

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

Distribution Date: 01/15/2020

Reporting Period: 10/01/2019 – 12/31/2019

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: 12/31/19

Report Period: 10/01/19 - 12/31/19

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

A. Pool Balance	9/30/2019	Net Activity	12/31/2019	
1. Student Loan - Principal Balance	\$96,312,162.82	\$ (2,958,500.14)	\$ 93,353,662.68	% of Initial Pool Balance 24.65%
2. Interest expected to be Capitalized	\$210,479.39	\$ (57.16)	\$ 210,422.23	
3. Collection Account (reductions to principal only)	\$2,803,451.77	\$ 282,465.41	\$ 3,085,917.18	
4. Total Pool Balance	\$99,326,093.98	\$ (2,676,091.89)	\$ 96,650,002.09	
5. Student Loan - Accrued Borrower Interest Balance	\$1,033,791.71	\$ 34.38	\$ 1,033,826.09	
6. Accrued Interest Subsidy & Special Allowance	\$318,261.95	\$ (64,285.92)	\$ 253,976.03	
7. Weighted Average Coupon Rate	3.308%		3.303%	
8. Weighted Average Remaining to Maturity (in months)	168.72		167.47	
9. Number of Loans	7,780		7,493	
10. Number of Borrowers	4,190		4,029	
11. Weighted Average Age of Borrowers	46.5		46.8	

B. Adjusted Pool Balance	9/30/2019	Change	12/31/2019
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)	\$99,326,093.98	\$ (2,676,091.89)	\$ 96,650,002.09
<i>*Pool Balance is <40% of Initial Pool Balance, no longer include Specified Reserve</i>			

C. Reserve Fund	9/30/2019	Change	12/31/2019
1. Specified Reserve Account Balance	\$ 993,260.94	\$ (26,760.92)	\$ 966,500.02
2. Reserve Fund (1.00%)	\$ 1,023,512.10	\$ (30,251.16)	\$ 993,260.94
3. Reserve Fund Floor	\$ 588,000.00		\$ 588,000.00
4. Current Reserve Fund balance	\$ 1,023,512.10	\$ (30,251.16)	\$ 993,260.94

D. Other Fund Balances	9/30/2019	Change	12/31/2019
1. Acquisition Fund	\$ -	\$ -	\$ -
2 Total - Other Fund balances	\$ -	\$ -	\$ -

E. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2019	%	12/31/2019	%
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%	\$ 83,474,783.09	91.91%	\$ 80,522,971.47	91.02%
3. 2005A Class B LIBOR Notes	3/16/2037	709163EL9	0.38%	\$ 7,958,294.56	8.09%	\$ 7,941,092.44	8.98%
12 Total Notes Payable				\$91,433,077.65	100.00%	\$ 88,464,063.91	100.00%

F. Accelerated Prepayment Test (See page 11 for Parity Report)	9/30/2019	Change	12/31/2019
1. Student Loan - Principal	\$ 96,312,162.82	\$ (2,958,500.14)	\$ 93,353,662.68
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 1,352,053.66	\$ (64,251.54)	\$ 1,287,802.12
3. Collection Account balance (including Payments Clearing Account)	\$ -	\$ -	\$ -
5. Reserve Fund balance	\$ 1,023,512.10	\$ (30,251.16)	\$ 993,260.94
6. Capitalized Bond Interest Fund balance	\$ -	\$ -	\$ -
7. Total Assets	\$98,687,728.58	\$ (3,053,002.84)	\$ 95,634,725.74
8. Outstanding Notes	\$ 91,433,077.65	\$ (2,969,013.74)	\$ 88,464,063.91
9. Accrued Interest Payable on Notes	\$ -	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ -	\$ -	\$ -
11. Total Liabilities	\$ 91,433,077.65	\$ (2,969,013.74)	\$ 88,464,063.91
12. Net Assets	\$ 7,254,650.93	\$ (83,989.10)	\$ 7,170,661.83
13. Parity Ratio	1.0793		1.0811

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

Statement to Noteholders

Report Date: 12/31/19

Report Period: 10/01/19 - 12/31/19

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

Beg/End Qtr Balances

A.	Student Loan Cash Principal Activity		96,312,162.82
	1 Borrower Payments	\$ (2,400,865.55)	
	2 Claim Payments	\$ (172,191.93)	
	3 Consolidation Payoffs	\$ (513,120.20)	
	4 Other Cash Payments from Servicer	\$ 260.50	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (3,085,917.18)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 127,509.74	
	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	\$ (92.70)	
	9 Total Non-Cash Principal Activity	\$ 127,417.04	
C.	Total Student Loan Principal Activity	\$ (2,958,500.14)	\$ 93,353,662.68
D.	Student Loan Cash Interest Activity		1,352,053.66
	1 Borrower Payments (includes Late Fees)	\$ (626,246.35)	
	2 Claim Payments	\$ (2,914.25)	
	3 Consolidation Payoffs	\$ (15,121.89)	
	4 Other Cash Payments from Servicer (includes Late Fees)	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (23,813.20)	
	7 Special Allowance Payments (SAP)	\$ (294,048.27)	
	8 Total Interest Collections	\$ (962,143.96)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 771,586.53	
	2 Interest Subsidy Payment Accrual	\$ 33,129.65	
	3 Special Allowance Payment Accrual Estimate	\$ 220,846.38	
	4 Capitalized Interest	\$ (127,509.74)	
	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	\$ (160.40)	
	8 Total Non-Cash Interest Activity	\$ 897,892.42	
F.	Total Student Loan Interest Activity	\$ (64,251.54)	\$ 1,287,802.12
G.	Non-Reimbursable Losses During Collection Period	\$ (3,292.40)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (686,146.04)	\$ 94,641,464.80

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

Beginning Cash Balance @ 10/01/2019		\$ 3,644,868.70
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,400,865.55
	2 Principal Payments Received - Claim Payments	\$ 172,191.93
	3 Principal Payments Received - Consolidation Payoffs	\$ 513,120.20
	4 Principal Payments Received - Other Payments from Servicer	\$ (260.50)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 3,085,917.18
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 626,246.35
	2 Interest Payments Received - Claim Payments	\$ 2,914.25
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,121.89
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 317,861.47
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 962,143.96
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	\$ 30,251.16
F.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10,957.76
	3 Payments Clearing Account Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 4,168.74
	7 Total Investment Earnings	\$ 15,126.50
G.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (252,666.03)
	2 Servicing Fees	\$ (119,057.37)
	3 Trustee Fees	\$ (9,268.79)
	4 Interest Payments - LIBOR Notes	\$ (571,540.42)
	5 Principal Payments - LIBOR Notes	\$ (2,969,013.74)
	6 Funds transferred for Accelerated Prepayments	\$ -
	7 Funds released to Issuer from the Trust	\$ -
	8 Total Previously Remitted Fees	\$ (3,921,546.35)
H.	Total Cash Available at 12/31/19 (Collection Account)	\$ 3,816,761.15
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 12/31/19 (Collection Account)	\$ 3,816,761.15

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

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		10/10/19	1.98613%					
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%	1.99613%	1/15/2020	92	10/15/2019	1/14/2020	\$ -
	2005A Class A-2 LIBOR Notes	0.12%	2.10613%	1/15/2020	92	10/15/2019	1/14/2020	\$ 433,401.38
	2005A Class B LIBOR Notes	0.38%	2.36613%	1/15/2020	92	10/15/2019	1/14/2020	\$ 48,018.01
	Total - FRN Interest Payable							\$ 481,419.39

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 01/15/20	Combined	2005A Class A-1	2005A Class A-2	2005A Class B
1	Quarterly Interest Due	\$ 481,419.39		\$ 433,401.38	\$ 48,018.01
2	Quarterly Interest Paid	\$ 481,419.39	\$ -	\$ 433,401.38	\$ 48,018.01
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	a) Prior period Carry-over	\$ 988,537.72		\$ -	\$ 988,537.72
	b) Quarterly Principal Allocated	\$ 2,676,091.89	\$ -	\$ 2,435,778.84	\$ 240,313.05
	c) Quarterly Principal Paid	\$ 3,231,661.55	\$ -	\$ 2,435,778.84	\$ 795,882.71
	d) Shortfall	\$ (432,968.06)	\$ -	\$ -	\$ (432,968.06)
8	Total Distribution Amount	\$ 3,713,080.94	\$ -	\$ 2,869,180.22	\$ 843,900.72

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 9/30/19	\$99,326,093.98		
2	less: Current Adjusted Pool Balance (12/31/2019)	\$ 96,650,002.09		
3	Principal Distribution Amount (B1 - B2)	\$2,676,091.89		
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -		
5	Principal Shortfall from Previous Collection Period	\$ 988,537.72	\$ -	\$ 988,537.72
6	Total Principal Distribution Amount (B3 + B4)	\$3,664,629.61	\$ 3,231,661.55	\$ (432,968.06)

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (10/01/2019)	\$ 1,023,512.10
2	Deposits to Reserve Fund	
3	Interest Earned	\$ 10,957.76
4	Transfer of Interest Earned to the Collection Account	\$ (10,957.76)
5	Transfer of Excess Reserve to the Collection Account	\$ (30,251.16)
6	Total Reserve Fund Balance Available at 12/31/2019	\$ 993,260.94
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (12/31/19)	\$ 993,260.94
9	Specified Reserve Fund Balance (greater of 1% of Pool Balance or \$588,000)	\$ 966,500.02
10	Excess Reserve - Transfer to Collection Account	\$ 26,760.92

D.	LIBOR Rate Note Balances	10/15/2019	Paydown Factors	1/15/2020
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)	\$80,522,971.47	\$ 2,435,778.84	\$78,087,192.63
	2005 A-2 Pool Factor	0.2896510	0.0087618	0.2808892
	2005 B Libor Rate - Note Balance (Maturity - 3/16/2037)	\$7,941,092.44	\$ 795,882.71	\$7,145,209.73
	2005 B Pool Factor	0.3970546	0.0397941	0.3572605
	Total Notes Outstanding	\$88,464,063.91	\$ 3,231,661.55	\$85,232,402.36
	Total Note Pool Factor	\$ 0.2211602	\$ 0.0080792	\$ 0.2130810

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

January 15, 2020

			Available Funds Balance
	Section 8.11		
	Total Available Funds (Section III - J)		\$ 3,816,761.15
add:	Transfer from Reserve Account	\$ 26,760.92	\$ 3,843,522.07
less:	Payments for Trustee Fees (Requisition Issued)	\$ 8,964.67	\$ 3,834,557.40
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition Issued)	\$ 82,578.79	\$ 3,751,978.61
(a)	to the Servicer; the Primary Servicing Fee (Requisition Issued)	\$ 38,897.67	\$ 3,713,080.94
(b)	[Reserved]	\$ -	\$ 3,713,080.94
(c)	Interest payments to Class A Noteholders		
	2005A Class A-1 Noteholders interest payment		
	2005A Class A-2 Noteholders interest payment	\$ 433,401.38	
	Total interest payments to Class A Noteholders and Counterparties	\$ 433,401.38	\$ 3,279,679.56
(d)	Interest payments to Class B Noteholders		
	2005A Class B Noteholders interest payment	\$ 48,018.01	
	Total interest payments to Class B Noteholders and Counterparties	\$ 48,018.01	\$ 3,231,661.55
(e)	Class A Noteholders Principal Distribution Amount, in order		
	sequentially to Class A-1 Noteholders until paid in full	\$ -	\$ 3,231,661.55
	sequentially to Class A-2 Noteholders until paid in full	\$ 2,435,778.84	\$ 795,882.71
(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	\$ 795,882.71	\$ -
(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
		9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	-	-	-	-	-	-	-	-	-	-
	Grace	-	-	-	-	-	-	-	-	-	-
	Repayment										
	Current	6,987	6,666	85,503,501	82,780,888	88.78%	88.67%	3.284%	3.268%	166	165
	31-60 Days Delinquent	101	137	1,214,129	1,897,504	1.26%	2.03%	3.977%	3.864%	168	167
	61-90 Days Delinquent	57	73	958,158	561,374	0.99%	0.60%	3.988%	3.696%	178	146
	91-120 Days Delinquent	38	36	429,467	551,674	0.45%	0.59%	3.680%	3.689%	177	142
	121-180 Days Delinquent	53	57	743,543	817,897	0.77%	0.88%	3.885%	4.334%	180	169
	181-270 Days Delinquent	49	56	549,659	828,152	0.57%	0.89%	3.558%	4.194%	162	188
> 271 Days Delinquent	11	16	113,543	230,963	0.12%	0.25%	3.891%	3.362%	143	183	
Total Repayment	7,296	7,041	89,512,000	87,668,452	92.94%	93.91%	3.308%	3.303%	166	165	
Forbearance	274	248	4,341,296	3,420,134	4.51%	3.66%	3.903%	3.739%	180	171	
Deferment	210	204	2,458,867	2,265,076	2.55%	2.43%	3.985%	4.080%	199	196	
B	Total Portfolio	7,780	7,493	96,312,163	93,353,663	100%	100%	3.308%	3.303%	166	165

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	
	#	#	\$	\$	%	%	%	%	#	#
	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019	9/30/2019	12/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	3,834	3,687	40,635,854	39,325,386	42.19%	42.13%	3.363%	3.359%	155	154
2. Unsubsidized Consolidation Loans	3,946	3,806	55,676,309	54,028,277	57.81%	57.87%	3.268%	3.263%	175	173
Total - Loan Type	7,780	7,493	96,312,163	93,353,663	100%	100%	3.308%	3.303%	166	165
2 Program Type										
1. Graduate	29	26	565,949	559,114	0.59%	0.60%	3.473%	3.484%	160	154
2. Undergraduate	7,283	7,019	93,483,864	90,629,683	97.06%	97.08%	3.294%	3.289%	168	166
3. Proprietary	468	448	2,262,350	2,164,866	2.35%	2.32%	3.868%	3.865%	116	117
Total - Program Type	7,780	7,493	96,312,163	93,353,663	100%	100%	3.308%	3.303%	166	165
3 School Type										
1. 4 Year Private	2,645	2,557	40,697,616	39,569,636	42.26%	42.39%	3.360%	3.363%	174	173
2. 4 Year Public	4,340	4,173	51,120,533	49,408,284	53.08%	52.93%	3.222%	3.208%	164	163
3. 2 Year Private	102	98	615,150	605,211	0.64%	0.65%	3.616%	3.617%	121	120
4. 2 Year Public	211	203	1,296,637	1,277,526	1.35%	1.37%	3.622%	3.624%	124	120
5. Prop Voc/Tech	468	448	2,262,350	2,164,866	2.35%	2.32%	3.868%	3.865%	116	117
6. Unknown	14	14	319,877	328,139	0.33%	0.35%	4.804%	4.888%	212	215
Total - School Type	7,780	7,493	96,312,163	93,353,663	100%	100%	3.308%	3.303%	166	165
4 Rehab/Non Rehab Loans										
1. Non-Rehab Loans	7,780	7,493	96,312,163	93,353,663	100%	100%	3.308%	3.303%	166	165
Total Rehab/Non Rehab Loans	7,780	7,493	96,312,163	93,353,663	100%	100%	3.308%	3.303%	166	165

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2019	12/31/2019
1. Deferment	25	23
2. Forbearance	3	3
W.A. Time in Repayment (months)		
3. Repayment	183	185
4. Total Portfolio Weighted Average	169	174

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

				Ending Principal	
				Balance	% of Total
				12/31/2019	12/31/2019
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SG	T-bill + 3.10 No Negative SAP	Variable	\$ 529,462	0.57%
	SE/SL	T-bill + 3.10 No Negative SAP	Fixed	647,187	0.69%
	CC	3mCP + 2.64 No Negative SAP	Fixed	92,177,031	98.74%
Total - Consolidation				\$ 93,353,680	100.00%
Credit Balance loans or Loans Ineligible for SAP				(17)	0.00%
Total - Ending Balance at 12/31/19				\$ 93,353,663	100.00%

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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>
12/31/2019	\$ 93,353,663	2.88%	4.823%
9/30/2019	\$ 96,312,163	1.56%	4.834%
6/30/2019	\$ 99,003,308	2.17%	4.845%
3/31/2019	\$ 102,036,740	4.35%	4.850%
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*	\$	175,106.18
b. 1-3% write offs		3,245.93
c. Claims filed pending payment		<u>10,680.40</u>
d. Total Current Period Defaults	\$	189,032.51
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	49,288,463.42
b. 1-3% write offs		638,052.71
c. Claims filed pending payment		<u>10,680.40</u>
d. Total Cumulative Defaults	\$	49,937,196.53
3. Cumulative Default (% of original pool balance)		12.74%
4. Cumulative Default (% of cumulative Entered Repay Bal)		12.41%
5. Cumulative Recoveries**	\$	49,288,463.42
6. Cumulative Recovery Rate (2a/2d)		98.70%
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: 12/31/19

Report Period: 10/01/19 - 12/31/19

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

<u>ASSETS</u>	<u>12/31/2019</u>
Cash	\$ 185,181
Assets Held by Trustee	-
Investments	4,624,842
Accrued Interest Receivable	1,292,699
Student Loans Receivable, Net	93,353,663
Other Receivables	-
Prepaid and Deferred Expenses	-
Total Assets	\$ 99,456,384
 <u>LIABILITIES AND NET ASSETS</u>	
Senior Bonds Payable, Net	\$ 80,522,972
Sub Bonds Payable, Net	7,941,092
Senior Bonds Accrued Interest Payable	367,449
Sub Bonds Accrued Interest Payable	40,711
Other Accounts Payable & Accrued Expenses	130,440
Total Liabilities	\$ 89,002,664
Net Assets	10,453,720
Total Liabilities and Net Assets	\$ 99,456,384
 Parity : Senior	
Overall	1.228
	1.117

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>
									<u>Debt</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%
4/15/2019	\$ 94,713,378	23.7%		\$ -	0.0%	\$ 86,755,083	31.2%	\$ 7,958,295	39.8%
7/15/2019	\$ 91,433,078	22.9%	19%	\$ -	0.0%	\$ 83,474,783	30.0%	\$ 7,958,295	39.8%
10/15/2019	\$ 88,464,064	22.1%		\$ -	0.0%	\$ 80,522,971	29.0%	\$ 7,941,092	39.7%
1/15/2020	\$ 85,232,402	21.3%		\$ -	0.0%	\$ 78,087,193	28.1%	\$ 7,145,210	35.7%

*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: 12/31/19

Report Period: 10/01/19 - 12/31/19

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
3/31/2019	\$ 106,139,617	27.1%	2.6%	3.8%	51.2	30.7	20.5	296	\$ 11,399,615	10.7%	15.3%	72.9%	43.9
6/30/2019	\$ 102,351,210	26.1%	2.5%	3.5%	49.8	31.4	18.5	301	\$ 11,589,298	11.3%	17.8%	73.4%	46.2
9/30/2019	\$ 99,326,094	25.3%	2.5%	4.4%	57.8	32.3	25.5	297	\$ 11,091,266	11.2%	19.5%	73.8%	47.9
12/31/2019	\$ 96,650,002	24.7%	2.5%	4.5%	49.2	29.0	20.2	294	\$ 10,726,082	11.5%	21.0%	73.2%	51.0

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: 12/31/19

Report Period: 10/01/19 - 12/31/19

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 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	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
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
3/31/2019	Discretionary Frb	34.7	23.4	11.3	31.8	20.8	11.0
	Mandatory Frb	59.9	34.6	25.3	55.3	31.2	24.1
	Total	51.2	30.7	20.5	47.2	27.6	19.6
6/30/2019	Discretionary Frb	34.5	24.4	10.1	32.1	22.0	10.1
	Mandatory Frb	58.9	35.5	23.5	55.5	32.5	23.0
	Total	49.8	31.4	18.5	46.8	28.6	18.2
9/30/2019	Discretionary Frb	35.3	24.2	11.0	34.0	23.0	11.0
	Mandatory Frb	66.2	35.3	30.9	63.3	33.2	30.1
	Total	57.8	32.3	25.5	55.3	30.4	24.9
12/31/2019	Discretionary Frb	35.6	23.6	12.0	33.0	21.1	11.9
	Mandatory Frb	59.2	33.0	26.2	54.7	29.1	25.5
	Total	49.2	29.0	20.2	45.5	25.7	19.7