

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

Distribution Date: 02/25/2020

Reporting Period: 01/01/2020 – 01/31/2020

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: 01/31/20

Report Period: 01/01/20 - 01/31/20

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

A. Pool Balance		12/31/2019	Net Activity	1/31/2020				
1. Student Loan - Principal Balance		\$ 350,894,477.84	\$ (4,795,808.21)	\$ 346,098,669.63	% of Initial Pool Balance 82.03%			
2. Interest expected to be Capitalized		\$ 2,459,042.95	\$ (70,220.35)	\$ 2,388,822.60				
3. Total Pool Balance		\$ 353,353,520.79	\$ (4,866,028.56)	\$ 348,487,492.23				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,360,341.21	\$ (17,445.43)	\$ 9,342,895.78				
5. Accrued Interest Subsidy & Special Allowance		\$ (194,922.69)	\$ (105,493.93)	\$ (300,416.62)				
6. Weighted Average Coupon Rate		5.042%		5.041%				
7. Weighted Average Remaining to Maturity (in months)		151.23		151.52				
8. Number of Loans		53,981		52,999				
9. Number of Borrowers		23,254		22,821				
10. Weighted Average Age of Borrowers		45.1		45.2				
B. Adjusted Pool Balance		12/31/2019	Change	1/31/2020				
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)		\$ 7,067,070.42	\$ (97,320.58)	\$ 6,969,749.84				
2. Adjusted Pool Balance (A3 + B1)		\$ 360,420,591.21		\$ 355,457,242.07				
C. Other Fund Balances		12/31/2019	Change	1/31/2020				
1. Collection Fund		\$ 5,953,424.26	\$ (247,260.93)	\$ 5,706,163.33				
2. Reserve Fund		\$ 7,171,664.57	\$ (104,594.15)	\$ 7,067,070.42				
3. Department Rebate Fund		\$ 156,412.86	\$ 38,509.83	\$ 194,922.69				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 13,281,501.69	\$ (313,345.25)	\$ 12,968,156.44				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2019	%	1/31/2020	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 64,095,922.71	18.35%	\$ 59,001,664.61	17.14%	
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	81.65%	\$ 285,200,000.00	82.86%	
3. Total Notes Payable				\$ 349,295,922.71	100.00%	\$ 344,201,664.61	100.00%	
E. Parity Ratio Calculation:		12/31/2019	Change	1/31/2020				
1. Student Loan - Principal		\$ 350,894,477.84	\$ (4,795,808.21)	\$ 346,098,669.63				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,459,042.95	\$ (70,220.35)	\$ 2,388,822.60				
3. Pool Balance (E1 + E2)		\$ 353,353,520.79	\$ (4,866,028.56)	\$ 348,487,492.23				
4. Specified Reserve Fund Balance		\$ 7,067,070.42	\$ (97,320.58)	\$ 6,969,749.84				
5. Adjusted Pool Balance (E3+E4+E5)		\$ 360,420,591.21	\$ (4,963,349.14)	\$ 355,457,242.07				
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 344,201,664.61	\$ (4,739,998.43)	\$ 339,461,666.18				
7. Net Assets (E6-E7)		\$ 16,218,926.60	\$ (223,350.71)	\$ 15,995,575.89				
8. Parity Ratio (E6/E7)		1.0471		1.0471				
F. Specified Overcollateralization Amount								
1. 4.50% of current Adjusted Pool Balance		\$ 16,218,926.60		\$ 15,995,575.89				
2. Specified Overcollateralization minimum		\$ 8,500,000.00		\$ 8,500,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 16,218,926.60		\$ 15,995,575.89				

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

Statement to Noteholders

Report Date: 01/31/20

Report Period: 01/01/20 - 01/31/20

II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	350,894,477.84
	1 Borrower Payments	\$ (3,295,157.24)
	2 Claim Payments	\$ (1,241,150.94)
	3 Consolidation Payoffs	\$ (729,159.29)
	4 Other Cash Payments from Servicer	\$ 2,035.68
	5 Acquisitions / Sales	\$ (9,423.51)
	6 Total Principal Cash Activity	\$ (5,272,855.30)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 478,120.40
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	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	\$ (1,073.31)
	9 Total Non-Cash Principal Activity	\$ 477,047.09
C.	Total Student Loan Principal Activity	\$ (4,795,808.21)
D.	Student Loan Cash Interest Activity	9,165,418.52
	1 Borrower Payments (includes Late Fees)	\$ (869,803.51)
	2 Claim Payments	\$ (43,188.72)
	3 Consolidation Payoffs	\$ (13,474.38)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (116.31)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (926,582.92)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,472,584.24
	2 Interest Subsidy Payment Accrual	\$ 88,565.24
	3 Special Allowance Payment Accrual Estimate	\$ (195,038.36)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 979.19
	5 Capitalized Interest	\$ (478,120.40)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (85,326.35)
	9 Total Non-Cash Interest Activity	\$ 803,643.56
F.	Total Student Loan Interest Activity	\$ (122,939.36)
G.	Non-Reimbursable Losses During Collection Period	\$ (27,981.40)
H.	Cumulative Non-Reimbursable Gains / Losses to Date	\$ (238,956.45)
		\$ 355,141,148.79

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III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,544,855.89
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,295,157.24
	2 Principal Payments Received - Claim Payments	\$ 1,241,150.94
	3 Principal Payments Received - Consolidation Payoffs	\$ 729,159.29
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,035.68)
	5 Principal Payments Received - Sales	\$ 9,423.51
	6 Total Principal Collections	\$ 5,272,855.30
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 869,803.51
	2 Interest Payments Received - Claim Payments	\$ 43,188.72
	3 Interest Payments Received - Consolidation Payoffs	\$ 13,474.38
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 116.31
	7 Total Interest Collections	\$ 926,582.92
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 75.38
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 104,594.15
I.	Transfers to Department Rebate Fund	\$ (38,509.83)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 7,807.45
	2 Rebate Fund Investment Earnings	\$ 94.57
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 8,504.18
	5 Total Investment Earnings	\$ 16,406.20
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (229,012.82)
	2 Servicing Fees	\$ (73,420.84)
	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	\$ (768,685.40)
	8 Principal Payments - LIBOR Notes	\$ (5,094,258.10)
	9 Funds transferred to the Issuer	\$ (435,396.38)
	10 Total Previously Remitted Fees	\$ (6,610,940.21)
L.	Total Cash Available at 01/31/20 (Collection Fund)	\$ 6,215,919.80

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IV. Series 2018-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/23/20	1.66088%

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%	1.96088%	2/25/2020	29	1/27/2020	2/24/2020	\$ 93,198.90
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	2.43088%	2/25/2020	29	1/27/2020	2/24/2020	\$ 558,481.18
3. Total - 2018-1 FRN Interest Payable							\$ 651,680.08

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru February 25, 2020	Combined	2018-1 Class A-1	2018-1 Class A-2
1	Monthly Interest Due	\$ 651,680.08	\$ 93,198.90	\$ 558,481.18
2	Monthly Interest Paid	\$ 651,680.08	\$ 93,198.90	\$ 558,481.18
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,739,998.43	\$ 4,739,998.43	\$ -
8	Total Distribution Amount	\$ 5,391,678.51	\$ 4,833,197.33	\$ 558,481.18

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 01/31/20	\$ 344,201,664.61	
2	Current Adjusted Pool Balance 01/31/20	\$ 355,457,242.07	
3	less: Specified Overcollateralization Amount 01/31/20	\$ 15,995,575.89	
4	Total (B2-B3)	\$ 339,461,666.18	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,739,998.43	\$ 4,739,998.43

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 12/31/19	\$ 7,171,664.57
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 8,504.18
4	Transfer of Interest Earned to the Collection Account	\$ (8,504.18)
5	Transfer of Excess Reserve to the Collection Account	\$ (104,594.15)
6	Total Reserve Fund Balance Available at 01/31/20	\$ 7,067,070.42
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 01/31/20	\$ 7,067,070.42
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 6,969,749.84
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 97,320.58

D.	LIBOR Note Balances	1/27/2020	Paydown Factors	2/25/2020
1	2018-1 FRN A-1 LIBOR Notes	\$ 59,001,664.61	\$ 4,739,998.43	\$ 54,261,666.18
2	2018-1 A-1 Pool Factor	0.4169729	0.0334982	0.3834747
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	\$ 344,201,664.61	\$ 4,739,998.43	\$ 339,461,666.18
	Total Note Pool Factor	0.8066596	0.0111085	0.7955511

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,215,919.80	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,215,919.80
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 97,320.58	\$	6,313,240.38
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 226,236.40	\$	6,087,003.98
(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;	\$ 105,493.93	\$	5,981,510.05
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	5,979,010.05
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,978,010.05
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	5,978,010.05
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,971,343.38
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	5,971,343.38
(v)	Payment of the Servicing Fee to the Servicer	\$ 72,036.47	\$	5,899,306.91
(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;	\$ 651,680.08	\$	5,247,626.83
(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;	\$ -	\$	5,247,626.83
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,739,998.43	\$	507,628.40
(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)	\$ -	\$	507,628.40
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	507,628.40
(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	\$ -	\$	507,628.40
(xi)	Remaining amounts released to the Issuer	\$ 507,628.40	\$	-

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

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VII. Series 2018-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	63	58	246,789	231,289	0.07%	0.07%	5.992%	5.973%	120	120
	Grace	8	10	29,406	35,907	0.01%	0.01%	6.610%	6.494%	115	117
	Repayment										
	Current	47,698	47,118	268,902,583	262,739,563	76.63%	75.91%	4.994%	4.988%	148	147
	31-60 Days Delinquent	1,268	1,018	9,990,436	11,015,490	2.85%	3.18%	5.475%	5.641%	169	191
	61-90 Days Delinquent	694	702	5,818,246	6,448,385	1.66%	1.86%	5.377%	5.655%	165	174
	91-120 Days Delinquent	472	367	4,460,363	3,681,081	1.27%	1.06%	5.472%	5.263%	166	163
	121-180 Days Delinquent	522	556	5,626,085	5,517,652	1.60%	1.59%	5.838%	5.699%	194	181
	181-270 Days Delinquent	662	647	5,320,487	5,588,013	1.52%	1.61%	5.501%	5.423%	178	178
> 271 Days Delinquent	-	-	-	-	-	-	-	-	-	-	
Total Repayment	51,316	50,408	300,118,200	294,990,184	85.53%	85.23%	5.049%	5.052%	157	184	
Forbearance	2,586	2,513	34,564,356	\$35,865,066	9.85%	10.36%	5.732%	5.659%	187	188	
Deferment	8	10	15,935,728	\$14,976,223	4.54%	4.33%	4.941%	4.948%	145	145	
B	Total Portfolio	53,981	52,999	350,894,478	346,098,670	100%	100%	5.042%	5.042%	150	150

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

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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	
			\$	\$	%	%	%	%		
	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,736	11,573	117,105,233	115,650,174	33.37%	33.42%	4.465%	4.467%	152	152
2. Unsubsidized Consolidation Loans	11,781	11,634	139,627,552	137,961,009	39.79%	39.86%	4.694%	4.696%	167	167
3. Subsidized Stafford Loans	15,539	15,214	37,815,511	37,161,653	10.78%	10.74%	5.817%	5.818%	112	112
4. Unsubsidized Stafford Loans	14,084	13,780	48,927,520	48,056,416	13.94%	13.89%	6.336%	6.335%	128	129
5. Grad PLUS Loans	105	105	1,712,071	1,706,893	0.49%	0.49%	8.418%	8.420%	219	222
6. PLUS Loans	720	677	5,632,006	5,488,135	1.61%	1.59%	8.219%	8.220%	104	107
7. SLS Loans	16	16	74,585	74,389	0.02%	0.02%	5.163%	5.164%	96	96
Total - Loan Type	53,981	52,999	350,894,478	346,098,670	100%	100%	5.042%	5.042%	150	150
2 Program Type										
1. Graduate	2,475	2,423	17,888,375	17,706,830	5.10%	5.12%	6.396%	6.394%	150	151
2. Undergraduate	47,571	46,712	316,352,917	311,998,779	90.16%	90.15%	4.932%	4.931%	151	151
3. Proprietary	3,935	3,864	16,653,185	16,393,061	4.75%	4.74%	5.685%	5.682%	134	134
Total - Program Type	53,981	52,999	350,894,478	346,098,670	100%	100%	5.042%	5.042%	150	150
3 School Type										
1. 4 Year Private	13,476	13,225	94,473,303	93,228,841	26.92%	26.94%	4.915%	4.915%	137	138
2. 4 Year Public	27,160	26,630	147,631,650	145,071,117	42.07%	41.92%	4.799%	4.797%	128	128
3. 2 Year Private	2,908	2,868	10,591,823	10,464,147	3.02%	3.02%	5.738%	5.732%	135	136
4. 2 Year Public	3,694	3,637	12,088,801	11,914,651	3.45%	3.44%	5.568%	5.573%	126	126
5. Prop/Voc/Tech	3,935	3,864	16,653,185	16,393,061	4.75%	4.74%	5.685%	5.682%	134	134
6. Unkown	2,808	2,775	69,455,716	69,026,853	19.79%	19.94%	5.381%	5.379%	225	225
Total - School Type	53,981	52,999	350,894,478	346,098,670	100%	100%	5.042%	5.042%	150	150
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	48,652	47,767	272,596,520	268,447,846	77.69%	77.56%	4.919%	4.918%	133	133
2. Rehab Loans	5,329	5,232	78,297,957	77,650,824	22.31%	22.44%	5.471%	5.469%	210	211
Total - Rehab / Non Rehab Loans	53,981	52,999	350,894,478	346,098,670	100%	100%	5.042%	5.042%	150	150

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	12/31/2019	1/31/2020
1. In school	25	25
2. Grace	2	3
3. Deferment	21	21
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	166	168
6. Total Portfolio Weighted Average	141	142

IX. Series 2018-1 FFELP Portfolio Indices

	Ending Principal				Ending Principal					
	Balance		% of Total		Balance		% of Total			
	1/31/2020		1/31/2020		1/31/2020		1/31/2020			
A Stafford	SAP Category	SAP Spread	Int Rate		SAP Category	SAP Spread	Int Rate			
	SA	Tbill + 3.50%	Fixed	2,011	0.00%	SE	Tbill + 3.10%	Variable	2,845	0.00%
	SB	Tbill + 3.50%	Fixed	2,271	0.00%	SG	Tbill + 3.10%	Variable	308,284	0.09%
	SD	Tbill + 3.25%	Fixed	67,358	0.02%	SH	Tbill + 2.50%	Variable	3,287	0.00%
	SE	Tbill + 3.10%	Fixed	17,919	0.01%	SJ	Tbill + 2.20%	Variable	9,396	0.00%
	SE	Tbill + 3.10%	Variable	31,640	0.01%	SK	Tbill + 2.80%	Variable	367,927	0.11%
	SG	Tbill + 3.10%	Variable	438,277	0.13%	LA	1mL + 1.74%	Variable	360,680	0.10%
	SH	Tbill + 2.50%	Variable	9,224	0.00%	LB	1mL + 2.34%	Variable	6,014,456	1.74%
	SJ	Tbill + 2.20%	Variable	34,006	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	650,700	0.19%
	SK	Tbill + 2.80%	Variable	487,394	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	2,672	0.00%
	LA	1mL + 1.74%	Variable	401,011	0.12%	LF	1mL + 2.34% (Neg SAP)	Fixed	9,316,194	2.69%
	LB	1mL + 2.34%	Variable	5,687,171	1.64%	LF	1mL + 2.34% (Neg SAP)	Variable	223,158	0.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	650,184	0.19%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,680,354	0.77%
	LE	1mL + 1.74% (Neg SAP)	Variable	5,302	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	28,074,225	8.11%
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,695,235	2.51%	None - Not eligible for SAP			43,154	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	176,869	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,779,579	0.51%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	18,598,584	5.37%					
	None - Not eligible for SAP			78,413	0.02%					
Total - Stafford				37,162,448	10.74%	Total - Unsub Stafford			48,057,331	13.89%
C Consolidation	SAP Category	SAP Spread	Int Rate		D Plus/SLS	SAP Category	SAP Spread	Int Rate		
	SD	Tbill + 3.25%	Fixed	11,792	0.00%	SD	Tbill + 3.25%	Variable	56,789	0.02%
	SE	Tbill + 3.10%	Fixed	3,716,014	1.07%	SE	Tbill + 3.10%	Variable	32,444	0.01%
	SG	Tbill + 3.10%	Fixed	28,332	0.01%	SG	Tbill + 3.10%	Variable	88,124	0.03%
	SG	Tbill + 3.10%	Variable	1,678,503	0.48%	SH	Tbill + 2.50%	Variable	11,092	0.00%
	SL	T-bill + 3.10%	Fixed	4,340,843	1.25%	LD	1mL +2.64%	Variable	292,561	0.08%
	LC	1mL + 2.64%	Fixed	179,812,748	51.95%	LH	1mL +2.64% (Neg SAP)	Fixed	1,893,129	0.55%
	LG	1mL + 2.64% (Neg SAP)	Fixed	43,664,875	12.62%	LH	1mL +2.64% (Neg SAP)	Variable	4,048	0.00%
	LK	1mL + 2.24% (Neg SAP)	Fixed	20,049,711	5.79%	LM	1mL + 1.94% (Neg SAP)	Fixed	4,889,527	1.41%
	None - Not eligible for SAP			309,680		None - Not eligible for SAP			1,711	0.00%
Total - Consolidation				253,612,499	73.28%	Total - Plus/SLS			7,269,426	2.10%
						E Credit Balances Loans			(3,034)	0.00%
						Total Ending Balance at 01/31/20			346,098,670	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2020	\$ 348,487,492.23	6.190%
12/31/2019	\$ 353,353,520.79	6.153%
11/30/2019	\$ 358,583,228.32	5.964%
10/31/2019	\$ 362,467,480.02	6.177%
9/30/2019	\$ 367,465,396.91	6.142%
8/31/2019	\$ 372,629,427.66	6.083%
7/31/2019	\$ 379,242,853.75	5.600%
6/30/2019	\$ 385,174,141.00	5.253%
5/31/2019	\$ 391,797,511.49	4.627%
4/30/2019	\$ 396,762,955.72	4.457%
3/31/2019	\$ 401,731,723.00	4.240%
2/28/2019	\$ 406,214,664.33	4.165%
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*	\$	1,284,339.66
b. 1-3% write offs		27,752.44
c. Claims filed pending payment		715,492.68
d. Total Current Period Defaults	\$	2,027,584.78
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	17,574,853.11
b. 1-3% write offs		351,618.44
c. Claims filed pending payment		715,492.68
d. Total Cumulative Defaults	\$	18,641,964.23
3. Cumulative Default (% of original pool balance)		4.39%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.93%
5. Cumulative Recoveries	\$	17,574,853.11
6. Cumulative Recovery Rate (2a/2d)		94.28%
7. Cumulative Net Loss Rate (2b/2d)		1.89%
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: 01/31/20 **Report Period: 01/01/20 - 01/31/20**

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2020</u>
Cash	\$ 509,756
Assets Held by Trustee	
Investments	12,968,156
Accrued Interest Receivable	9,060,220
Student Loans Receivable, Net	345,788,406
Premium - Std Ln purchase	(1,792,037)
Deferred Loss	<u>806,508</u>
Total Assets	<u><u>367,341,010</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	344,201,665
Discount on Bonds Payable	-
Accrued Interest Payable	112,359
Other Accounts Payable & Accrued Expenses	<u>306,440</u>
Total Liabilities	<u>344,620,463</u>
Net Assets	<u>22,720,547</u>
Total Liabilities and Net Assets	<u><u>367,341,010</u></u>
Parity Ratio	<u>1.0471</u>

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

Supplemental Report

Report Date: 01/31/20

Report Period: 01/01/20 - 01/31/20

XII. Historical Note Payable Characteristics

<u>Distribution</u>	<u>Total Debt</u>	<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig Sub</u>		<u>% of Orig Class</u>	
		<u>Debt</u>	<u>Class A-1 Debt</u>	<u>A-1 Debt</u>	<u>Class A-1 at 100% PPC*</u>	<u>Debt</u>	<u>A-2 at 100% 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%		
3/25/2019	\$ 397,513,334	93.2%	\$ 112,313,334	79.4%		\$ 285,200,000	100.0%		
4/25/2019	\$ 392,922,568	92.1%	\$ 107,722,568	76.1%		\$ 285,200,000	100.0%		
5/28/2019	\$ 387,339,671	90.8%	\$ 102,139,671	72.2%		\$ 285,200,000	100.0%		
6/25/2019	\$ 381,981,567	89.5%	\$ 96,781,567	68.4%		\$ 285,200,000	100.0%		
7/25/2019	\$ 375,198,131	87.9%	\$ 89,998,131	63.6%		\$ 285,200,000	100.0%		
8/26/2019	\$ 369,420,464	86.6%	\$ 84,220,464	59.5%		\$ 285,200,000	100.0%		
9/25/2019	\$ 362,978,325	85.1%	\$ 77,778,325	55.0%		\$ 285,200,000	100.0%		
10/25/2019	\$ 357,948,043	83.9%	\$ 72,748,043	51.4%	65%	\$ 285,200,000	100.0%		100%
11/25/2019	\$ 353,079,572	82.7%	\$ 67,879,572	48.0%		\$ 285,200,000	100.0%		
12/26/2019	\$ 349,295,923	81.9%	\$ 64,095,923	45.3%		\$ 285,200,000	100.0%		
1/27/2020	\$ 344,201,665	80.7%	\$ 59,001,665	41.7%		\$ 285,200,000	100.0%		
2/25/2020	\$ 339,461,666	79.6%	\$ 54,261,666	38.3%		\$ 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: 01/31/20

Report Period: 01/01/20 - 01/31/20

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
2/28/2019	\$ 406,214,664	95.6%	4.9%	9.9%	35.3	18.1	17.2	3,182	77,858,989	19.2%	14.7%	72.4%	30.5
3/31/2019	\$ 401,731,723	94.6%	4.9%	9.8%	36.3	18.7	17.6	3,157	76,875,408	19.1%	15.0%	72.7%	31.5
4/30/2019	\$ 396,762,956	93.4%	4.9%	10.1%	35.1	17.9	17.2	3,111	74,560,702	18.8%	15.3%	72.8%	32.5
5/31/2019	\$ 391,797,511	92.2%	4.6%	10.6%	33.9	17.3	16.6	3,091	74,392,072	19.0%	15.3%	73.1%	33.1
6/30/2019	\$ 385,174,141	90.7%	4.8%	10.5%	36.4	18.1	18.4	3,088	74,000,636	19.2%	15.2%	72.4%	33.9
7/31/2019	\$ 379,242,854	89.3%	4.8%	10.9%	36.6	18.8	17.8	3,079	73,677,514	19.4%	15.8%	72.3%	34.3
8/31/2019	\$ 372,629,428	87.7%	4.6%	10.8%	35.6	18.4	17.2	3,136	74,938,185	20.1%	15.2%	72.7%	34.6
9/30/2019	\$ 367,465,397	86.5%	4.7%	10.8%	35.3	18.1	17.1	3,117	74,434,098	20.3%	16.3%	72.1%	35.1
10/31/2019	\$ 362,467,480	85.3%	4.8%	10.7%	37.4	18.9	18.5	3,105	74,263,060	20.5%	16.2%	72.4%	35.8
11/30/2019	\$ 358,583,228	84.4%	4.8%	9.9%	38.3	19.7	18.7	3,126	74,265,073	20.7%	16.1%	73.1%	36.5
12/31/2019	\$ 353,353,521	83.2%	4.5%	9.8%	37.6	19.4	18.2	3,161	74,863,923	21.2%	16.3%	73.7%	36.8
1/31/2020	\$ 348,487,492	82.0%	4.3%	10.3%	36.9	19.1	17.8	3,145	74,192,708	21.3%	16.3%	73.8%	37.7

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

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb	Total Wgt Avg Mths on Frb in 2018-1 Trust	Wgt Avg Mths on Discretionary Frb in 2018-1 Trust	Wgt Avg Mths on Mandatory Frb in 2018-1 Trust
		on Frb	Discretionary Frb				
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
2/28/2019	Discretionary Frb	27.5	15.9	11.6	3.5	3.2	0.3
	Mandatory Frb	43.3	20.3	22.9	3.3	0.2	3.0
	Total	35.3	18.1	17.2	3.4	1.7	1.6
3/31/2019	Discretionary Frb	28.8	16.5	12.3	4.3	3.8	0.5
	Mandatory Frb	43.5	20.8	22.7	3.9	0.2	3.6
	Total	36.3	18.7	17.6	4.1	2.0	2.1
4/30/2019	Discretionary Frb	27.5	16.1	11.3	4.8	4.2	0.7
	Mandatory Frb	42.1	19.5	22.5	4.6	0.4	4.2
	Total	35.1	17.9	17.2	4.7	2.2	2.5
5/31/2019	Discretionary Frb	25.6	15.5	10.1	5.5	4.8	0.8
	Mandatory Frb	41.4	18.9	22.4	5.2	0.6	4.6
	Total	33.9	17.3	16.6	5.3	2.6	2.8
6/30/2019	Discretionary Frb	27.1	15.6	11.6	6.1	5.1	1.0
	Mandatory Frb	45.1	20.5	24.7	5.8	0.6	5.2
	Total	36.4	18.1	18.4	5.9	2.8	3.2
7/31/2019	Discretionary Frb	26.6	15.6	10.9	6.8	5.6	1.2
	Mandatory Frb	45.7	21.7	24.1	6.0	0.6	5.4
	Total	36.6	18.8	17.8	6.4	3.0	3.4
8/31/2019	Discretionary Frb	26.6	16.3	10.3	7.6	6.2	1.4
	Mandatory Frb	43.6	20.2	23.4	6.7	0.7	6.0
	Total	35.6	18.4	17.2	7.1	3.3	3.8
9/30/2019	Discretionary Frb	27.1	16.5	10.6	8.2	6.6	1.5
	Mandatory Frb	43.0	19.7	23.3	7.1	0.7	6.4
	Total	35.3	18.1	17.1	7.6	3.6	4.0
10/31/2019	Discretionary Frb	28.7	17.6	11.1	8.9	7.1	1.8
	Mandatory Frb	45.5	20.1	25.4	8.0	0.9	7.0
	Total	37.4	18.9	18.5	8.4	3.9	4.5
11/30/2019	Discretionary Frb	29.1	17.7	11.5	9.5	7.6	1.9
	Mandatory Frb	48.7	21.9	26.9	8.8	1.1	7.6
	Total	38.3	19.7	18.7	9.2	4.6	4.6
12/31/2019	Discretionary Frb	29.8	17.7	12.1	10.1	7.7	2.3
	Mandatory Frb	46.4	21.3	25.0	8.7	1.2	7.5
	Total	37.6	19.4	18.2	9.4	4.6	4.7
1/31/2020	Discretionary Frb	29.9	18.0	11.9	10.6	8.2	2.3
	Mandatory Frb	44.4	20.3	24.1	9.5	1.3	8.1
	Total	36.9	19.1	17.8	10.1	4.9	5.1