

PHEAA Student Loan Trust 2005 FRN

Quarterly Servicing Report

Distribution Date: 1/15/2019

Reporting Period: 10/01/2018 – 12/31/2018

Pennsylvania Higher Education Assistance Agency – Issuer

Pennsylvania Higher Education Assistance Agency – Servicer

Manufacturers and Traders Trust Company – Indenture Trustee

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

Statement to Noteholders

Report Date: 12/31/18

Report Period: 10/01/18 - 12/31/18

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

A. Pool Balance	9/30/2018	Net Activity	12/31/2018	
1. Student Loan - Principal Balance	\$109,121,240.07	\$ (3,272,329.50)	\$ 105,848,910.57	% of Initial Pool Balance 27.92%
2. Interest expected to be Capitalized	\$212,911.88	\$ 9,045.80	\$ 221,957.68	
3. Collection Account (reductions to principal only)	\$3,735,464.05	\$ (351,964.13)	\$ 3,383,499.92	
4. Total Pool Balance	\$113,069,616.00	\$ (3,615,247.83)	\$ 109,454,368.17	
5. Student Loan - Accrued Borrower Interest Balance	\$956,485.37	\$ 41,492.35	\$ 997,977.72	
6. Accrued Interest Subsidy & Special Allowance	\$388,814.75	\$ 68,970.74	\$ 457,785.49	
7. Weighted Average Coupon Rate	3.297%		3.300%	
8. Weighted Average Remaining to Maturity (in months)	173.45		172.28	
9. Number of Loans	9,486		9,072	
10. Number of Borrowers	5,157		4,932	
11. Weighted Average Age of Borrowers	45.6		45.8	

B. Adjusted Pool Balance	9/30/2018	Change	12/31/2018	
1. Capitalized Bond Interest Fund	\$ -	\$ -	\$ -	
2. Specified Reserve Account Balance (if Pool balance is > \$156,828,000 (40% of Initial Pool Balance))	\$ -	\$ -	\$ -	
3 Adjusted Pool Balance (A4 + B1 + B2)	\$113,069,616.00	\$ (3,615,247.83)	\$ 109,454,368.17	
<i>*Pool Balance is <40% of Initial Pool Balance, no longer include Specified Reserve</i>				

C. Reserve Fund	9/30/2018	Change	12/31/2018	
1. Specified Reserve Account Balance	\$ 1,130,696.16	\$ (36,152.48)	\$ 1,094,543.68	
2. Reserve Fund (1.00%)	\$ 1,171,504.04	\$ (40,807.88)	\$ 1,130,696.16	
3. Reserve Fund Floor	\$ 588,000.00	\$ -	\$ 588,000.00	
4. Current Reserve Fund balance	\$ 1,171,504.04	\$ (40,807.88)	\$ 1,130,696.16	

D. Other Fund Balances	9/30/2018	Change	12/31/2018	
1. Acquisition Fund	\$ -	\$ -	\$ -	
2 Total - Other Fund balances	\$ -	\$ -	\$ -	

E. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2018	%	12/31/2018	%
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%	\$ 97,085,331.15	91.91%	\$ 93,248,002.38	91.30%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 8,885,725.74	8.09%	\$ 8,885,725.74	8.70%
12 Total Notes Payable				\$105,971,056.89	100.00%	\$ 102,133,728.12	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	9/30/2018	Change	12/31/2018	
1. Student Loan - Principal	\$ 109,121,240.07	\$ (3,272,329.50)	\$ 105,848,910.57	
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,345,300.12	\$ 110,463.09	\$ 1,455,763.21	
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -	
5. Reserve Fund balance	\$ 1,171,504.04	\$ (40,807.88)	\$ 1,130,696.16	
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -	
7. Total Assets	\$111,638,044.23	\$ (3,202,674.29)	\$ 108,435,369.94	
8. Outstanding Notes	\$ 105,971,056.89	\$ (3,837,328.77)	\$ 102,133,728.12	
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -	
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -	
11. Total Liabilities	\$ 105,971,056.89	\$ (3,837,328.77)	\$ 102,133,728.12	
12. Net Assets	\$ 5,666,987.34	\$ 634,654.48	\$ 6,301,641.82	

13. Parity Ratio

1.0535

1.0617

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

Statement to Noteholders

Report Date: 12/31/18

Report Period: 10/01/18 - 12/31/18

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

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		109,121,240.07
	1 Borrower Payments	\$ (2,655,459.61)	
	2 Claim Payments	\$ (557,183.97)	
	3 Consolidation Payoffs	\$ (171,671.85)	
	4 Other Cash Payments from Servicer	\$ 815.51	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (3,383,499.92)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 111,520.00	
	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	\$ (349.58)	
	9 Total Non-Cash Principal Activity	\$ 111,170.42	
C.	Total Student Loan Principal Activity	\$ (3,272,329.50)	\$ 105,848,910.57
D.	Student Loan Cash Interest Activity		1,345,300.12
	1 Borrower Payments (includes Late Fees)	\$ (705,326.52)	
	2 Claim Payments	\$ (9,979.93)	
	3 Consolidation Payoffs	\$ (2,199.28)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitons / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (34,120.97)	
	7 Special Allowance Payments (SAP)	\$ (354,902.00)	
	8 Total Interest Collections	\$ (1,106,528.70)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 875,957.90	
	2 Interest Subsidy Payment Accrual	\$ 30,646.44	
	3 Special Allowance Payment Accrual Estimate	\$ 427,139.05	
	4 Capitalized Interest	\$ (111,520.00)	
	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	\$ (5,231.60)	
	8 Total Non-Cash Interest Activity	\$ 1,216,991.79	
F.	Total Student Loan Interest Activity	\$ 110,463.09	\$ 1,455,763.21
G.	Non-Reimbursable Losses During Collection Period	\$ (7,079.14)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (667,483.66)	\$ 107,304,673.78

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

Beginning Cash Balance @ 10/01/2018		\$ 4,613,590.58
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,655,459.61
	2 Principal Payments Received - Claim Payments	\$ 557,183.97
	3 Principal Payments Received - Consolidation Payoffs	\$ 171,671.85
	4 Principal Payments Received - Other Payments from Servicer	\$ (815.51)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,383,499.92
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 705,326.52
	2 Interest Payments Received - Claim Payments	\$ 9,979.93
	3 Interest Payments Received - Consolidation Payoffs	\$ 2,199.28
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 389,022.97
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,106,528.70
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	\$ 40,807.88
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 14,009.61
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 5,354.32
	7 Total Investment Earnings	\$ 19,363.93
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (285,777.76)
	2 Servicing Fees	\$ (134,958.89)
	3 Trustee Fees	\$ (10,754.05)
	4 Interest Payments - LIBOR Notes	\$ (664,586.28)
	5 Principal Payments - LIBOR Notes	\$ (3,837,328.77)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (4,933,405.75)
H.	Total Cash Available at 12/31/18 (Collection Account)	\$ 4,230,385.26
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 12/31/18 (Collection Account)	\$ 4,230,385.26

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		10/11/18	2.43631%					
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%	2.44631%	1/15/2019	92	10/15/2018	1/14/2019	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	2.55631%	1/15/2019	92	10/15/2018	1/14/2019	\$ 609,169.82
	2005A Class B LIBOR Notes	0.38%	2.81631%	1/15/2019	92	10/15/2018	1/14/2019	\$ 63,952.67
	Total - FRN Interest Payable							\$ 673,122.49

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 01/15/19	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 673,122.49		\$ 609,169.82	\$ 63,952.67
2	Quarterly Interest Paid	\$ 673,122.49	\$ -	\$ 609,169.82	\$ 63,952.67
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 914,679.91		\$ 175,774.33	\$ 738,905.58
	b) Quarterly Principal Allocated	\$ 3,615,247.83	\$ -	\$ 3,300,721.27	\$ 314,526.56
	c) Quarterly Principal Paid	\$ 3,445,523.75	\$ -	\$ 3,445,523.75	\$ -
	d) Shortfall	\$ (1,084,403.99)		\$ (30,971.85)	(1,053,432.14)
8	Total Distribution Amount	\$ 4,118,646.24	\$ -	\$ 4,054,693.57	\$ 63,952.67

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/18	\$113,069,616.00		
2	less: Current Adjusted Pool Balance (12/31/2018)	\$ 109,454,368.17		
3	Principal Distribution Amount (B1 - B2)	\$3,615,247.83		
4	Plus: Amounts transferred from Acquisiton Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ 914,679.91	\$ -	\$ 738,905.58
6	Total Principal Distribution Amount (B3 + B4)	\$4,529,927.74	\$ 3,445,523.75	\$ (30,971.85)
			\$ (30,971.85)	\$ (1,053,432.14)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2018)	\$ 1,171,504.04
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 14,009.61
4	Transfer of Interest Earned to the Collection Account	\$ (14,009.61)
5	Transfer of Excess Reserve to the Collection Account	\$ (40,807.88)
6	Total Reserve Fund Balance Available at 12/31/2018	\$ 1,130,696.16
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (12/31/18)	\$ 1,130,696.16
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 1,094,543.68
10	Excess Reserve - Transfer to Collection Account	\$ 36,152.48

D.	LIBOR Rate Note Balances	10/15/2018	Paydown Factors	1/15/2019
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)	\$93,248,002.38	\$ 3,445,523.75	\$89,802,478.63
	2005 A-2 Pool Factor	0.3354245	0.0123940	0.3230305
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$8,885,725.74	\$ -	\$8,885,725.74
	2005 B Pool Factor	0.4442863	0.0000000	0.4442863
	Total Notes Outstanding	\$102,133,728.12	\$ 3,445,523.75	\$98,688,204.37
	Total Note Pool Factor	\$ 0.2553343	\$ 0.0086138	\$ 0.2467205

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

January 15, 2019

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 4,230,385.26
add:	Transfer from Reserve Account	\$ 36,152.48	\$ 4,266,537.74
less:	Payments for Trustee Fees (Requisition Issued)	\$ 10,356.20	\$ 4,256,181.54
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 93,431.23	\$ 4,162,750.31
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 44,104.07	\$ 4,118,646.24
(b)	[Reserved]	\$ -	\$ 4,118,646.24
(c)	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment		
	2005A Class A-2 Noteholders interest payment	\$ 609,169.82	
	Total interest payments to Class A Noteholders and Counterparties	\$ 609,169.82	\$ 3,509,476.42
(d)	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 63,952.67	
	Total interest payments to Class B Noteholders and Counterparties	\$ 63,952.67	\$ 3,445,523.75
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 3,445,523.75
	sequentially to Class A-2 Noteholders until paid in full	\$ 3,445,523.75	\$ -
(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	\$ -	\$ -
(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
		9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	8,442	8,013	96,190,380	92,920,420	88.15%	87.79%	3.256%	3.248%	171	170
	31-60 Days Delinquent	154	200	1,704,846	2,416,399	1.56%	2.28%	4.296%	4.224%	162	159
	61-90 Days Delinquent	101	89	1,543,880	1,010,646	1.41%	0.95%	3.924%	4.316%	196	165
	91-120 Days Delinquent	34	32	273,574	282,660	0.25%	0.27%	3.841%	4.002%	158	172
	121-180 Days Delinquent	45	74	377,774	757,733	0.35%	0.72%	4.414%	4.422%	132	157
181-270 Days Delinquent	72	50	816,996	536,463	0.75%	0.51%	4.033%	4.298%	189	172	
> 271 Days Delinquent	36	40	361,285	363,946	0.33%	0.34%	4.299%	4.279%	137	173	
	Total Repayment	8,884	8,498	101,268,735	98,288,267	92.80%	92.86%	3.297%	3.300%	171	170
	Forbearance	319	326	4,337,924	4,499,135	3.98%	4.25%	3.716%	3.640%	187	184
	Deferment	283	248	3,514,581	3,061,509	3.22%	2.89%	3.659%	3.705%	183	186
B	Total Portfolio	9,486	9,072	109,121,240	105,848,911	100%	100%	3.297%	3.300%	171	170

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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	
	#	#	\$	\$	%	%	%	%	#	#
	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018	9/30/2018	12/31/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	4,670	4,469	46,324,138	44,798,265	42.45%	42.32%	3.347%	3.348%	159	158
2. Unsubsidized Consolidation Loans	4,816	4,603	62,797,102	61,050,646	57.55%	57.68%	3.259%	3.265%	180	179
Total - Loan Type	9,486	9,072	109,121,240	105,848,911	100%	100%	3.297%	3.300%	171	170
2 Program Type										
1. Graduate	32	32	649,792	642,613	0.60%	0.61%	3.451%	3.461%	164	161
2. Undergraduate	8,737	8,363	105,306,090	102,170,339	96.50%	96.52%	3.285%	3.288%	173	172
3. Proprietary	717	677	3,165,358	3,035,958	2.90%	2.87%	3.657%	3.672%	113	113
Total - Program Type	9,486	9,072	109,121,240	105,848,911	100%	100%	3.297%	3.300%	171	170
3 School Type										
1. 4 Year Private	2,988	2,875	44,893,180	43,555,836	41.14%	41.15%	3.347%	3.349%	180	179
2. 4 Year Public	5,363	5,121	58,525,168	56,781,383	53.63%	53.64%	3.220%	3.223%	169	167
3. 2 Year Private	130	122	711,717	687,609	0.65%	0.65%	3.582%	3.602%	119	119
4. 2 Year Public	268	262	1,492,554	1,468,124	1.37%	1.39%	3.573%	3.590%	128	125
5. Prop Voc/Tech	717	677	3,165,358	3,035,958	2.90%	2.87%	3.657%	3.672%	113	113
6. Unknown	20	15	333,263	320,000	0.31%	0.30%	4.760%	4.781%	215	217
Total - School Type	9,486	9,072	109,121,240	105,848,911	100%	100%	3.297%	3.300%	171	170
4 Rehab/Non Rehab Loans										
1. Non-Rehab Loans	9,486	9,072	109,121,240	105,848,911	100%	100%	3.297%	3.300%	171	170
Total Rehab/Non Rehab Loans	9,486	9,072	109,121,240	105,848,911	100%	100%	3.297%	3.300%	171	170

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2018	12/31/2018
1. Deferment	19	18
2. Forbearance	3	3
	W.A. Time in Repayment (months)	
	9/30/2018	12/31/2018
3. Repayment	170	173
4. Total Portfolio Weighted Average	157	160

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

A Consolidation	SAP Category	SAP Spread	Int Rate	Ending Principal	
				Balance	% of Total
				12/31/2018	12/31/2018
SG	T-bill + 3.10 No Negative SAP	Variable	\$ 549,780	0.52%	
SE/SL	T-bill + 3.10 No Negative SAP	Fixed	791,669	0.75%	
CC	3mCP + 2.64 No Negative SAP	Fixed	104,479,495	98.71%	
Total - Consolidation				\$ 105,820,945	99.97%
Credit Balance loans or Loans Ineligible for SAP				27,966	0.03%
Total - Ending Balance at 12/31/18				\$ 105,848,911	100.00%

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

<u>Quarter End Date</u>	<u>Actual Ending Principal Balance</u>	<u>Annualized Current Quarter CPR*</u>	<u>Cumulative CPR</u>
12/31/2018	\$ 105,848,911	2.71%	4.849%
9/30/2018	\$ 109,121,240	3.13%	4.852%
6/30/2018	\$ 112,735,905	4.85%	4.855%
3/31/2018	\$ 116,826,043	6.32%	4.855%
12/31/2017	\$ 121,655,553	3.92%	4.847%
9/30/2017	\$ 125,786,554	2.82%	4.839%
9/30/2016	\$ 144,860,876	3.45%	4.806%
9/30/2015	\$ 163,066,379	5.52%	4.785%
9/30/2014	\$ 183,209,452	3.65%	4.726%
9/30/2013	\$ 203,029,306	2.53%	4.640%
9/30/2012	\$ 220,589,162	3.41%	4.592%
9/30/2011	\$ 244,279,784	2.38%	4.454%
9/30/2010	\$ 264,805,048	2.75%	4.339%
9/30/2009	\$ 285,881,511	3.84%	4.176%
9/30/2008	\$ 304,852,425	1.76%	4.628%
9/30/2007	\$ 321,015,736	3.59%	5.724%
9/30/2006	\$ 343,088,584	8.74%	7.158%
6/30/2006	\$ 352,764,526	12.78%	6.927%
3/31/2006	\$ 367,007,828	8.09%	5.175%
12/31/2005	\$ 376,915,116	4.91%	3.811%
09/30/2005	\$ 383,947,294	2.75%	

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	567,163.90
b. 1-3% write offs		6,911.15
c. Claims filed pending payment		<u>228,412.91</u>
d. Total Current Period Defaults	\$	802,487.96
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	47,872,027.30
b. 1-3% write offs		620,100.65
c. Claims filed pending payment		<u>228,412.91</u>
d. Total Cumulative Defaults	\$	48,720,540.86
3. Cumulative Default (% of original pool balance)		12.43%
4. Cumulative Default (% of cumulative Entered Repay Bal)		12.17%
5. Cumulative Recoveries**	\$	47,872,027.30
6. Cumulative Recovery Rate (2a/2d)		98.26%
7. Cumulative Net Loss Rate (2b/2d)		1.27%
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: 12/31/18

Report Period: 10/01/18 - 12/31/18

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

<u>ASSETS</u>	<u>12/31/2018</u>
Cash	\$ 164,692
Assets Held by Trustee	-
Investments	5,196,389
Accrued Interest Receivable	1,464,017
Student Loans Receivable, Net	105,848,911
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	\$ 112,674,009
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 93,248,003
Sub Bonds Payable, Net	8,885,725
Senior Bonds Accrued Interest Payable	516,470
Sub Bonds Accrued Interest Payable	54,221
Other Accounts Payable & Accrued Expenses	147,890
Total Liabilities	\$ 102,852,310
Net Assets	9,821,699
Total Liabilities and Net Assets	\$ 112,674,009
 Parity : Senior	
Overall	1.200
	1.095

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%
4/17/2017	\$ 128,771,094	32.2%		\$ -	0.0%	\$ 118,350,784	42.6%	\$ 10,420,310	52.1%
7/17/2017	\$ 123,494,363	30.9%	27%	\$ -	0.0%	\$ 113,500,940	40.8%	\$ 9,993,422	50.0%
10/16/2017	\$ 119,596,010	29.9%		\$ -	0.0%	\$ 109,602,588	39.4%	\$ 9,993,422	50.0%
1/16/2018	\$ 115,219,667	28.8%		\$ -	0.0%	\$ 105,226,244	37.9%	\$ 9,993,422	50.0%
4/17/2018	\$ 110,219,532	27.6%		\$ -	0.0%	\$ 101,333,806	36.5%	\$ 8,885,726	44.4%
7/16/2018	\$ 105,971,057	26.5%	23%	\$ -	0.0%	\$ 97,085,331	34.9%	\$ 8,885,726	44.4%
10/15/2018	\$ 102,133,728	25.5%		\$ -	0.0%	\$ 93,248,002	33.5%	\$ 8,885,726	44.4%
1/15/2018	\$ 98,688,204	24.7%		\$ -	0.0%	\$ 89,802,479	32.3%	\$ 8,885,726	44.4%

*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

Report Date: 12/31/18

Report Period: 10/01/18 - 12/31/18

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 Brwrs on PFH</u>	<u>PFH Prin Bal</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	212	\$ 9,022,473	5.2%	21.3%	46.5%	21.2
9/30/2015	\$ 169,391,922	43.2%	3.9%	6.4%	40.4	26.1	14.4	229	\$ 9,216,155	5.4%	20.9%	53.4%	24.9
12/31/2015	\$ 163,814,826	41.8%	3.6%	5.9%	41.3	27.3	13.9	236	\$ 10,076,002	6.2%	19.2%	56.0%	25.2
3/31/2016	\$ 159,461,394	40.7%	3.6%	5.6%	43.4	27.1	16.3	236	\$ 9,602,060	6.0%	17.1%	58.6%	27.2
6/30/2016	\$ 154,405,180	39.4%	3.3%	5.2%	41.2	26.1	15.0	245	\$ 10,144,907	6.6%	17.4%	60.3%	27.1
9/30/2016	\$ 149,651,270	38.2%	3.7%	5.3%	44.6	27.2	17.3	254	\$ 10,600,847	7.1%	17.8%	61.7%	28.2
12/31/2016	\$ 145,410,733	37.1%	3.6%	5.2%	44.8	27.1	17.7	264	\$ 10,942,185	7.5%	17.9%	61.7%	28.5
3/31/2017	\$ 140,621,662	35.9%	3.4%	4.4%	45.3	26.6	18.7	284	\$ 11,477,443	8.2%	14.8%	67.4%	28.4
6/30/2017	\$ 135,344,931	34.5%	2.9%	3.7%	43.1	26.5	16.6	275	\$ 11,089,184	8.2%	17.5%	68.1%	31.1
9/30/2017	\$ 129,857,288	33.1%	3.0%	3.9%	47.4	27.9	19.5	271	\$ 10,651,044	8.2%	17.3%	67.8%	32.8
12/31/2017	\$ 126,178,966	32.2%	3.1%	3.3%	44.8	24.8	20.0	283	\$ 10,998,482	8.7%	19.2%	68.0%	34.8
3/31/2018	\$ 122,070,100	31.1%	2.8%	3.3%	43.8	26.8	17.0	284	\$ 11,107,797	9.1%	15.4%	68.9%	35.8
6/30/2018	\$ 117,150,404	29.9%	2.9%	3.5%	44.4	27.7	16.6	286	\$ 11,058,919	9.4%	19.7%	69.1%	37.8
9/30/2018	\$ 113,069,616	28.8%	3.1%	3.8%	49.6	29.2	20.4	294	\$ 10,983,544	9.7%	18.1%	70.1%	40.1
12/31/2018	\$ 109,454,368	27.9%	2.8%	4.1%	43.3	27.7	15.6	289	\$ 11,102,105	10.1%	17.3%	72.3%	41.1

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 (active or inactive repayment plan prior to entering PFH)

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

Supplemental Report

Report Date: 12/31/18

Report Period: 10/01/18 - 12/31/18

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths on
		Mths on Forbearance	Discretionary Forbearance	Mandatory Forbearance	Mths on Frb in 2005A Trust	Discretionary Frb in 2005A Trust	Mandatory Frb in 2005A Trust
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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	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
	Total	40.4	25.6	14.8	36.2	22.6	13.7
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
	Total	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
	Total	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
	Total	44.8	27.1	17.7	41.1	24.3	16.8
3/31/2017	Discretionary Frb	33.6	21.7	11.9	32.7	21.0	11.7
	Mandatory Frb	55.3	30.7	24.6	50.1	26.2	23.8
	Total	45.3	26.6	18.7	42.1	23.8	18.2
6/30/2017	Discretionary Frb	32.6	19.0	13.6	31.9	18.4	13.5
	Mandatory Frb	52.4	33.2	19.2	47.8	28.9	18.8
	Total	43.1	26.5	16.6	40.3	24.0	16.3
9/30/2017	Discretionary Frb	33.0	21.6	11.4	31.8	21.4	10.4
	Mandatory Frb	60.5	33.7	26.8	51.9	27.1	24.8
	Total	47.4	27.9	19.5	42.3	24.4	17.9
12/31/2017	Discretionary Frb	34.0	21.4	12.6	33.5	21.0	12.5
	Mandatory Frb	58.2	29.1	29.1	53.6	24.9	28.7
	Total	44.8	24.8	20.0	42.5	22.7	19.8
3/31/2018	Discretionary Frb	33.2	20.3	12.9	32.9	20.1	12.8
	Mandatory Frb	52.2	31.9	20.3	42.7	25.4	17.4
	Total	43.8	26.8	17.0	38.4	23.1	15.4
6/30/2018	Discretionary Frb	31.5	20.9	10.6	31.0	20.6	10.4
	Mandatory Frb	56.2	34.0	22.2	51.3	29.4	21.9
	Total	44.4	27.7	16.6	41.6	25.2	16.4
9/30/2018	Discretionary Frb	32.7	21.0	11.7	29.7	19.3	10.4
	Mandatory Frb	61.4	35.0	26.5	56.1	29.8	26.3
	Total	49.6	29.2	20.4	45.2	25.5	19.8
12/31/2018	Discretionary Frb	32.6	21.9	10.7	29.7	20.2	9.5
	Mandatory Frb	51.7	32.2	19.4	47.6	28.8	18.8
	Total	43.3	27.7	15.6	39.8	25.0	14.7