

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

Reporting Period: 04/01/2020 – 06/30/2020

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Servicer*

Manufacturers and Traders Trust Company – *Trustee*

PHEAA 2020AB Tax Exempt Issuance

Statement to Noteholders

Report Date: 06/30/2020

Report Period: 04/01/2020 - 06/30/2020

I. Series 2020AB - Asset & Liability Summary

A. Portfolio Summary

	3/31/2020	Net Activity	6/30/2020
1. Student Loan - Principal Balance	\$ 34,993,308.89	\$ 328,772.31	\$ 35,322,081.20
2. Student Loan - Accrued Borrower Interest (includes ITBC)	\$ 496,803.43	\$ (183,487.03)	\$ 313,316.40
3. Total Pool Balance	\$ 35,490,112.32	\$ 145,285.28	\$ 35,635,397.60
4. Weighted Average Coupon Rate	5.637%		0.000%
5. Weighted Average Maturity (in months)	165.31		164.19
6. Number of Loans	2,712		2,787
7. Number of Borrowers	2,513		2,563
8. Weighted Average Age of Borrowers	23.3		23.3
9. Weighted Average FICO Score (max score of Cosigner / Borrower)	762		761

B. Fund Balances

	3/31/2020	Change	6/30/2020
1. Student Loan Fund	\$ 19,692,429.26	\$ (1,313,242.22)	\$ 18,379,187.04
2. Revenue Fund	\$ 93,082.96	\$ 364,948.35	\$ 458,031.31
3. Capitalized Interest Fund	\$ 3,500,000.00	\$ 1,900,000.00	\$ 5,400,000.00
4. Debt Service Fund - Principal	\$ -	\$ -	\$ -
5. Debt Service Fund - Interest	\$ -	\$ 145,405.50	\$ 145,405.50
6. Debt Service Fund - Retirement	\$ -	\$ 248.09	\$ 248.09
7. Debt Service Reserve Fund	\$ 951,400.00	\$ -	\$ 951,400.00
8. Rebate Fund	\$ -	\$ -	\$ -
9. Total - Fund Balances	\$ 24,236,912.22	\$ 1,097,359.72	\$ 25,334,271.94

C. Aggregate Value of Trust Estate

	3/31/2020	Change	6/30/2020
1. Defaulted Loans	\$ -	\$ -	\$ -
2. Aggregate Value (A3 + B9 - C1)	\$ 59,727,024.54	\$ -	\$ 60,969,669.54

D. Bonds Payable

	Final Maturity	CUSIP	Rate	Original Balance	3/31/2020	%	6/30/2020	%
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	3.17%
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	5.07%
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	5.70%
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	5.28%
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	2.49%
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%	\$ 31,390,000.00	66.27%
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	12.03%
8. Total Bonds Payable				\$47,570,000.00	\$ 47,570,000.00	100.00%	\$ 47,370,000.00	100.00%

E. Net Assets:

	3/31/2020	Change	6/30/2020
1. Aggregate Value of Trust Estate	\$ 59,727,024.54	\$ 1,242,645.00	\$ 60,969,669.54
2. Outstanding Bonds	\$ 47,570,000.00	\$ (200,000.00)	\$ 47,370,000.00
3. Net Assets (E1-E2)	\$ 12,157,024.54	\$ 1,642,645.00	\$ 13,599,669.54

F. Parity Ratio Calculation:

	3/31/2020	Change	6/30/2020
1. Aggregate Value of Trust Estate	\$ 59,727,024.54	\$ 1,242,645.00	\$ 60,969,669.54
2. Accrued interest on Bonds Outstanding	\$ 48,631.83	\$ 72,539.42	\$ 121,171.25
3. Accrued Servicing & Admin Fees and Indenture Expenses	\$ 11,956.29	\$ 185.50	\$ 12,141.79
4. Outstanding Bonds	\$ 47,570,000.00	\$ (200,000.00)	\$ 47,370,000.00
Total of F2+F3+F4	\$ 47,630,588.12	\$ (127,275.08)	\$ 47,503,313.04
5. Total Parity Ratio F1/(F2+F3+F4)	1.2540		1.2835
6. Accrued interest on Senior Outstanding Bonds	\$ 11,956.29	\$ 94,964.96	\$ 106,921.25
7. Accrued Servicing & Admin Fees and Indenture Expenses	\$ 42,931.83	\$ (30,790.04)	\$ 12,141.79
8. Senior Outstanding Bonds	\$ 41,870,000.00	\$ (200,000.00)	\$ 41,670,000.00
Total of F6+F7+F8	\$ 41,924,888.12	\$ (135,825.08)	\$ 41,789,063.04
9. Senior Parity Ratio F1/(F6+F7+F8)	1.4246		1.4590

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II. Series 2020AB Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	34,993,308.89
	1 Borrower Payments	\$ (890,369.40)
	2 Consolidation Payoffs	\$ (18,699.79)
	3 Other Cash Payments from Servicer	\$ (54,129.30)
	4 Acquisitions / Sales	\$ 1,293,432.63
	5 Total Principal Cash Activity	\$ 330,234.14
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest (10s-13s)	\$ 11,519.17
	2 Cancellations/Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments (a thru m on lines	\$ (12,981.00)
	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	\$ (1,461.83)
C.	Total Student Loan Principal Activity	\$ 328,772.31
D.	Student Loan Cash Interest Activity	496,803.43
	1 Borrower Payments (includes Late Fees)	\$ (64,493.13)
	2 Claim Payments	\$ -
	3 Consolidation Payoffs	\$ (308.04)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ 8,468.59
	6 Total Interest Collections	\$ (56,332.58)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ (115,635.28)
	2 Capitalized Interest	\$ (11,519.17)
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	4 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	5 Other Adjustments	\$ (0.00)
	6 Total Non-Cash Interest Activity	\$ (127,154.45)
F.	Total Student Loan Interest Activity	\$ (183,487.03)
G.	Non-Reimbursable Losses During Collection Period	\$ -
H.	Cumulative Non-Reimbursable Gains / Losses to Date	\$ -
		\$ 35,635,397.60

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III. Series 2020AB - Revenue Fund Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 124,747.90
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 890,369.40
	2 Principal Payments Received - Consolidation Payoffs	\$ 18,699.79
	3 Principal Payments Received - Other Payments from Servicer	\$ 54,129.30
	4 Principal Payments Received - Sales	\$ -
	5 Total Principal Collections	\$ 963,198.49
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 64,493.13
	2 Interest Payments Received - Consolidation Payoffs	\$ 308.04
	3 Interest Payments Received - Other Payments from Servicer	\$ -
	4 Interest Payments Received - Sales	\$ -
	5 Total Interest Collections	\$ 64,801.17
C.	Reimbursements (to)/from Servicer	\$ 3,056.00
D.	Transfers to / from Revenue Fund (Section 5.03 b)	
	1 Transfer to the Rebate Fund (i)	\$ -
	2 Transfer to / from Debt Service Fund- Interest (Senior) (iii)	\$ (402,996.50)
	3 Transfer to / from Debt Service Fund- Principal (Senior mandatory redemption) (iv)	\$ -
	4 Transfer to / from Debt Service Reserve Fund (v)	\$ -
	5 Transfer to / from Debt Service Fund- Interest (Sub) (vi A)	\$ (34,200.00)
	6 Transfer to / from Debt Service Fund- Interest (Sub Carry-over) (vi B)	\$ -
	7 Transfer to / from Debt Service Fund- Principal (Sub mandatroy redemption) (vii)	\$ -
	8 Transfer from Student Loan Fund (viii)	\$ -
	9 Transfer to / from Debt Service Fund- Retirement (mandatory redemption) (ix)	\$ (200,248.09)
	10 Transfer to / from Debt Service Fund- Retirement (optional redemption) (x)	\$ -
E.	Transfer from Capitalized Interest Fund (5.04)	\$ -
F.	Investment Earnings	
	1 Student Loan Fund Investment Earnings	\$ 4,162.52
	2 Revenue Fund Investment Earnings	\$ 31.50
	3 Capitalized Interest Fund Investment Earnings	\$ 741.34
	4 Debt Service Fund - Principal Investment Earnings	\$ -
	5 Debt Service Fund - Interest Investment Earnings	\$ 5.98
	6 Debt Service Fund - Retirement Investment Earnings	\$ 4.03
	7 Debt Service Reserve Fund Investment Earnings	\$ 201.52
	8 Rebate Fund Investment Earnings	\$ -
	9 Total Investment Earnings	\$ 5,146.89
G.	Funds Previously Remitted - Cash Disbursements	
	1 Servicing & Admin Fees (5.03 ii A)	\$ (32,314.16)
	2 Indenture Trustee Fee (5.03 ii B)	\$ (3,750.00)
	3 Miscellaneous fees (5.03 ii C)	\$ -
	4 Funds transferred to the Issuer (5.03 xi)	\$ -
	5 Total Previously Remitted Fees	\$ (36,064.16)
H.	Total Cash Available at 06/30/20 (Revenue Fund)	\$ 487,441.70

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IV. Principal & Interest Distributions

A.	Distribution Amounts thru June 30, 2020	Combined	70878C AA3	70878C AB1	70878C AC9	70878C AD7	70878C AE5	70878C AF2	70878C AG0
1.	Semi-Annual Interest Accrued thru May 31, 2020	\$ 291,791.00	\$ 15,000.00	\$ 24,000.00	\$ 27,000.00	\$ 25,000.00	\$ 11,800.00	\$ 154,791.00	\$ 34,200.00
2.	Semi-Annual Interest Due June 1, 2020	\$ 291,791.00	\$ 15,000.00	\$ 24,000.00	\$ 27,000.00	\$ 25,000.00	\$ 11,800.00	\$ 154,791.00	\$ 34,200.00
3.	Semi-Annual Interest Paid due June 1, 2020	\$ 291,791.00	\$ 15,000.00	\$ 24,000.00	\$ 27,000.00	\$ 25,000.00	\$ 11,800.00	\$ 154,791.00	\$ 34,200.00
4.	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	Interest Shortfall Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.	Interest Shortfall Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Periodic Principal Distribution Amount Due	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000.00	\$ -
9.	Periodic Principal Paid	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000.00	\$ -
	Principal Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.	Total Distribution Amount	\$ 491,791.00	\$ 15,000.00	\$ 24,000.00	\$ 27,000.00	\$ 25,000.00	\$ 11,800.00	\$ 354,791.00	\$ 34,200.00

VI. Series 2020AB Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	1,913	1,836	25,790,131	24,642,447	73.70%	69.76%	5.888%	0.000%	137	137
	Grace	72	153	620,464	1,759,790	1.77%	4.98%	5.819%	0.000%	140	135
	Repayment										
	Current	619	14	7,069,065	113,800	20.20%	0.32%	5.642%	0.000%	134	135
	31-60 Days Delinquent	16	-	166,659	-	0.48%	0.00%	4.751%	0.000%	118	-
	61-90 Days Delinquent	1	-	15,412	-	0.04%	0.00%	4.920%	0.000%	117	-
	91-120 Days Delinquent	1	-	11,558	-	0.03%	0.00%	4.920%	0.000%	114	-
	121-180 Days Delinquent	1	-	1,422	-	0.00%	0.00%	4.770%	0.000%	27	-
	181-270 Days Delinquent	-	-	-	-	0.00%	0.00%	0.000%	0.000%	-	-
> 271 Days Delinquent	-	-	-	-	-	-	-	0.000%	-	-	
Total Repayment	638	14	7,264,116	113,800	20.76%	0.32%	5.619%	0.000%	134	135	
Forbearance	3	784	35,653	8,806,044	0.10%	24.93%	5.071%	0.000%	115	129	
Deferment	86	0	1,282,944	-	3.67%	0.00%	5.697%	0.000%	134	-	
B	Total Portfolio	2,712	2,787	34,993,309	35,322,081	100%	100%	5.637%	0.000%	134	135

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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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	6/30/2020	\$	\$	%	%	%	%	3/31/2020	6/30/2020
			3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020	3/31/2020	6/30/2020
A Borrower Status Type:										
1 Loan Type										
1. PAFG	45	46	647,456	706,107	1.85%	2.00%	5.697%	0.000%	132	132
2. PAFP	238	247	3,245,358	3,296,157	9.27%	9.33%	5.096%	0.000%	126	130
3. PAFUND	2,429	2,494	31,100,495	31,319,817	88.88%	88.67%	5.692%	0.000%	135	136
Total - Loan Type	2,712	2,787	34,993,309	35,322,081	100%	100%	5.637%	0.000%	134	135
2 Repayment Option										
1. Full Deferral	885	918	10,472,108	10,764,667	29.93%	30.48%	6.24%	0.000%	143	143
2. Immediate Repayment	633	654	7,241,834	7,151,776	20.69%	20.25%	4.71%	0.000%	122	127
3. Interest Only (Total)	444	451	5,575,998	5,507,299	15.93%	15.59%	5.62%	0.000%	128	128
-Select 2 Repay Plan**	2	-	47,541	-	0.14%	0.00%	5.10%	0.000%	144	-
4. Partial Interest	750	764	11,703,369	11,898,340	33.44%	33.69%	5.68%	0.000%	135	135
Total - Repayment Option	2,712	2,787	34,993,309	35,322,081	100%	100%	5.637%	0.000%	134	135
3 Program Type										
1. Graduate	45	46	647,456	706,107	1.85%	2.00%	5.697%	0.000%	132	132
2. Undergraduate	2,299	2,374	31,133,305	31,267,073	88.97%	88.52%	5.639%	0.000%	134	136
3. Proprietary	368	367	3,212,548	3,348,901	9.18%	9.48%	5.609%	0.000%	130	131
Total - Program Type	2,712	2,787	34,993,309	35,322,081	100%	100%	5.637%	0.000%	134	135
4 School Type										
1. 4 Year Private	1,046	1,078	15,822,543	16,045,851	45.22%	45.43%	5.634%	0.000%	135	136
2. 4 Year Public	1,202	1,240	15,112,529	15,055,047	43.19%	42.62%	5.648%	0.000%	134	135
3. 2 Year Private	49	52	465,234	494,026	1.33%	1.40%	5.690%	0.000%	130	130
4. 2 Year Public	35	37	242,656	240,761	0.69%	0.68%	5.459%	0.000%	123	127
5. Prop/Voc/Tech	368	367	3,212,548	3,348,901	9.18%	9.48%	5.609%	0.000%	130	131
6. Other	12	13	137,799	137,496	0.39%	0.39%	5.604%	0.000%	133	134
Total - School Type	2,712	2,787	34,993,309	35,322,081	100%	100%	5.637%	0.000%	134	135

*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	6/30/2020
1. In school	42	40
2. Grace	4	4
3. Deferment	36	0
4. Forbearance	1	3
W.A. Time in Repayment (months)		
5. Repayment	2	4
6. Total Portfolio Weighted Average	32	29

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
6/30/2020	\$ 35,634,887	-11.098%
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>6/30/2020</u>
Cash	\$ 29,410
Assets Held by Trustee	
Investments	25,334,272
Accrued Interest Receivable	313,515
Student Loans Receivable, Net	34,774,021
Premium - Std Ln purchase	<u>-</u>
Total Assets	<u><u>60,451,218</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	47,370,000
Discount on Bonds Payable	2,339,812
Accrued Interest Payable	121,171
Other Accounts Payable & Accrued Expenses	12,142
Total Liabilities	<u>49,843,125</u>
Net Assets	<u>10,608,093</u>
Total Liabilities and Net Assets	<u><u>60,451,218</u></u>
Senior Parity Ratio	<u>1.4590</u>
Overall Parity Ratio	<u>1.2835</u>

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X. Historical Bond Payable Characteristics

<u>EOQ</u>	<u>Total Debt</u>	<u>% of Orig Debt</u>	<u>Class A Debt</u>	<u>% of Orig Class A-1 Debt</u>	<u>Class B Debt</u>	<u>% of Orig Sub Debt</u>
3/31/2020 \$	47,570,000	100.0% \$	41,870,000	100.0% \$	5,700,000	100.0%
6/30/2020 \$	47,370,000	99.6% \$	41,670,000	99.5% \$	5,700,000	100.0%

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XI. Historical Characteristics

<u>EQQ</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
6/30/2020	\$ 35,635,398	69.2%	4.9%	0.3%	24.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4590	1.2835