,741.68)
5	Transfer of Excess Reserve to the Collection Account	\$ (50,562.14)
6	<b>Total Reserve Fund Balance Available at 9/30/2016</b>	\$ 1,544,051.80
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (9/30/16)</b>	\$ 1,544,051.80
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,496,512.70
10	<b>Excess Reserve - Transfer to Collection Account</b>	\$ 47,539.10

D.	LIBOR Rate Note Balances	7/15/2016	Paydown Factors	10/17/2016
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)	\$132,356,801.88	\$ 4,240,892.44	\$128,115,909.43
	2005 A-2 Pool Factor	0.4761036	0.0152550	0.4608486
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$11,653,132.18	\$ 373,287.13	\$11,279,845.06
	2005 B Pool Factor	0.5826566	0.0186644	0.5639923
	<b>Total Notes Outstanding</b>	<b>\$144,009,934.06</b>	<b>\$ 4,614,179.57</b>	<b>\$139,395,754.49</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.3600248</b>	<b>\$ 0.0115354</b>	<b>\$ 0.3484894</b>

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 10/17/2016

		Available Funds Balance
<b>Section 8.11</b>		
<b>Total Available Funds (Section III - J)</b>		\$ 5,078,010.14
<b>add:</b>	Transfer from Reserve Account	\$ 5,125,549.24
<b>less:</b>	Payments for Trustee Fees (Requisition Issued)	\$ 5,110,990.06
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 4,983,308.28
<b>( a )</b>	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 4,922,949.10
<b>( b )</b>	[Reserved]	\$ 4,922,949.10
<b>( c )</b>	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 276,513.21
	2005A Class A-2 Noteholders interest payment	\$ 276,513.21
	Total interest payments to Class A Noteholders and Counterparties	\$ 4,646,435.89
<b>( d )</b>	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 32,256.32
	Total interest payments to Class B Noteholders and Counterparties	\$ 4,614,179.57
<b>( e )</b>	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ 4,614,179.57
	sequentially to Class A-2 Noteholders until paid in full	\$ 373,287.13
<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	\$ 373,287.13
<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 for 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

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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
		6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	<b>Repayment</b>										
	Current	10,950	10,681	125,853,070	121,975,125	84.43%	84.20%	3.242%	3.253%	186	184
	31-60 Days Delinquent	242	215	3,139,920	2,524,479	2.11%	1.74%	4.276%	3.967%	194	177
	61-90 Days Delinquent	138	124	2,207,372	1,428,341	1.48%	0.99%	4.018%	4.048%	192	172
	91-120 Days Delinquent	106	89	1,497,896	1,820,344	1.00%	1.26%	4.728%	4.396%	176	222
	121-180 Days Delinquent	107	133	1,442,821	1,728,687	0.97%	1.19%	3.943%	4.036%	189	164
181-270 Days Delinquent	93	93	1,469,480	1,235,197	0.99%	0.85%	3.731%	4.001%	209	188	
> 271 Days Delinquent	33	43	338,953	604,953	0.23%	0.42%	4.103%	3.622%	164	211	
	<b>Total Repayment</b>	<b>11,669</b>	<b>11,378</b>	<b>135,949,512</b>	<b>131,317,126</b>	<b>91.21%</b>	<b>90.65%</b>	<b>3.304%</b>	<b>3.305%</b>	<b>186</b>	<b>184</b>
	Forbearance	517	461	8,001,249	7,939,053	5.37%	5.48%	3.774%	3.867%	210	213
	Deferment	468	457	5,105,181	5,604,697	3.43%	3.87%	3.745%	3.848%	201	209
B	<b>Total Portfolio</b>	<b>12,654</b>	<b>12,296</b>	<b>149,055,942</b>	<b>144,860,876</b>	<b>100%</b>	<b>100%</b>	<b>3.304%</b>	<b>3.305%</b>	<b>186</b>	<b>184</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
	#	#	\$	\$	%	%	%	%	#	#
	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016	6/30/2016	9/30/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	6,262	6,084	64,473,571	62,501,168	43.25%	43.15%	3.34%	3.339%	172	170
2. Unsubsidized Consolidation Loans	6,392	6,212	84,582,372	82,359,708	56.75%	56.85%	3.276%	3.279%	197	195
<b>Total - Loan Type</b>	<b>12,654</b>	<b>12,296</b>	<b>149,055,942</b>	<b>144,860,876</b>	<b>100%</b>	<b>100%</b>	<b>3.304%</b>	<b>3.305%</b>	<b>186</b>	<b>184</b>
<b>2 Program Type</b>										
1. Graduate	54	52	1,244,321	1,191,695	0.83%	0.82%	3.887%	3.92%	208	201
2. Undergraduate	11,516	11,221	142,880,061	138,978,621	95.86%	95.94%	3.291%	3.293%	188	186
3. Proprietary	1,084	1,023	4,931,560	4,690,560	3.31%	3.24%	3.52%	3.514%	119	118
<b>Total - Program Type</b>	<b>12,654</b>	<b>12,296</b>	<b>149,055,942</b>	<b>144,860,876</b>	<b>100%</b>	<b>100%</b>	<b>3.304%</b>	<b>3.305%</b>	<b>186</b>	<b>184</b>
<b>3 School Type</b>										
1. 4 Year Private	3,830	3,744	60,198,313	58,717,390	40.39%	40.53%	3.373%	3.382%	199	197
2. 4 Year Public	7,155	6,966	80,321,288	77,931,784	53.89%	53.80%	3.220%	3.21%	183	181
3. 2 Year Private	183	171	947,275	909,431	0.64%	0.63%	3.504%	3.502%	116	115
4. 2 Year Public	378	368	2,303,192	2,251,706	1.55%	1.55%	3.697%	3.72%	135	130
5. Prop Voc/Tech	1,082	1,021	4,894,559	4,654,128	3.28%	3.21%	3.517%	3.515%	118	118
6. Unknown	26	26	391,315	396,437	0.26%	0.27%	4.37%	4.468%	193	191
<b>Total - School Type</b>	<b>12,654</b>	<b>12,296</b>	<b>149,055,942</b>	<b>144,860,876</b>	<b>100%</b>	<b>100%</b>	<b>3.304%</b>	<b>3.305%</b>	<b>186</b>	<b>184</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2016	9/30/2016
1. Deferment	17	20
2. Forbearance	4	3
	W.A. Time in Repayment (months)	
	6/30/2016	9/30/2016
3. Repayment	143	146
<b>4. Total Portfolio Weighted Average</b>	<b>130</b>	<b>132</b>

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

Statement to Noteholders

Report Date: 09/30/16

Report Period: 07/01/16 - 09/30/16

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

				Ending Principal	
				Balance	% of Total
				9/30/2016	9/30/2016
A	<b>Consolidation</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 739,961	0.51%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,167,572	0.81%
	CC	3mCP + 2.64 No Negative SAP	Fixed	142,926,509	98.66%
<b>Total - Consolidation</b>				<b>\$ 144,834,042</b>	<b>99.98%</b>
<b>Credit Balance loans or Loans Ineligible for SAP</b>				26,834	0.02%
<b>Total - Ending Balance at 9/30/16</b>				<b>\$ 144,860,876</b>	<b>100.00%</b>

**X. A. Series 2005A Floating Rate Notes - Payment History and CPRs**

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
9/30/2016	\$ 144,860,876	3.45%	4.806%
6/30/2016	\$ 149,055,942	4.49%	4.808%
3/31/2016	\$ 153,769,862	4.83%	4.801%
12/31/2015	\$ 158,755,650	2.97%	4.787%
9/30/2015	\$ 163,066,379	5.52%	4.785%
6/30/2015	\$ 168,588,656	4.47%	4.767%
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*	\$	432,075.17
b. 1-3% write offs		6,194.00
c. Claims filed pending payment		<u>292,357.89</u>
d. Total Current Period Defaults	\$	730,627.06
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	41,216,069.56
b. 1-3% write offs		539,873.00
c. Claims filed pending payment		<u>292,357.89</u>
d. Total Cumulative Defaults	\$	42,048,300.45
3. Cumulative Default (% of original pool balance)		10.72%
4. Cumulative Default (% of cumulative Entered Repay Bal)		10.70%
5. Cumulative Recoveries**	\$	41,216,069.56
6. Cumulative Recovery Rate (2a/2d)		98.02%
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: 09/30/16**

**Report Period: 07/01/16 - 09/30/16**

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

<b><u>ASSETS</u></b>	<b><u>9/30/2016</u></b>
Cash	\$ 246,975
Assets Held by Trustee	-
Investments	6,375,511
Accrued Interest Receivable	1,218,084
Student Loans Receivable, Net	144,860,876
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	<u>\$ 152,701,446</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Senior Bonds Payable, Net	\$ 132,356,802
Sub Bonds Payable, Net	11,653,132
Senior Bonds Accrued Interest Payable	229,447
Sub Bonds Accrued Interest Payable	26,767
Other Accounts Payable & Accrued Expenses	202,602
Total Liabilities	<u>\$ 144,468,750</u>
Net Assets	<u>8,232,697</u>
Total Liabilities and Net Assets	<u>\$ 152,701,446</u>
Parity : Senior	1.150
Overall	1.057

**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%

\*0% to 8% CPR ramp over 10 years, with an 8% CPR continuing after that point

**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 Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg 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	5.2%	23.5%	46.5%	21.2
9/30/2015	\$ 169,391,922	43.2%	3.9%	6.4%	40.4	26.1	14.4	5.4%	22.9%	53.4%	24.9
12/31/2015	\$ 163,814,826	41.8%	3.6%	5.9%	41.3	27.3	13.9	6.2%	21.6%	56.0%	25.2
3/31/2016	\$ 159,461,394	40.7%	3.6%	5.6%	43.4	27.1	16.3	6.0%	19.4%	58.6%	27.2
6/30/2016	\$ 154,405,180	39.4%	3.3%	5.2%	41.2	26.1	15.0	6.6%	19.2%	60.3%	27.1
9/30/2016	\$ 149,651,270	38.2%	3.7%	5.3%	44.6	27.2	17.3	7.1%	19.0%	61.7%	28.2

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

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

Supplemental Report

Report Date: 09/30/16

Report Period: 07/01/16 - 09/30/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths on Forbearance</u>	<u>Wgt Avg Mths on Discretionary Forbearance</u>	<u>Wgt Avg Mths on Mandatory Forbearance</u>	<u>Total Wgt Avg Mths on Frb in 2005A Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2005A Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2005A Trust</u>
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
9/30/2015	Discretionary Frb	33.1	23.6	9.5	31.5	22.6	8.9
	Mandatory Frb	49.5	29.1	20.4	44.3	24.7	19.5
	<b>Total</b>	40.4	26.1	14.4	37.2	23.5	13.6
12/31/2015	Discretionary Frb	32.5	23.7	8.8	30.8	22.5	8.4
	Mandatory Frb	51.0	31.3	19.6	46.1	27.0	19.1
	<b>Total</b>	41.3	27.3	13.9	38.0	24.6	13.5
3/31/2016	Discretionary Frb	31.0	22.6	8.4	29.0	21.5	7.5
	Mandatory Frb	56.5	31.8	24.7	50.7	26.8	23.9
	<b>Total</b>	43.4	27.1	16.3	39.6	24.1	15.5
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
9/30/2016	Discretionary Frb	33.0	22.3	10.7	31.8	21.4	10.4
	Mandatory Frb	56.2	32.2	24.0	49.2	25.9	23.3
	<b>Total</b>	44.6	27.2	17.3	40.5	23.6	16.8