

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 1/15/2014

Reporting Period: 10/01/2013 – 12/31/2013

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	9/30/2013	Net Activity	12/31/2013	
1. Student Loan - Principal Balance	\$203,029,306.22	\$ (4,288,802.59)	\$ 198,740,503.63	% of Initial Pool Balance 52.11%
2. Interest expected to be Capitalized	\$1,014,492.00	\$ (12,963.55)	\$ 1,001,528.45	
3. Collection Account (reductions to principal only)	\$4,877,747.78	\$ (305,168.43)	\$ 4,572,579.35	
4. Total Pool Balance	\$208,921,546.00	\$ (4,606,934.57)	\$ 204,314,611.43	
5. Student Loan - Accrued Borrower Interest Balance	\$ 1,675,335.80	\$ 48,973.33	\$ 1,724,309.13	
6. Accrued Interest Subsidy & Special Allowance	\$ 89,346.81	\$ (7,927.60)	\$ 81,419.21	
7. Weighted Average Coupon Rate	3.325%		3.326%	
8. Weighted Average Remaining to Maturity (in months)	209.89		207.90	
9. Number of Loans	16,185		15,956	
10. Number of Borrowers	8,858		8,729	

B. Adjusted Pool Balance	9/30/2013	Change	12/31/2013
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ 2,089,215.46	\$ (46,069.35)	\$ 2,043,146.11
3 Adjusted Pool Balance (A4 + B1 + B2)	\$211,010,761.46	\$ (4,653,003.92)	\$ 206,357,757.54

C. Reserve Fund	9/30/2013	Change	12/31/2013
1. Reserve Fund (1.00%)	\$ 2,132,941.29	\$ (43,725.83)	\$ 2,089,215.46
2. Reserve Fund Floor	\$ 588,000.00	\$ -	\$ 588,000.00
3. Current Reserve Fund balance	\$ 2,132,941.29	\$ (43,725.83)	\$ 2,089,215.46

D. Other Fund Balances	9/30/2013	Change	12/31/2013
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2013	%	12/31/2013	%
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%	\$ 187,104,434.52	91.93%	\$ 183,045,405.48	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 16,472,067.54	8.07%	\$ 16,114,788.19	8.09%
12 Total Notes Payable				\$203,576,502.06	100.00%	\$ 199,160,193.67	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	9/30/2013	Change	12/31/2013
1. Student Loan - Principal	\$ 203,029,306.22	\$ (4,288,802.59)	\$ 198,740,503.63
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$1,764,682.61	\$ 41,045.73	\$ 1,805,728.34
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -
5. Reserve Fund balance	\$ 2,132,941.29	\$ (43,725.83)	\$ 2,089,215.46
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$206,926,930.12	\$ (4,291,482.69)	\$ 202,635,447.43
8. Outstanding Notes	\$ 203,576,502.06	\$ (4,416,308.39)	\$ 199,160,193.67
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 203,576,502.06	\$ (4,416,308.39)	\$ 199,160,193.67
12. Net Assets	\$ 3,350,428.06	\$ 124,825.70	\$ 3,475,253.76
13. Parity Ratio	1.0165		1.0174

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

Statement to Noteholders

Report Date: 12/31/13

Report Period: 10/01/13 - 12/31/13

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

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity		203,029,306.22
	1 Borrower Payments	\$ (3,425,479.73)	
	2 Claim Payments	\$ (733,724.28)	
	3 Consolidation Payoffs	\$ (414,704.99)	
	4 Other Cash Payments from Servicer	\$ 1,329.65	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,572,579.35)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 283,873.62	
	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	\$ (96.86)	
	9 Total Non-Cash Principal Activity	\$ 283,776.76	
C.	Total Student Loan Principal Activity	\$ (4,288,802.59)	\$ 198,740,503.63
D.	Student Loan Cash Interest Activity		1,764,682.57
	1 Borrower Payments (includes Late Fees)	\$ (1,252,981.57)	
	2 Claim Payments	\$ (15,776.13)	
	3 Consolidation Payoffs	\$ (5,548.58)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (88,893.06)	
	7 Special Allowance Payments (SAP)	\$ (2,086.60)	
	8 Total Interest Collections	\$ (1,365,285.94)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,604,890.70	
	2 Interest Subsidy Payment Accrual	\$ 80,780.52	
	3 Special Allowance Payment Accrual Estimate	\$ 638.69	
	4 Capitalized Interest	\$ (283,873.62)	
	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	\$ 3,895.42	
	8 Total Non-Cash Interest Activity	\$ 1,406,331.71	
F.	Total Student Loan Interest Activity	\$ 41,045.77	\$ 1,805,728.34
G.	Non-Reimbursable Losses During Collection Period	\$ (12,517.22)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (429,971.20)	\$ 200,546,231.97

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

Beginning Cash Balance @ 10/01/2013		\$ 5,763,179.48
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,425,479.73
	2 Principal Payments Received - Claim Payments	\$ 733,724.28
	3 Principal Payments Received - Consolidation Payoffs	\$ 414,704.99
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,329.65)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,572,579.35
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,252,981.57
	2 Interest Payments Received - Claim Payments	\$ 15,776.13
	3 Interest Payments Received - Consolidation Payoffs	\$ 5,548.58
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 90,979.66
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,365,285.94
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	\$ 43,725.83
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 144.14
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	7 Total Investment Earnings	\$ 144.14
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (533,443.90)
	2 Servicing Fees	\$ (251,998.66)
	3 Trustee Fees	\$ (20,597.61)
	4 Interest Payments - LIBOR Notes	\$ (384,561.30)
	5 Principal Payments - LIBOR Notes	\$ (4,244,601.30)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (893,457.76)
	8 Total Previously Remitted Fees	\$ (6,328,660.53)
H.	Total Cash Available at 12/31/13 (Collection Account)	\$ 5,416,254.21
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 12/31/13 (Collection Account)	\$ 5,416,254.21

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

Statement to Noteholders

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

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	10/10/13	0.24310%					
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%	0.25310%	1/15/2014	92	10/15/2013	1/14/2014	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	0.36310%	1/15/2014	92	10/15/2013	1/14/2014	\$ 169,851.90
	2005A Class B LIBOR Notes	0.38%	0.62310%	1/15/2014	92	10/15/2013	1/14/2014	\$ 25,660.65
	Total - FRN Interest Payable							\$ 195,512.55

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 1/15/14	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 195,512.55		\$ 169,851.90	\$ 25,660.65
2	Quarterly Interest Paid	\$ 195,512.55	\$ -	\$ 169,851.90	\$ 25,660.65
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 4,653,003.92	\$ -	\$ 4,276,575.90	\$ 376,428.02
8	Total Distribution Amount	\$ 4,848,516.47	\$ -	\$ 4,446,427.80	\$ 402,088.67

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/13	\$ 211,010,761.46		
2	less: Current Adjusted Pool Balance (12/31/2013)	\$ 206,357,757.54		
3	Principal Distribution Amount (B1 - B2)	\$ 4,653,003.92		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -	-	-
6	Total Principal Distribution Amount (B3 + B4)	\$ 4,653,003.92	\$ 4,653,003.92	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2013)	\$ 2,132,941.29
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 144.14
4	Transfer of Interest Earned to the Collection Account	\$ (144.14)
5	Transfer of Excess Reserve to the Collection Account	\$ (43,725.83)
6	Total Reserve Fund Balance Available at 12/31/2013	\$ 2,089,215.46
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (12/31/13)	\$ 2,089,215.46
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 2,043,146.11
10	Excess Reserve - Transfer to Collection Account	\$ 46,069.35

D.	LIBOR Rate Note Balances	10/15/2013	Paydown Factors	1/15/2014
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)	\$183,045,405.48	\$ 4,276,575.90	\$ 178,768,829.58
	2005 A-2 Pool Factor	0.6584367	0.0153834	0.6430533
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$16,114,788.19	\$ 376,428.02	\$ 15,738,360.17
	2005 B Pool Factor	0.8057394	0.0188214	0.7869180
	Total Notes Outstanding	\$199,160,193.67	\$ 4,653,003.92	\$ 194,507,189.75
	Total Note Pool Factor	\$ 0.4979005	\$ 0.0116325	\$ 0.4862680

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 1/15/2014

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 5,416,254.21
add:	Transfer from Reserve Account	\$ 46,069.35 \$ 5,462,323.56
less:	Payments for Trustee Fees (Requisition Issued)	\$ 20,147.47 \$ 5,442,176.09
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 175,373.63 \$ 5,266,802.46
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 82,809.21 \$ 5,183,993.25
(b)	[Reserved]	\$ - \$ 5,183,993.25
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 169,851.90
	2005A Class A-2 Noteholders interest payment	\$ 169,851.90
	Total interest payments to Class A Noteholders and Counterparties	\$ 5,014,141.35
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 25,660.65
	Total interest payments to Class B Noteholders and Counterparties	\$ 4,988,480.70
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 4,988,480.70
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,276,575.90 \$ 711,904.80
(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	\$ 376,428.02 \$ 335,476.78
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 335,476.78
(h)	Specified Reserve Account Balance;	\$ - \$ 335,476.78
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 335,476.78
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 335,476.78 \$ -
	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	
		9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	
A	Borrower Status Distribution:											
		Interim										
		In-School	-	-	-	-	-	-	-	-	-	-
		Grace	-	-	-	-	-	-	-	-	-	
		Repayment										
		Current	13,260	12,939	161,592,318	156,145,500	79.59%	78.57%	3.271%	3.253%	207	205
		31-60 Days Delinquent	302	384	4,072,683	6,017,510	2.01%	3.03%	4.191%	4.271%	203	211
		61-90 Days Delinquent	202	237	3,101,007	3,200,520	1.53%	1.61%	3.892%	4.512%	216	210
		91-120 Days Delinquent	89	109	1,188,380	1,533,825	0.59%	0.77%	4.487%	3.882%	197	218
	121-180 Days Delinquent	141	151	1,690,459	1,963,252	0.83%	0.99%	4.393%	3.580%	191	210	
	181-270 Days Delinquent	129	133	2,096,900	1,865,550	1.03%	0.94%	4.146%	4.428%	233	215	
	> 271 Days Delinquent	39	79	431,360	885,581	0.21%	0.45%	3.907%	3.903%	213	201	
	Total Repayment	14,162	14,032	174,173,108	171,611,739	85.79%	86.36%	3.326%	3.326%	207	205	
	Forbearance	941	910	15,448,779	14,987,416	7.61%	7.54%	3.848%	3.863%	233	232	
	Deferment	1,082	1,014	13,407,419	12,141,348	6.60%	6.11%	3.838%	3.757%	215	217	
B	Total Portfolio	16,185	15,956	203,029,306	198,740,504	100%	100%	3.326%	3.326%	207	205	

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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Report Period: 10/01/13 - 12/31/13

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	
	#	#	\$	\$	%	%	%	%	#	#
	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013	9/30/2013	12/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	8,007	7,901	90,315,741.33	88,197,381.06	44.48%	44.38%	3.357%	3.356%	192	190
2. Unsubsidized Consolidation Loans	8,178	8,055	112,713,564.99	110,543,122.57	55.62%	55.62%	3.301%	3.302%	219	217
Total - Loan Type	16,185	15,956	203,029,306.32	198,740,503.63	100%	100%	3.326%	3.326%	207	205
2 Program Type										
1. Graduate	72	68	1,744,615.38	1,592,661.41	0.86%	0.80%	3.868%	3.824%	235	223
2. Undergraduate	14,633	14,449	193,879,355.28	189,956,396.07	95.49%	95.58%	3.311%	3.312%	210	208
3. Proprietary	1,480	1,439	7,405,335.56	7,191,446.15	3.65%	3.62%	3.58%	3.588%	131	130
Total - Program Type	16,185	15,956	203,029,306.22	198,740,503.63	100%	100%	3.326%	3.326%	207	205
3 School Type										
1. 4 Year Private	4,786	4,747	80,272,994.96	78,820,748.37	39.54%	39.66%	3.374%	3.376%	223	221
2. 4 Year Public	9,016	8,888	109,329,018.88	106,928,121.91	53.85%	53.80%	3.244%	3.243%	202	201
3. 2 Year Private	271	265	1,707,640.52	1,673,463.73	0.84%	0.84%	4.042%	4.051%	156	149
4. 2 Year Public	605	590	3,905,673.22	3,722,365.88	1.92%	1.87%	3.737%	3.735%	156	151
5. Prop Voc/Tech	1,478	1,437	7,362,686.65	7,149,595.97	3.63%	3.60%	3.581%	3.59%	131	130
6. Unknown	29	29	451,291.99	446,207.77	0.22%	0.22%	4.23%	4.241%	208	206
Total - School Type	16,185	15,956	203,029,306.22	198,740,503.63	100%	100%	3.326%	3.326%	207	205

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2013	12/31/2013
1. Deferment	15	14
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	110	113
4. Total Portfolio Weighted Average	93	96

PHEAA - 2005A Floating Rate Student Loan Asset - Backed Notes
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IX. Series 2005A Floating Rate Notes - FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				12/31/2013	12/31/2013
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 866,344	0.44%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,420,205	0.71%
	CC	3mCP + 2.64 No Negative SAP	Fixed	196,454,708	98.85%
Total - Consolidation				\$ 198,741,257	100.00%
Credit Balance loans or Loans Ineligible for SAP				(753)	0.00%
Total - Ending Balance at 12/31/13				\$ 198,740,504	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
12/31/2013	\$ 198,740,504	2.28%	4.651%
9/30/2013	\$ 203,029,306	2.53%	4.640%
6/30/2013	\$ 207,585,347	2.34%	4.627%
3/31/2013	\$ 211,812,383	2.66%	4.620%
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%
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*	\$	749,500.41
b. 1-3% write offs		12,468.00
c. Claims filed pending payment		<u>176,183.83</u>
d. Total Current Period Defaults	\$	938,152.24
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	30,405,488.11
b. 1-3% write offs		388,906.00
c. Claims filed pending payment		<u>176,183.83</u>
d. Total Cumulative Defaults	\$	30,970,577.94
3. Cumulative Default (% of original pool balance)		7.90%
4. Cumulative Default (% of cumulative Entered Repay Bal)		8.13%
5. Cumulative Recoveries**	\$	30,405,488.11
6. Cumulative Recovery Rate (2a/2d)		98.18%
7. Cumulative Net Loss Rate (2b/2d)		1.26%
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

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

<u>ASSETS</u>	<u>12/31/2013</u>
Cash	\$ 175,891
Assets Held by Trustee	
Investments	7,329,578
Accrued Interest Receivable	1,805,785
Student Loans Receivable, Net	198,740,504
Other Receivables	-
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>\$ 208,051,758</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 183,045,406
Sub Bonds Payable, Net	16,114,788
Senior Bonds Accrued Interest Payable	144,005
Sub Bonds Accrued Interest Payable	21,756
Other Accounts Payable & Accrued Expenses	278,330
	<hr/>
Total Liabilities	<u>\$ 199,604,284</u>
Net Assets	<u>8,447,473</u>
Total Liabilities and Net Assets	<u>\$ 208,051,757</u>
Parity : Senior	1.134
Overall	1.042