

PHEAA Student Loan Trust 2005 FRN
Quarterly Servicing Report

Distribution Date: 01/15/2016

Reporting Period: 10/01/2015 – 12/31/2015

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: 12/31/15

Report Period: 10/01/15 - 12/31/15

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

A. Pool Balance		9/30/2015	Net Activity	12/31/2015				
1. Student Loan - Principal Balance		\$163,066,379.38	\$ (4,310,729.46)	\$ 158,755,649.92	% of Initial Pool Balance 41.78%			
2. Interest expected to be Capitalized		\$558,477.65	\$ (69,583.34)	\$ 488,894.31				
3. Collection Account (reductions to principal only)		\$5,767,064.83	\$ (1,196,782.99)	\$ 4,570,281.84				
4. Total Pool Balance		\$169,391,921.86	\$ (5,577,095.79)	\$ 163,814,826.07				
5. Student Loan - Accrued Borrower Interest Balance		\$1,315,719.87	\$ (38,018.13)	\$ 1,277,701.74				
6. Accrued Interest Subsidy & Special Allowance		\$62,897.05	\$ 5,091.21	\$ 67,988.26				
7. Weighted Average Coupon Rate		3.323%		3.325%				
8. Weighted Average Remaining to Maturity (in months)		193.76		192.15				
9. Number of Loans		13,652		13,359				
10. Number of Borrowers		7,455		7,293				
B. Adjusted Pool Balance		9/30/2015	Change	12/31/2015				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))		\$1,693,919.22	\$ (55,770.96)	\$ 1,638,148.26				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$171,085,841.08	\$ (5,632,866.75)	\$ 165,452,974.33				
C. Reserve Fund		9/30/2015	Change	12/31/2015				
1. Reserve Fund (1.00%)		\$1,744,740.10	\$ (50,820.88)	\$ 1,693,919.22				
2. Reserve Fund Floor		\$588,000.00	\$ -	\$ 588,000.00				
3. Current Reserve Fund balance		\$ 1,744,740.10	\$ (50,820.88)	\$ 1,693,919.22				
D. Other Fund Balances		9/30/2015	Change	12/31/2015				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2015	%	12/31/2015	%
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%	\$ 151,068,067.76	91.91%	\$ 146,350,411.16	91.91%	
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 13,300,114.46	8.09%	\$ 12,884,862.13	8.09%	
12 Total Notes Payable				\$164,368,182.22	100.00%	\$ 159,235,273.29	100.00%	
F. Accelerated Prepayment Test (See page 11 for Parity Report)		9/30/2015	Change	12/31/2015				
1. Student Loan - Principal		\$ 163,066,379.38	\$ (4,310,729.46)	\$ 158,755,649.92				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 1,378,616.92	\$ (32,926.92)	\$ 1,345,690.00				
3. Collection Account balance (including Payments Clearing Account)		\$ -	\$ -	\$ -				
5. Reserve Fund balance		\$ 1,744,740.10	\$ (50,820.88)	\$ 1,693,919.22				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$166,189,736.40	\$ (4,394,477.26)	\$ 161,795,259.14				
8. Outstanding Notes		\$ 164,368,182.22	\$ (5,132,908.93)	\$ 159,235,273.29				
9. Accrued Interest Payable on Notes		\$ -	\$ -	\$ -				
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)		\$ -	\$ -	\$ -				
11. Total Liabilities		\$ 164,368,182.22	\$ (5,132,908.93)	\$ 159,235,273.29				
12. Net Assets		\$ 1,821,554.18	\$ 738,431.67	\$ 2,559,985.85				
13. Parity Ratio		1.0111		1.0161				

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

Statement to Noteholders

Report Date: 12/31/15

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

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		163,066,379.38
	1 Borrower Payments	\$ (3,372,532.65)	
	2 Claim Payments	\$ (466,129.94)	
	3 Consolidation Payoffs	\$ (736,227.20)	
	4 Other Cash Payments from Servicer	\$ 4,607.95	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,570,281.84)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 259,943.22	
	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	\$ (390.84)	
	9 Total Non-Cash Principal Activity	\$ 259,552.38	
C.	Total Student Loan Principal Activity	\$ (4,310,729.46)	\$ 158,755,649.92
D.	Student Loan Cash Interest Activity		1,378,616.92
	1 Borrower Payments (includes Late Fees)	\$ (1,056,597.20)	
	2 Claim Payments	\$ (8,773.80)	
	3 Consolidation Payoffs	\$ (12,045.45)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (60,490.97)	
	7 Special Allowance Payments (SAP)	\$ (2,348.96)	
	8 Total Interest Collections	\$ (1,140,256.38)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,296,329.91	
	2 Interest Subsidy Payment Accrual	\$ 54,014.85	
	3 Special Allowance Payment Accrual Estimate	\$ 13,973.41	
	4 Capitalized Interest	\$ (259,943.22)	
	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	\$ 2,954.51	
	8 Total Non-Cash Interest Activity	\$ 1,107,329.46	
F.	Total Student Loan Interest Activity	\$ (32,926.92)	\$ 1,345,690.00
G.	Non-Reimbursable Losses During Collection Period	\$ (7,586.02)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (549,185.74)	\$ 160,101,339.92

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

Beginning Cash Balance @ 10/01/2015		\$ 6,543,369.94
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,372,532.65
	2 Principal Payments Received - Claim Payments	\$ 466,129.94
	3 Principal Payments Received - Consolidation Payoffs	\$ 736,227.20
	4 Principal Payments Received - Other Payments from Servicer	\$ (4,607.95)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,570,281.84
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,056,597.20
	2 Interest Payments Received - Claim Payments	\$ 8,773.80
	3 Interest Payments Received - Consolidation Payoffs	\$ 12,045.45
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 62,839.93
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,140,256.38
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	\$ 50,820.88
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 171.10
	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	\$ 171.10
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (427,608.97)
	2 Servicing Fees	\$ (202,045.19)
	3 Trustee Fees	\$ (16,648.88)
	4 Interest Payments - LIBOR Notes	\$ (437,984.29)
	5 Principal Payments - LIBOR Notes	\$ (4,875,479.09)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ (1,052,334.56)
	8 Total Previously Remitted Fees	\$ (7,012,100.98)
H.	Total Cash Available at 12/31/15 (Collection Account)	\$ 5,292,799.16
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 12/31/15 (Collection Account)	\$ 5,292,799.16

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		10/13/15	0.32050%					
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%	0.33050%	1/15/2016	92	10/15/2015	1/14/2016	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	0.44050%	1/15/2016	92	10/15/2015	1/14/2016	\$ 164,749.91
	2005A Class B LIBOR Notes	0.38%	0.70050%	1/15/2016	92	10/15/2015	1/14/2016	\$ 23,066.05
	Total - FRN Interest Payable							\$ 187,815.96

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 01/15/16	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 187,815.96		\$ 164,749.91	\$ 23,066.05
2	Quarterly Interest Paid	\$ 187,815.96	\$ -	\$ 164,749.91	\$ 23,066.05
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ -	\$ -	\$ -	\$ -
	b) Quarterly Principal Allocated	\$ 5,632,866.75	\$ -	\$ 5,177,167.83	\$ 455,698.92
	c) Quarterly Principal Paid	\$ 4,938,488.34	\$ -	\$ 4,538,964.63	\$ 399,523.71
	d) Shortfall	\$ (694,378.41)		\$ (638,203.20)	\$ (56,175.21)
8	Total Distribution Amount	\$ 5,126,304.30	\$ -	\$ 4,703,714.54	\$ 422,589.76

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/15	\$ 171,085,841.08		
2	less: Current Adjusted Pool Balance (12/31/2015)	\$ 165,452,974.33		
3	Principal Distribution Amount (B1 - B2)	\$ 5,632,866.75		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ -	\$ -	\$ -
6	Total Principal Distribution Amount (B3 + B4)	\$ 5,632,866.75	\$ 4,938,488.34	\$ (638,203.20) \$ (56,175.21)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2015)	\$ 1,744,740.10
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 171.10
4	Transfer of Interest Earned to the Collection Account	\$ (171.10)
5	Transfer of Excess Reserve to the Collection Account	\$ (50,820.88)
6	Total Reserve Fund Balance Available at 12/31/2015	\$ 1,693,919.22
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (12/31/15)	\$ 1,693,919.22
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,638,148.26
10	Excess Reserve - Transfer to Collection Account	\$ 55,770.96

D.	LIBOR Rate Note Balances	10/15/2015	Paydown Factors	1/15/2016
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)	\$146,350,411.16	\$ 4,538,964.63	\$141,811,446.53
	2005 A-2 Pool Factor	0.5264403	0.0163272	0.5101131
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$12,884,862.13	\$ 399,523.71	\$12,485,338.42
	2005 B Pool Factor	0.6442431	0.0199762	0.6242669
	Total Notes Outstanding	\$159,235,273.29	\$ 4,938,488.34	\$154,296,784.95
	Total Note Pool Factor	\$ 0.3980882	\$ 0.0123462	\$ 0.3857420

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

1/15/2016

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 5,292,799.16
add:	Transfer from Reserve Account	\$ 55,770.96 \$ 5,348,570.12
less:	Payments for Trustee Fees (Requisition Issued)	\$ 16,133.15 \$ 5,332,436.97
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 139,983.95 \$ 5,192,453.02
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 66,148.72 \$ 5,126,304.30
(b)	[Reserved]	\$ - \$ 5,126,304.30
(c)	Interest payments to Class A Noteholders	
	2005A Class A-1 Noteholders interest payment	\$ 164,749.91
	2005A Class A-2 Noteholders interest payment	\$ 164,749.91
	Total interest payments to Class A Noteholders and Counterparties	\$ 4,961,554.39
(d)	Interest payments to Class B Noteholders	
	2005A Class B Noteholders interest payment	\$ 23,066.05
	Total interest payments to Class B Noteholders and Counterparties	\$ 4,938,488.34
(e)	Class A Noteholders Principal Distribution Amount, in order	
	sequentially to Class A-1 Noteholders until paid in full	\$ - \$ 4,938,488.34
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,538,964.63 \$ 399,523.71
(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	\$ 399,523.71 \$ -
(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	\$ - \$ -

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
		9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	11,597	11,335	134,455,491	131,340,920	82.46%	82.73%	3.247%	3.228%	191	190
	31-60 Days Delinquent	313	345	3,999,593	4,541,263	2.45%	2.86%	4.375%	4.498%	188	174
	61-90 Days Delinquent	161	157	2,268,767	2,126,129	1.39%	1.34%	4.340%	4.302%	198	182
	91-120 Days Delinquent	92	103	1,355,740	1,260,023	0.83%	0.79%	4.374%	5.170%	204	188
	121-180 Days Delinquent	126	116	1,826,244	1,617,798	1.12%	1.02%	4.163%	4.001%	176	195
181-270 Days Delinquent	96	84	1,270,410	1,617,849	0.78%	1.02%	3.715%	4.394%	181	208	
> 271 Days Delinquent	44	58	386,111	725,702	0.24%	0.46%	3.810%	3.707%	141	181	
	Total Repayment	12,429	12,198	145,562,355	143,229,685	89.27%	90.22%	3.315%	3.316%	191	189
	Forbearance	622	630	10,850,087	9,595,907	6.65%	6.04%	3.879%	3.851%	224	217
	Deferment	601	531	6,653,937	5,930,058	4.08%	3.74%	3.656%	3.657%	197	204
B	Total Portfolio	13,652	13,359	163,066,379	158,755,650	100%	100%	3.315%	3.316%	191	189

Note: Delinquent means more than 30 days past due

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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	
	#	#	\$	\$	%	%	%	%	#	#
	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	6,762	6,616	71,174,237	69,070,479	43.65%	43.51%	3.343%	3.345%	177	175
2. Unsubsidized Consolidation Loans	6,890	6,743	91,892,143	89,685,171	56.35%	56.49%	3.292%	3.293%	202	200
Total - Loan Type	13,652	13,359	163,066,379	158,755,650	100%	100%	3.315%	3.316%	191	189
2 Program Type										
1. Graduate	58	56	1,384,267	1,374,291	0.85%	0.87%	3.875%	3.885%	204	207
2. Undergraduate	12,404	12,149	155,992,820	151,978,104	95.66%	95.73%	3.304%	3.305%	193	192
3. Proprietary	1,190	1,154	5,689,292	5,403,255	3.49%	3.40%	3.48%	3.484%	122	121
Total - Program Type	13,652	13,359	163,066,379	158,755,650	100%	100%	3.315%	3.316%	191	189
3 School Type										
1. 4 Year Private	4,093	4,006	65,290,798	63,863,330	40.04%	40.23%	3.388%	3.389%	205	204
2. 4 Year Public	7,714	7,558	88,025,525	85,633,672	53.98%	53.94%	3.228%	3.232%	187	186
3. 2 Year Private	205	197	1,115,784	1,017,266	0.68%	0.64%	3.804%	3.562%	131	125
4. 2 Year Public	425	419	2,576,910	2,474,731	1.58%	1.56%	3.670%	3.691%	135	134
5. Prop Voc/Tech	1,188	1,152	5,650,748	5,365,185	3.47%	3.38%	3.480%	3.485%	122	121
6. Unknown	27	27	406,615	401,466	0.25%	0.25%	4.33%	4.344%	195	193
Total - School Type	13,652	13,359	163,066,379	158,755,650	100%	100%	3.315%	3.316%	191	189

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2015	12/31/2015
1. Deferment	18	16
2. Forbearance	4	4
	W.A. Time in Repayment (months)	
3. Repayment	134	137
4. Total Portfolio Weighted Average	119	123

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

				Ending Principal	
				Balance	% of Total
				12/31/2015	12/31/2015
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 763,297	0.48%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,232,413	0.78%
	CC	3mCP + 2.64 No Negative SAP	Fixed	156,752,565	98.74%
Total - Consolidation				\$ 158,748,274	100.00%
Credit Balance loans or Loans Ineligible for SAP				7,376	0.00%
Total - Ending Balance at 12/31/15				\$ 158,755,650	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
12/31/2015	\$ 158,755,650	2.97%	4.787%
9/30/2015	\$ 163,066,379	5.52%	4.785%
6/30/2015	\$ 168,588,656	4.47%	4.767%
3/31/2015	\$ 173,511,031	3.81%	4.748%
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*	\$	474,903.74
b. 1-3% write offs		7,545.00
c. Claims filed pending payment		95,175.99
d. Total Current Period Defaults	\$	577,624.73
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	38,958,750.53
b. 1-3% write offs		506,481.00
c. Claims filed pending payment		95,175.99
d. Total Cumulative Defaults	\$	39,560,407.52
3. Cumulative Default (% of original pool balance)		10.09%
4. Cumulative Default (% of cumulative Entered Repay Bal)		10.14%
5. Cumulative Recoveries**	\$	38,958,750.53
6. Cumulative Recovery Rate (2a/2d)		98.48%
7. Cumulative Net Loss Rate (2b/2d)		1.28%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	14,224.09

PHEAA - 2005 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 12/31/15

Report Period: 10/01/15 - 12/31/15

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

<u>ASSETS</u>	<u>12/31/2015</u>
Cash	\$ 104,460
Assets Held by Trustee	-
Investments	6,882,259
Accrued Interest Receivable	1,346,162
Student Loans Receivable, Net	158,755,650
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	<u>\$ 167,088,531</u>
<u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 146,350,413
Sub Bonds Payable, Net	12,884,862
Senior Bonds Accrued Interest Payable	139,679
Sub Bonds Accrued Interest Payable	19,557
Other Accounts Payable & Accrued Expenses	<u>222,265</u>
Total Liabilities	<u>\$ 159,616,776</u>
Net Assets	<u>7,471,755</u>
Total Liabilities and Net Assets	<u>\$ 167,088,531</u>
Parity : Senior	1.139
Overall	1.047

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

Supplemental Report

XII. Historical Note Payable Characteristics

Distribution Date	Total Debt	% of Orig Debt	% of Orig Debt at 100% CLR*	% of Orig Class			% of Orig Class A-2 Debt	Class B-1 Debt	% of Orig Class B Debt
				Class A-1 Debt	A-1 Debt	Class A-2 Debt			
7/13/2005	\$ 400,000,000	100.0%		\$ 102,000,000	100.0%	\$ 278,000,000		\$ 20,000,000	100.0%
10/17/2005	\$ 400,000,000	100.0%		\$ 102,000,000	100.0%	\$ 278,000,000		\$ 20,000,000	100.0%
1/17/2006	\$ 390,208,694	97.6%		\$ 92,208,694	90.4%	\$ 278,000,000		\$ 20,000,000	100.0%
4/17/2006	\$ 379,340,839	94.8%		\$ 81,340,839	79.7%	\$ 278,000,000		\$ 20,000,000	100.0%
7/17/2006	\$ 363,956,101	91.0%	96%	\$ 65,956,101	64.7%	\$ 278,000,000		\$ 20,000,000	100.0%
10/16/2006	\$ 355,874,036	89.0%		\$ 57,874,036	56.7%	\$ 278,000,000		\$ 20,000,000	100.0%
1/16/2007	\$ 347,859,219	87.0%		\$ 49,859,219	48.9%	\$ 278,000,000		\$ 20,000,000	100.0%
4/16/2007	\$ 342,168,814	85.5%		\$ 44,168,814	43.3%	\$ 278,000,000		\$ 20,000,000	100.0%
7/16/2007	\$ 337,171,896	84.3%	91%	\$ 39,171,896	38.4%	\$ 278,000,000		\$ 20,000,000	100.0%
10/14/2007	\$ 331,354,528	82.8%		\$ 33,354,528	32.7%	\$ 278,000,000		\$ 20,000,000	100.0%
1/15/2008	\$ 325,815,502	81.5%		\$ 27,815,502	27.3%	\$ 278,000,000		\$ 20,000,000	100.0%
4/14/2008	\$ 320,236,392	80.1%		\$ 22,236,392	21.8%	\$ 278,000,000		\$ 20,000,000	100.0%
7/15/2008	\$ 315,662,071	78.9%	86%	\$ 17,662,071	17.3%	\$ 278,000,000		\$ 20,000,000	100.0%
10/14/2008	\$ 311,701,206	77.9%		\$ 13,701,206	13.4%	\$ 278,000,000		\$ 20,000,000	100.0%
1/15/2009	\$ 308,408,119	77.1%		\$ 10,408,119	10.2%	\$ 278,000,000		\$ 20,000,000	100.0%
4/15/2009	\$ 301,962,477	75.5%		\$ 3,962,477	3.9%	\$ 278,000,000		\$ 20,000,000	100.0%
7/15/2009	\$ 296,339,054	74.1%	79%	\$ -	0.0%	\$ 276,339,054		\$ 20,000,000	100.0%
10/15/2009	\$ 289,978,221	72.5%		\$ -	0.0%	\$ 269,978,221		\$ 20,000,000	100.0%
1/16/2010	\$ 283,259,659	70.8%		\$ -	0.0%	\$ 263,259,659		\$ 20,000,000	100.0%
4/15/2010	\$ 276,770,702	69.2%		\$ -	0.0%	\$ 256,770,702		\$ 20,000,000	100.0%
7/15/2010	\$ 269,984,817	67.5%	73%	\$ -	0.0%	\$ 249,984,817		\$ 20,000,000	100.0%
10/15/2010	\$ 264,750,600	66.2%		\$ -	0.0%	\$ 244,750,600		\$ 20,000,000	100.0%
1/15/2011	\$ 258,793,489	64.7%		\$ -	0.0%	\$ 238,793,489		\$ 20,000,000	100.0%
4/15/2011	\$ 253,636,370	63.4%		\$ -	0.0%	\$ 233,636,370		\$ 20,000,000	100.0%
7/15/2011	\$ 247,836,995	62.0%	66%	\$ -	0.0%	\$ 227,836,995		\$ 20,000,000	100.0%
10/15/2011	\$ 242,398,562	60.6%		\$ -	0.0%	\$ 222,837,443		\$ 19,561,118	97.8%
1/17/2012	\$ 237,535,346	59.4%		\$ -	0.0%	\$ 218,366,689		\$ 19,168,657	95.8%
4/16/2012	\$ 231,868,894	58.0%		\$ -	0.0%	\$ 213,157,520		\$ 18,711,374	93.6%
7/16/2012	\$ 224,028,414	56.0%	59%	\$ -	0.0%	\$ 205,901,787		\$ 18,126,627	90.6%
10/15/2012	\$ 217,779,995	54.4%		\$ -	0.0%	\$ 200,158,865		\$ 17,621,130	88.1%
1/15/2013	\$ 212,783,455	53.2%		\$ -	0.0%	\$ 195,566,545		\$ 17,216,910	86.1%
4/15/2013	\$ 208,310,927	52.1%		\$ -	0.0%	\$ 191,455,844		\$ 16,855,083	84.3%
7/15/2013	\$ 203,576,502	50.9%	52%	\$ -	0.0%	\$ 187,104,435		\$ 16,472,068	82.4%
10/15/2013	\$ 199,160,194	49.8%		\$ -	0.0%	\$ 183,045,405		\$ 16,114,788	80.6%
1/15/2014	\$ 194,507,190	48.6%		\$ -	0.0%	\$ 178,768,830		\$ 15,738,360	78.7%
3/15/2014	\$ 190,128,956	47.5%		\$ -	0.0%	\$ 174,744,795		\$ 15,384,161	76.9%
7/15/2014	\$ 184,491,421	46.1%	45%	\$ -	0.0%	\$ 169,563,336		\$ 14,928,084	74.6%
10/15/2014	\$ 179,392,449	44.8%		\$ -	0.0%	\$ 164,876,871		\$ 14,515,578	72.6%
1/15/2015	\$ 174,334,817	43.6%		\$ -	0.0%	\$ 160,228,402		\$ 14,106,415	70.5%
4/15/2015	\$ 169,384,935	42.3%		\$ -	0.0%	\$ 155,678,965		\$ 13,705,970	68.5%
7/15/2015	\$ 164,368,182	41.1%	38%	\$ -	0.0%	\$ 151,068,068		\$ 13,300,114	66.5%
10/15/2015	\$ 159,235,273	39.8%		\$ -	0.0%	\$ 146,350,411		\$ 12,884,862	64.4%
1/15/2016	\$ 154,296,785	38.6%		\$ -	0.0%	\$ 141,411,923		\$ 12,884,862	64.4%

*0% to 8% CPR ramp over 10 years, with an 8% CPR continuing after that point

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

Supplemental Report

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on IDR**</u>	<u>IDR Pmt %***</u>	<u>% of IDR Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH****</u>
7/13/2005	\$ 388,323,347	100.0%									
9/30/2005	\$ 393,332,422	101.3%	15.5%	15.3%							
12/31/2005	\$ 391,074,380	100.7%	13.7%	14.9%							
3/31/2006	\$ 384,857,098	99.1%	13.9%	14.7%							
6/30/2006	\$ 371,549,642	95.7%	13.5%	14.2%							
9/30/2006	\$ 357,261,736	92.0%	14.5%	13.8%							
12/31/2006	\$ 347,588,787	89.5%	13.3%	13.7%							
3/31/2007	\$ 342,403,477	88.2%	12.6%	12.7%							
6/30/2007	\$ 337,456,033	86.9%	12.3%	12.9%							
9/30/2007	\$ 330,253,870	85.0%	13.0%	11.1%							
12/31/2007	\$ 325,102,965	83.7%	12.3%	11.4%							
3/31/2008	\$ 320,336,953	82.5%	12.4%	11.6%							
6/30/2008	\$ 315,900,170	81.3%	12.2%	10.8%							
9/30/2008	\$ 312,237,528	80.4%	12.4%	9.5%							
12/31/2008	\$ 308,268,504	79.4%	12.2%	9.9%							
3/31/2009	\$ 303,946,911	78.3%	12.7%	9.5%							
6/30/2009	\$ 299,116,429	77.0%	12.5%	10.3%							
9/30/2009	\$ 294,595,248	75.9%	11.9%	10.3%							
12/31/2009	\$ 289,110,538	74.5%	10.9%	10.2%							
3/31/2010	\$ 283,662,587	73.0%	10.6%	9.8%							
6/30/2010	\$ 278,456,278	71.7%	9.8%	9.8%	26.1	4.2	21.8	1.5%	38.5%	19.1%	4.1
9/30/2010	\$ 272,397,024	70.1%	9.7%	9.8%							
12/31/2010	\$ 267,375,756	68.9%	8.6%	10.2%							
3/31/2011	\$ 262,269,697	67.5%	8.9%	9.0%							
6/30/2011	\$ 256,527,741	66.1%	8.4%	8.3%	28.5	6.2	22.4	1.6%	29.1%	28.2%	8.5
9/30/2011	\$ 251,143,154	64.7%	8.6%	8.0%							
12/31/2011	\$ 246,328,089	63.4%	8.4%	7.9%							
3/31/2012	\$ 240,717,741	62.0%	8.2%	8.0%							
6/30/2012	\$ 233,543,546	60.1%	7.8%	7.7%	31.4	8.4	22.9	1.8%	26.3%	24.2%	15.2
9/30/2012	\$ 227,356,993	58.5%	7.2%	7.3%							
12/31/2012	\$ 222,227,133	57.2%	6.8%	7.1%							
3/31/2013	\$ 217,981,678	56.1%	7.1%	6.6%							
6/30/2013	\$ 213,294,129	54.9%	6.4%	7.7%	36.1	9.0	27.1	3.1%	25.9%	26.6%	16.4
9/30/2013	\$ 208,921,546	53.8%	6.4%	7.4%							
12/31/2013	\$ 204,314,611	52.6%	5.9%	7.3%							
3/31/2014	\$ 199,979,727	51.5%	5.7%	6.7%							
6/30/2014	\$ 194,398,009	50.1%	5.5%	6.8%	36.5	11.1	25.5	4.0%	28.0%	32.6%	19.7
9/30/2014	\$ 189,349,522	48.8%	5.1%	7.6%							
12/31/2014	\$ 184,341,965	47.5%	5.2%	7.3%							
3/31/2015	\$ 179,441,092	46.2%	4.8%	6.3%							
6/30/2015	\$ 174,474,010	44.9%	4.0%	6.3%	40.3	13.4	27.0	6.0%	26.0%	39.8%	21.2
9/30/2015	\$ 169,391,922	43.2%	3.9%	6.4%	40.5	13.7	26.8	6.5%	30.0%	44.7%	24.9
12/31/2015	\$ 163,814,826	41.8%	3.6%	5.9%	41.3	13.4	27.9	7.2%	28.5%	48.0%	25.2

** IDR includes borrowers on a Partial Financial Hardship or Income Sensitive Repayment Plan

*** IDR Pmt % - Payment as a percentage of repayment plan prior to entering IDR

**** Only includes loans on a PFH repayment plan

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

Supplemental Report

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>	<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths on</u>
		<u>Avg Mths on Forbearance</u>	<u>Discretionary Forbearance</u>	<u>Mandatory Forbearance</u>	<u>Mths on Frb in 2005A Trust</u>	<u>Discretionary Frb in 2005A Trust</u>	<u>Mandatory Frb in 2005A Trust</u>
6/30/2010	Discretionary Frb	35.1	12.5	22.6	25.7	11.3	14.4
	Mandatory Frb	24.5	2.8	21.7	21.6	2.2	19.4
	Total	26.1	4.2	21.8	22.2	3.5	18.7
6/30/2011	Discretionary Frb	37.9	15.1	22.8	31.0	14.4	16.6
	Mandatory Frb	26.4	4.2	22.3	23.9	3.5	20.4
	Total	28.5	6.2	22.4	25.2	5.5	19.7
6/30/2012	Discretionary Frb	40.8	15.8	25.0	35.2	14.7	20.4
	Mandatory Frb	27.7	5.6	22.1	25.3	5.0	20.3
	Total	31.4	8.4	22.9	28.1	7.7	20.3
6/30/2013	Discretionary Frb	48.0	18.2	29.8	41.6	17.7	23.9
	Mandatory Frb	32.4	6.1	26.3	29.8	5.5	24.2
	Total	36.1	9.0	27.1	32.6	8.4	24.1
6/30/2014	Discretionary Frb	46.9	16.8	30.1	41.5	16.0	25.5
	Mandatory Frb	31.9	8.5	23.5	29.8	7.7	22.0
	Total	36.5	11.1	25.5	33.4	10.3	23.1
6/30/2015	Discretionary Frb	50.5	20.0	30.5	45.3	19.8	25.5
	Mandatory Frb	33.9	9.2	24.8	30.4	7.7	22.8
	Total	40.3	13.4	27.0	36.2	12.4	23.8
9/30/2015	Discretionary Frb	50.3	19.8	30.5	45.3	19.5	25.8
	Mandatory Frb	34.5	9.9	24.6	32.2	9.0	23.2
	Total	40.5	13.7	26.8	37.2	13.0	24.2
12/31/2015	Discretionary Frb	53.2	20.9	32.3	48.8	20.4	28.4
	Mandatory Frb	32.8	8.1	24.7	30.5	7.6	22.9
	Total	41.3	13.4	27.9	38.1	12.9	25.2