

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 1/15/2013

Reporting Period: 10/01/2012 – 12/31/2012

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 | | 9/30/2012 | Net Activity | 12/31/2012 | | | | |
|---|------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|----------------|---|
| 1. Student Loan - Principal Balance | | \$ 220,589,161.79 | \$ (4,240,981.67) | \$ 216,348,180.12 | % of Initial Pool Balance 56.68% | | | |
| 2. Interest expected to be Capitalized | | \$ 1,343,507.90 | \$ 10,470.28 | \$ 1,353,978.18 | | | | |
| 3. Collection Account (reductions to principal only) | | \$ 5,424,323.32 | \$ (899,348.83) | \$ 4,524,974.49 | | | | |
| 4. Total Pool Balance | | \$ 227,356,993.01 | \$ (5,129,860.22) | \$ 222,227,132.79 | | | | |
| 5. Student Loan - Accrued Borrower Interest Balance | | \$ 2,008,685.71 | \$ 14,170.66 | \$ 2,022,856.37 | | | | |
| 6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees) | | \$ 105,337.88 | \$ (11,502.61) | \$ 93,835.27 | | | | |
| 7. Weighted Average Coupon Rate | | 3.338% | | 3.339% | | | | |
| 8. Weighted Average Remaining to Maturity (in months) | | 217.48 | | 215.20 | | | | |
| 9. Number of Loans | | 17,158 | | 16,903 | | | | |
| 10. Number of Borrowers | | 9,378 | | 9,253 | | | | |
| B. Adjusted Pool Balance | | 9/30/2012 | Change | 12/31/2012 | | | | |
| 1. Capitalized Bond Interest Fund | | \$ - | \$ - | \$ - | | | | |
| 2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance)) | | \$ 2,273,569.93 | \$ (51,298.60) | \$ 2,222,271.33 | | | | |
| 3 Adjusted Pool Balance (A4 + B1 + B2) | | \$ 229,630,562.94 | \$ (5,181,158.82) | \$ 224,449,404.12 | | | | |
| C. Reserve Fund | | 9/30/2012 | Change | 12/31/2012 | | | | |
| 1. Reserve Fund (1.00%) | | \$ 2,335,435.46 | \$ (61,865.53) | \$ 2,273,569.93 | | | | |
| 2. Reserve Fund Floor | | \$ 588,000.00 | | \$ 588,000.00 | | | | |
| 3. Current Reserve Fund balance | | \$ 2,335,435.46 | \$ (61,865.53) | \$ 2,273,569.93 | | | | |
| D. Other Fund Balances | | 9/30/2012 | Change | 12/31/2012 | | | | |
| 1. Acquisition Fund | | \$ - | \$ - | \$ - | | | | |
| 2 Total - Other Fund balances | | \$ - | \$ - | \$ - | | | | |
| E. Notes Payable | | Final Maturity | CUSIP | Spread | 9/30/2012 | % | 12/31/2012 | % |
| 1. 2005A Class A-1 LIBOR Notes | 10/15/2011 | 709163EJ4 | 0.01% | \$ (0.00) | 0.00% | \$ (0.00) | 0.00% | |
| 2. 2005A Class A-2 LIBOR Notes | 3/16/2037 | 709163EK1 | 0.12% | \$ 205,901,786.82 | 91.93% | \$ 200,158,865.02 | 91.91% | |
| 3. 2005A Class B LIBOR Notes | 3/16/2037 | 709163EL9 | 0.38% | \$ 18,126,627.22 | 8.07% | \$ 17,621,130.13 | 8.09% | |
| 12 Total Notes Payable | | | | \$ 224,028,414.04 | 100.00% | \$ 217,779,995.15 | 100.00% | |
| F. Accelerated Prepayment Test (See page 11 for Parity Report) | | 9/30/2012 | Change | 12/31/2012 | | | | |
| 1. Student Loan - Principal | | \$ 220,589,161.79 | \$ (4,240,981.67) | \$ 216,348,180.12 | | | | |
| 2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance | | \$ 2,114,023.59 | \$ 2,668.05 | \$ 2,116,691.64 | | | | |
| 3. Collection Account balance (including Payments Clearing Account) | | | | | | | | |
| 5. Reserve Fund balance | | \$ 2,335,435.46 | \$ (61,865.53) | \$ 2,273,569.93 | | | | |
| 6. Capitalized Bond Interest Fund balance | | \$ - | \$ - | \$ - | | | | |
| 7. Total Assets | | \$ 225,038,620.84 | \$ (4,300,179.15) | \$ 220,738,441.69 | | | | |
| 8. Outstanding Notes | | \$ 224,028,414.04 | \$ (6,248,418.89) | \$ 217,779,995.15 | | | | |
| 9. Accrued Interest Payable on Notes | | | | | | | | |
| 10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing) | | | | | | | | |
| 11. Total Liabilities | | \$ 224,028,414.04 | \$ (6,248,418.89) | \$ 217,779,995.15 | | | | |
| 12. Net Assets | | \$ 1,010,206.80 | \$ 1,948,239.74 | \$ 2,958,446.54 | | | | |
| 13. Parity Ratio | | | 1.0045 | 1.0136 | | | | |

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12

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

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

Beg/End Qtr Balances

| | | | Beg/End Qtr Balances |
|-----------|---|--------------------------|--------------------------|
| A. | Student Loan Cash Principal Activity | | 220,589,161.79 |
| | 1 Borrower Payments | \$ (3,447,224.69) | |
| | 2 Claim Payments | \$ (559,140.55) | |
| | 3 Consolidation Payoffs | \$ (521,391.47) | |
| | 4 Other Cash Payments from Servicer | \$ 2,782.22 | |
| | 5 Acquisitions / Sales | \$ - | |
| | 6 Total Principal Cash Activity | \$ (4,524,974.49) | |
| B. | Student Loan Non-Cash Principal Activity | | |
| | 1 Capitalized Interest | \$ 311,348.68 | |
| | 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 | \$ (27,450.58) | |
| | 6 Amounts due to / (from) Dept. of Ed. | \$ - | |
| | 7 Borrower Benefit reductions | \$ - | |
| | 8 Other Non-Cash Adjustments | \$ 94.72 | |
| | 9 Total Non-Cash Principal Activity | \$ 283,992.82 | |
| C. | Total Student Loan Principal Activity | \$ (4,240,981.67) | \$ 216,348,180.12 |
| D. | Student Loan Cash Interest Activity | | 2,114,023.59 |
| | 1 Borrower Payments (includes Late Fees) | \$ (1,406,208.29) | |
| | 2 Claim Payments | \$ (7,593.74) | |
| | 3 Consolidation Payoffs | \$ (6,922.52) | |
| | 4 Other Cash Payments from Servicer (includes Late Fees) | \$ - | |
| | 5 Acquisitions / Sales | \$ - | |
| | 6 Subsidy Payments (ISP) | \$ (105,031.27) | |
| | 7 Special Allowance Payments (SAP) | \$ (1,108.08) | |
| | 8 Total Interest Collections | \$ (1,526,863.90) | |
| E. | Student Loan Non-Cash Interest Activity | | |
| | 1 Borrower Accruals | \$ 1,733,368.00 | |
| | 2 Interest Subsidy Payment Accrual | \$ 93,485.60 | |
| | 3 Special Allowance Payment Accrual Estimate | \$ 349.67 | |
| | 4 Capitalized Interest | \$ (311,348.68) | |
| | 5 Amounts due to / (from) Dept of Education for non-cash adjustments | \$ - | |
| | 6 Amounts due to / (from) Dept of Education Direct Consolidation Payments | \$ (3,641.93) | |
| | 7 Other Adjustments | \$ 17,319.29 | |
| | 8 Total Non-Cash Interest Activity | \$ 1,529,531.95 | |
| F. | Total Student Loan Interest Activity | \$ 2,668.05 | \$ 2,116,691.64 |
| G. | Non-Reimbursable Losses During Collection Period | \$ (6,764.40) | |
| H. | Cumulative Non-Reimbursable Losses to Date | \$ (379,828.75) | \$ 218,464,871.76 |

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

| | | |
|--|---|--------------------------|
| Beginning Cash Balance @ 10/01/2012 | | \$ 7,218,631.23 |
| A. | Principal Cash Collections | |
| | 1 Principal Payments Received - Borrower Payments | \$ 3,447,224.69 |
| | 2 Principal Payments Received - Claim Payments | \$ 559,140.55 |
| | 3 Principal Payments Received - Consolidation Payoffs | \$ 521,391.47 |
| | 4 Principal Payments Received - Other Payments from Servicer | \$ (2,782.22) |
| | 5 Principal Payments Received - Sales | \$ - |
| | 6 Total Principal Collections | \$ 4,524,974.49 |
| B. | Interest Cash Collections | |
| | 1 Interest Payments Received - Borrower Payments (includes Late Fees) | \$ 1,406,208.29 |
| | 2 Interest Payments Received - Claim Payments | \$ 7,593.74 |
| | 3 Interest Payments Received - Consolidation Payoffs | \$ 6,922.52 |
| | 4 Interest Payments Received - Other Payments from Servicer | \$ - |
| | 5 Interest Payments Received - Interest Subsidy & Special Payments | \$ 106,139.35 |
| | 6 Interest Payments Received - Sales | \$ - |
| | 7 Total Interest Collections | \$ 1,526,863.90 |
| C. | Reimbursements from Servicer for Non-Cash transactions | \$ - |
| C. | Reimbursements from Dept of Education for Direct Consolidation Payoffs | \$ 31,092.51 |
| C. | Reimbursements from Dept. of Ed. for Origination Fee Cancellations | \$ - |
| D. | Transfer from Capitalized Interest Account | \$ - |
| E. | Transfers from Reserve Fund | \$ 61,865.53 |
| F. | Investment Earnings | |
| | 1 Collection Account Investment Earnings | \$ - |
| | 3 Payments Clearing Account Investment Earnings | \$ 796.95 |
| | 4 Acquisition Fund Investment Earnings | \$ - |
| | 5 Capitalized Bond Interest Fund Investment Earnings | \$ - |
| | 6 Reserve Fund Investment Earnings | \$ - |
| | 7 Total Investment Earnings | \$ 796.95 |
| G. | Funds Previously Remitted - Cash Disbursements | |
| | 1 Consolidation rebate fees to Dept. of Ed. | \$ (580,226.70) |
| | 2 Servicing Fees | \$ (273,882.50) |
| | 3 Trustee Fees | \$ (22,653.79) |
| | 4 Interest Payments - LIBOR Notes | \$ (543,761.44) |
| | 5 Principal Payments - LIBOR Notes | \$ (6,042,246.38) |
| | 6 Funds transferred for Accelerated Prepayments | \$ - |
| | 7 Funds released to Issuer from the Trust | \$ (385,176.02) |
| | 8 Total Previously Remitted Fees | \$ (7,847,946.83) |
| H. | Total Cash Available at 12/31/12 (Collection Account) | \$ 5,516,277.78 |
| 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 12/31/12 (Collection Account) | \$ 5,516,277.78 |

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12

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

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

| | | | | | | | | |
|----|-------------------------------------|------------|---------------|--------------|-----------|------------|-----------|----------------------|
| | | Reset Date | 3m LIBOR | | | | | |
| A. | LIBOR Rate Reset | 10/11/12 | 0.34025% | | | | | |
| 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% | 0.35025% | 1/15/2013 | 92 | 10/15/2012 | 1/14/2013 | \$ - |
| | 2005A Class A-2 LIBOR Notes | 0.12% | 0.46025% | 1/15/2013 | 92 | 10/15/2012 | 1/14/2013 | \$ 235,425.75 |
| | 2005A Class B LIBOR Notes | 0.38% | 0.72025% | 1/15/2013 | 92 | 10/15/2012 | 1/14/2013 | \$ 32,434.14 |
| | Total - FRN Interest Payable | | | | | | | \$ 267,859.89 |

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12

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

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

| A. Distribution Amounts thru 10/15/12 | | Combined | 2005A Class A-1 | 2005A Class A-2 | 2005A Class B |
|--|---|--------------------------|----------------------------|----------------------------|----------------------------|
| 1 | Quarterly Interest Due | \$ 267,859.89 | \$ - | \$ 235,425.75 | \$ 32,434.14 |
| 2 | Quarterly Interest Paid | \$ 267,859.89 | \$ - | \$ 235,425.75 | \$ 32,434.14 |
| 3 | Interest Shortfall | \$ - | \$ - | \$ - | \$ - |
| 4 | Interest Carryover Due | \$ - | \$ - | \$ - | \$ - |
| 5 | Interest Carryover Paid | \$ - | \$ - | \$ - | \$ - |
| 6 | Interest Carryover | \$ - | \$ - | \$ - | \$ - |
| 7 | Quarterly Principal Paid | \$ 4,996,540.25 | \$ - | \$ 4,592,320.14 | \$ 404,220.11 |
| 8 | Total Distribution Amount | \$ 5,264,400.14 | \$ - | \$ 4,827,745.89 | \$ 436,654.25 |
| B. Principal Distribution Amount Reconciliation | | | Actual Distribution | Class A Note | Class B Note |
| 1 | Adjusted Pool Balance as of 9/30/12 | \$ 229,630,562.94 | | Principal Shortfall | Principal Shortfall |
| 2 | less: Current Adjusted Pool Balance (12/31/2012) | \$ 224,449,404.12 | | | |
| 3 | Principal Distribution Amount (B1 - B2) | \$ 5,181,158.82 | | | |
| 4 | Plus: Amounts transferred from Acquisition Fund during Initial Period | \$ - | | | |
| 5 | Principal Shortfall from Previous Collection Period | \$ - | | | |
| 6 | Total Principal Distribution Amount (B3 + B4) | \$ 5,181,158.82 | \$ 4,996,540.25 | \$ (169,682.93) | \$ (14,935.64) |
| C. Reserve Fund Reconciliation | | | | | |
| 1 | Beginning Period Balance (10/01/2012) | \$ 2,335,435.46 | | | |
| 2 | Deposits to Reserve Fund | | | | |
| 3 | Interest Earned | \$ 796.95 | | | |
| 4 | Transfer of Interest Earned to the Collection Account | \$ (796.95) | | | |
| 5 | Transfer of Excess Reserve to the Collection Account | \$ (61,865.53) | | | |
| 6 | Total Reserve Fund Balance Available at 12/31/2012 | \$ 2,273,569.93 | | | |
| 7 | Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account | \$ - | | | |
| 8 | Total Adjusted Reserve Fund Balance Available (12/31/12) | \$ 2,273,569.93 | | | |
| 9 | Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000) | \$ 2,222,271.33 | | | |
| 10 | Excess Reserve - Transfer to Collection Account | \$ 51,298.60 | | | |
| D. LIBOR Rate Note Balances | | 10/15/2012 | Paydown Factors | 1/15/2013 | |
| 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) | \$ 200,158,865.02 | \$ 4,592,320.14 | \$ 195,566,544.88 | |
| | 2005 A-2 Pool Factor | 0.7199959 | 0.0165191 | 0.7034768 | |
| | 2005 B Libor Rate - Note Balance (Maturity - 3/16/2037) | \$ 17,621,130.13 | \$ 404,220.11 | \$ 17,216,910.02 | |
| | 2005 B Pool Factor | 0.8810565 | 0.0202110 | 0.8608455 | |
| Total Notes Outstanding | | \$ 217,779,995.15 | \$ 4,996,540.25 | \$ 212,783,454.90 | |
| Total Note Pool Factor | | \$ 0.5444500 | \$ 0.0124914 | \$ 0.5319586 | |

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 1/15/2013

| | | Available Funds Balance |
|--------------|---|-------------------------------|
| | Section 8.11 | |
| | Total Available Funds (Section III - J) | \$ 5,516,277.78 |
| add: | Transfer from Reserve Account | \$ 51,298.60 \$ 5,567,576.38 |
| less: | Payments for Trustee Fees (Requisition Issued) | \$ 21,992.61 \$ 5,545,583.77 |
| | Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued) | \$ 191,037.83 \$ 5,354,545.94 |
| (a) | to the Servicer; the Primary Servicing Fee (Requisition Issued) | \$ 90,145.80 \$ 5,264,400.14 |
| (b) | [Reserved] | \$ - \$ 5,264,400.14 |
| (c) | Interest payments to Class A Noteholders | |
| | 2005A Class A-1 Noteholders interest payment | \$ - |
| | 2005A Class A-2 Noteholders interest payment | \$ 235,425.75 |
| | Total interest payments to Class A Noteholders and Counterparties | \$ 235,425.75 \$ 5,028,974.39 |
| (d) | Interest payments to Class B Noteholders | |
| | 2005A Class B Noteholders interest payment | \$ 32,434.14 |
| | Total interest payments to Class B Noteholders and Counterparties | \$ 32,434.14 \$ 4,996,540.25 |
| (e) | Class A Noteholders Principal Distribution Amount, in order | |
| | sequentially to Class A-1 Noteholders until paid in full | \$ - \$ 4,996,540.25 |
| | sequentially to Class A-2 Noteholders until paid in full | \$ 4,592,320.14 \$ 404,220.11 |
| (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 | \$ 404,220.11 \$ - |
| (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 for 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 | |

VII. 2005A Floating Rate Notes - Portfolio Characteristics

| | | Number of Loans | | Ending Principal Balance | | % of Balance | | Wgt. Avg. Coupon | | Wgt. Avg Repayment | |
|---|--------------------------------------|-----------------------|---------------|--------------------------|--------------------|--------------|-------------|------------------|--------------|--------------------|------------|
| | | | | \$ | \$ | % | % | % | % | # months | # months |
| | | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 |
| A | Borrower Status Distribution: | | | | | | | | | | |
| | | Interim | | | | | | | | | |
| | | In-School | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | - | - |
| | | Grace | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | - | - |
| | | Repayment | | | | | | | | | |
| | | Current | | | | | | | | | |
| | | 14,057 | 13,731 | 174,587,925 | 170,759,740 | 79.15% | 78.93% | 3.272% | 3.269% | 214 | 212 |
| | | 31-60 Days Delinquent | | | | | | | | | |
| | 282 | 364 | 4,126,670 | 4,823,154 | 1.87% | 2.23% | 4.575% | 4.385% | 222 | 197 | |
| | 61-90 Days Delinquent | | | | | | | | | | |
| | 208 | 212 | 3,089,218 | 3,420,962 | 1.40% | 1.58% | 4.091% | 4.423% | 217 | 228 | |
| | 91-120 Days Delinquent | | | | | | | | | | |
| | 104 | 111 | 2,063,892 | 1,777,454 | 0.94% | 0.82% | 4.131% | 4.191% | 232 | 236 | |
| | 121-180 Days Delinquent | | | | | | | | | | |
| | 146 | 130 | 2,130,557 | 2,495,957 | 0.97% | 1.15% | 4.92% | 4.079% | 196 | 228 | |
| | 181-270 Days Delinquent | | | | | | | | | | |
| | 101 | 109 | 1,213,968 | 1,640,747 | 0.55% | 0.76% | 4.127% | 4.386% | 193 | 225 | |
| | > 271 Days Delinquent | | | | | | | | | | |
| | 44 | 49 | 531,577 | 560,958 | 0.24% | 0.26% | 4.086% | 3.947% | 193 | 192 | |
| | Total Repayment | | | | | | | | | | |
| | 14,942 | 14,706 | 187,743,807 | 185,478,973 | 85.12% | 85.73% | 3.338% | 3.34% | 214 | 212 | |
| | Forbearance | | | | | | | | | | |
| | 975 | 1,009 | 16,530,540 | 15,808,009 | 7.49% | 7.31% | 4.013% | 3.976% | 245 | 237 | |
| | Deferment | | | | | | | | | | |
| | 1,241 | 1,188 | 16,314,815 | 15,061,198 | 7.40% | 6.96% | 3.901% | 3.839% | 225 | 226 | |
| F | Total Portfolio | 17,158 | 16,903 | 220,589,162 | 216,348,180 | 100% | 100% | 3.338% | 3.34% | 214 | 212 |

Note: Delinquent means more than 30 days past due

PHEAA - 2005A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/12

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

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 | |
|-------------------------------------|-----------------|---------------|--------------------------|-----------------------|--------------|-------------|------------------|--------------|---------------------------|------------|
| | \$ | \$ | \$ | \$ | % | % | % | % | \$ | \$ |
| | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 | 9/30/2012 | 12/31/2012 |
| A Borrower Status Type: | | | | | | | | | | |
| 1 Loan Type | | | | | | | | | | |
| 1. Subsidized Consolidation Loans | 8,509 | 8,363 | 98,749,932.58 | 96,654,991.34 | 44.77% | 44.68% | 3.366% | 3.365% | 199 | 197 |
| 2. Unsubsidized Consolidation Loans | 8,649 | 8,540 | 121,839,229.21 | 119,693,188.78 | 55.23% | 55.32% | 3.316% | 3.319% | 226 | 224 |
| Total - Loan Type | 17,158 | 16,903 | 220,589,161.79 | 216,348,180.12 | 100% | 100% | 3.338% | 3.34% | 214 | 212 |
| 2 Program Type | | | | | | | | | | |
| 1. Graduate | 74 | 74 | 1,786,951.75 | 1,778,160.01 | 0.81% | 0.82% | 3.835% | 3.834% | 239 | 238 |
| 2. Undergraduate | 15,478 | 15,249 | 210,429,225.95 | 206,393,174.32 | 95.39% | 95.40% | 3.325% | 3.327% | 217 | 215 |
| 3. Proprietary | 1,606 | 1,580 | 8,372,984.09 | 8,176,845.79 | 3.80% | 3.78% | 3.561% | 3.561% | 137 | 135 |
| Total - Program Type | 17,158 | 16,903 | 220,589,161.79 | 216,348,180.12 | 100% | 100% | 3.338% | 3.34% | 214 | 212 |
| 3 School Type | | | | | | | | | | |
| 1. 4 Year Private | 4,927 | 4,863 | 83,625,739.70 | 82,195,120.16 | 37.91% | 37.99% | 3.360% | 3.365% | 232 | 230 |
| 2. 4 Year Public | 4,207 | 4,133 | 42,789,095.70 | 41,745,780.15 | 19.40% | 19.30% | 3.453% | 3.457% | 191 | 189 |
| 3. 2 Year Private | 173 | 167 | 1,136,317.05 | 1,102,600.87 | 0.52% | 0.51% | 4.122% | 4.147% | 167 | 166 |
| 4. 2 Year Public | 765 | 750 | 4,976,804.57 | 4,888,913.15 | 2.26% | 2.26% | 3.769% | 3.753% | 156 | 156 |
| 5. Other Loans | 7,086 | 6,990 | 88,061,204.77 | 86,415,765.79 | 39.92% | 39.94% | 3.227% | 3.226% | 213 | 211 |
| Total - School Type | 17,158 | 16,903 | 220,589,161.79 | 216,348,180.12 | 100% | 100% | 3.338% | 3.34% | 214 | 212 |

B. Weighted Average Payments Made

| | W.A. Time until repayment (months) | |
|-------------------------------------|------------------------------------|------------|
| | 9/30/2012 | 12/31/2012 |
| 1. Deferment | 17 | 15 |
| 2. Forbearance | 5 | 4 |
| | | |
| | W.A. Time in Repayment (months) | |
| | 9/30/2012 | 12/31/2012 |
| 3. Repayment | 98 | 101 |
| 4. Total Portfolio Weighted Average | 82 | 85 |

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

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

| | | | | Ending Principal | |
|--|---------------------|-------------------------------|-----------------|--------------------|----------------|
| | | | | Balance | % of Total |
| | | | | 12/31/2012 | 12/31/2012 |
| A | Consolidation | | | | |
| | <u>SAP Category</u> | <u>SAP Spread</u> | <u>Int Rate</u> | | |
| | SG | T-bill + 3.10 No Negative SAP | Variable | 923,228 | 0.43% |
| | SE/SL | T-bill + 3.10 No Negative SAP | Fixed | 1,696,453 | 0.78% |
| | CC | 3mCP + 2.64 No Negative SAP | Fixed | 213,716,590 | 98.78% |
| Total - Consolidation | | | | 216,336,271 | 99.99% |
| Credit Balance loans or Loans Ineligible for SAP | | | | 11,909 | 0.01% |
| Total - Ending Balance at 12/31/12 | | | | 216,348,180 | 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 |
|------------------|------------------------------------|------------------------------------|-------------------|
| 12/31/2012 | \$ 216,348,180 | 1.97% | 4.599% |
| 9/30/2012 | \$ 220,589,162 | 3.41% | 4.592% |
| 6/30/2012 | \$ 227,158,596 | 2.41% | 4.563% |
| 3/31/2012 | \$ 233,393,195 | 3.33% | 4.549% |
| 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% | |

B. Cumulative Default Rate

| | | |
|---|----|-------------------|
| 1. Current Period Defaults | | |
| a. Claim payments from Guarantor* | \$ | 566,734.29 |
| b. 1-3% write offs | | 6,748.00 |
| c. Claims filed pending payment | | <u>101,513.66</u> |
| d. Total Current Period Defaults | \$ | 674,995.95 |
| 2. Cumulative Defaults | | |
| a. Claim payments from Guarantor** | \$ | 27,340,104.53 |
| b. 1-3% write offs | | 338,832.00 |
| c. Claims filed pending payment | | <u>101,513.66</u> |
| d. Total Cumulative Defaults | \$ | 27,780,450.19 |
| 3. Cumulative Default (% of original pool balance) | | 7.09% |
| 4. Cumulative Default (% of cumulative Entered Repay Bal) | | 7.39% |
| 5. Cumulative Recoveries** | \$ | 27,340,104.53 |
| 6. Cumulative Recovery Rate (2a/2d) | | 98.41% |
| 7. Cumulative Net Loss Rate (2b/2d) | | 1.22% |
| 8. Rejected Claims Repurchased | | |
| a. Current period purchases | \$ | - |
| b. Cumulative repurchases | \$ | 14,224.09 |

**amounts have been revised since prior quarte report was issued

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

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

| <u>ASSETS</u> | <u>12/31/2012</u> |
|---|-----------------------|
| Cash | \$ 216,484 |
| Assets Held by Trustee | |
| Investments | 7,573,364 |
| Accrued Interest Receivable | 2,116,781 |
| Student Loans Receivable, Net | 216,348,113 |
| Other Receivables | - |
| Prepaid and Deferred Expenses | <u>671,292</u> |
| Total Assets | <u>\$ 226,926,033</u> |
| <u>LIABILITIES AND NET ASSETS</u> | |
| Senior Bonds Payable, Net | \$ 200,158,866 |
| Sub Bonds Payable, Net | \$ 17,621,130 |
| Senior Bonds Accrued Interest Payable | 199,599 |
| Sub Bonds Accrued Interest Payable | 27,499 |
| Other Accounts Payable & Accrued Expenses | <u>303,176</u> |
| Total Liabilities | <u>\$ 218,310,270</u> |
| Net Assets | <u>8,615,763</u> |
| Total Liabilities and Net Assets | <u>\$ 226,926,033</u> |
| | |
| Parity : Senior | 1.128 |
| Overall | 1.036 |