

**PHEAA Student Loan Trust 2018-1 FRN
Monthly Servicing Report**

Distribution Date: 02/25/2019

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

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/19

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

I. Series 2018-1 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance	12/31/2018	Net Activity	1/31/2019	
1. Student Loan - Principal Balance	\$ 413,032,803.97	\$ (4,004,154.88)	\$ 409,028,649.09	% of Initial Pool Balance 96.92%
2. Interest expected to be Capitalized	\$ 2,813,895.14	\$ (91,454.51)	\$ 2,722,440.63	
3. Total Pool Balance	\$ 415,846,699.11	\$ (4,095,609.39)	\$ 411,751,089.72	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,135,436.01	\$ 86,083.91	\$ 9,221,519.92	
5. Accrued Interest Subsidy & Special Allowance	\$ 267,723.42	\$ (114,895.53)	\$ 152,827.89	
6. Weighted Average Coupon Rate	5.025%		5.026%	
7. Weighted Average Remaining to Maturity (in months)	153.90		153.86	
8. Number of Loans	64,464		63,641	
9. Number of Borrowers	27,925		27,552	
10. Weighted Average Age of Borrowers	44.1		44.2	

B. Adjusted Pool Balance	12/31/2018	Change	1/31/2019
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 8,316,933.98	\$ (81,912.19)	\$ 8,235,021.79
2. Adjusted Pool Balance (A3 + B1)	\$ 424,163,633.09		\$ 419,986,111.51

C. Other Fund Balances	12/31/2018	Change	1/31/2019
1. Collection Fund	\$ 5,456,476.32	\$ 126,778.48	\$ 5,583,254.80
2. Reserve Fund	\$ 8,414,442.52	\$ (97,508.54)	\$ 8,316,933.98
3. Department Rebate Fund	\$ -	\$ -	\$ -
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 13,870,918.84	\$ 29,269.94	\$ 13,900,188.78

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2018	%	1/31/2019	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 127,657,917.77	30.92%	\$ 122,547,166.86	30.05%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	69.08%	\$ 285,200,000.00	69.95%
3. Total Notes Payable				\$ 412,857,917.77	100.00%	\$ 407,747,166.86	100.00%

E. Parity Ratio Calculation:	12/31/2018	Change	1/31/2019
1. Student Loan - Principal	\$ 413,032,803.97	\$ (4,004,154.88)	\$ 409,028,649.09
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,813,895.14	\$ (91,454.51)	\$ 2,722,440.63
3. Pool Balance (E1 + E2)	\$ 415,846,699.11	\$ (4,095,609.39)	\$ 411,751,089.72
4. Specified Reserve Fund Balance	\$ 8,316,933.98	\$ (81,912.19)	\$ 8,235,021.79
5. Adjusted Pool Balance (E3+E4+E5)	\$ 424,163,633.09	\$ (4,177,521.58)	\$ 419,986,111.51
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 407,747,166.86	\$ (4,503,499.30)	\$ 403,243,667.56
7. Net Assets (E6-E7)	\$ 16,416,466.23	\$ 325,977.72	\$ 16,742,443.95
8. Parity Ratio (E6/E7)	1.0403		1.0415

F. Specified Overcollateralization Amount		
1. 4.50% of current Adjusted Pool Balance	\$ 19,087,363.49	\$ 18,899,375.02
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 19,087,363.49	\$ 18,899,375.02

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/19

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

II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	413,032,803.97
	1 Borrower Payments	\$ (3,535,379.58)
	2 Claim Payments	\$ (76,103.42)
	3 Consolidation Payoffs	\$ (912,410.69)
	4 Other Cash Payments from Servicer	\$ 2,386.22
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,521,507.47)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 517,835.53
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.50)
	4 Amounts due to / (from) Guarantor	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (465.44)
	9 Total Non-Cash Principal Activity	\$ 517,352.59
C.	Total Student Loan Principal Activity	\$ (4,004,154.88)
D.	Student Loan Cash Interest Activity	9,403,159.43
	1 Borrower Payments (includes Late Fees)	\$ (1,021,617.47)
	2 Claim Payments	\$ (1,977.36)
	3 Consolidation Payoffs	\$ (28,699.19)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (318,145.86)
	7 Special Allowance Payments (SAP)	\$ 51,085.17
	8 Total Interest Collections	\$ (1,319,354.71)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,731,522.78
	2 Interest Subsidy Payment Accrual	\$ 117,289.78
	3 Special Allowance Payment Accrual Estimate	\$ 35,538.11
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (662.73)
	5 Capitalized Interest	\$ (517,835.53)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (75,309.32)
	9 Total Non-Cash Interest Activity	\$ 1,290,543.09
F.	Total Student Loan Interest Activity	\$ (28,811.62)
G.	Non-Reimbursable Losses During Collection Period	\$ (469.09)
H.	Cumulative Non-Reimbursable Gains / Losses to Date	\$ 103,654.92
		\$ 418,402,996.90

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/19

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

III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,453,554.21
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,535,379.58
	2 Principal Payments Received - Claim Payments	\$ 76,103.42
	3 Principal Payments Received - Consolidation Payoffs	\$ 912,410.69
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,386.22)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,521,507.47
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,021,617.47
	2 Interest Payments Received - Claim Payments	\$ 1,977.36
	3 Interest Payments Received - Consolidation Payoffs	\$ 28,699.19
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 267,060.69
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,319,354.71
C.	Reimbursements (to)/from Servicer	\$ 163.44
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 205.50
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 97,508.54
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 12,835.25
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ 14,136.65
	4 Reserve Fund Investment Earnings	\$ 15,015.42
	5 Total Investment Earnings	\$ 41,987.32
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (266,264.79)
	2 Servicing Fees	\$ (86,691.60)
	3 Indenture Trustee Fee	\$ (2,500.00)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ (6,666.67)
	7 Interest Payments - LIBOR Notes	\$ (1,077,188.78)
	8 Principal Payments - LIBOR Notes	\$ (5,110,750.91)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,551,062.75)
L.	Total Cash Available at 01/31/19 (Collection Fund)	\$ 5,883,218.44

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/19

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

IV. Series 2018-1 FRN - Notes Payable Detail

		Reset Date	1m LIBOR					
A. LIBOR Rate Reset		01/23/19	2.51000%					
B. LIBOR Rate Interest Calculation		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1.	2018-1 FRN A-1 LIBOR Notes	0.30%	2.81000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 296,530.10
2.	2018-1 FRN A-2 LIBOR Notes	0.77%	3.28000%	2/25/2019	31	1/25/2019	2/24/2019	\$ 805,531.56
3.	Total - 2018-1 FRN Interest Payable							\$ 1,102,061.66

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/19

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

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru February 25, 2019		Combined	2018-1 Class A-1	2018-1 Class A-2
1	Monthly Interest Due	\$ 1,102,061.66	\$ 296,530.10	\$ 805,531.56
2	Monthly Interest Paid	\$ 1,102,061.66	\$ 296,530.10	\$ 805,531.56
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,503,499.30	\$ 4,503,499.30	\$ -
8	Total Distribution Amount	\$ 5,605,560.96	\$ 4,800,029.40	\$ 805,531.56

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 01/31/19	\$ 407,747,166.86	
2	Current Adjusted Pool Balance 01/31/19	\$ 419,986,111.51	
3	less: Specified Overcollateralization Amount 01/31/19	\$ 18,899,375.02	
4	Total (B2-B3)	\$ 401,086,736.49	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,660,430.37	\$ 4,503,499.30

C. Reserve Fund Reconciliation		Reserve Fund
1	Beginning Period Balance 12/31/18	\$ 8,414,442.52
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 15,015.42
4	Transfer of Interest Earned to the Collection Account	\$ (15,015.42)
5	Transfer of Excess Reserve to the Collection Account	\$ (97,508.54)
6	Total Reserve Fund Balance Available at 01/31/19	\$ 8,316,933.98
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 01/31/19	\$ 8,316,933.98
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 8,235,021.79
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 81,912.19

D. LIBOR Note Balances		1/25/2019	Paydown Factors	2/25/2019
1	2018-1 FRN A-1 LIBOR Notes	\$ 122,547,166.86	\$ 4,503,499.30	\$ 118,043,667.56
2	2018-1 A-1 Pool Factor	0.8660577	0.0318269	0.8342309
3	2018-1 FRN A-2 LIBOR Notes	285,200,000.00	\$ -	\$ 285,200,000.00
4	2018-1 A-2 Pool Factor	1.0000000	-	1.0000000
Total Notes Outstanding		\$ 407,747,166.86	\$ 4,503,499.30	\$ 403,243,667.56
Total Note Pool Factor		\$ 0.9555828	\$ 0.0105543	\$ 0.9450285

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/19

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

VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 5,883,218.44
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,883,218.44
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 81,912.19	\$	5,965,130.63
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 263,918.80	\$	5,701,211.83
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	\$ -	\$	5,701,211.83
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	5,698,711.83
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,697,711.83
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	5,697,711.83
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,691,045.16
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	5,691,045.16
(v)	Payment of the Servicing Fee to the Servicer	\$ 85,484.20	\$	5,605,560.96
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 1,102,061.66	\$	4,503,499.30
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	4,503,499.30
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,503,499.30	\$	-
(viii)(B)	to the Class A-2 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A-1 Noteholders have been paid in full)	\$ -	\$	-
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(x)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(x) of the Indenture	\$ -	\$	-
(xi)	Remaining amounts released to the Issuer	\$ -	\$	-

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/19

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

VII. Series 2018-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	101	96	383,876	367,293	0.09%	0.09%	6.095%	6.077%	120	120
	Grace	23	28	76,857	93,440	0.02%	0.02%	6.310%	6.344%	120	120
	Repayment										
	Current	51,727	55,725	309,377,993	307,415,146	74.90%	75.16%	4.968%	4.968%	148	148
	31-60 Days Delinquent	1,572	1,171	14,115,758	9,252,551	3.42%	2.26%	5.465%	5.431%	189	181
	61-90 Days Delinquent	855	862	7,461,588	8,207,510	1.81%	2.01%	5.728%	5.689%	181	194
	91-120 Days Delinquent	620	596	5,803,893	5,924,635	1.41%	1.45%	5.438%	5.655%	195	192
	121-180 Days Delinquent	891	747	9,465,768	8,667,646	2.29%	2.12%	5.555%	5.546%	211	219
	181-270 Days Delinquent	481	816	3,356,343	6,910,134	0.81%	1.69%	5.809%	5.608%	181	197
> 271 Days Delinquent	-	-	-	-	-	-	-	-	-	-	
Total Repayment	56,146	59,917	349,581,342	346,377,622	84.64%	84.68%	5.036%	5.036%	153	120	
Forbearance	4,569	3,572	42,306,181	\$41,471,167	10.24%	10.14%	5.576%	5.525%	199	199	
Deferment	3,625	28	20,684,549	\$20,719,128	5.01%	5.07%	4.933%	4.941%	146	146	
B	Total Portfolio	64,464	63,641	413,032,804	409,028,649	100%	100%	5.026%	5.027%	153	153

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/19

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

VIII. Series 2018-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
			\$	\$	%	%	%	%		
	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019	12/31/2018	1/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,526	13,379	136,307,363	134,992,495	33.00%	33.00%	4.441%	4.444%	157	157
2. Unsubsidized Consolidation Loans	13,572	13,433	163,094,137	161,750,001	39.49%	39.54%	4.682%	4.688%	175	175
3. Subsidized Stafford Loans	18,975	18,703	46,117,008	45,594,119	11.17%	11.15%	5.741%	5.740%	107	107
4. Unsubsidized Stafford Loans	17,105	16,899	58,145,217	57,575,049	14.08%	14.08%	6.278%	6.276%	121	121
5. Grad PLUS Loans	129	127	1,891,816	1,884,791	0.46%	0.46%	8.420%	8.420%	190	192
6. PLUS Loans	1,136	1,079	7,368,804	7,123,983	1.78%	1.74%	8.201%	8.195%	100	100
7. SLS Loans	21	21	108,459	108,209	0.03%	0.03%	5.519%	5.519%	105	111
Total - Loan Type	64,464	63,641	413,032,804	409,028,649	100%	100%	5.026%	5.027%	153	153
2 Program Type										
1. Graduate	3,017	2,984	21,074,063	20,919,774	5.10%	5.11%	6.376%	6.373%	142	142
2. Undergraduate	56,210	55,493	371,002,956	367,383,821	89.82%	89.82%	4.918%	4.919%	155	155
3. Proprietary	5,237	5,164	20,955,785	20,725,054	5.07%	5.07%	5.568%	5.567%	124	124
Total - Program Type	64,464	63,641	413,032,804	409,028,649	100%	100%	5.026%	5.027%	153	153
3 School Type										
1. 4 Year Private	15,700	15,487	110,110,219	108,653,797	26.66%	26.56%	4.899%	4.898%	140	140
2. 4 Year Public	32,597	32,159	177,332,344	175,213,959	42.93%	42.84%	4.791%	4.792%	129	129
3. 2 Year Private	3,410	3,365	12,136,263	11,997,134	2.94%	2.93%	5.675%	5.673%	135	136
4. 2 Year Public	4,384	4,344	14,329,995	14,218,059	3.47%	3.48%	5.528%	5.528%	126	125
5. Prop/Voc/Tech	5,237	5,164	20,955,785	20,725,054	5.07%	5.07%	5.568%	5.567%	124	124
6. Unkown	3,136	3,122	78,168,198	78,220,647	18.93%	19.12%	5.397%	5.397%	240	239
Total - School Type	64,464	63,641	413,032,804	409,028,649	100%	100%	5.026%	5.027%	153	153
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	58,526	57,724	324,930,755	320,859,286	78.67%	78.44%	4.908%	4.908%	134	134
2. Rehab Loans	5,938	5,917	88,102,049	88,169,363	21.33%	21.56%	5.459%	5.460%	222	221
Total - Rehab / Non Rehab Loans	64,464	63,641	413,032,804	409,028,649	100%	100%	5.026%	5.027%	153	153

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2018	1/31/2019
1. In school	24	27
2. Grace	4	4
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	154	155
6. Total Portfolio Weighted Average	129	130

IX. Series 2018-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2019	1/31/2019				1/31/2019	1/31/2019	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	2,011	0.00%	SE	Tbill + 3.10%	Variable	2,958	
	SB	Tbill + 3.50%	Fixed	2,957	0.00%	SG	Tbill + 3.10%	Variable	368,022	
	SD	Tbill + 3.25%	Fixed	96,695	0.02%	SH	Tbill + 2.50%	Variable	19,019	
	SE	Tbill + 3.10%	Fixed	30,537	0.01%	SJ	Tbill + 2.20%	Variable	11,929	
	SE	Tbill + 3.10%	Variable	32,538	0.01%	SK	Tbill + 2.80%	Variable	400,283	
	SG	Tbill + 3.10%	Variable	492,784	0.12%	LA	1mL + 1.74%	Variable	456,445	
	SH	Tbill + 2.50%	Variable	26,406	0.01%	LB	1mL + 2.34%	Variable	7,147,328	
	SJ	Tbill + 2.20%	Variable	41,650	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	887,722	
	SK	Tbill + 2.80%	Variable	547,463	0.13%	LE	1mL + 1.74% (Neg SAP)	Variable	17,850	
	LA	1mL + 1.74%	Variable	445,685	0.11%	LF	1mL + 2.34% (Neg SAP)	Fixed	11,165,204	
	LB	1mL + 2.34%	Variable	6,826,011	1.67%	LF	1mL + 2.34% (Neg SAP)	Variable	245,005	
	LE	1mL + 1.74% (Neg SAP)	Fixed	821,134	0.20%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,835,051	
	LE	1mL + 1.74% (Neg SAP)	Variable	11,920	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	33,016,844	
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,670,852	2.61%	None - Not eligible for SAP			1,600	
	LF	1mL + 2.34% (Neg SAP)	Variable	198,168	0.05%				0.00%	
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,779,921	0.68%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	22,536,501	5.51%					
	None - Not eligible for SAP			30,938	0.01%					
	Total - Stafford			45,594,169	11.15%				57,575,259	14.08%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	21,486	0.01%	SD	Tbill + 3.25%	Variable	73,715	0.02%
	SE	Tbill + 3.10%	Fixed	4,000,519	0.98%	SE	Tbill + 3.10%	Variable	49,071	0.01%
	SG	Tbill + 3.10%	Fixed	32,321	0.01%	SG	Tbill + 3.10%	Variable	80,201	0.02%
	SG	Tbill + 3.10%	Variable	1,952,944	0.48%	SH	Tbill + 2.50%	Variable	12,213	0.00%
	SL	T-bill + 3.10%	Fixed	5,093,576	1.25%	LD	1mL +2.64%	Variable	436,219	0.11%
	LC	1mL + 2.64%	Fixed	211,666,397	51.75%	LH	1mL +2.64% (Neg SAP)	Fixed	2,346,457	0.57%
	LG	1mL + 2.64% (Neg SAP)	Fixed	50,846,937	12.43%	LH	1mL +2.64% (Neg SAP)	Variable	4,159	0.00%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,926,365	5.61%	LM	1mL + 1.94% (Neg SAP)	Fixed	6,116,790	1.50%
	None - Not eligible for SAP			203,121		None - Not eligible for SAP			331	0.00%
	Total - Consolidation			296,743,666	72.55%				9,119,156	2.23%
						E	Credit Balances Loans		(3,602)	0.00%
	Total Ending Balance at 01/31/19					Total Ending Balance at 01/31/19			409,028,649	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2019	\$ 411,751,089.72	3.591%
12/31/2018	\$ 415,846,699.11	3.598%
11/30/2018	\$ 420,722,125.88	2.427%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	78,080.78
b. 1-3% write offs		-
c. Claims filed pending payment		587,615.50
d. Total Current Period Defaults	\$	665,696.28
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	78,080.78
b. 1-3% write offs		-
c. Claims filed pending payment		587,615.50
d. Total Cumulative Defaults	\$	665,696.28
3. Cumulative Default (% of original pool balance)		0.16%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.18%
5. Cumulative Recoveries	\$	78,080.78
6. Cumulative Recovery Rate (2a/2d)		11.73%
7. Cumulative Net Loss Rate (2b/2d)		0.00%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

*Claim payments include principal & interest payments

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/19

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

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2019</u>
Cash	\$ 299,964
Assets Held by Trustee	
Investments	13,900,189
Accrued Interest Receivable	9,403,161
Student Loans Receivable, Net	408,658,649
Premium - Std Ln purchase	<u>(2,531,471)</u>
Total Assets	<u><u>429,730,491</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	407,747,167
Discount on Bonds Payable	-
Accrued Interest Payable	248,853
Other Accounts Payable & Accrued Expenses	358,570
Deferred Outflow	<u>(1,339,413)</u>
Total Liabilities	<u>407,015,176</u>
Net Assets	<u>22,715,315</u>
Total Liabilities and Net Assets	<u><u>429,730,491</u></u>
Parity Ratio	<u>1.0415</u>

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 01/31/19

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

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>	<u>% of Orig</u>		<u>% of Orig Sub</u>	<u>% of Orig Class</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A-1 Debt</u>	<u>A-1 Debt</u>	<u>Class A-1 at</u>	<u>Class A-2 Debt</u>	<u>Debt</u>	<u>A-2 at 100%</u>
					<u>100% PPC*</u>			<u>PPC*</u>
10/29/2018	\$ 426,700,000	100.0%	\$ 141,500,000	100.0%		\$ 285,200,000	100.0%	
12/26/2018	\$ 412,860,418	96.8%	\$ 127,660,418	90.2%		\$ 285,200,000	100.0%	
1/25/2019	\$ 407,747,167	95.6%	\$ 122,547,167	86.6%		\$ 285,200,000	100.0%	
2/25/2019	\$ 403,243,668	94.5%	\$ 118,043,668	83.4%		\$ 285,200,000	100.0%	

* Appendix F of 2018-1 PPM

* 100% PPC: 4% CPR Cnsltn, 6% CPR Non-Cnsltn, 2% CPR & 6% CDR for rehab loans

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 01/31/19

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

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Bal</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Defer</u>	<u>% of Pool on Frb</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Disc Frb</u>	<u>Wgt Avg Mths on Mand Frb</u>	<u># of Bwrs 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>
10/29/2018	\$ 424,854,597	100.0%											
11/30/2018	\$ 420,722,126	99.0%	5.4%	9.9%	36.0	18.1	17.9	3,180	78,171,514	18.6%	14.5%	71.7%	28.6
12/31/2018	\$ 415,846,699	97.9%	5.0%	10.2%	35.4	17.8	17.5	3,184	78,335,107	18.8%	14.2%	72.0%	29.1
1/31/2019	\$ 411,751,090	96.9%	5.0%	10.1%	36.6	18.5	18.1	3,194	78,816,483	19.1%	14.5%	72.2%	29.6

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH (active or inactive repayment plan prior to entering PFH)

PHEAA - 2018-1 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 01/31/19

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

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>		<u>Total Wgt Avg Mths on Frb in 2018-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2018-1 Trust</u>	<u>Wgt Avg Mths</u>
		<u>Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>on Mandatory Frb</u>			<u>on Mandatory Frb in 2018-1 Trust</u>
11/30/2018	Discretionary Frb	28.1	15.8	12.2	1.1	1.1	-
	Mandatory Frb	45.0	20.7	24.4	1.0	-	1.0
	Total	36.0	18.1	17.9	1.1	0.6	0.5
12/31/2018	Discretionary Frb	26.7	15.4	11.3	2.0	2.0	-
	Mandatory Frb	45.2	20.6	24.6	1.9	-	1.8
	Total	35.4	17.8	17.5	2.0	1.1	0.8
1/31/2019	Discretionary Frb	27.0	15.7	11.3	2.8	2.6	0.2
	Mandatory Frb	46.6	21.4	25.2	2.6	0.1	2.5
	Total	36.6	18.5	18.1	2.7	1.4	1.3