

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 1/15/2015

Reporting Period: 10/01/2014 – 12/31/2014

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

Statement to Noteholders

Report Date: 12/31/14

Report Period: 10/01/14 - 12/31/14

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

A. Pool Balance		9/30/2014	Net Activity	12/31/2014				
1. Student Loan - Principal Balance		\$183,209,451.64	\$ (4,862,568.36)	\$ 178,346,883.28				
2. Interest expected to be Capitalized		\$891,269.88	\$ (4,727.67)	\$ 886,542.21				
3. Collection Account (reductions to principal only)		\$5,248,800.03	\$ (140,260.38)	\$ 5,108,539.65				
4. Total Pool Balance		\$189,349,521.55	\$ (5,007,556.41)	\$ 184,341,965.14	% of Initial Pool Balance			
5. Student Loan - Accrued Borrower Interest Balance		\$1,598,721.62	\$ 26,312.46	\$ 1,625,034.08	47.02%			
6. Accrued Interest Subsidy & Special Allowance		\$71,215.10	\$ (276.42)	\$ 70,938.68				
7. Weighted Average Coupon Rate		3.326%		3.328%				
8. Weighted Average Remaining to Maturity (in months)		201.64		200.24				
9. Number of Loans		15,032		14,664				
10. Number of Borrowers		8,207		8,011				
B. Adjusted Pool Balance		9/30/2014	Change	12/31/2014				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$1,893,495.22	\$ (50,075.57)	\$ 1,843,419.65				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$191,243,016.77	\$ (5,057,631.98)	\$ 186,185,384.79				
C. Reserve Fund		9/30/2014	Change	12/31/2014				
1. Reserve Fund (1.00%)		\$1,943,980.09	\$ (50,484.87)	\$ 1,893,495.22				
2. Reserve Fund Floor		\$588,000.00	\$ -	\$ 588,000.00				
3. Current Reserve Fund balance		\$ 1,943,980.09	\$ (50,484.87)	\$ 1,893,495.22				
D. Other Fund Balances		9/30/2014	Change	12/31/2014				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2014	%	12/31/2014	%
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%	\$169,563,336.34	91.91%	\$ 164,876,871.34	91.91%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 14,928,084.46	8.09%	\$ 14,515,577.64	8.09%	
12 Total Notes Payable				\$184,491,420.80	100.00%	\$ 179,392,448.98	100.00%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		9/30/2014	Change	12/31/2014				
1. Student Loan - Principal		\$ 183,209,451.64	\$ (4,862,568.36)	\$ 178,346,883.28				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$1,669,936.72	\$ 26,036.04	\$ 1,695,972.76				
3. Collection Account balance (including Payments Clearing Account)		\$ -	\$ -	\$ -				
5. Reserve Fund balance		\$ 1,943,980.09	\$ (50,484.87)	\$ 1,893,495.22				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$186,823,368.45	\$ (4,887,017.19)	\$ 181,936,351.26				
8. Outstanding Notes		\$ 184,491,420.80	\$ (5,098,971.82)	\$ 179,392,448.98				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)		\$ -	\$ -	\$ -				
11. Total Liabilities		\$ 184,491,420.80	\$ (5,098,971.82)	\$ 179,392,448.98				
12. Net Assets		\$ 2,331,947.65	\$ 211,954.63	\$ 2,543,902.28				
13. Parity Ratio		1.0126		1.0142				

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

Statement to Noteholders

Report Date: 12/31/14

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

			Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity		183,209,451.64
	1 Borrower Payments	\$ (3,292,212.05)	
	2 Claim Payments	\$ (944,977.18)	
	3 Consolidation Payoffs	\$ (872,272.05)	
	4 Other Cash Payments from Servicer	\$ 921.63	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,108,539.65)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 245,820.12	
	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	\$ 151.17	
	9 Total Non-Cash Principal Activity	\$ 245,971.29	
C.	Total Student Loan Principal Activity	\$ (4,862,568.36)	\$ 178,346,883.28
D.	Student Loan Cash Interest Activity		1,669,936.68
	1 Borrower Payments (includes Late Fees)	\$ (1,138,517.94)	
	2 Claim Payments	\$ (19,766.83)	
	3 Consolidation Payoffs	\$ (9,570.41)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (70,100.07)	
	7 Special Allowance Payments (SAP)	\$ (1,079.39)	
	8 Total Interest Collections	\$ (1,239,034.64)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,443,167.68	
	2 Interest Subsidy Payment Accrual	\$ 69,613.49	
	3 Special Allowance Payment Accrual Estimate	\$ 1,325.19	
	4 Capitalized Interest	\$ (245,820.12)	
	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	\$ (3,215.52)	
	8 Total Non-Cash Interest Activity	\$ 1,265,070.72	
F.	Total Student Loan Interest Activity	\$ 26,036.08	\$ 1,695,972.76
G.	Non-Reimbursable Losses During Collection Period	\$ (18,291.01)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (499,065.85)	\$ 180,042,856.04

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

Beginning Cash Balance @ 10/01/2014		\$ 6,074,176.33
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,292,212.05
	2 Principal Payments Received - Claim Payments	\$ 944,977.18
	3 Principal Payments Received - Consolidation Payoffs	\$ 872,272.05
	4 Principal Payments Received - Other Payments from Servicer	\$ (921.63)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,108,539.65
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,138,517.94
	2 Interest Payments Received - Claim Payments	\$ 19,766.83
	3 Interest Payments Received - Consolidation Payoffs	\$ 9,570.41
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 71,179.46
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,239,034.64
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	\$ 50,484.87
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 142.98
	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	\$ 142.98
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (480,957.61)
	2 Servicing Fees	\$ (227,078.55)
	3 Trustee Fees	\$ (18,687.28)
	4 Interest Payments - LIBOR Notes	\$ (435,915.38)
	5 Principal Payments - LIBOR Notes	\$ (4,839,689.97)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (592,350.60)
	8 Total Previously Remitted Fees	\$ (6,594,679.39)
H.	Total Cash Available at 12/31/14 (Collection Account)	\$ 5,877,699.08
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 12/31/14 (Collection Account)	\$ 5,877,699.08

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

		Reset Date	3m LIBOR					
A.	LIBOR Rate Reset	10/10/14	0.23000%					
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%	0.24000%	1/15/2015	92	10/15/2014	1/14/2015	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	0.35000%	1/15/2015	92	10/15/2014	1/14/2015	\$ 147,473.20
	2005A Class B LIBOR Notes	0.38%	0.61000%	1/15/2015	92	10/15/2014	1/14/2015	\$ 22,628.17
	Total - FRN Interest Payable							\$ 170,101.37

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 1/15/15	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 170,101.37		\$ 147,473.20	\$ 22,628.17
2	Quarterly Interest Paid	\$ 170,101.37	\$ -	\$ 147,473.20	\$ 22,628.17
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 5,057,631.98	\$ -	\$ 4,648,469.55	\$ 409,162.43
8	Total Distribution Amount	\$ 5,227,733.35	\$ -	\$ 4,795,942.75	\$ 431,790.60

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/14	\$ 191,243,016.77		
2	less: Current Adjusted Pool Balance (12/31/2014)	\$ 186,185,384.79		
3	Principal Distribution Amount (B1 - B2)	\$ 5,057,631.98		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -	\$ -	\$ -
6	Total Principal Distribution Amount (B3 + B4)	\$ 5,057,631.98	\$ 5,057,631.98	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2014)	\$ 1,943,980.09
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 142.98
4	Transfer of Interest Earned to the Collection Account	\$ (142.98)
5	Transfer of Excess Reserve to the Collection Account	\$ (50,484.87)
6	Total Reserve Fund Balance Available at 12/31/2014	\$ 1,893,495.22
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (12/31/14)	\$ 1,893,495.22
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,843,419.65
10	Excess Reserve - Transfer to Collection Account	\$ 50,075.57

D.	LIBOR Rate Note Balances	10/15/2014	Paydown Factors	1/15/2015
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)	\$164,876,871.34	\$ 4,648,469.55	\$160,228,401.79
	2005 A-2 Pool Factor	0.5930823	0.0167211	0.5763612
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$14,515,577.64	\$ 409,162.43	\$14,106,415.21
	2005 B Pool Factor	0.7257789	0.0204581	0.7053208
	Total Notes Outstanding	\$179,392,448.98	\$ 5,057,631.98	\$174,334,817.00
	Total Note Pool Factor	\$ 0.4484811	\$ 0.0126441	\$ 0.4358370

VI. Series 2005A Floating Rate Notes - Priority of Distributions (Issuer Order) 1/15/2015

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 5,877,699.08
add:	Transfer from Reserve Account	\$ 50,075.57 \$ 5,927,774.65
less:	Payments for Trustee Fees (Requisition Issued)	\$ 18,164.92 \$ 5,909,609.73
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 157,442.75 \$ 5,752,166.98
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 74,311.80 \$ 5,677,855.18
(b)	[Reserved]	\$ - \$ 5,677,855.18
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 147,473.20
	2005A Class A-2 Noteholders interest payment	\$ 147,473.20
	Total interest payments to Class A Noteholders and Counterparties	\$ 5,530,381.98
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 22,628.17
	Total interest payments to Class B Noteholders and Counterparties	\$ 5,507,753.81
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 5,507,753.81
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,648,469.55 \$ 859,284.26
(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	\$ 409,162.43 \$ 450,121.83
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 450,121.83
(h)	Specified Reserve Account Balance;	\$ - \$ 450,121.83
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 450,121.83
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 450,121.83 \$ -
	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
		9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014
A	Borrower Status Distribution:										
		Interim									
		In-School									
		-	-	-	-	-	-	-	-	-	-
		Grace									
		-	-	-	-	-	-	-	-	-	-
		Repayment									
		Current									
		12,498	12,127	146,500,556	141,874,221	79.97%	79.55%	3.254%	3.247%	199	197
		31-60 Days Delinquent									
	315	359	3,987,520	4,587,600	2.18%	2.57%	3.997%	4.145%	182	189	
	61-90 Days Delinquent										
	151	191	2,334,873	2,550,077	1.27%	1.43%	3.855%	4.247%	217	209	
	91-120 Days Delinquent										
	106	102	1,610,448	1,429,137	0.88%	0.80%	4.390%	3.663%	195	223	
	121-180 Days Delinquent										
	125	135	1,901,361	1,932,496	1.04%	1.08%	4.862%	4.196%	192	177	
	181-270 Days Delinquent										
	127	117	2,046,588	1,990,872	1.12%	1.12%	4.087%	4.605%	214	204	
	> 271 Days Delinquent										
	60	66	779,726	964,139	0.43%	0.54%	3.947%	4.086%	219	220	
	Total Repayment										
	13,382	13,097	159,161,071	155,328,541	86.89%	87.09%	3.317%	3.318%	199	197	
	Forbearance										
	830	766	14,367,884	13,386,351	7.84%	7.51%	3.923%	3.979%	224	228	
	Deferment										
	820	801	9,680,496	9,631,992	5.28%	5.40%	3.799%	3.724%	198	210	
B	Total Portfolio										
	15,032	14,664	183,209,452	178,346,883	100%	100%	3.317%	3.318%	199	197	

Note: Delinquent means more than 30 days past due

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

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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	
	#	#	\$	\$	%	%	%	%	#	#
	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	7,443	7,259	80,702,007.35	78,326,032.53	44.05%	43.92%	3.342%	3.343%	184	183
2. Unsubsidized Consolidation Loans	7,589	7,405	102,507,444.29	100,020,850.75	55.95%	56.08%	3.3%	3.299%	210	209
Total - Loan Type	15,032	14,664	183,209,451.64	178,346,883.28	100%	100%	3.317%	3.318%	199	197
2 Program Type										
1. Graduate	62	60	1,452,258.16	1,452,179.99	0.79%	0.81%	3.805%	3.835%	214	217
2. Undergraduate	13,596	13,292	174,861,476.10	170,363,542.85	95.44%	95.52%	3.305%	3.306%	201	200
3. Proprietary	1,374	1,312	6,895,717.38	6,531,160.44	3.76%	3.66%	3.52%	3.516%	130	128
Total - Program Type	15,032	14,664	183,209,451.64	178,346,883.28	100%	100%	3.317%	3.318%	199	197
3 School Type										
1. 4 Year Private	4,434	4,340	72,155,664.72	70,632,038.69	39.38%	39.60%	3.377%	3.381%	214	212
2. 4 Year Public	8,440	8,255	99,197,813.18	96,387,735.22	54.14%	54.05%	3.238%	3.238%	195	194
3. 2 Year Private	227	225	1,334,995.28	1,317,036.08	0.73%	0.74%	3.797%	3.807%	132	132
4. 2 Year Public	532	507	3,238,379.87	3,096,771.67	1.77%	1.74%	3.641%	3.622%	144	140
5. Prop Voc/Tech	1,372	1,310	6,855,074.61	6,491,050.99	3.74%	3.64%	3.518%	3.517%	129	127
6. Unknown	27	27	427,523.98	422,250.63	0.23%	0.24%	4.29%	4.301%	204	201
Total - School Type	15,032	14,664	183,209,451.64	178,346,883.28	100%	100%	3.317%	3.318%	199	197

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2014	12/31/2014
1. Deferment	15	13
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
	9/30/2014	12/31/2014
3. Repayment	122	125
4. Total Portfolio Weighted Average	105	108

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

				Ending Principal	
				Balance	% of Total
				12/31/2014	12/31/2014
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 808,155	0.45%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,347,467	0.76%
	CC	3mCP + 2.64 No Negative SAP	Fixed	176,186,600	98.79%
Total - Consolidation				\$ 178,342,223	100.00%
Credit Balance loans or Loans Ineligible for SAP				4,660	0.00%
Total - Ending Balance at 12/31/14				\$ 178,346,883	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
12/31/2014	\$ 178,346,883	3.97%	4.737%
9/30/2014	\$ 183,209,452	3.65%	4.726%
6/30/2014	\$ 188,235,458	4.28%	4.706%
6/30/2013	\$ 207,585,347	2.34%	4.627%
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*	\$	964,744.01
b. 1-3% write offs		18,454.00
c. Claims filed pending payment		111,171.60
d. Total Current Period Defaults	\$	1,094,369.61
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	35,276,755.37
b. 1-3% write offs		457,789.00
c. Claims filed pending payment		111,171.60
d. Total Cumulative Defaults	\$	35,845,715.97
3. Cumulative Default (% of original pool balance)		9.14%
4. Cumulative Default (% of cumulative Entered Repay Bal)		9.28%
5. Cumulative Recoveries**	\$	35,276,755.37
6. Cumulative Recovery Rate (2a/2d)		98.41%
7. Cumulative Net Loss Rate (2b/2d)		1.28%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	14,224.09

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

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 10/01/14 - 12/31/14

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

<u>ASSETS</u>	<u>12/31/2014</u>
Cash	\$ 87,767
Assets Held by Trustee	
Investments	7,683,427
Accrued Interest Receivable	1,696,031
Student Loans Receivable, Net	178,346,883
Other Receivables	-
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u>\$ 187,814,109</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 164,876,873
Sub Bonds Payable, Net	14,515,577
Senior Bonds Accrued Interest Payable	125,032
Sub Bonds Accrued Interest Payable	19,186
Other Accounts Payable & Accrued Expenses	249,919
	<hr/>
Total Liabilities	<u>\$ 179,786,586</u>
Net Assets	<u>8,027,523</u>
Total Liabilities and Net Assets	<u>\$ 187,814,109</u>
Parity : Senior	1.137
Overall	1.045