

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

A. Pool Balance		9/30/2011	Net Activity	12/31/2011				
1. Student Loan - Principal Balance		\$ 244,279,784.16	\$ (5,382,599.29)	\$ 238,897,184.87	% of Initial Pool Balance 62.83%			
2. Interest expected to be Capitalized		\$ 1,649,188.54	\$ (46,367.53)	\$ 1,602,821.01				
3. Collection Account (reductions to principal only)		\$ 5,214,181.31	\$ 613,902.15	\$ 5,828,083.46				
<b>4. Total Pool Balance</b>		<b>\$ 251,143,154.01</b>	<b>\$ (4,815,064.67)</b>	<b>\$ 246,328,089.34</b>				
5. Student Loan - Accrued Borrower Interest Balance		\$ 2,338,561.95	\$ (24,836.04)	\$ 2,313,725.91				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ 128,307.46	\$ (12,580.45)	\$ 115,727.01				
7. Weighted Average Coupon Rate		3.372%		3.370%				
8. Weighted Average Remaining to Maturity (in months)		225.40		222.75				
9. Number of Loans		18,449		18,216				
10. Number of Borrowers		10,097		9,962				
B. Adjusted Pool Balance		9/30/2011	Change	12/31/2011				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$ 2,511,431.54	\$ (48,150.65)	\$ 2,463,280.89				
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>		<b>\$ 253,654,585.55</b>	<b>\$ (4,863,215.32)</b>	<b>\$ 248,791,370.23</b>				
C. Reserve Fund		9/30/2011	Change	12/31/2011				
1. Reserve Fund (1.00%)		\$ 2,565,277.41	\$ (53,845.87)	\$ 2,511,431.54				
2. Reserve Fund Floor		\$ 588,000.00		\$ 588,000.00				
<b>3. Current Reserve Fund balance</b>		<b>\$ 2,565,277.41</b>	<b>\$ (53,845.87)</b>	<b>\$ 2,511,431.54</b>				
D. Other Fund Balances		9/30/2011	Change	12/31/2011				
1. Acquisition Fund		\$ -	\$ -	\$ -				
<b>2 Total - Other Fund balances</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
E. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2011	%	12/31/2011	%
1. 2005A Class A-1 LIBOR Notes	10/15/2018	709163EJ4	0.01%	\$ (0.00)	0.00%	\$ (0.00)	0.00%	
2. 2005A Class A-2 LIBOR Notes	3/16/2037	709163EK1	0.12%	\$ 227,836,994.98	91.93%	\$ 222,837,443.32	91.93%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 20,000,000.00	8.07%	\$ 19,561,118.44	8.07%	
<b>12 Total Notes Payable</b>				<b>\$ 247,836,994.98</b>	<b>100.00%</b>	<b>\$ 242,398,561.76</b>	<b>100.00%</b>	
F. Asset / Liability Test :		9/30/2011	Change	12/31/2011				
1. Student Loan - Principal		\$ 244,279,784.16	\$ (5,382,599.29)	\$ 238,897,184.87				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 2,466,869.41	\$ (37,416.49)	\$ 2,429,452.92				
3. Collection Account balance (including Payments Clearing Account)								
5. Reserve Fund balance		\$ 2,565,277.41	\$ (53,845.87)	\$ 2,511,431.54				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
<b>7. Total Assets</b>		<b>\$ 249,311,930.98</b>	<b>\$ (5,473,861.65)</b>	<b>\$ 243,838,069.33</b>				
8. Outstanding Notes		\$ 247,836,994.98	\$ (5,438,433.22)	\$ 242,398,561.76				
9. Accrued Interest Payable on Notes								
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)								
<b>11. Total Liabilities</b>		<b>\$ 247,836,994.98</b>	<b>\$ (5,438,433.22)</b>	<b>\$ 242,398,561.76</b>				
<b>12. Net Assets</b>		<b>\$ 1,474,936.00</b>	<b>\$ (35,428.43)</b>	<b>\$ 1,439,507.57</b>				
<b>13. Parity Ratio</b>		<b>1.0060</b>		<b>1.0059</b>				

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

II. Series 2005A FRN Transactions and Accruals

		Beg/End Qtr Balances	
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		244,279,784.16
	1 Borrower Payments	\$ (3,797,051.87)	
	2 Claim Payments	\$ (1,504,287.44)	
	3 Consolidation Payoffs	\$ (429,981.70)	
	4 Other Cash Payments from Servicer	\$ (96,762.45)	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,828,083.46)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 447,874.65	
	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	\$ -	
	7 Other Non-Cash Adjustments	\$ (2,390.48)	
	<b>8 Total Non-Cash Principal Activity</b>	<b>\$ 445,484.17</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,382,599.29)</b>	<b>\$ 238,897,184.87</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		2,466,869.41
	1 Borrower Payments (includes Late Fees)	\$ (1,472,769.05)	
	2 Claim Payments	\$ (24,584.35)	
	3 Consolidation Payoffs	\$ (6,596.26)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ 0.00	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (128,694.56)	
	7 Special Allowance Payments (SAP)	\$ (265.20)	
	<b>8 Total Interest Collections</b>	<b>\$ (1,632,909.42)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,924,396.45	
	2 Interest Subsidy Payment Accrual	\$ 115,434.15	
	3 Special Allowance Payment Accrual Estimate	\$ 292.86	
	4 Capitalized Interest	\$ (447,874.65)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Other Adjustments	\$ 3,244.12	
	<b>7 Total Non-Cash Interest Activity</b>	<b>\$ 1,595,492.93</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (37,416.49)</b>	<b>\$ 2,429,452.92</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (20,008.88)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (324,345.20)</b>	<b>\$ 241,326,637.79</b>

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

Beginning Cash Balance @ 10/01/2011		\$	6,251,179.43
<b>A.</b>	<b>Principal Cash Collections</b>		
	1 Principal Payments Received - Borrower Payments	\$	3,797,051.87
	2 Principal Payments Received - Claim Payments	\$	1,504,287.44
	3 Principal Payments Received - Consolidation Payoffs	\$	429,981.70
	4 Principal Payments Received - Other Payments from Servicer	\$	96,762.45
	5 Principal Payments Received - Sales	\$	-
	<b>6 Total Principal Collections</b>	<b>\$</b>	<b>5,828,083.46</b>
<b>B.</b>	<b>Interest Cash Collections</b>		
	1 Interest Payments Received - Borrower Payments	\$	1,472,769.05
	2 Interest Payments Received - Claim Payments	\$	24,584.35
	3 Interest Payments Received - Consolidation Payoffs	\$	6,596.26
	4 Interest Payments Received - Other Payments from Servicer (includes Late Fees)	\$	(0.00)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	128,959.76
	6 Interest Payments Received - Sales	\$	-
	<b>7 Total Interest Collections</b>	<b>\$</b>	<b>1,632,909.42</b>
<b>C.</b>	<b>Reimbursements from Servicer for Non-Cash transactions</b>	<b>\$</b>	<b>-</b>
<b>C.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	<b>\$</b>	<b>-</b>
<b>C.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Transfer from Capitalized Interest Account</b>	<b>\$</b>	<b>-</b>
<b>E.</b>	<b>Transfers from Reserve Fund</b>	<b>\$</b>	<b>53,845.87</b>
<b>F.</b>	<b>Investment Earnings</b>		
	1 Collection Account Investment Earnings	\$	-
	3 Payments Clearing Account Investment Earnings	\$	185.12
	4 Acquisition Fund Investment Earnings	\$	-
	5 Capitalized Bond Interest Fund Investment Earnings	\$	-
	6 Reserve Fund Investment Earnings	\$	-
	<b>7 Total Investment Earnings</b>	<b>\$</b>	<b>185.12</b>
<b>G.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(643,429.03)
	2 Servicing Fees	\$	(303,204.67)
	3 Trustee Fees	\$	(25,076.38)
	4 Interest Payments - LIBOR Notes	\$	-
	5 Principal Payments - LIBOR Notes	\$	(5,690,963.72)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	(271,434.34)
	<b>8 Total Previously Remitted Fees</b>	<b>\$</b>	<b>(6,934,108.14)</b>
<b>H.</b>	<b>Total Cash Available at 12/31/11 (Collection Account)</b>	<b>\$</b>	<b>6,832,095.16</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 12/31/11 (Collection Account)</b>	<b>\$</b>	<b>6,832,095.16</b>

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

IV. Series 2005A FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		10/13/11	0.40306%					
<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%	0.41306%	1/17/2012	92	10/17/2011	1/16/2012	\$ -
2005A Class A-2 LIBOR Notes		0.12%	0.52306%	1/17/2012	92	10/17/2011	1/16/2012	\$ 297,868.79
2005A Class B LIBOR Notes		0.38%	0.78306%	1/17/2012	92	10/17/2011	1/16/2012	\$ 39,144.80
<b>Total - FRN Interest Payable</b>								<b>\$ 337,013.59</b>

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 1/17/12	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 337,013.59	\$ -	\$ 297,868.79	\$ 39,144.80
2	Quarterly Interest Paid	\$ 337,013.59	\$ -	\$ 297,868.79	\$ 39,144.80
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,863,215.32	\$ -	\$ 4,470,753.84	\$ 392,461.48
8	<b>Total Distribution Amount</b>	\$ 5,200,228.91	\$ -	\$ 4,768,622.63	\$ 431,606.28

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/11	\$ 253,654,585.55	
2	less: Current Adjusted Pool Balance (12/31/2011)	\$ 248,791,370.23	
3	Principal Distribution Amount (B1 - B2)	\$ 4,863,215.32	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Principal Shortfall from Previous Collection Period	\$ -	
6	<b>Total Principal Distribution Amount ( B3 + B4)</b>	\$ 4,863,215.32	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2011)	\$ 2,565,277.41
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 120.57
4	Transfer of Interest Earned to the Collection Account	\$ (120.57)
5	Transfer of Excess Reserve to the Collection Account	\$ (53,845.87)
6	<b>Total Reserve Fund Balance Available at 12/31/2011</b>	\$ 2,511,431.54
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (12/31/11)</b>	\$ 2,511,431.54
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 2,463,280.89
10	<b>Excess Reserve - Transfer to Collection Account</b>	\$ 48,150.65

D.	LIBOR Rate Note Balances	10/15/2011	Paydown Factors	1/17/2012
1	2005 A-1 Libor Rate - Note Balance (Maturity -10/15/2018)	\$ (0.00)	\$ -	\$ (0.00)
	2005 A-1 Pool Factor	(0.0000000)	0.0000000	(0.0000000)
	2005 A-2 Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 222,837,443.32	\$ 4,470,753.84	\$ 218,366,689.48
	2005 A-2 Pool Factor	0.8015735	0.0160818	0.7854917
	2005 A-3 Libor Rate - Note Balance (Maturity - 3/16/2037)	\$ 19,561,118.44	\$ 392,461.48	\$ 19,168,656.96
	2005 A-3 Pool Factor	0.9780559	0.0196231	0.9584328
	<b>Total Notes Outstanding</b>	\$ 242,398,561.76	\$ 4,863,215.32	\$ 237,535,346.44
	<b>Total Note Pool Factor</b>	\$ 0.6059964	\$ 0.0121580	\$ 0.5938384

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11 Report Period: 10/01/11 - 12/31/11

VI. Series 2005A FRN - Priority of Distributions (Issuer Order) 1/17/2012

		Available Funds Balance
	<b>Section 8.11</b>	
	<b>Total Available Funds (Section III - J)</b>	\$ 6,832,095.16
<b>add:</b>	Transfer from Reserve Account	\$ 48,150.65 \$ 6,880,245.81
<b>less:</b>	Payments for Trustee Fees (Requisition Issued)	\$ 24,534.44 \$ 6,855,711.37
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 211,032.55 \$ 6,644,678.82
<b>(a)</b>	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 99,541.29 \$ 6,545,137.53
<b>(b)</b>	[Reserved]	\$ - \$ 6,545,137.53
<b>(c)</b>	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ -
	2005A Class A-2 Noteholders interest payment	\$ 297,868.79
	Total interest payments to Class A Noteholders and Counterparties	\$ 297,868.79 \$ 6,247,268.74
<b>(d)</b>	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 39,144.80
	Total interest payments to Class B Noteholders and Counterparties	\$ 39,144.80 \$ 6,208,123.94
<b>(e)</b>	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 6,208,123.94
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,470,753.84 \$ 1,737,370.10
<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	\$ 392,461.48 \$ 1,344,908.62
<b>(g)</b>	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 1,344,908.62
<b>(h)</b>	Specified Reserve Account Balance;	\$ - \$ 1,344,908.62
<b>(i)</b>	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ - \$ 1,344,908.62
<b>(j)</b>	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 1,344,908.62 \$ -
	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 Revenue Notes

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

VII. 2005A FRN Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
				\$	\$	%	%	%	%	# months	# months
		9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	<b>Repayment</b>										
	Current	14,639	14,258	188,381,759	180,318,248	76.57%	74.94%	3.277%	3.262%	220	217
	31-60 Days Delinquent	323	513	4,832,257	7,974,466	1.97%	3.33%	4.329%	4.211%	213	218
	61-90 Days Delinquent	188	280	3,101,767	3,834,077	1.27%	1.61%	4.362%	4.084%	237	225
	91-120 Days Delinquent	100	116	1,996,754	1,832,880	0.82%	0.77%	4.746%	4.409%	249	233
	121-180 Days Delinquent	132	140	2,057,621	2,207,768	0.85%	0.93%	4.114%	4.266%	229	228
181-270 Days Delinquent	90	97	1,552,674	1,789,465	0.65%	0.77%	4.436%	4.513%	239	242	
> 271 Days Delinquent	55	57	872,448	846,207	0.37%	0.37%	3.804%	4.311%	235	227	
	<b>Total Repayment</b>	<b>15,527</b>	<b>15,461</b>	<b>202,795,280</b>	<b>198,803,112</b>	<b>82.50%</b>	<b>82.72%</b>	<b>3.341%</b>	<b>3.338%</b>	<b>220</b>	<b>218</b>
	Forbearance	1,211	1,571	20,009,085	19,470,622	8.51%	8.43%	3.797%	3.803%	237	234
	Deferment	1,711	1,184	21,475,419	20,623,451	8.98%	8.86%	3.711%	3.713%	222	223
F	<b>Total Portfolio</b>	<b>18,449</b>	<b>18,216</b>	<b>244,279,784</b>	<b>238,897,185</b>	<b>100%</b>	<b>100%</b>	<b>3.341%</b>	<b>3.338%</b>	<b>220</b>	<b>218</b>

Note: Delinquent means more than 30 days past due

VIII. Series 2005 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	9,141	9,028	110,211,685.40	107,701,642.68	45.12%	45.08%	3.359%	3.357%	205	203
2. Unsubsidized Consolidation Loans	9,308	9,188	134,068,098.76	131,195,542.19	54.88%	54.92%	3.325%	3.323%	233	230
<b>Total - Loan Type</b>	<b>18,449</b>	<b>18,216</b>	<b>244,279,784.16</b>	<b>238,897,184.87</b>	<b>100%</b>	<b>100%</b>	<b>3.341%</b>	<b>3.338%</b>	<b>220</b>	<b>218</b>
<b>2 Program Type</b>										
1. Graduate	83	80	2,105,347.39	1,903,345.06	0.86%	0.80%	3.918%	3.890%	251	239
2. Undergraduate	16,564	16,388	232,027,873.65	227,555,629.06	94.98%	95.25%	3.325%	3.325%	223	221
3. Proprietary	1,802	1,748	10,146,563.12	9,438,210.75	4.15%	3.95%	3.575%	3.541%	143	139
<b>Total - Program Type</b>	<b>18,449</b>	<b>18,216</b>	<b>244,279,784.16</b>	<b>238,897,184.87</b>	<b>100%</b>	<b>100%</b>	<b>3.341%</b>	<b>3.338%</b>	<b>220</b>	<b>218</b>
<b>3 School Type</b>										
1. 4 Year Private	5,542	5,461	93,426,811.50	91,780,264.54	38.25%	38.42%	3.371%	3.369%	236	234
2. 4 Year Public	4,256	4,218	46,044,513.38	45,330,380.12	18.85%	18.97%	3.465%	3.463%	198	196
3. 2 Year Private	188	184	1,291,797.90	1,227,519.23	0.53%	0.51%	4.021%	4.079%	170	165
4. 2 Year Public	842	824	5,543,500.79	5,377,949.70	2.27%	2.25%	3.717%	3.726%	158	158
5. Other Loans	7,621	7,529	97,973,160.59	95,181,070.98	40.11%	39.84%	3.223%	3.217%	219	216
<b>Total - School Type</b>	<b>18,449</b>	<b>18,216</b>	<b>244,279,784.16</b>	<b>238,897,184.87</b>	<b>100%</b>	<b>100%</b>	<b>3.341%</b>	<b>3.338%</b>	<b>220</b>	<b>218</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	9/30/2011	12/31/2011
1. Deferment	16	15
2. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
3. Repayment	86	89
4. Total Portfolio Weighted Average	69	72

PHEAA - 2005A Floating Rate Student Loan Revenue Notes  
Statement to Noteholders  
Report Date: 12/31/11 Report Period: 10/01/11 - 12/31/11

IX. Series 2005 FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				12/31/2011	12/31/2011
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10No Negative SAP	Variable	1,005,055	0.42%
	SE/SL	T-bill + 3.10No Negative SAP	Fixed	1,843,604	0.77%
	CC	3mCP + 2.64No Negative SAP	Fixed	236,051,870	98.81%
<b>Total - Consolidation</b>				<b>238,900,529</b>	<b>100.00%</b>
Credit Balace loans not billed for SAP				(3,345)	
<b>Total - Ending Balance at 12/31/11</b>				<b>238,897,185</b>	<b>100.00%</b>

**X. A. Payment History and CPRs**

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
12/31/2011	\$ 238,897,185	3.17%	4.512%
9/30/2011	\$ 244,279,784	2.38%	4.454%
6/30/2011	\$ 248,995,277	3.34%	4.427%
3/31/2011	\$ 254,293,323	3.71%	4.411%
12/31/2010	\$ 259,865,626	2.88%	4.369%
9/30/2010	\$ 264,805,048	2.75%	4.339%
6/30/2010	\$ 269,512,237	4.38%	4.303%
3/31/2010	\$ 275,495,258	3.11%	4.234%
12/31/2009	\$ 280,551,150	3.66%	4.192%
9/30/2009	\$ 285,881,511	3.84%	4.176%
6/30/2009	\$ 291,162,523	2.54%	4.229%
3/31/2009	\$ 295,813,491	2.99%	4.351%
12/31/2008	\$ 300,481,248	2.46%	4.466%
9/30/2008	\$ 304,852,425	1.76%	4.628%
6/30/2008	\$ 308,509,390	1.26%	4.859%
3/31/2008	\$ 311,978,180	2.60%	5.165%
12/31/2007	\$ 316,278,092	2.78%	5.425%
9/30/2007	\$ 321,015,736	3.59%	5.724%
6/30/2007	\$ 325,944,626	5.88%	5.368%
3/31/2007	\$ 333,220,700	3.19%	6.111%
12/31/2006	\$ 337,907,236	3.91%	6.603%
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%	

\* - '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.

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,528,871.79
b. 1-3% write offs		20,035.00
c. Claims filed pending payment		<u>60,630.19</u>
d. Total Current Period Defaults	\$	1,609,536.98
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	22,191,488.82
b. 1-3% write offs		283,593.00
c. Claims filed pending payment		<u>60,630.19</u>
d. Total Cumulative Defaults	\$	22,535,712.01
3. Cumulative Default (% of original pool balance)		5.75%
4. Cumulative Default (% of cumulative Entered Repay)		6.17%
5. Cumulative Recoveries	\$	1,528,871.79
6. Cumulative Recovery Rate (2a/2d)		98.47%
7. Cumulative Net Loss Rate (2b/2d)		1.26%

\*Claim payments include principal & interest payments

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

**XI. Balance Sheet**

<u>ASSETS</u>	<u>12/31/2011</u>
Cash	\$ 341,173
Assets Held by Trustee	
Investments	9,002,354
Student Loans Receivable, Net	238,770,404
Accrued Interest Receivable	2,429,522
Prepaid and Deferred Expenses	<u>808,042</u>
Total Assets	<u>\$ 251,351,495</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 242,398,563
Accrued Interest Payable	278,403
Other Accounts Payable & Accrued Expenses	<u>335,108</u>
Total Liabilities	<u>\$ 243,012,074</u>
Net Assets	<u>8,339,421</u>
Total Liabilities and Net Assets	<u>\$ 251,351,495</u>