

**PHEAA Student Loan Trust 2005 FRN**  
**Quarterly Servicing Report**

**Distribution Date: 1/17/2017**

**Reporting Period: 10/01/2016 – 12/31/2016**

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: 12/31/16

Report Period: 10/01/16 - 12/31/16

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

A. Pool Balance	9/30/2016	Net Activity	12/31/2016	
1. Student Loan - Principal Balance	\$ 144,860,875.87	\$ (4,750,378.03)	\$ 140,110,497.84	% of Initial Pool Balance 37.09%
2. Interest expected to be Capitalized	\$ 398,093.48	\$ (8,149.89)	\$ 389,943.59	
3. Collection Account (reductions to principal only)	\$ 4,392,300.32	\$ 517,991.66	\$ 4,910,291.98	
<b>4. Total Pool Balance</b>	<b>\$ 149,651,269.67</b>	<b>\$ (4,240,536.26)</b>	<b>\$ 145,410,733.41</b>	
5. Student Loan - Accrued Borrower Interest Balance	\$ 1,119,150.85	\$ 19,750.57	\$ 1,138,901.42	
6. Accrued Interest Subsidy & Special Allowance	\$ 98,426.86	\$ 13,105.44	\$ 111,532.30	
7. Weighted Average Coupon Rate	3.313%		3.306%	
8. Weighted Average Remaining to Maturity (in months)	187.16		185.24	
9. Number of Loans	12,296		11,969	
10. Number of Borrowers	6,701		6,521	

B. Adjusted Pool Balance	9/30/2016	Change	12/31/2016
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ -	\$ -	\$ -
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>	<b>\$ 149,651,269.67</b>	<b>\$ (4,240,536.26)</b>	<b>\$ 145,410,733.41</b>
<i>*Pool Balance is &lt;40% of Initial Pool Balance, no longer include Specified Reserve</i>			

C. Reserve Fund	9/30/2016	Change	12/31/2016
1. Specified Reserve Account Balance	\$ 1,496,512.70	\$ (42,405.37)	\$ 1,454,107.33
2. Reserve Fund (1.00%)	\$ 1,544,051.80	\$ (47,539.10)	\$ 1,496,512.70
3. Reserve Fund Floor	\$ 588,000.00		\$ 588,000.00
<b>4. Current Reserve Fund balance</b>	<b>\$ 1,544,051.80</b>	<b>\$ (47,539.10)</b>	<b>\$ 1,496,512.70</b>

D. Other Fund Balances	9/30/2016	Change	12/31/2016
1. Acquisition Fund	\$ -	\$ -	\$ -
<b>2 Total - Other Fund balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

E. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2016	%	12/31/2016	%
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%	\$ 132,356,801.88	91.91%	\$ 128,115,909.43	91.91%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 11,653,132.18	8.09%	\$ 11,279,845.06	8.09%
<b>12 Total Notes Payable</b>				<b>\$ 144,009,934.06</b>	<b>100.00%</b>	<b>\$ 139,395,754.49</b>	<b>100.00%</b>

F. Accelerated Prepayment Test (See page 11 for Parity Report)	9/30/2016	Change	12/31/2016
1. Student Loan - Principal	\$ 144,860,875.87	\$ (4,750,378.03)	\$ 140,110,497.84
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,217,577.71	\$ 32,856.01	\$ 1,250,433.72
3. Collection Account balance (including Payments Clearing Account)			
5. Reserve Fund balance	\$ 1,544,051.80	\$ (47,539.10)	\$ 1,496,512.70
6. Capitalized Bond Interest Fund balance	\$ -		\$ -
7. Total Assets	\$ 147,622,505.38	\$ (4,765,061.12)	\$ 142,857,444.26
8. Outstanding Notes	\$ 144,009,934.06	\$ (4,614,179.57)	\$ 139,395,754.49
9. Accrued Interest Payable on Notes			
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)			
11. Total Liabilities	\$ 144,009,934.06	\$ (4,614,179.57)	\$ 139,395,754.49
<b>12. Net Assets</b>	<b>\$ 3,612,571.32</b>	<b>\$ (150,881.55)</b>	<b>\$ 3,461,689.77</b>

13. Parity Ratio

1.0251

1.0248

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 10/01/16 - 12/31/16

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

Beg/End Qtr Balances

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>144,860,875.87</b>
	1 Borrower Payments	\$ (3,105,667.88)	
	2 Claim Payments	\$ (1,045,035.85)	
	3 Consolidation Payoffs	\$ (761,121.33)	
	4 Other Cash Payments from Servicer	\$ 1,533.08	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,910,291.98)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 160,198.96	
	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	\$ (285.01)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 159,913.95</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,750,378.03)</b>	<b>\$ 140,110,497.84</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>1,217,577.71</b>
	1 Borrower Payments (includes Late Fees)	\$ (911,826.17)	
	2 Claim Payments	\$ (23,084.94)	
	3 Consolidation Payoffs	\$ (18,726.91)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (47,299.95)	
	7 Special Allowance Payments (SAP)	\$ (52,331.23)	
	<b>8 Total Interest Collections</b>	<b>\$ (1,053,269.20)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,140,086.69	
	2 Interest Subsidy Payment Accrual	\$ 50,212.01	
	3 Special Allowance Payment Accrual Estimate	\$ 61,320.29	
	4 Capitalized Interest	\$ (160,198.96)	
	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	\$ (5,294.82)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 1,086,125.21</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 32,856.01</b>	<b>\$ 1,250,433.72</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (11,912.33)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (596,602.29)</b>	<b>\$ 141,360,931.56</b>

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

<b>Beginning Cash Balance @ 10/01/2016</b>		<b>\$ 5,078,010.14</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,105,667.88
	2 Principal Payments Received - Claim Payments	\$ 1,045,035.85
	3 Principal Payments Received - Consolidation Payoffs	\$ 761,121.33
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,533.08)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,910,291.98</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 911,826.17
	2 Interest Payments Received - Claim Payments	\$ 23,084.94
	3 Interest Payments Received - Consolidation Payoffs	\$ 18,726.91
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 99,631.18
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,053,269.20</b>
<b>C.</b>	<b>Reimbursements from Servicer for Non-Cash transactions</b>	<b>\$ 59.25</b>
<b>C.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	<b>\$ -</b>
<b>C.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	<b>\$ -</b>
<b>D.</b>	<b>Transfer from Capitalized Interest Account</b>	<b>\$ -</b>
<b>E.</b>	<b>Transfers from Reserve Fund</b>	<b>\$ 47,539.10</b>
<b>F.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2,173.02
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ -
	<b>7 Total Investment Earnings</b>	<b>\$ 2,173.02</b>
<b>G.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (378,982.58)
	2 Servicing Fees	\$ (179,150.34)
	3 Trustee Fees	\$ (14,559.18)
	4 Interest Payments - LIBOR Notes	\$ (682,056.66)
	5 Principal Payments - LIBOR Notes	\$ (4,240,892.44)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	<b>8 Total Previously Remitted Fees</b>	<b>\$ (5,495,641.20)</b>
<b>H.</b>	<b>Total Cash Available at 12/31/16 (Collection Account)</b>	<b>\$ 5,595,701.49</b>
<b>I.</b>	<b>Additional funds available from end of Collection period to Determination Date</b>	
	1 Student loan principal and interest payments	
	2 Investments Interest Earnings	
	Total additional funds available	\$ -
<b>J.</b>	<b>Total Cash Available at 12/31/16 (Collection Account)</b>	<b>\$ 5,595,701.49</b>

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

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

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		10/13/16	0.88000%					
<b>B. LIBOR Rate Interest Calculation</b>		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
	2005A Class A-1 LIBOR Notes	0.01%	0.89000%	1/17/2017	92	10/17/2016	1/16/2017	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	1.00000%	1/17/2017	92	10/17/2016	1/16/2017	\$ 327,407.32
	2005A Class B LIBOR Notes	0.38%	1.26000%	1/17/2017	92	10/17/2016	1/16/2017	\$ 36,321.10
	<b>Total - FRN Interest Payable</b>							<b>\$ 363,728.42</b>

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

A.	Distribution Amounts thru 1/17/17	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 363,728.42		\$ 327,407.32	\$ 36,321.10
2	Quarterly Interest Paid	\$ 363,728.42	\$ -	\$ 327,407.32	\$ 36,321.10
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -	\$ -	\$ -
7	<b>a) Prior period Carry-over</b>				
	<b>b) Quarterly Principal Allocated</b>	\$ 5,835,588.87	\$ -	\$ 5,363,489.73	\$ 472,099.14
	<b>c) Quarterly Principal Paid</b>	\$ 5,078,358.03	\$ -	\$ 4,667,518.87	\$ 410,839.16
	<b>d) Shortfall</b>	\$ (757,230.84)		\$ (695,970.86)	\$ (61,259.98)
8	<b>Total Distribution Amount</b>	\$ 5,442,086.45	\$ -	\$ 4,994,926.19	\$ 447,160.26

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/16	\$149,651,269.67		
2	less: Current Adjusted Pool Balance (12/31/2016)	\$ 145,410,733.41		
3	Principal Distribution Amount (B1 - B2)	\$4,240,536.26		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ 1,595,052.61	\$ 1,466,012.85	\$ 129,039.76
6	<b>Total Principal Distribution Amount ( B3 + B4)</b>	<b>\$ 5,835,588.87</b>	<b>\$ 5,078,358.03</b>	<b>\$ (695,970.87)</b>

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2016)	\$ 1,544,051.80
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 2,173.02
4	Transfer of Interest Earned to the Collection Account	\$ (2,173.02)
5	Transfer of Excess Reserve to the Collection Account	\$ (47,539.10)
6	<b>Total Reserve Fund Balance Available at 12/31/2016</b>	<b>\$ 1,496,512.70</b>
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (12/31/16)</b>	<b>\$ 1,496,512.70</b>
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,454,107.33
10	<b>Excess Reserve - Transfer to Collection Account</b>	<b>\$ 42,405.37</b>

D.	LIBOR Rate Note Balances	10/17/2016	Paydown Factors	1/17/2017
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)	\$128,115,909.43	\$ 4,667,518.87	\$123,448,390.57
	2005 A-2 Pool Factor	0.4608486	0.0167896	0.4440590
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$11,279,845.06	\$ 410,839.16	\$10,869,005.89
	2005 B Pool Factor	0.5639923	0.0205420	0.5434503
	<b>Total Notes Outstanding</b>	<b>\$139,395,754.49</b>	<b>\$ 5,078,358.03</b>	<b>\$134,317,396.46</b>
	<b>Total Note Pool Factor</b>	<b>\$ 0.3484894</b>	<b>\$ 0.0126959</b>	<b>\$ 0.3357935</b>

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

1/17/2017

			Available Funds Balance
	<b>Section 8.11</b>		
	<b>Total Available Funds (Section III - J)</b>		\$ 5,595,701.49
<b>add:</b>	Transfer from Reserve Account	\$ 42,405.37	\$ 5,638,106.86
<b>less:</b>	Payments for Trustee Fees (Requisition Issued)	\$ 14,096.44	\$ 5,624,010.42
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 123,544.13	\$ 5,500,466.29
<b>( a )</b>	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 58,379.84	\$ 5,442,086.45
<b>( b )</b>	[Reserved]	\$ -	\$ 5,442,086.45
<b>( c )</b>	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment		
	2005A Class A-2 Noteholders interest payment	\$ 327,407.32	
	Total interest payments to Class A Noteholders and Counterparties	\$ 327,407.32	\$ 5,114,679.13
<b>( d )</b>	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 36,321.10	
	Total interest payments to Class B Noteholders and Counterparties	\$ 36,321.10	\$ 5,078,358.03
<b>( e )</b>	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 5,078,358.03
	sequentially to Class A-2 Noteholders until paid in full	\$ 4,667,518.87	\$ 410,839.16
<b>( f )</b>	On and after the Stepdown Date (10/15/11 or first Distribution Date no Class A Notes are outstanding) and provided no Trigger Event is in effect on such Distribution Date, Class B Noteholders' Principal Distribution	\$ 410,839.16	\$ -
<b>( g )</b>	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ -
<b>( h )</b>	Specified Reserve Account Balance;	\$ -	\$ -
<b>( i )</b>	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ -	\$ -
<b>( j )</b>	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
		9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	<b>Repayment</b>										
	Current	10,681	10,303	121,975,125	116,838,716	84.20%	83.39%	3.253%	3.227%	184	183
	31-60 Days Delinquent	215	305	2,524,479	3,797,499	1.74%	2.71%	3.967%	4.081%	177	170
	61-90 Days Delinquent	124	151	1,428,341	2,277,775	0.99%	1.63%	4.048%	4.386%	172	201
	91-120 Days Delinquent	89	90	1,820,344	996,421	1.26%	0.71%	4.396%	4.131%	222	180
	121-180 Days Delinquent	133	113	1,728,687	1,555,685	1.19%	1.11%	4.036%	4.1%	164	178
181-270 Days Delinquent	93	83	1,235,197	1,256,690	0.85%	0.90%	4.001%	4.382%	188	180	
> 271 Days Delinquent	43	52	604,953	640,704	0.42%	0.46%	3.622%	3.629%	211	180	
	<b>Total Repayment</b>	<b>11,378</b>	<b>11,097</b>	<b>131,317,126</b>	<b>127,363,490</b>	<b>90.65%</b>	<b>90.91%</b>	<b>3.305%</b>	<b>3.297%</b>	<b>184</b>	<b>182</b>
	Forbearance	461	433	7,939,053	7,506,722	5.48%	5.36%	3.867%	3.815%	213	216
	Deferment	457	439	5,604,697	5,240,286	3.87%	3.74%	3.848%	3.885%	209	206
B	<b>Total Portfolio</b>	<b>12,296</b>	<b>11,969</b>	<b>144,860,876</b>	<b>140,110,498</b>	<b>100%</b>	<b>100%</b>	<b>3.305%</b>	<b>3.297%</b>	<b>184</b>	<b>182</b>

Note: Delinquent means more than 30 days past due

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	
	#	#	\$	\$	%	%	%	%	#	#
	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016	9/30/2016	12/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	6,084	5,923	62,501,168	60,377,889	43.15%	43.09%	3.34%	3.333%	170	169
2. Unsubsidized Consolidation Loans	6,212	6,046	82,359,708	79,732,609	56.85%	56.91%	3.279%	3.27%	195	193
<b>Total - Loan Type</b>	<b>12,296</b>	<b>11,969</b>	<b>144,860,876</b>	<b>140,110,498</b>	<b>100%</b>	<b>100%</b>	<b>3.305%</b>	<b>3.297%</b>	<b>184</b>	<b>182</b>
<b>2 Program Type</b>										
1. Graduate	52	47	1,191,695	1,114,675	0.82%	0.80%	3.920%	4.007%	201	192
2. Undergraduate	11,221	10,954	138,978,621	134,510,675	95.94%	96.00%	3.293%	3.284%	186	185
3. Proprietary	1,023	968	4,690,560	4,485,147	3.24%	3.20%	3.51%	3.518%	118	118
<b>Total - Program Type</b>	<b>12,296</b>	<b>11,969</b>	<b>144,860,876</b>	<b>140,110,498</b>	<b>100%</b>	<b>100%</b>	<b>3.305%</b>	<b>3.297%</b>	<b>184</b>	<b>182</b>
<b>3 School Type</b>										
1. 4 Year Private	3,744	3,662	58,717,390	56,739,650	40.53%	40.50%	3.382%	3.371%	197	195
2. 4 Year Public	6,966	6,788	77,931,784	75,396,582	53.80%	53.81%	3.214%	3.208%	181	179
3. 2 Year Private	171	173	909,431	960,452	0.63%	0.69%	3.502%	3.45%	115	120
4. 2 Year Public	368	354	2,251,706	2,171,931	1.55%	1.55%	3.720%	3.749%	130	129
5. Prop Voc/Tech	1,021	966	4,654,128	4,449,239	3.21%	3.18%	3.515%	3.52%	118	117
6. Unknown	26	26	396,437	392,644	0.27%	0.28%	4.47%	4.466%	191	190
<b>Total - School Type</b>	<b>12,296</b>	<b>11,969</b>	<b>144,860,876</b>	<b>140,110,498</b>	<b>100%</b>	<b>100%</b>	<b>3.305%</b>	<b>3.297%</b>	<b>184</b>	<b>182</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	9/30/2016	12/31/2016
1. Deferment	20	18
2. Forbearance	3	3
	W.A. Time in Repayment (months)	
	9/30/2016	12/31/2016
3. Repayment	146	149
<b>4. Total Portfolio Weighted Average</b>	<b>132</b>	<b>135</b>

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

Statement to Noteholders

Report Date: 12/31/16

Report Period: 10/01/16 - 12/31/16

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

				Ending Principal	
				Balance	% of Total
				12/31/2016	12/31/2016
A	<b>Consolidation</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 730,690	0.52%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	1,061,988	0.76%
	CC	3mCP + 2.64 No Negative SAP	Fixed	138,274,568	98.69%
<b>Total - Consolidation</b>				<b>\$ 140,067,246</b>	<b>99.97%</b>
<b>Credit Balance loans or Loans Ineligible for SAP</b>				43,252	0.03%
<b>Total - Ending Balance at 12/31/16</b>				<b>\$ 140,110,498</b>	<b>100.00%</b>

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

Statement to Noteholders

Report Date: 12/31/16

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**X. A. Series 2005A Floating Rate Notes - Payment History and CPRs**

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
12/31/2016	\$ 140,110,498	4.99%	4.816%
9/30/2016	\$ 144,860,876	3.45%	4.806%
6/30/2016	\$ 149,055,942	4.49%	4.808%
6/30/2015	\$ 168,588,656	4.47%	4.767%
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%
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*	\$	1,068,120.79
b. 1-3% write offs		11,866.00
c. Claims filed pending payment		81,740.12
d. Total Current Period Defaults	\$	1,161,726.91
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	42,284,190.35
b. 1-3% write offs		551,739.00
c. Claims filed pending payment		81,740.12
d. Total Cumulative Defaults	\$	42,917,669.47
3. Cumulative Default (% of original pool balance)		10.95%
4. Cumulative Default (% of cumulative Entered Repay Bal)		10.90%
5. Cumulative Recoveries**	\$	42,284,190.35
6. Cumulative Recovery Rate (2a/2d)		98.52%
7. Cumulative Net Loss Rate (2b/2d)		1.29%
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: 12/31/16**

**Report Period: 10/01/16 - 12/31/16**

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

<b><u>ASSETS</u></b>	<b><u>12/31/2016</u></b>
Cash	\$ 238,703
Assets Held by Trustee	-
Investments	6,853,511
Accrued Interest Receivable	1,251,625
Student Loans Receivable, Net	140,110,498
Other Receivables	-
Prepaid and Deferred Expenses	-
<b>Total Assets</b>	<b>\$ 148,454,337</b>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Senior Bonds Payable, Net	\$ 128,115,910
Sub Bonds Payable, Net	11,279,845
Senior Bonds Accrued Interest Payable	270,467
Sub Bonds Accrued Interest Payable	30,005
Other Accounts Payable & Accrued Expenses	196,023
<b>Total Liabilities</b>	<b>\$ 139,892,249</b>
<b>Net Assets</b>	<b>8,562,088</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 148,454,337</b>
 Parity : Senior	
Overall	1.155
	1.061

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>	<u>% of Orig Debt at</u>	<u>% of Orig Class</u>			<u>% of Orig Class A-2</u>		<u>% of Orig</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>100% CLR*</u>	<u>Class A-1 Debt</u>	<u>A-1 Debt</u>	<u>Class A-2 Debt</u>	<u>Debt</u>	<u>Class B-1 Debt</u>	<u>Class B</u>
7/13/2005	\$ 400,000,000	100.0%		\$ 102,000,000	100.0%	\$ 278,000,000	100.0%	\$ 20,000,000	100.0%
10/15/2014	\$ 179,392,449	44.8%		\$ -	0.0%	\$ 164,876,871	59.3%	\$ 14,515,578	72.6%
1/15/2015	\$ 174,334,817	43.6%		\$ -	0.0%	\$ 160,228,402	57.6%	\$ 14,106,415	70.5%
4/15/2015	\$ 169,384,935	42.3%		\$ -	0.0%	\$ 155,678,965	56.0%	\$ 13,705,970	68.5%
7/15/2015	\$ 164,368,182	41.1%	38%	\$ -	0.0%	\$ 151,068,068	54.3%	\$ 13,300,114	66.5%
10/15/2015	\$ 159,235,273	39.8%		\$ -	0.0%	\$ 146,350,411	52.6%	\$ 12,884,862	64.4%
1/15/2016	\$ 154,296,785	38.6%		\$ -	0.0%	\$ 141,411,923	50.9%	\$ 12,884,862	64.4%
4/15/2016	\$ 149,205,440	37.3%		\$ -	0.0%	\$ 137,131,991	49.3%	\$ 12,073,449	60.4%
7/15/2016	\$ 144,009,934	36.0%	32%	\$ -	0.0%	\$ 132,356,802	47.6%	\$ 11,653,132	58.3%
10/17/2016	\$ 139,395,754	34.8%		\$ -	0.0%	\$ 128,115,909	46.1%	\$ 11,279,845	56.4%
1/17/2017	\$ 134,317,396	33.6%		\$ -	0.0%	\$ 123,448,391	44.4%	\$ 10,869,006	54.3%

\*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

Report Date: 12/31/16

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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 PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
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%	40.4	25.6	14.8	5.2%	23.5%	46.5%	21.2
9/30/2015	\$ 169,391,922	43.2%	3.9%	6.4%	40.4	26.1	14.4	5.4%	22.9%	53.4%	24.9
12/31/2015	\$ 163,814,826	41.8%	3.6%	5.9%	41.3	27.3	13.9	6.2%	21.6%	56.0%	25.2
3/31/2016	\$ 159,461,394	40.7%	3.6%	5.6%	43.4	27.1	16.3	6.0%	19.4%	58.6%	27.2
6/30/2016	\$ 154,405,180	39.4%	3.3%	5.2%	41.2	26.1	15.0	6.6%	19.2%	60.3%	27.1
9/30/2016	\$ 149,651,270	38.2%	3.7%	5.3%	44.6	27.2	17.3	7.1%	19.0%	61.7%	28.2
12/31/2016	\$ 145,410,733	37.1%	3.6%	5.2%	44.8	27.1	17.7	7.5%	19.5%	61.7%	28.5

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Monthly payment may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 payments.

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

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

Supplemental Report

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	<u>Total Wgt Avg</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>Mths on</u>	<u>Discretionary</u>	<u>Mandatory</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb in</u>	<u>Mandatory Frb in</u>
		<u>Forbearance</u>	<u>Forbearance</u>	<u>Forbearance</u>	<u>2005A Trust</u>	<u>2005A Trust</u>	<u>2005A Trust</u>
6/30/2010	Discretionary Frb	22.5	18.7	3.8	19.6	16.9	2.7
	Mandatory Frb	36.8	15.0	21.7	29.9	10.6	19.4
	<b>Total</b>	26.1	17.8	8.3	22.2	15.3	6.9
6/30/2011	Discretionary Frb	25.2	20.7	4.6	22.8	19.1	3.7
	Mandatory Frb	38.6	21.0	17.6	32.3	15.7	16.6
	<b>Total</b>	28.5	20.8	7.8	25.1	18.3	6.9
6/30/2012	Discretionary Frb	26.9	21.2	5.7	25.0	19.7	5.3
	Mandatory Frb	40.9	23.2	17.7	34.7	19.1	15.6
	<b>Total</b>	31.3	21.8	9.5	28.1	19.5	8.6
6/30/2013	Discretionary Frb	29.1	22.3	6.8	27.2	21.5	5.7
	Mandatory Frb	49.3	30.0	19.3	42.8	24.0	18.8
	<b>Total</b>	36.1	25.0	11.1	32.6	22.4	10.2
6/30/2014	Discretionary Frb	30.6	20.7	10.0	28.7	19.4	9.3
	Mandatory Frb	46.1	29.5	16.5	41.0	25.5	15.5
	<b>Total</b>	36.5	24.1	12.5	33.4	21.7	11.7
6/30/2015	Discretionary Frb	31.9	22.4	9.5	29.4	21.0	8.5
	Mandatory Frb	50.8	29.5	21.3	44.5	24.6	20.0
	<b>Total</b>	40.4	25.6	14.8	36.2	22.6	13.7
9/30/2015	Discretionary Frb	33.1	23.6	9.5	31.5	22.6	8.9
	Mandatory Frb	49.5	29.1	20.4	44.3	24.7	19.5
	<b>Total</b>	40.4	26.1	14.4	37.2	23.5	13.6
12/31/2015	Discretionary Frb	32.5	23.7	8.8	30.8	22.5	8.4
	Mandatory Frb	51.0	31.3	19.6	46.1	27.0	19.1
	<b>Total</b>	41.3	27.3	13.9	38.0	24.6	13.5
3/31/2016	Discretionary Frb	31.0	22.6	8.4	29.0	21.5	7.5
	Mandatory Frb	56.5	31.8	24.7	50.7	26.8	23.9
	<b>Total</b>	43.4	27.1	16.3	39.6	24.1	15.5
6/30/2016	Discretionary Frb	30.5	21.3	9.2	29.3	20.3	8.9
	Mandatory Frb	53.8	31.8	21.9	48.6	27.0	21.6
	<b>Total</b>	41.2	26.1	15.0	38.1	23.4	14.7
9/30/2016	Discretionary Frb	33.0	22.3	10.7	31.8	21.4	10.4
	Mandatory Frb	56.2	32.2	24.0	49.2	25.9	23.3
	<b>Total</b>	44.6	27.2	17.3	40.5	23.6	16.8
12/31/2016	Discretionary Frb	32.5	20.7	11.8	30.7	19.7	11.1
	Mandatory Frb	56.6	33.3	23.3	51.0	28.7	22.2
	<b>Total</b>	44.8	27.1	17.7	41.1	24.3	16.8