

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

Distribution Date: 10/15/2018

Reporting Period: 07/01/2018 – 09/30/2018

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

Statement to Noteholders

Report Date: 09/30/18

Report Period: 07/01/18 - 09/30/18

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

A. Pool Balance	6/30/2018	Net Activity	9/30/2018	
1. Student Loan - Principal Balance	\$ 112,735,904.69	\$ (3,614,664.62)	\$ 109,121,240.07	% of Initial Pool Balance 28.84%
2. Interest expected to be Capitalized	\$ 203,383.73	\$ 9,528.15	\$ 212,911.88	
3. Collection Account (reductions to principal only)	\$ 4,211,115.52	\$ (475,651.47)	\$ 3,735,464.05	
4. Total Pool Balance	\$ 117,150,403.94	\$ (4,080,787.94)	\$ 113,069,616.00	
5. Student Loan - Accrued Borrower Interest Balance	\$ 937,765.13	\$ 18,720.24	\$ 956,485.37	
6. Accrued Interest Subsidy & Special Allowance	\$ 396,728.31	\$ (7,913.56)	\$ 388,814.75	
7. Weighted Average Coupon Rate	3.287%		3.297%	
8. Weighted Average Remaining to Maturity (in months)	174.69		173.45	
9. Number of Loans	9,892		9,486	
10. Number of Borrowers	5,375		5,157	

B. Adjusted Pool Balance	6/30/2018	Change	9/30/2018
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ -	\$ -	\$ -
3 Adjusted Pool Balance (A4 + B1 + B2)	\$ 117,150,403.94	\$ (4,080,787.94)	\$ 113,069,616.00
<i>*Pool Balance is <40% of Initial Pool Balance, no longer include Specified Reserve</i>			

C. Reserve Fund	6/30/2018	Change	9/30/2018
1. Specified Reserve Account Balance	\$ 1,171,504.04	\$ (40,807.88)	\$ 1,130,696.16
2. Reserve Fund (1.00%)	\$ 1,220,701.00	\$ (49,196.96)	\$ 1,171,504.04
3. Reserve Fund Floor	\$ 588,000.00		\$ 588,000.00
4. Current Reserve Fund balance	\$ 1,220,701.00	\$ (49,196.96)	\$ 1,171,504.04

D. Other Fund Balances	6/30/2018	Change	9/30/2018
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	6/30/2018	%	9/30/2018	%
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%	\$ 101,333,806.05	91.91%	\$ 97,085,331.15	91.61%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 8,885,725.74	8.09%	\$ 8,885,725.74	8.39%
12 Total Notes Payable				\$ 110,219,531.79	100.00%	\$ 105,971,056.89	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	6/30/2018	Change	9/30/2018
1. Student Loan - Principal	\$ 112,735,904.69	\$ (3,614,664.62)	\$ 109,121,240.07
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,334,493.44	\$ 10,806.68	\$ 1,345,300.12
3. Collection Account balance (including Payments Clearing Account)	\$ -		\$ -
5. Reserve Fund balance	\$ 1,220,701.00	\$ (49,196.96)	\$ 1,171,504.04
6. Capitalized Bond Interest Fund balance	\$ -		\$ -
7. Total Assets	\$ 115,291,099.13	\$ (3,653,054.90)	\$ 111,638,044.23
8. Outstanding Notes	\$ 110,219,531.79	\$ (4,248,474.90)	\$ 105,971,056.89
9. Accrued Interest Payable on Notes	\$ -		\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -		\$ -
11. Total Liabilities	\$ 110,219,531.79	\$ (4,248,474.90)	\$ 105,971,056.89
12. Net Assets	\$ 5,071,567.34	\$ 595,420.00	\$ 5,666,987.34

13. Parity Ratio

1.0360

1.0535

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

Statement to Noteholders

Report Date: 09/30/18

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

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		112,735,904.69
	1 Borrower Payments	\$ (2,864,384.54)	
	2 Claim Payments	\$ (312,796.44)	
	3 Consolidation Payoffs	\$ (559,318.42)	
	4 Other Cash Payments from Servicer	\$ 1,035.35	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (3,735,464.05)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 121,039.40	
	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	\$ (0.05)	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (239.92)	
	9 Total Non-Cash Principal Activity	\$ 120,799.43	
C.	Total Student Loan Principal Activity	\$ (3,614,664.62)	\$ 109,121,240.07
D.	Student Loan Cash Interest Activity		1,334,493.44
	1 Borrower Payments (includes Late Fees)	\$ (740,367.64)	
	2 Claim Payments	\$ (5,195.83)	
	3 Consolidation Payoffs	\$ (4,656.28)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (36,998.86)	
	7 Special Allowance Payments (SAP)	\$ (359,794.09)	
	8 Total Interest Collections	\$ (1,147,012.70)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 895,537.08	
	2 Interest Subsidy Payment Accrual	\$ 34,120.80	
	3 Special Allowance Payment Accrual Estimate	\$ 354,693.95	
	4 Capitalized Interest	\$ (121,039.40)	
	5 Amounts due to / (from) Dept of Education for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Education Direct Consolidation Payments	\$ 0.05	
	7 Other Adjustments	\$ (5,493.10)	
	8 Total Non-Cash Interest Activity	\$ 1,157,819.38	
F.	Total Student Loan Interest Activity	\$ 10,806.68	\$ 1,345,300.12
G.	Non-Reimbursable Losses During Collection Period	\$ (5,056.37)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (660,404.52)	\$ 110,466,540.19

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

Beginning Cash Balance @ 07/01/2018		\$ 5,050,099.85
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,864,384.54
	2 Principal Payments Received - Claim Payments	\$ 312,796.44
	3 Principal Payments Received - Consolidation Payoffs	\$ 559,318.42
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,035.35)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,735,464.05
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 740,367.64
	2 Interest Payments Received - Claim Payments	\$ 5,195.83
	3 Interest Payments Received - Consolidation Payoffs	\$ 4,656.28
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 396,792.95
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,147,012.70
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	\$ 49,196.96
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 13,739.63
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 4,918.49
	7 Total Investment Earnings	\$ 18,658.12
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (294,693.38)
	2 Servicing Fees	\$ (139,234.67)
	3 Trustee Fees	\$ (11,073.95)
	4 Interest Payments - LIBOR Notes	\$ (693,364.20)
	5 Principal Payments - LIBOR Notes	\$ (4,248,474.90)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (5,386,841.10)
H.	Total Cash Available at 09/30/18 (Collection Account)	\$ 4,613,590.58
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 09/30/18 (Collection Account)	\$ 4,613,590.58

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

	Reset Date	3m LIBOR
A. LIBOR Rate Reset	07/12/18	2.33919%

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%	2.34919%	10/15/2018	91	7/16/2018	10/14/2018	\$ -
2005A Class A-2 LIBOR Notes	0.12%	2.45919%	10/15/2018	91	7/16/2018	10/14/2018	\$ 603,510.17
2005A Class B LIBOR Notes	0.38%	2.71919%	10/15/2018	91	7/16/2018	10/14/2018	\$ 61,076.11
Total - FRN Interest Payable							\$ 664,586.28

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 10/15/18	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 664,586.28		\$ 603,510.17	\$ 61,076.11
2	Quarterly Interest Paid	\$ 664,586.28	\$ -	\$ 603,510.17	\$ 61,076.11
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 671,220.74		\$ 274,693.27	\$ 396,527.47
	b) Quarterly Principal Allocated	\$ 4,080,787.94	\$ -	\$ 3,738,409.83	\$ 342,378.11
	c) Quarterly Principal Paid	\$ 3,837,328.77	\$ -	\$ 3,837,328.77	\$ -
	d) Shortfall	\$ (914,679.91)		\$ (175,774.33)	\$ (738,905.58)
8	Total Distribution Amount	\$ 4,501,915.05	\$ -	\$ 4,440,838.94	\$ 61,076.11

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 6/30/18	\$117,150,403.94		
2	less: Current Adjusted Pool Balance (9/30/2018)	\$ 113,069,616.00		
3	Principal Distribution Amount (B1 - B2)	\$4,080,787.94		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ 671,220.74	\$ -	\$ 396,527.47
6	Total Principal Distribution Amount (B3 + B4)	\$4,752,008.68	\$ 3,837,328.77	\$ (175,774.33)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (7/01/2018)	\$ 1,220,701.00
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 13,739.63
4	Transfer of Interest Earned to the Collection Account	\$ (13,739.63)
5	Transfer of Excess Reserve to the Collection Account	\$ (49,196.96)
6	Total Reserve Fund Balance Available at 9/30/2018	\$ 1,171,504.04
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (9/30/18)	\$ 1,171,504.04
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,130,696.16
10	Excess Reserve - Transfer to Collection Account	\$ 40,807.88

D.	LIBOR Rate Note Balances	7/16/2018	Paydown Factors	10/15/2018
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)	\$97,085,331.15	\$ 3,837,328.77	\$93,248,002.38
	2005 A-2 Pool Factor	0.3492278	0.0138033	0.3354245
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$8,885,725.74	\$ -	\$8,885,725.74
	2005 B Pool Factor	0.4442863	0.0000000	0.4442863
	Total Notes Outstanding	\$105,971,056.89	\$ 3,837,328.77	\$102,133,728.12
	Total Note Pool Factor	\$ 0.2649276	\$ 0.0095933	\$ 0.2553343

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 10/15/2018

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 4,613,590.58
add:	Transfer from Reserve Account	\$ 40,807.88	\$ 4,654,398.46
less:	Payments for Trustee Fees (Requisition Issued)	\$ 10,754.05	\$ 4,643,644.41
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 96,261.81	\$ 4,547,382.60
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 45,467.55	\$ 4,501,915.05
(b)	[Reserved]	\$ -	\$ 4,501,915.05
(c)	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment		
	2005A Class A-2 Noteholders interest payment	\$ 603,510.17	
	Total interest payments to Class A Noteholders and Counterparties	\$ 603,510.17	\$ 3,898,404.88
(d)	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 61,076.11	
	Total interest payments to Class B Noteholders and Counterparties	\$ 61,076.11	\$ 3,837,328.77
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 3,837,328.77
	sequentially to Class A-2 Noteholders until paid in full	\$ 3,837,328.77	\$ -
(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	\$ -	\$ -
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ -
(h)	Specified Reserve Account Balance;	\$ -	\$ -
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ -	\$ -
(j)	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

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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
		6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	8,800	8,442	99,616,315	96,190,380	88.36%	88.15%	3.230%	3.256%	173	171
	31-60 Days Delinquent	165	154	2,119,238	1,704,846	1.88%	1.56%	4.768%	4.296%	157	162
	61-90 Days Delinquent	85	101	877,132	1,543,880	0.78%	1.41%	4.059%	3.924%	163	196
	91-120 Days Delinquent	54	34	519,984	273,574	0.46%	0.25%	3.720%	3.841%	151	158
	121-180 Days Delinquent	74	45	1,097,381	377,774	0.97%	0.35%	4.368%	4.414%	195	132
181-270 Days Delinquent	67	72	732,757	816,996	0.65%	0.75%	4.180%	4.033%	150	189	
> 271 Days Delinquent	21	36	327,301	361,285	0.29%	0.33%	3.968%	4.299%	152	137	
	Total Repayment	9,266	8,884	105,290,107	101,268,735	93.39%	92.80%	3.287%	3.297%	172	171
	Forbearance	316	319	4,088,503	4,337,924	3.63%	3.98%	3.548%	3.716%	177	187
	Deferment	310	283	3,357,295	3,514,581	2.98%	3.22%	3.613%	3.659%	183	183
B	Total Portfolio	9,892	9,486	112,735,905	109,121,240	100%	100%	3.287%	3.297%	172	171

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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	
	#	#	\$	\$	%	%	%	%	#	#
	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018	6/30/2018	9/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	4,874	4,670	47,895,970	46,324,138	42.49%	42.45%	3.336%	3.347%	160	159
2. Unsubsidized Consolidation Loans	5,018	4,816	64,839,935	62,797,102	57.51%	57.55%	3.25%	3.259%	182	180
Total - Loan Type	9,892	9,486	112,735,905	109,121,240	100%	100%	3.287%	3.297%	172	171
2 Program Type										
1. Graduate	35	32	721,350	649,792	0.64%	0.60%	3.493%	3.451%	169	164
2. Undergraduate	9,106	8,737	108,724,291	105,306,090	96.44%	96.50%	3.275%	3.285%	174	173
3. Proprietary	751	717	3,290,263	3,165,358	2.92%	2.90%	3.632%	3.657%	113	113
Total - Program Type	9,892	9,486	112,735,905	109,121,240	100%	100%	3.287%	3.297%	172	171
3 School Type										
1. 4 Year Private	3,106	2,988	46,345,363	44,893,180	41.11%	41.14%	3.339%	3.347%	182	180
2. 4 Year Public	5,598	5,363	60,449,623	58,525,168	53.62%	53.63%	3.207%	3.220%	170	169
3. 2 Year Private	137	130	749,815	711,717	0.67%	0.65%	3.562%	3.582%	119	119
4. 2 Year Public	280	268	1,559,236	1,492,554	1.38%	1.37%	3.657%	3.573%	125	128
5. Prop Voc/Tech	751	717	3,290,263	3,165,358	2.92%	2.90%	3.632%	3.657%	113	113
6. Unknown	20	20	341,604	333,263	0.30%	0.31%	4.720%	4.760%	200	215
Total - School Type	9,892	9,486	112,735,905	109,121,240	100%	100%	3.287%	3.297%	172	171
4 Rehab/Non Rehab Loans										
1. Non-Rehab Loans	9,892	9,486	112,735,905	109,121,240	100%	100%	3.287%	3.297%	172	171
Total Rehab/Non Rehab Loans	9,892	9,486	112,735,905	109,121,240	100%	100%	3.287%	3.297%	172	171

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2018	9/30/2018
1. Deferment	21	19
2. Forbearance	3	3
W.A. Time in Repayment (months)		
3. Repayment	168	170
4. Total Portfolio Weighted Average	156	157

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

A Consolidation	SAP Category	SAP Spread	Int Rate	Ending Principal	
				Balance	% of Total
				9/30/2018	9/30/2018
SG	T-bill + 3.10 No Negative SAP	Variable	\$ 555,463	0.51%	
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	822,718	0.75%	
CC	3mCP + 2.64 No Negative SAP	Fixed	107,708,981	98.71%	
Total - Consolidation				\$ 109,087,162	99.97%
Credit Balance loans or Loans Ineligible for SAP				34,078	0.03%
Total - Ending Balance at 9/30/18				\$ 109,121,240	100.00%

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

<u>Quarter End Date</u>	<u>Actual Ending Principal Balance</u>	<u>Annualized Current Quarter CPR*</u>	<u>Cumulative CPR</u>
9/30/2018	\$ 109,121,240	3.13%	4.852%
6/30/2018	\$ 112,735,905	4.85%	4.855%
3/31/2018	\$ 116,826,043	6.32%	4.855%
12/31/2017	\$ 121,655,553	3.92%	4.847%
9/30/2017	\$ 125,786,554	2.82%	4.839%
9/30/2016	\$ 144,860,876	3.45%	4.806%
9/30/2015	\$ 163,066,379	5.52%	4.785%
9/30/2014	\$ 183,209,452	3.65%	4.726%
9/30/2013	\$ 203,029,306	2.53%	4.640%
9/30/2012	\$ 220,589,162	3.41%	4.592%
9/30/2011	\$ 244,279,784	2.38%	4.454%
9/30/2010	\$ 264,805,048	2.75%	4.339%
9/30/2009	\$ 285,881,511	3.84%	4.176%
9/30/2008	\$ 304,852,425	1.76%	4.628%
9/30/2007	\$ 321,015,736	3.59%	5.724%
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*	\$	317,992.27
b. 1-3% write offs		4,851.44
c. Claims filed pending payment		35,269.93
d. Total Current Period Defaults	\$	358,113.64
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	47,304,863.40
b. 1-3% write offs		613,189.50
c. Claims filed pending payment		35,269.93
d. Total Cumulative Defaults	\$	47,953,322.83
3. Cumulative Default (% of original pool balance)		12.23%
4. Cumulative Default (% of cumulative Entered Repay Bal)		11.99%
5. Cumulative Recoveries**	\$	47,304,863.40
6. Cumulative Recovery Rate (2a/2d)		98.65%
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: 09/30/18

Report Period: 07/01/18 - 09/30/18

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

<u>ASSETS</u>	<u>9/30/2018</u>
Cash	\$ 133,571
Assets Held by Trustee	-
Investments	5,651,524
Accrued Interest Receivable	1,352,687
Student Loans Receivable, Net	109,121,240
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	\$ 116,259,022
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 97,085,331
Sub Bonds Payable, Net	8,885,725
Senior Bonds Accrued Interest Payable	510,662
Sub Bonds Accrued Interest Payable	51,625
Other Accounts Payable & Accrued Expenses	152,482
Total Liabilities	\$ 106,685,827
Net Assets	9,573,195
Total Liabilities and Net Assets	\$ 116,259,022
 Parity : Senior	
Overall	1.189
	1.090

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%
1/17/2017	\$ 134,317,396	33.6%		\$ -	0.0%	\$ 123,448,391	44.4%	\$ 10,869,006	54.3%
4/17/2017	\$ 128,771,094	32.2%		\$ -	0.0%	\$ 118,350,784	42.6%	\$ 10,420,310	52.1%
7/17/2017	\$ 123,494,363	30.9%	27%	\$ -	0.0%	\$ 113,500,940	40.8%	\$ 9,993,422	50.0%
10/16/2017	\$ 119,596,010	29.9%		\$ -	0.0%	\$ 109,602,588	39.4%	\$ 9,993,422	50.0%
1/16/2018	\$ 115,219,667	28.8%		\$ -	0.0%	\$ 105,226,244	37.9%	\$ 9,993,422	50.0%
4/17/2018	\$ 110,219,532	27.6%		\$ -	0.0%	\$ 101,333,806	36.5%	\$ 8,885,726	44.4%
7/16/2018	\$ 105,971,057	26.5%	23%	\$ -	0.0%	\$ 97,085,331	34.9%	\$ 8,885,726	44.4%
10/15/2018	\$ 102,133,728	25.5%		\$ -	0.0%	\$ 93,248,002	33.5%	\$ 8,885,726	44.4%

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

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

Supplemental Report

Report Date: 09/30/18

Report Period: 07/01/18 - 09/30/18

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig Pool Bal	% of Pool on Deferment	% of Pool on Forbearance	Total Wgt Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	Wgt Avg Mths on Mandatory Frb	% of Pool on PFH	PFH Pmt %* ~	% of PFH Pool w/ \$0 Pmt	Wtg Avg Mths on PFH
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%	21.3%	46.5%	21.2
9/30/2015	\$ 169,391,922	43.2%	3.9%	6.4%	40.4	26.1	14.4	5.4%	20.9%	53.4%	24.9
12/31/2015	\$ 163,814,826	41.8%	3.6%	5.9%	41.3	27.3	13.9	6.2%	19.2%	56.0%	25.2
3/31/2016	\$ 159,461,394	40.7%	3.6%	5.6%	43.4	27.1	16.3	6.0%	17.1%	58.6%	27.2
6/30/2016	\$ 154,405,180	39.4%	3.3%	5.2%	41.2	26.1	15.0	6.6%	17.4%	60.3%	27.1
9/30/2016	\$ 149,651,270	38.2%	3.7%	5.3%	44.6	27.2	17.3	7.1%	17.8%	61.7%	28.2
12/31/2016	\$ 145,410,733	37.1%	3.6%	5.2%	44.8	27.1	17.7	7.5%	17.9%	61.7%	28.5
3/31/2017	\$ 140,621,662	35.9%	3.4%	4.4%	45.3	26.6	18.7	8.2%	14.8%	67.4%	28.4
6/30/2017	\$ 135,344,931	34.5%	2.9%	3.7%	43.1	26.5	16.6	8.2%	17.5%	68.1%	31.1
9/30/2017	\$ 129,857,288	33.1%	3.0%	3.9%	47.4	27.9	19.5	8.2%	17.3%	67.8%	32.8
12/31/2017	\$ 126,178,966	32.2%	3.1%	3.3%	44.8	24.8	20.0	8.7%	19.2%	68.0%	34.8
3/31/2018	\$ 122,070,100	31.1%	2.8%	3.3%	43.8	26.8	17.0	9.1%	15.4%	68.9%	35.8
6/30/2018	\$ 117,150,404	29.9%	2.9%	3.5%	44.4	27.7	16.6	9.4%	19.7%	69.1%	37.8
9/30/2018	\$ 113,069,616	28.8%	3.1%	3.8%	49.6	29.2	20.4	9.7%	18.1%	70.1%	40.1

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 (active or inactive repayment plan prior to entering PFH)

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	<u>Total Wgt</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths on</u>	<u>Discretionary</u>	<u>Mandatory</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>Mandatory Frb in</u>
		<u>Forbearance</u>	<u>Forbearance</u>	<u>Forbearance</u>	<u>2005A Trust</u>	<u>in 2005A Trust</u>	<u>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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	40.4	25.6	14.8	36.2	22.6	13.7
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
	Total	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
	Total	44.6	27.2	17.3	40.5	23.6	16.8
12/31/2016	Discretionary Frb	32.5	20.7	11.8	30.7	19.7	11.1
	Mandatory Frb	56.6	33.3	23.3	51.0	28.7	22.2
	Total	44.8	27.1	17.7	41.1	24.3	16.8
3/31/2017	Discretionary Frb	33.6	21.7	11.9	32.7	21.0	11.7
	Mandatory Frb	55.3	30.7	24.6	50.1	26.2	23.8
	Total	45.3	26.6	18.7	42.1	23.8	18.2
6/30/2017	Discretionary Frb	32.6	19.0	13.6	31.9	18.4	13.5
	Mandatory Frb	52.4	33.2	19.2	47.8	28.9	18.8
	Total	43.1	26.5	16.6	40.3	24.0	16.3
9/30/2017	Discretionary Frb	33.0	21.6	11.4	31.8	21.4	10.4
	Mandatory Frb	60.5	33.7	26.8	51.9	27.1	24.8
	Total	47.4	27.9	19.5	42.3	24.4	17.9
12/31/2017	Discretionary Frb	34.0	21.4	12.6	33.5	21.0	12.5
	Mandatory Frb	58.2	29.1	29.1	53.6	24.9	28.7
	Total	44.8	24.8	20.0	42.5	22.7	19.8
3/31/2018	Discretionary Frb	33.2	20.3	12.9	32.9	20.1	12.8
	Mandatory Frb	52.2	31.9	20.3	42.7	25.4	17.4
	Total	43.8	26.8	17.0	38.4	23.1	15.4
6/30/2018	Discretionary Frb	31.5	20.9	10.6	31.0	20.6	10.4
	Mandatory Frb	56.2	34.0	22.2	51.3	29.4	21.9
	Total	44.4	27.7	16.6	41.6	25.2	16.4
9/30/2018	Discretionary Frb	32.7	21.0	11.7	29.7	19.3	10.4
	Mandatory Frb	61.4	35.0	26.5	56.1	29.8	26.3
	Total	49.6	29.2	20.4	45.2	25.5	19.8