

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/2005

Report Period: 10/01/2005 - 12/31/2005

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

A. Pool Balance

	9/30/2005	Net Activity	12/31/2005	
1. Student Loan - Principal Balance	\$ 383,947,293.58	\$ (7,032,177.31)	\$ 376,915,116.27	% of Initial Pool Balance 99.75%
2. Interest expected to be Capitalized	\$ 3,209,065.70	\$ 182,184.13	\$ 3,391,249.83	
3. Collection Account (Includes Payments Clearing Account)	\$ 6,176,062.84		\$ 10,768,014.35	
4. Total Pool Balance	\$ 393,332,422.12	\$ (6,849,993.18)	\$ 391,074,380.45	
5. Student Loan - Accrued Borrower Interest Balance	\$ 3,935,127.07	\$ 317,434.77	\$ 4,252,561.84	
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ 2,386,531.70	\$ 814,551.14	\$ 3,201,082.84	
7. Weighted Average Coupon Rate	3.87%		3.86%	
8. Weighted Average Remaining to Maturity (in months)	267.81		265.95	
9. Number of Loans	24,908		24,617	
10. Number of Borrowers	N/A		N/A	

B. Adjusted Pool Balance

	9/30/2005	Change	12/31/2005
1. Capitalized Bond Interest Fund	\$ 2,006,084.34	\$ 1,908.18	\$ 2,007,992.52
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000; 40% of Initial Pool Balance)	\$ 4,012,168.69	\$ (101,424.89)	\$ 3,910,743.80
3 Adjusted Pool Balance (A4 + B1 + B2)	\$ 399,350,675.15	\$ (2,357,558.38)	\$ 396,993,116.77

C. Reserve Fund

	9/30/2005	Change	12/31/2005
1. Reserve Fund (1.00%)	\$ 4,012,168.69	\$ (63,139.15)	\$ 3,949,029.54
2. Reserve Fund Floor	\$ 588,000.00		\$ 588,000.00
3. Current Reserve Fund balance	\$ 4,012,168.69	\$ (63,139.15)	\$ 3,949,029.54

D. Other Fund Balances

	9/30/2005	Change	12/31/2005
1. Acquisition Fund	\$ 78,643.11	\$ (3,774.00)	\$ 74,869.11
2 Total - Other Fund balances	\$ 78,643.11	\$ (3,774.00)	\$ 74,869.11

E. Notes Payable

	CUSIP	Spread	9/30/2005	%	12/31/2005	%
1. 2005A Class A-1 LIBOR Notes	709163EJ4	0.01%	\$ 102,000,000.00	25.50%	\$ 99,338,763.67	25.00%
2. 2005A Class A-2 LIBOR Notes	709163EK1	0.12%	\$ 278,000,000.00	69.50%	\$ 278,000,000.00	69.97%
3. 2005A Class B LIBOR Notes	709163EL1	0.38%	\$ 20,000,000.00	5.00%	\$ 20,000,000.00	5.03%
12 Total Notes Payable			\$ 400,000,000.00	100.00%	\$ 397,338,763.67	100.00%

F. Parity Calculation for Accelerated Prepayments

	9/30/2005	Change	12/31/2005
1. Student Loan - Principal	\$ 383,947,293.58	\$ (7,032,177.31)	\$ 376,915,116.27
2. Student Loan - Accrued Borrower Interest	\$ 3,935,127.07	\$ 317,434.77	\$ 4,252,561.84
3. Student Loan - Accrued government interest and special allowance	\$ 2,386,531.70	\$ 814,551.14	\$ 3,201,082.84
5. Reserve Fund balance	\$ 4,012,168.69	\$ (63,139.15)	\$ 3,949,029.54
6. Capitalized Bond Interest Fund balance	\$ 2,006,084.34	\$ 1,908.18	\$ 2,007,992.52
7. Total Assets	\$ 396,287,205.38	\$ (5,961,422.37)	\$ 390,325,783.01
8. Outstanding Notes	\$ 400,000,000.00	\$ (2,661,236.33)	\$ 397,338,763.67
9. Net Assets	\$ (3,712,794.62)	\$ 3,300,186.04	\$ (7,012,980.66)
10. Overall Parity Percentage	99.07%		98.24%
11. Senior Parity Percentage	104.29%		103.44%

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II. Series 2005A FRN Transactions and Accruals		10/01/2005	thru	12/31/2005	Beg/End Balances
A.	Student Loan Cash Principal Activity				383,947,293.58
	1 Borrower Payments	\$	(2,956,188.60)		
	2 Claim Payments	\$	(321,873.63)		
	3 Consolidation Payoffs	\$	(4,456,149.00)		
	4 Other Cash Payments from Servicer	\$	(18,653.14)		
	5 Acquisitions / Sales	\$	(50,226.55)		
	6 Total Principal Cash Activity	\$	(7,803,090.92)		
B.	Student Loan Non-Cash Principal Activity				
	1 Capitalized Interest	\$	773,435.35		
	2 Cancellations / Reissues	\$	-		
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$	-		
	4 Amounts due to / (from) Guarantor - Ins fees	\$	-		
	5 Amounts due to / (from) Dept. of Ed.	\$	-		
	6 Borrower Benefit reductions	\$	(2,500.00)		
	7 Other Non-Cash Adjustments	\$	(21.74)		
	8 Total Non-Cash Principal Activity	\$	770,913.61		
C.	Total Student Loan Principal Activity	\$	(7,032,177.31)		\$ 376,915,116.27
D.	Student Loan Cash Interest Activity				6,321,658.77
	1 Borrower Payments (includes Late Fees)	\$	(2,284,382.34)		
	2 Claim Payments	\$	(5,975.10)		
	3 Consolidation Payoffs	\$	(55,522.90)		
	4 Other Cash Payments from Servicer (includes Late Fees)	\$	-		
	5 Acquisitions / Sales	\$	(269.41)		
	6 Subsidy Payments (ISP)	\$	(253,993.67)		
	7 Special Allowance Payments (SAP)	\$	(2,132,754.58)		
	8 Total Interest Collections	\$	(4,732,898.00)		
E.	Student Loan Non-Cash Interest Activity				
	1 Borrower Accruals (includes Late Fees)	\$	3,437,231.98		
	2 Interest Subsidy Payment Accrual	\$	261,077.85		
	3 Special Allowance Payment Accrual Estimate	\$	2,940,004.99		
	4 Capitalized Interest	\$	(773,435.35)		
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$	-		
	6 Other Adjustments	\$	4.44		
	7 Total Non-Cash Interest Activity	\$	5,864,883.91		
F.	Total Student Loan Interest Activity	\$	1,131,985.91		\$ 7,453,644.68
G.	Non-Reimbursable Losses During Collection Period	\$	(17.30)		
H.	Cumulative Non-Reimbursable Losses to Date	\$	(22.79)		\$ 384,368,760.95

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III. Series 2005A FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

10/14/2005 thru 01/12/2006

Beginning Cash Balance @ 10/01/2005		\$ 6,176,062.84
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,956,188.60
	2 Principal Payments Received - Claim Payments	\$ 321,873.63
	3 Principal Payments Received - Consolidation Payoffs	\$ 4,456,149.00
	4 Principal Payments Received - Other Payments from Servicer	\$ 18,653.14
	5 Principal Payments Received - Sales	\$ 54,218.31
	6 Total Principal Collections	\$ 7,807,082.68
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments	\$ 2,284,382.34
	2 Interest Payments Received - Claim Payments	\$ 5,975.10
	3 Interest Payments Received - Consolidation Payoffs	\$ 55,522.90
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 2,386,748.25
	6 Interest Payments Received - Sales	\$ 51.65
	7 Total Interest Collections	\$ 4,732,680.24
C.	Reimbursements from Servicer for Non-Cash transactions	\$ -
C.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
C.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
D.	Transfer from Acquisition Fund	\$ -
E.	Transfers from Reserve Fund	\$ 66,675.78
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 21,825.41
	3 Payments Clearing Account Investment Earnings	\$ 22,435.65
	4 Acquisition Fund Investment Earnings	\$ 692.82
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 18,308.75
	6 Reserve Fund Investment Earnings	\$ 36,357.49
	7 Total Investment Earnings	\$ 99,620.12
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (1,010,921.70)
	2 Servicing Fees	\$ (476,800.79)
	3 Trustee Fees	\$ (35,068.49)
	4 Interest Payments - LIBOR Notes	\$ (3,930,080.00)
	5 Principal Payments - LIBOR Notes	\$ (2,661,236.33)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (8,114,107.31)
H.	Total Cash Available at 12/31/2005 (Collection Account)	\$ 10,768,014.35
I.	Additional funds available from end of Collection period to Determination Date (01/12/06)	
	1 Student loan principal and interest payments	\$ 1,132,893.17
	2 Interest earnings from 2005A Trust accounts	\$ 57,654.92
	3 Total additional funds available	\$ 1,190,548.09
J.	Total Cash Available at 1/17/06 (Collection Account)	\$ 11,958,562.44

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IV. Series 2005A FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		10/13/05	4.1500%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2003-1 Class A-1 LIBOR Notes		0.01%	4.1600%	1/17/2006	92	10/17/2005	1/16/2006	\$ 1,056,081.43
2004-1 Class A-1 LIBOR Notes		0.12%	4.2700%	1/17/2006	92	10/17/2005	1/16/2006	\$ 3,033,597.78
2003-1 Class A-1 LIBOR Notes		0.38%	4.5300%	1/17/2006	92	10/17/2005	1/16/2006	\$ 231,533.33
Total - FRN Interest Payable								\$ 4,321,212.54

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/17/05	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 4,321,212.54	\$ 1,056,081.43	\$ 3,033,597.78	\$ 231,533.33
2	Quarterly Interest Paid	\$ 4,321,212.54	\$ 1,056,081.43	\$ 3,033,597.78	\$ 231,533.33
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 7,130,069.87	\$ 7,130,069.87	\$ -	\$ -
8	Total Distribution Amount	\$ 11,451,282.41	\$ 8,186,151.30	\$ 3,033,597.78	\$ 231,533.33

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 09/30/2005	\$ 399,350,675.15	
2	less: Current Adjusted Pool Balance (12/31/2005)	\$ 396,993,116.77	
3	Principal Distribution Amount (B1 - B2)	\$ 2,357,558.38	
4	Plus: Amounts transferred from Acquisiton Fund during Initial Period	\$ -	
5	Total Principal Distribution Amount (B3 + B4)	\$ 2,357,558.38	\$ 7,130,069.87

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2005)	\$ 4,012,168.69
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 39,894.12
4	Transfer of Interest Earned to the Collection Account	\$ (36,357.49)
5	Transfer of Excess Reserve to the Collection Account	\$ (66,675.78)
6	Total Reserve Fund Balance Available at 12/31/05	\$ 3,949,029.54
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ (15,705.32)
8	Total Adjusted Reserve Fund Balance Available (12/31/05)	\$ 3,933,324.22
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 3,910,743.80
10	Excess Reserve - Transfer to Collection Account	\$ 22,580.42

D.	LIBOR Rate Note Balances	10/17/2005	Paydown Factors	1/16/2006
1	2003-1 A-1 Libor Rate - Note Balance	\$ 99,338,763.67	\$ 7,130,069.87	\$ 92,208,693.80
	2003-1 A-1 Pool Factor	0.9739094	0.0356503	0.9040068
	2003-1 A-2 ARS Rate - Note Balance	\$ 278,000,000.00	\$ -	\$ 278,000,000.00
	2003-1 A-2 Pool Factor	1.0000000	0.0000000	1.0000000
	2003-1 A-3 ARS Rate - Note Balance	\$ 20,000,000.00	\$ -	\$ 20,000,000.00
	2003-1 A-3 Pool Factor	1.0000000	0.0000000	1.0000000
	Total Notes Outstanding	\$ 397,338,763.67	\$ 7,130,069.87	\$ 390,208,693.80
	Total Note Pool Factor	\$ 0.9933469	\$ 0.0178252	\$ 0.9755217

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VI. Series 2005A FRN - Priority of Distributions (Issuer Order) 1/17/2006

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 11,958,562.44
add:	Transfer from Reserve Account	\$ 22,580.42	\$ 11,981,142.86
less:	Payments for Trustee Fees (Requisition issued FRN-021)	\$ 40,107.12	\$ 11,941,035.74
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issued)	\$ 332,704.11	\$ 11,608,331.63
(a)	to the Servicer; the Primary Servicing Fee (Requisition issued FRN-022)	\$ 157,049.22	\$ 11,451,282.41
(b)	[Reserved]	\$ -	\$ 11,451,282.41
(c)	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment	\$ 1,056,081.43	
	2005A Class A-2 Noteholders interest payment	\$ 3,033,597.78	
	Total interest payments to Class A Noteholders and Counterparties	\$ 4,089,679.21	\$ 7,361,603.20
(d)	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 231,533.33	
	Total interest payments to Class B Noteholders and Counterparties	\$ 231,533.33	\$ 7,130,069.87
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ 2,357,558.38	\$ 4,772,511.49
	sequentially to Class A-2 Noteholders until paid in full	\$ -	\$ 4,772,511.49
(f)	no Trigger Event is in effect on		
	such Distribution Date, Class B Noteholders' Principal Distribution Amount.	\$ -	\$ 4,772,511.49
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 4,772,511.49
(h)	Specified Reserve Account Balance;	\$ -	\$ 4,772,511.49
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ -	\$ 4,772,511.49
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ -	\$ 4,772,511.49
	Section 8.11 (x)(i) is in effect;		
	additional amounts to Class A-1 Notes, until paid in full and reduced to zero	\$ 4,772,511.49	\$ -
	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		

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VIII. 2005A FRN Portfolio Characteristics

	Wgt. Avg. Coupon	Number of Loans		Principal Balance		Wgt. Avg. Coupon	Number of Loans		Principal Balance		
		12/31/2005	12/31/2005	%	12/31/2005		%	9/30/2005	9/30/2005	%	9/30/2005
Borrower Status Distribution:											
1 Interim											
In-School	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%	
Grace	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%	
Total - Interim	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%	
2 Deferment											
Current	3.919%	2,982	12.11%	\$ 53,462,000.19	14.18%	3.904%	3,254	13.06%	\$ 61,048,978.57	15.90%	
3 Forebearance											
Current	4.186%	2,812	11.42%	\$ 58,241,578.06	15.45%	4.239%	2,797	11.23%	\$ 60,190,786.82	15.68%	
4 Repayment											
Current	3.717%	17,672	71.79%	\$ 249,679,599.52	66.24%	3.740%	17,912	71.91%	\$ 250,145,643.58	65.15%	
31-60 Days Delinquent	4.593%	500	2.03%	\$ 7,543,252.14	2.00%	4.619%	461	1.85%	\$ 6,949,501.21	1.81%	
61-90 Days Delinquent	5.115%	182	0.74%	\$ 2,506,046.71	0.66%	4.603%	215	0.86%	\$ 3,077,330.59	0.80%	
91-120 Days Delinquent	5.037%	163	0.66%	\$ 1,911,600.75	0.51%	4.276%	140	0.56%	\$ 1,424,687.84	0.37%	
121-150 Days Delinquent	4.947%	108	0.44%	\$ 1,519,212.43	0.40%	4.304%	99	0.40%	\$ 1,089,382.26	0.28%	
151-180 Days Delinquent	4.412%	62	0.25%	\$ 902,367.14	0.24%	0.000%		0.00%	\$ -	0.00%	
181-210 Days Delinquent	4.656%	49	0.20%	\$ 593,990.36	0.16%	0.000%		0.00%	\$ -	0.00%	
211-240 Days Delinquent	4.277%	37	0.15%	\$ 450,936.30	0.12%	0.000%		0.00%	\$ -	0.00%	
241-270 Days Delinquent	0.000%		0.00%	\$ -	0.00%	0.000%		0.00%	\$ -	0.00%	
271-300 Days Delinquent	0.000%		0.00%	\$ -	0.00%	0.000%		0.00%	\$ -	0.00%	
301-330 Days Delinquent	0.000%		0.00%	\$ -	0.00%	0.000%		0.00%	\$ -	0.00%	
> 330 Days Delinquent	0.000%		0.00%	\$ -	0.00%	0.000%		0.00%	\$ -	0.00%	
Credit balances	0.000%	43	0.17%	\$ (6,764.21)	0.00%	0.000%	27	0.11%	\$ (5,291.23)	0.00%	
5 Claims in Process	4.548%	7	0.03%	\$ 111,296.88	0.03%	4.067%	3	0.01%	\$ 26,273.94	0.01%	
6 Rejected claims (uninsured)	0.000%	-	0.00%	\$ -	0.00%	0.000%	-	0.00%	\$ -	0.00%	
Total - Repayment	3.860%	24,617	100.00%	\$ 376,915,116.27	100.00%	3.871%	24,908	100.00%	\$ 383,947,293.58	100.00%	
Total Portfolio	3.860%	24,617	100.00%	\$ 376,915,116.27	100.00%	3.871%	24,908	100.00%	\$ 383,947,293.58	100.00%	

Note: Delinquent means more than 30 days past due

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IX. Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
12/31/2005	\$ 376,915,116.27	4.914%	3.811%
09/30/2005	383,947,293.58	2.750%	

* - 'Annualized Current Quarter CPR' is based on the current collection period's ending principal balance calculated against the expected principal balance assuming no prepayments. Prepayments are limited to consolidation and claim payoffs for this calculation.