

PHEAA - 2005A Floating Rate Student Loan Revenue Notes
Statement to Noteholders
Report Date: 12/31/11

Report Period: 10/01/11 - 12/31/11

Pursuant to Section 8.16 of the Indenture of Trust the following information is provided to the Trustee by the Issuer. The information provided below has not been verified by an independent source, but is believed to be true and accurate to the best of the Issuer's knowledge.

Section 8.16:

(a) the amount of such distribution allocable to **principal** of each class of the Notes;

| Series | Class | Principal paid | \$ amount per \$1,000 of original principal balance of applicable Note |
|--------|-------|-----------------|--|
| 2005A | A-1 | \$ - | \$ - |
| 2005A | A-2 | \$ 4,470,753.84 | \$ 16.081848 |
| 2005A | B | \$ 392,461.48 | \$ 19.62 |

(b) the amount of the distribution allocable to **interest** on each class of the Notes;

| Series | Class | Interest paid | \$ amount per \$1,000 of original principal balance of applicable Note |
|--------|-------|---------------|--|
| 2005A | A-1 | \$ - | \$ - |
| 2005A | A-2 | \$ 297,868.79 | \$ 1.0714705 |
| 2005A | B | \$ 39,144.80 | \$ 1.9572400 |

(c) the amount of the distribution allocable to the **Issuer**, if any; \$ 1,344,908.62 \$ 3.36

(d) the Pool Balance as of the close of business on the last day of the preceding Collection Period;

Pool Balance of 2005A FRN Trust \$ 246,328,089.34

(e) the aggregate outstanding principal balance of the Notes and the Note Pool Factor as of such Distribution Date, after giving effect to payments allocated to principal reported under Clauses (a) and (c) above;

| Series | Class | Principal Note Balance | Note Pool Factor |
|---------------|-------|------------------------|------------------|
| 2005A | A-1 | \$ (0.00) | 0.0000000 |
| 2005A | A-2 | \$ 218,366,689.48 | 0.7854917 |
| 2005A | B | \$ 19,168,656.96 | 0.9584328 |
| Total - 2005A | | \$ 237,535,346.44 | 0.5938384 |

(f) the Note Rate for the next period for each class of Notes; 0.57150%

| Series | Class | Spread | Interest Rate |
|--------|-------|--------|---------------|
| 2005A | A-1 | 0.01% | N/A |
| 2005A | A-2 | 0.12% | 0.69150% |
| 2005A | B | 0.38% | 0.95150% |

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- (g) the amount of the Servicing Fee and any Carryover Servicing Fee paid to the Servicer on such Distribution Date and on the two preceding Monthly Servicing Payment Dates, and the amount, if any, of the Carryover Servicing Fee remaining unpaid after giving effect to any such payments;

| | <u>Amount</u> | <u>\$ amount per \$1,000 of original principal balance of applicable Note(s)</u> |
|-----------------------------------|---------------|--|
| Servicing Fees paid during period | \$ 300,961.90 | \$ 0.7524048 |

- (h) the amount of the fees paid to the Trustee on such Distribution Date;

| | <u>Amount</u> | <u>\$ amount per \$1,000 of original principal balance of applicable Note(s)</u> |
|-------------------------------------|---------------|--|
| Trustee Fees paid during the period | \$ 24,534.44 | \$ 0.0613361 |

- (i) the amount of the aggregate Realized Losses, if any, for the related Collection Period; \$ 324,345.20

- (j) the balance of Student Loans that are delinquent in each delinquency period as of the end of such Collection Period;

| | <u>Principal Balance</u> |
|-------------------------|---------------------------------|
| Deferment | |
| Current | \$ 20,623,451.15 |
| Forebearance | |
| Current | \$ 19,470,622.16 |
| Repayment | |
| Current | \$ 180,318,247.60 |
| 31-60 Days Delinquent | \$ 7,974,466.44 |
| 61-90 Days Delinquent | \$ 3,834,076.76 |
| 91-120 Days Delinquent | \$ 1,832,880.14 |
| 121-180 Days Delinquent | \$ 2,207,768.21 |
| 181-270 Days Delinquent | \$ 1,789,465.26 |
| > 271 Days Delinquent | \$ 846,207.15 |
| Total - Repayment | <u>\$ 198,803,111.56</u> |
| Total Portfolio | <u><u>\$ 238,897,184.87</u></u> |

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- (k) the amount of any Note Interest Shortfall, if any, in each case as applicable to each class of Notes, and the change in such amounts from the preceding statement;

| | Amount of Shortfall | \$ amount per \$1,000 of original principal balance of applicable Note |
|--|---------------------|--|
| Interest shortfalls on Class A-1 Notes | \$ - | \$ - |
| Interest shortfalls on Class A-2 Notes | \$ - | \$ - |
| Interest shortfalls on Class B Notes | \$ - | \$ - |

| | Change from preceding period | \$ amount per \$1,000 of original principal balance of applicable Note |
|--|------------------------------|--|
| Interest shortfalls on Class A-1 Notes | N/A | N/A |
| Interest shortfalls on Class A-2 Notes | N/A | N/A |
| Interest shortfalls on Class B Notes | N/A | N/A |

- (l) the aggregate Purchase Amounts for Student Loans, if any, that were purchased by the Servicer from the Issuer during such Collection Period; and

| | Amount |
|--|--------|
| Principal Purchased by Servicer | \$ - |
| Borrower Interest purchased by Servicer | \$ - |
| Total aggregate Purchase Amounts for Student Loans | \$ - |

- (m) the balance of the Reserve Account on such Distribution Date, after giving effect to changes therein on such Distribution Date.

| | |
|---|-----------------|
| Reserve Account Balance after Distributions | \$ 2,463,280.89 |
|---|-----------------|