

**PHEAA 2020AB Tax Exempt Issuance
Quarterly Servicing Report**

Reporting Period: 03/19/2020 – 03/31/2020

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Servicer*

Manufacturers and Traders Trust Company – *Trustee*

I. Series 2020AB - Asset & Liability Summary

A. Portfolio Summary

| | 3/19/2020 | Net Activity | 3/31/2020 |
|---|-------------------------|----------------------|-------------------------|
| 1. Student Loan - Principal Balance | \$ 34,778,606.21 | \$ 214,702.68 | \$ 34,993,308.89 |
| 2. Student Loan - Accrued Borrower Interest (includes ITBC) | \$ 468,841.14 | \$ 27,962.29 | \$ 496,803.43 |
| 3. Total Pool Balance | \$ 35,247,447.35 | \$ 242,664.97 | \$ 35,490,112.32 |
| 4. Weighted Average Coupon Rate | 5.637% | | 5.637% |
| 5. Weighted Average Maturity (in months) | 135.11 | | 135.11 |
| 6. Number of Loans | 2,712 | | 2,712 |
| 7. Number of Borrowers | 2,513 | | 2,513 |
| 8. Weighted Average Age of Borrowers | 23.3 | | 23.3 |
| 9. Weighted Average FICO Score (max score of Cosigner / Borrower) | 762 | | 762 |

B. Fund Balances

| | 3/19/2020 | Change | 3/31/2020 |
|--|-------------------------|------------------------|-------------------------|
| 1. Student Loan Fund | \$ 19,991,774.26 | \$ (299,345.00) | \$ 19,692,429.26 |
| 2. Revenue Fund | \$ - | \$ 93,082.96 | \$ 93,082.96 |
| 3. Capitalized Interest Fund | \$ 3,500,000.00 | \$ - | \$ 3,500,000.00 |
| 4. Debt Service Fund - Principal | \$ - | \$ - | \$ - |
| 5. Debt Service Fund - Interest | \$ - | \$ - | \$ - |
| 6. Debt Service Fund - Retirement | \$ - | \$ - | \$ - |
| 7. Debt Service Reserve Fund (greater of 2% of bonds outstanding or \$500,000) | \$ 951,400.00 | \$ - | \$ 951,400.00 |
| 8. Rebate Fund | \$ - | \$ - | \$ - |
| 9. Total - Fund Balances | \$ 24,443,174.26 | \$ (206,262.04) | \$ 24,236,912.22 |

C. Aggregate Value of Trust Estate

| | 3/19/2020 | Change | 3/31/2020 |
|--|-------------------------|-------------|-------------------------|
| 1. Defaulted Loans | \$ - | \$ - | \$ - |
| 2. Aggregate Value (A3 + B9 - C1) | \$ 59,690,621.61 | \$ - | \$ 59,727,024.54 |

D. Bonds Payable

| | Final Maturity | CUSIP | Rate | Original Balance | 3/19/2020 | % | 3/31/2020 | % |
|--|----------------|------------|-------|------------------------|-------------------------|----------------|-------------------------|----------------|
| 1. 2020 Class A Tax-Exempt AMT Fixed Rate Bond | 6/1/2025 | 70878C AA3 | 5.00% | \$1,500,000.00 | \$ 1,500,000.00 | 3.15% | \$ 1,500,000.00 | 3.15% |
| 2. 2020 Class A Tax-Exempt AMT Fixed Rate Bond | 6/1/2026 | 70878C AB1 | 5.00% | \$2,400,000.00 | \$ 2,400,000.00 | 5.05% | \$ 2,400,000.00 | 5.05% |
| 3. 2020 Class A Tax-Exempt AMT Fixed Rate Bond | 6/1/2027 | 70878C AC9 | 5.00% | \$2,700,000.00 | \$ 2,700,000.00 | 5.68% | \$ 2,700,000.00 | 5.68% |
| 4. 2020 Class A Tax-Exempt AMT Fixed Rate Bond | 6/1/2028 | 70878C AD7 | 5.00% | \$2,500,000.00 | \$ 2,500,000.00 | 5.26% | \$ 2,500,000.00 | 5.26% |
| 5. 2020 Class A Tax-Exempt AMT Fixed Rate Bond | 6/1/2029 | 70878C AE5 | 5.00% | \$1,180,000.00 | \$ 1,180,000.00 | 2.48% | \$ 1,180,000.00 | 2.48% |
| 6. 2020 Class A Tax-Exempt AMT Fixed Rate Bond | 6/1/2041 | 70878C AF2 | 2.45% | \$31,590,000.00 | \$ 31,590,000.00 | 66.41% | \$ 31,590,000.00 | 66.41% |
| 7. 2020 Class B Tax-Exempt AMT Fixed Rate Bond | 6/1/2047 | 70878C AG0 | 3.00% | \$5,700,000.00 | \$ 5,700,000.00 | 11.98% | \$ 5,700,000.00 | 11.98% |
| 8. Total Bonds Payable | | | | \$47,570,000.00 | \$ 47,570,000.00 | 100.00% | \$ 47,570,000.00 | 100.00% |

E. Parity Ratio Calculation:

| | 3/19/2020 | Change | 3/31/2020 |
|--|-------------------------|---------------------|-------------------------|
| 1. Aggregate Value of Trust Estate | \$ 59,690,621.61 | \$ 36,402.93 | \$ 59,727,024.54 |
| 2. Accrued interest on Bonds Outstanding | \$ - | \$ 48,631.83 | \$ 48,631.83 |
| 3. Accrued Servicing & Admin Fees and Indenture Expenses | \$ - | \$ 11,956.29 | \$ 11,956.29 |
| 4. Outstanding Bonds | \$ 47,570,000.00 | \$ - | \$ 47,570,000.00 |
| 5. Accrued interest on Senior Bonds Outstanding | \$ - | \$ 42,931.83 | \$ 42,931.83 |
| 6. Senior Outstanding Bonds | \$ 41,870,000.00 | \$ - | \$ 41,870,000.00 |
| 7. Net Assets (E1-E4) | \$ 12,120,621.61 | \$ 36,402.93 | \$ 12,157,024.54 |
| 8. Parity Ratio E1/(E2+E3+E4) | 1.2548 | | 1.2540 |
| 9. Senior Parity Ratio E1/(E3+E5+E6) | 1.4256 | | 1.4246 |

PHEAA 2020AB Tax Exempt Issuance

Statement to Noteholders

Report Date: 03/31/2020

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II. Series 2020AB Transactions and Accruals

| | | Beg/End Balances | |
|-----------|--|-------------------------|-------------------------|
| A. | Student Loan Cash Principal Activity | | - |
| | 1 Borrower Payments | \$ (70,782.31) | |
| | 2 Consolidation Payoffs | \$ - | |
| | 3 Other Cash Payments from Servicer | \$ (12,457.00) | |
| | 4 Acquisitions / Sales | \$ 35,075,965.21 | |
| | 5 Total Principal Cash Activity | \$ 34,992,725.90 | |
| B. | Student Loan Non-Cash Principal Activity | | |
| | 1 Capitalized Interest (10s-13s) | \$ 582.99 | |
| | 2 Cancellations/Reissues | \$ - | |
| | 3 Amounts due to / (from) Servicer for non-cash adjustments (a thru m on lines | \$ - | |
| | 4 Amounts due to / (from) Servicer (10f-13f) | \$ - | |
| | 5 Borrower Benefit reductions (10x-13w) | \$ - | |
| | 6 Other Non-Cash Adjustments (Write-ups-Write-offs) | \$ - | |
| | 7 Total Non-Cash Principal Activity | \$ 582.99 | |
| C. | Total Student Loan Principal Activity | \$ 34,993,308.89 | \$ 34,993,308.89 |
| D. | Student Loan Cash Interest Activity | | - |
| | 1 Borrower Payments (includes Late Fees) | \$ (41,508.59) | |
| | 2 Claim Payments | \$ - | |
| | 3 Consolidation Payoffs | \$ - | |
| | 4 Other Cash Payments from Servicer | \$ - | |
| | 5 Acquisitons / Sales | \$ 468,841.14 | |
| | 6 Total Interest Collections | \$ 427,332.55 | |
| E. | Student Loan Non-Cash Interest Activity | | |
| | 1 Borrower Accruals | \$ 70,053.87 | |
| | 2 Capitalized Interest | \$ (582.99) | |
| | 3 Amounts due to / (from) Servicer for non-cash adjustments | \$ - | |
| | 4 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments | \$ - | |
| | 5 Other Adjustments | \$ - | |
| | 6 Total Non-Cash Interest Activity | \$ 69,470.88 | |
| F. | Total Student Loan Interest Activity | \$ 496,803.43 | \$ 496,803.43 |
| G. | Non-Reimbursable Losses During Collection Period | \$ - | |
| H. | Cumulative Non-Reimbursable Gains / Losses to Date | \$ - | \$ 35,490,112.32 |

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III. Series 2020AB - Revenue Account Reconciliation

Cash Receipts & Disbursements for the period

| Beginning Cash Balance | | \$ - |
|------------------------|---|----------------------|
| A. | Principal Cash Collections | |
| | 1 Principal Payments Received - Borrower Payments | \$ 70,782.31 |
| | 2 Principal Payments Received - Consolidation Payoffs | \$ - |
| | 3 Principal Payments Received - Other Payments from Servicer | \$ 12,457.00 |
| | 4 Principal Payments Received - Sales | \$ - |
| | 5 Total Principal Collections | \$ 83,239.31 |
| B. | Interest Cash Collections | |
| | 1 Interest Payments Received - Borrower Payments (includes Late Fees) | \$ 41,508.59 |
| | 2 Interest Payments Received - Consolidation Payoffs | \$ - |
| | 3 Interest Payments Received - Other Payments from Servicer | \$ - |
| | 4 Interest Payments Received - Sales | \$ - |
| | 5 Total Interest Collections | \$ 41,508.59 |
| C. | Reimbursements (to)/from Servicer | \$ - |
| D. | Transfer from Student Loan Fund | \$ - |
| E. | Transfer from Capitalized Interest Fund | \$ - |
| F. | Transfer to / from Debt Service Fund | \$ - |
| G. | Transfer to / from Debt Service Reserve Fund | \$ - |
| H. | Transfer to / from Debt Service Fund | \$ - |
| I. | Transfers to Rebate Fund | \$ - |
| J. | Investment Earnings | |
| | 1 Student Loan Fund Investment Earnings | \$ - |
| | 2 Revenue Fund Investment Earnings | \$ - |
| | 3 Capitalized Interest Fund Investment Earnings | \$ - |
| | 4 Debt Service Fund - Principal Investment Earnings | \$ - |
| | 5 Debt Service Fund - Interest Investment Earnings | \$ - |
| | 6 Debt Service Fund - Retirement Investment Earnings | \$ - |
| | 7 Debt Service Reserve Fund Investment Earnings | \$ - |
| | 8 Total Investment Earnings | \$ - |
| K. | Funds Previously Remitted - Cash Disbursements | |
| | 1 Consolidation rebate fees to Dept. of Ed. | \$ - |
| | 1 Servicing Fees | \$ - |
| | 2 Admin Fees | \$ - |
| | 3 Indenture Trustee Fee | \$ - |
| | 4 Miscellaneous fees | \$ - |
| | 6 Admin Fees | \$ - |
| | 5 Interest Payments - Bonds | \$ - |
| | 6 Principal Payments - Bonds | \$ - |
| | 7 Funds transferred to the Issuer | \$ - |
| | 8 Total Previously Remitted Fees | \$ - |
| L. | Total Cash Available at 03/31/20 (Revenue Fund) | \$ 124,747.90 |

IV. Principal & Interest Distributions

| A. | Distribution Amounts thru March 31, 2020 | Combined | 70878C AA3 | 70878C AB1 | 70878C AC9 | 70878C AD7 | 70878C AE5 | 70878C AF2 | 70878C AG0 |
|-----|---|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| 1. | Semi-Annual Interest Accrued | \$ 48,631.83 | \$ 2,500.00 | \$ 4,000.00 | \$ 4,500.00 | \$ 4,166.67 | \$ 1,966.67 | \$ 25,798.50 | \$ 5,700.00 |
| 2. | Semi-Annual Interest Due | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3. | Semi-Annual Interest Paid | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4. | Interest Shortfall | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5. | Interest Shortfall Due | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6. | Interest Shortfall Paid | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 7. | Interest Shortfall | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8. | Periodic Principal Distribution Amount Due | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 9. | Periodic Principal Paid | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Principal Shortfall | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10. | Total Distribution Amount | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

V. Series 2020AB - Priority of Distributions

| Section 5.03 | | Revenue Fund Balance | |
|--------------|--|----------------------|---------------|
| | | | |
| | Total Available Funds | | \$ 124,747.90 |
| (i) | To the Rebate Fund to comply with any Tax Document with respect to rebate or Excess Earnings (Agency Order) | \$ - | \$ 124,747.90 |
| (ii) A | To the Agency for the payment of Servicing and Administrative Fees | \$ 10,706.29 | \$ 114,041.61 |
| (ii) B | To the Trustee for payment of its fees and expenses | \$ 1,250.00 | \$ 112,791.61 |
| (ii) C | To the Operations Fund for the payment of other Indenture Expenses provided in 5.08 (Agency Order) | \$ - | \$ 112,791.61 |
| (iii) | To the Credit of the Interest Account of the Debt Service Fund to provide for the payment of interest on Senior Bonds (5.05a) | \$ 42,931.83 | \$ 69,859.78 |
| (iv) | To the Credit of the Principal Account of the Debt Service Fund to provide for the payment of principal of Senior Bonds at their stated Maturity or on a mandatory sinking fund payment date (5.05b) | \$ - | \$ 69,859.78 |
| (v) | To the Debt Service Reserve Fund the amount, if any, required to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement | \$ - | \$ 69,859.78 |
| (vi) A | To the Credit of the Interest Account of the Debt Service Fund to provide for the payment of interest on Subordinate Bonds other than Subordinate Carry-over Interest (5.05a) | \$ 5,700.00 | \$ 64,159.78 |
| (vi) B | To the Credit of the Interest Account of the Debt Service Fund to provide for the payment of interest Subordinate Carry-over Interest (5.05a) | \$ - | \$ 64,159.78 |
| (vii) | To the Credit of the Principal Account of the Debt Service Fund to provide for the payment of principal of Subordinate Bonds at their stated Maturity or on a mandatory sinking fund payment date (5.05b) | \$ - | \$ 64,159.78 |
| (viii) | During any Recycling Period, at the option of the Agency and upon receipt by the Trustee of an Agency Order, to the Student Loan Fund | \$ - | \$ 64,159.78 |
| (ix) | To the extent required by a Supplemental Indenture (but only on the last Business Day of the calendar months of April and October, to the Retirement Account of the Debt service Fund for redemption of, or distribution of principal with respect to, Bonds which by their terms are subject to redemption or principal distribution from Revenues received under the Indenture | \$ - | \$ 64,159.78 |
| (x) | To the Retirement Account of the Debt Service Fund for the redemption of , or distribution of principal with respect to, Bonds which are subject to optional redemption or principal distribution from Revenues received under this Indenture (Agency Order, and only on last Business Day of April and October) | \$ - | \$ 64,159.78 |
| (xi) | To the Agency to the extent permitted by Section 5.09 (Agency Order) | \$ - | \$ 64,159.78 |

VI. Series 2020AB Portfolio Characteristics

| | | Number of Loans | | Ending Principal Balance | | % of Balance* | | Wgt. Avg. Coupon | | Wgt. Avg Repayment | |
|---|--------------------------------------|-------------------------|-------------------|--------------------------|---------------|---------------|-----------|------------------|-----------|--------------------|-----------|
| | | | | \$ | \$ | % | % | % | % | # months | # months |
| | | | 3/31/2020 | | 3/31/2020 | | 3/31/2020 | | 3/31/2020 | | 3/31/2020 |
| A | Borrower Status Distribution: | | | | | | | | | | |
| | Interim | | | | | | | | | | |
| | | In-School | 1,913 | 25,790,131 | 73.70% | 5.888% | 137 | | | | |
| | | Grace | 72 | 620,464 | 1.77% | 5.819% | 140 | | | | |
| | Repayment | | | | | | | | | | |
| | | Current | 619 | 7,069,065 | 20.20% | 5.642% | 134 | | | | |
| | | 31-60 Days Delinquent | 16 | 166,659 | 0.48% | 4.751% | 118 | | | | |
| | | 61-90 Days Delinquent | 1 | 15,412 | 0.04% | 4.920% | 117 | | | | |
| | | 91-120 Days Delinquent | 1 | 11,558 | 0.03% | 4.920% | 114 | | | | |
| | | 121-180 Days Delinquent | 1 | 1,422 | 0.00% | 4.770% | 27 | | | | |
| | | 181-270 Days Delinquent | - | - | 0.00% | 0.000% | - | | | | |
| | | > 271 Days Delinquent | - | - | - | 0.000% | - | | | | |
| | Total Repayment | 638 | 7,264,116 | 20.76% | 5.619% | 134 | | | | | |
| | Forbearance | 3 | 35,653 | 0.10% | 5.071% | 115 | | | | | |
| | Deferment | 86 | 1,282,944 | 3.67% | 5.697% | 134 | | | | | |
| B | Total Portfolio | 2,712 | 34,993,309 | 100% | 5.637% | 134 | | | | | |

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

VII. Series 2020AB Portfolio Characteristics and Weighted Average Payments

| | Number of Loans | Ending Principal Balance | | % of Balance* | | Wgt. Avg. Coupon | | Wgt. Avg Repayment Months | | |
|---------------------------------|-----------------|--------------------------|-------------------|---------------|-------------|------------------|---------------|---------------------------|------------|-----------|
| | | | \$ | \$ | % | % | % | % | | |
| | | 3/31/2020 | 3/31/2020 | 3/31/2020 | 3/31/2020 | 3/31/2020 | 3/31/2020 | 3/31/2020 | | 3/31/2020 |
| A Borrower Status Type: | | | | | | | | | | |
| 1 Loan Type | | | | | | | | | | |
| 1. PAFG | 45 | | 647,456 | | 1.85% | | 5.697% | | 132 | |
| 2. PAFP | 238 | | 3,245,358 | | 9.27% | | 5.096% | | 126 | |
| 3. PAFUND | 2,429 | | 31,100,495 | | 88.88% | | 5.692% | | 135 | |
| Total - Loan Type | 2,712 | | 34,993,309 | | 100% | | 5.637% | | 134 | |
| 2 Repayment Option | | | | | | | | | | |
| 1. Full Deferral | 885 | | 10,472,108 | | 29.93% | | 6.242% | | 143 | |
| 2. Immediate Repayment | 633 | | 7,241,834 | | 20.69% | | 4.714% | | 122 | |
| 3. Interest Only (Total) | 444 | | 5,575,998 | | 15.93% | | 5.619% | | 128 | |
| -Select 2 Repay Plan** | 2 | | 47,541 | | 0.14% | | 5.098% | | 144 | |
| 4. Partial Interest | 750 | | 11,703,369 | | 33.44% | | 5.676% | | 135 | |
| Total - Repayment Option | 2,712 | | 34,993,309 | | 100% | | 5.637% | | 134 | |
| 3 Program Type | | | | | | | | | | |
| 1. Graduate | 45 | | 647,456 | | 1.85% | | 5.697% | | 132 | |
| 2. Undergraduate | 2,299 | | 31,133,305 | | 88.97% | | 5.639% | | 134 | |
| 3. Proprietary | 368 | | 3,212,548 | | 9.18% | | 5.609% | | 130 | |
| Total - Program Type | 2,712 | | 34,993,309 | | 100% | | 5.637% | | 134 | |
| 4 School Type | | | | | | | | | | |
| 1. 4 Year Private | 1,046 | | 15,822,543 | | 45.22% | | 5.634% | | 135 | |
| 2. 4 Year Public | 1,202 | | 15,112,529 | | 43.19% | | 5.648% | | 134 | |
| 3. 2 Year Private | 49 | | 465,234 | | 1.33% | | 5.690% | | 130 | |
| 4. 2 Year Public | 35 | | 242,656 | | 0.69% | | 5.459% | | 123 | |
| 5. Prop/Voc/Tech | 368 | | 3,212,548 | | 9.18% | | 5.609% | | 130 | |
| 6. Other | 12 | | 137,799 | | 0.39% | | 5.604% | | 133 | |
| Total - School Type | 2,712 | | 34,993,309 | | 100% | | 5.637% | | 134 | |

*Percentages may not sum to 100% due to rounding

**The Select 2 Repay plan offers interest only pmts that equal the amount of interest that accrues during a 31-day period for up to 24 months, followed by equal pmts of interest and principal for the remainder of the repayment period.

| B. Weighted Average Payments Made | |
|--|---|
| | W.A. Time until repayment (months) |
| | 3/31/2020 |
| 1. In school | 42 |
| 2. Grace | 4 |
| 3. Deferment | 36 |
| 4. Forbearance | 1 |
| | W.A. Time in Repayment (months) |
| 5. Repayment | 2 |
| 6. Total Portfolio Weighted Average | 33 |

VIII. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

| Qtr End Date | Actual Ending Pool Bal (Prin + ITBC) | Since Issued CPR |
|--------------|---|---------------------|
| 3/31/2020 | \$ 35,465,045 | -23.124% |

B. Cumulative Default Rate

| | | |
|---|----|-------|
| 1. Current Period Defaults | \$ | - |
| 2. Cumulative Defaults | \$ | - |
| 3. Cumulative Default (% of original pool balance) | | 0.00% |
| 4. Cumulative Default (% of cumulative Entered Repayment Balance) | | 0.00% |
| 5. Cumulative Recoveries | \$ | - |

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IX. Balance Sheet

| <u>ASSETS</u> | <u>3/31/2020</u> |
|---|--------------------------|
| Cash | \$ 31,665 |
| Assets Held by Trustee | |
| Investments | 24,236,912 |
| Accrued Interest Receivable | 499,047 |
| Student Loans Receivable, Net | 34,995,295 |
| Premium - Std Ln purchase | <u>-</u> |
| Total Assets | <u><u>59,762,919</u></u> |
| <u>LIABILITIES AND NET ASSETS</u> | |
| Bonds Payable | 47,570,000 |
| Discount on Bonds Payable | 2,425,659 |
| Accrued Interest Payable | 52,684 |
| Other Accounts Payable & Accrued Expenses | 11,956 |
| Total Liabilities | <u>50,060,300</u> |
| Net Assets | <u>9,702,619</u> |
| Total Liabilities and Net Assets | <u><u>59,762,919</u></u> |
| Senior Parity Ratio | <u>1.4246</u> |
| Overall Parity Ratio | <u>1.2540</u> |

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X. Historical Bond Payable Characteristics

| <u>Distribution</u> | | <u>% of Orig</u> | | <u>% of Orig Class</u> | | <u>% of Orig Sub</u> |
|---------------------|-------------------|------------------|---------------------|------------------------|---------------------|----------------------|
| <u>Date</u> | <u>Total Debt</u> | <u>Debt</u> | <u>Class A Debt</u> | <u>A-1 Debt</u> | <u>Class B Debt</u> | <u>Debt</u> |
| 4/1/2020 \$ | 47,570,000 | 100.0% \$ | 41,870,000 | 100.0% \$ | 5,700,000 | 100.0% |

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XI. Historical Characteristics

| <u>EQ</u> | <u>O/S Pool Bal</u> | <u>% of Pool</u> <u>In-School</u> | <u>% of Pool</u> <u>In Grace</u> | <u>% of Pool</u> <u>In Repay</u> | <u>% of Pool</u> <u>On Forb</u> | <u>% of Pool</u> <u>On Defer</u> | <u>Defaults</u> | <u>Cumulaltive</u> <u>Defaults</u> | <u>Recoveries</u> | <u>Cumulative</u> <u>Recoveries</u> | <u>Senior</u> <u>Parity</u> | <u>Total</u> <u>Parity</u> |
|-----------|---------------------|--------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-----------------|---------------------------------------|-------------------|--|--------------------------------|-------------------------------|
| 3/31/2020 | \$ 35,490,112 | 72.7% | 1.7% | 20.5% | 0.1% | 3.6% | 0.0% | 0.0% | 0.0% | 0.0% | 1.4245 | 1.2539 |