

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

Distribution Date: 03/25/2019

Reporting Period: 02/01/2019 – 02/28/2019

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: 02/28/19

Report Period: 02/01/19 - 02/28/19

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

A. Pool Balance

	1/31/2019	Net Activity	2/28/2019	
1. Student Loan - Principal Balance	\$ 409,028,649.09	\$ (5,312,460.98)	\$ 403,716,188.11	% of Initial Pool Balance 95.62%
2. Interest expected to be Capitalized	\$ 2,722,440.63	\$ (223,964.41)	\$ 2,498,476.22	
3. Total Pool Balance	\$ 411,751,089.72	\$ (5,536,425.39)	\$ 406,214,664.33	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,221,519.92	\$ (144,808.94)	\$ 9,076,710.98	
5. Accrued Interest Subsidy & Special Allowance	\$ 152,827.89	\$ 138,568.22	\$ 291,396.11	
6. Weighted Average Coupon Rate	5.026%		5.025%	
7. Weighted Average Remaining to Maturity (in months)	153.86		153.63	
8. Number of Loans	63,641		62,765	
9. Number of Borrowers	27,552		27,124	
10. Weighted Average Age of Borrowers	44.2		44.2	

B. Adjusted Pool Balance

	1/31/2019	Change	2/28/2019
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 8,235,021.79	\$ (110,728.50)	\$ 8,124,293.29
2. Adjusted Pool Balance (A3 + B1)	\$ 419,986,111.51		\$ 414,338,957.62

C. Other Fund Balances

	1/31/2019	Change	2/28/2019
1. Collection Fund	\$ 5,583,254.80	\$ 773,657.17	\$ 6,356,911.97
2. Reserve Fund	\$ 8,316,933.98	\$ (81,912.19)	\$ 8,235,021.79
3. Department Rebate Fund	\$ -	\$ -	\$ -
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 13,900,188.78	\$ 691,744.98	\$ 14,591,933.76

D. Notes Payable

	Final Maturity	CUSIP	Spread	1/31/2019	%	2/28/2019	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 122,547,166.86	30.05%	\$ 118,043,667.56	29.27%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	69.95%	\$ 285,200,000.00	70.73%
3. Total Notes Payable				\$ 407,747,166.86	100.00%	\$ 403,243,667.56	100.00%

E. Parity Ratio Calculation:

	1/31/2019	Change	2/28/2019
1. Student Loan - Principal	\$ 409,028,649.09	\$ (5,312,460.98)	\$ 403,716,188.11
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,722,440.63	\$ (223,964.41)	\$ 2,498,476.22
3. Pool Balance (E1 + E2)	\$ 411,751,089.72	\$ (5,536,425.39)	\$ 406,214,664.33
4. Specified Reserve Fund Balance	\$ 8,235,021.79	\$ (110,728.50)	\$ 8,124,293.29
5. Adjusted Pool Balance (E3+E4+E5)	\$ 419,986,111.51	\$ (5,647,153.89)	\$ 414,338,957.62
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 403,243,667.56	\$ (5,730,333.47)	\$ 397,513,334.09
7. Net Assets (E6-E7)	\$ 16,742,443.95	\$ 83,179.58	\$ 16,825,623.53
8. Parity Ratio (E6/E7)	1.0415		1.0423

F. Specified Overcollateralization Amount

1. 4.50% of current Adjusted Pool Balance	\$ 18,899,375.02	\$ 18,645,253.09
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 18,899,375.02	\$ 18,645,253.09

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

Statement to Noteholders

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II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	409,028,649.09
	1 Borrower Payments	\$ (3,545,579.48)
	2 Claim Payments	\$ (745,252.06)
	3 Consolidation Payoffs	\$ (1,612,360.82)
	4 Other Cash Payments from Servicer	\$ 21,364.52
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,881,827.84)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 569,780.83
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (26.25)
	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	\$ (387.72)
	9 Total Non-Cash Principal Activity	\$ 569,366.86
C.	Total Student Loan Principal Activity	\$ (5,312,460.98) \$ 403,716,188.11
D.	Student Loan Cash Interest Activity	9,374,347.81
	1 Borrower Payments (includes Late Fees)	\$ (957,188.54)
	2 Claim Payments	\$ (12,509.49)
	3 Consolidation Payoffs	\$ (73,462.71)
	4 Other Cash Payments from Servicer	\$ 98.19
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,043,062.55)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,541,021.68
	2 Interest Subsidy Payment Accrual	\$ 107,081.13
	3 Special Allowance Payment Accrual Estimate	\$ 31,487.09
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (569,780.83)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (72,987.24)
	9 Total Non-Cash Interest Activity	\$ 1,036,821.83
F.	Total Student Loan Interest Activity	\$ (6,240.72) \$ 9,368,107.09
G.	Non-Reimbursable Losses During Collection Period	\$ (442.41)
H.	Cumulative Non-Reimbursable Gains / Losses to Date	\$ 103,212.51 \$ 413,084,295.20

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III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,883,218.44
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,545,579.48
	2 Principal Payments Received - Claim Payments	\$ 745,252.06
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,612,360.82
	4 Principal Payments Received - Other Payments from Servicer	\$ (21,364.52)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,881,827.84
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 957,188.54
	2 Interest Payments Received - Claim Payments	\$ 12,509.49
	3 Interest Payments Received - Consolidation Payoffs	\$ 73,462.71
	4 Interest Payments Received - Other Payments from Servicer	\$ (98.19)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,043,062.55
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 81,912.19
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 13,449.07
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 15,363.72
	5 Total Investment Earnings	\$ 28,812.79
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (266,264.79)
	2 Servicing Fees	\$ (85,484.20)
	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	\$ (1,102,061.66)
	8 Principal Payments - LIBOR Notes	\$ (4,503,499.30)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (5,965,130.63)
L.	Total Cash Available at 02/28/19 (Collection Fund)	\$ 6,953,703.18

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

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IV. Series 2018-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/21/19	2.48988%

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%	2.78988%	3/25/2019	28	2/25/2019	3/24/2019	\$ 256,143.74
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	3.25988%	3/25/2019	28	2/25/2019	3/24/2019	\$ 723,113.83
3. Total - 2018-1 FRN Interest Payable							\$ 979,257.57

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

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru March 25, 2019	Combined	2018-1 Class A-1	2018-1 Class A-2
1 Monthly Interest Due	\$ 979,257.57	\$ 256,143.74	\$ 723,113.83
2 Monthly Interest Paid	\$ 979,257.57	\$ 256,143.74	\$ 723,113.83
3 Interest Shortfall	\$ -	\$ -	\$ -
4 Interest Shortfall Due	\$ -	\$ -	\$ -
5 Interest Shortfall Paid	\$ -	\$ -	\$ -
6 Interest Shortfall	\$ -	\$ -	\$ -
7 Monthly Principal Paid	\$ 5,730,333.47	\$ 5,730,333.47	\$ -
8 Total Distribution Amount	\$ 6,709,591.04	\$ 5,986,477.21	\$ 723,113.83

B. Principal Distribution Amount Reconciliation	Actual Distribution	
1 Notes Outstanding as of 02/28/19	\$ 403,243,667.56	
2 Current Adjusted Pool Balance 02/28/19	\$ 414,338,957.62	
3 less: Specified Overcollateralization Amount 02/28/19	\$ 18,645,253.09	
4 Total (B2-B3)	\$ 395,693,704.53	
5 Total Principal Distribution Amount (B1-B4)	\$ 7,549,963.03	\$ 5,730,333.47

C. Reserve Fund Reconciliation	Reserve Fund
1 Beginning Period Balance 01/31/19	\$ 8,316,933.98
2 Deposits to Reserve Fund	\$ -
3 Interest Earned	\$ 15,363.72
4 Transfer of Interest Earned to the Collection Account	\$ (15,363.72)
5 Transfer of Excess Reserve to the Collection Account	\$ (81,912.19)
6 Total Reserve Fund Balance Available at 02/28/19	\$ 8,235,021.79
7 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8 Total Adjusted Reserve Fund Balance Available 02/28/19	\$ 8,235,021.79
9 Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 8,124,293.29
10 Excess Reserve - Transfer to/ (from) Collection Account	\$ 110,728.50

D. LIBOR Note Balances	2/25/2019	Paydown Factors	3/25/2019
1 2018-1 FRN A-1 LIBOR Notes	\$ 118,043,667.56	\$ 5,730,333.47	\$ 112,313,334.09
2 2018-1 A-1 Pool Factor	0.8342309	0.0404971	0.7937338
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	\$ 403,243,667.56	\$ 5,730,333.47	\$ 397,513,334.09
Total Note Pool Factor	\$ 0.9450285	\$ 0.0134294	\$ 0.9315991

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 6,953,703.18
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,953,703.18
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 110,728.50	\$	7,064,431.68
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 260,405.07	\$	6,804,026.61
(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;	\$ -	\$	6,804,026.61
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	6,801,526.61
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,800,526.61
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	6,800,526.61
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	6,793,859.94
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	6,793,859.94
(v)	Payment of the Servicing Fee to the Servicer	\$ 84,268.90	\$	6,709,591.04
(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;	\$ 979,257.57	\$	5,730,333.47
(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;	\$ -	\$	5,730,333.47
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,730,333.47	\$	-
(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	\$ -	\$	-

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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
		1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	96	92	367,293	370,293	0.09%	0.09%	6.077%	6.104%	120	120
	Grace	28	22	93,440	55,910	0.02%	0.01%	6.344%	6.189%	120	120
	Repayment										
	Current	55,725	55,198	307,415,146	304,541,939	75.16%	75.43%	4.968%	4.968%	148	148
	31-60 Days Delinquent	1,171	1,194	9,252,551	11,346,610	2.26%	2.81%	5.431%	5.310%	181	177
	61-90 Days Delinquent	862	680	8,207,510	5,725,757	2.01%	1.42%	5.689%	5.635%	194	183
	91-120 Days Delinquent	596	509	5,924,635	4,692,508	1.45%	1.16%	5.655%	5.762%	192	196
	121-180 Days Delinquent	747	753	8,667,646	8,500,665	2.12%	2.11%	5.546%	5.654%	219	212
	181-270 Days Delinquent	816	843	6,910,134	8,319,787	1.69%	2.06%	5.608%	5.472%	197	211
	> 271 Days Delinquent	-	-	-	-	-	-	-	-	-	-
Total Repayment	59,917	59,177	346,377,622	343,127,266	84.68%	84.99%	5.036%	5.031%	120	185	
Forbearance	3,572	3,452	41,471,167	\$40,145,725	10.14%	9.94%	5.525%	5.599%	199	200	
Deferment	28	22	20,719,128	\$20,016,995	5.07%	4.96%	4.941%	4.933%	146	146	
B	Total Portfolio	63,641	62,765	409,028,649	403,716,188	100%	100%	5.027%	5.026%	153	152

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	
			\$	\$	%	%	%	%		
	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,379	13,222	134,992,495	133,241,274	33.00%	33.00%	4.444%	4.446%	157	157
2. Unsubsidized Consolidation Loans	13,433	13,276	161,750,001	159,629,036	39.54%	39.54%	4.688%	4.684%	175	174
3. Subsidized Stafford Loans	18,703	18,415	45,594,119	44,881,052	11.15%	11.12%	5.740%	5.738%	107	107
4. Unsubsidized Stafford Loans	16,899	16,665	57,575,049	56,989,475	14.08%	14.12%	6.276%	6.274%	121	121
5. Grad PLUS Loans	127	126	1,884,791	1,886,519	0.46%	0.47%	8.420%	8.421%	192	193
6. PLUS Loans	1,079	1,044	7,123,983	7,013,854	1.74%	1.74%	8.195%	8.195%	100	101
7. SLS Loans	21	17	108,209	74,977	0.03%	0.02%	5.519%	5.521%	111	99
Total - Loan Type	63,641	62,765	409,028,649	403,716,188	100%	100%	5.027%	5.026%	153	152
2 Program Type										
1. Graduate	2,984	2,946	20,919,774	20,760,507	5.11%	5.14%	6.373%	6.374%	142	142
2. Undergraduate	55,493	54,713	367,383,821	362,187,338	89.82%	89.71%	4.919%	4.917%	155	154
3. Proprietary	5,164	5,106	20,725,054	20,768,343	5.07%	5.14%	5.567%	5.563%	124	127
Total - Program Type	63,641	62,765	409,028,649	403,716,188	100%	100%	5.027%	5.026%	153	152
3 School Type										
1. 4 Year Private	15,487	15,264	108,653,797	107,340,952	26.56%	26.59%	4.898%	4.901%	140	140
2. 4 Year Public	32,159	31,660	175,213,959	171,843,969	42.84%	42.57%	4.792%	4.785%	129	128
3. 2 Year Private	3,365	3,331	11,997,134	11,915,860	2.93%	2.95%	5.673%	5.673%	136	136
4. 2 Year Public	4,344	4,301	14,218,059	14,110,298	3.48%	3.50%	5.528%	5.529%	125	126
5. Prop/Voc/Tech	5,164	5,106	20,725,054	20,768,343	5.07%	5.14%	5.567%	5.563%	124	127
6. Unkown	3,122	3,103	78,220,647	77,736,766	19.12%	19.26%	5.397%	5.395%	239	238
Total - School Type	63,641	62,765	409,028,649	403,716,188	100%	100%	5.027%	5.026%	153	152
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	57,724	56,868	320,859,286	315,958,113	78.44%	78.26%	4.908%	4.906%	134	133
2. Rehab Loans	5,917	5,897	88,169,363	87,758,075	21.56%	21.74%	5.460%	5.457%	221	221
Total - Rehab / Non Rehab Loans	63,641	62,765	409,028,649	403,716,188	100%	100%	5.027%	5.026%	153	152

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	1/31/2019	2/28/2019
1. In school	27	24
2. Grace	4	4
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	155	156
6. Total Portfolio Weighted Average	130	132

IX. Series 2018-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/28/2019	2/28/2019				2/28/2019	2/28/2019	
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	2,933	0.00%
	SB	Tbill + 3.50%	Fixed	2,901	0.00%	SG	Tbill + 3.10%	Variable	367,479	0.09%
	SD	Tbill + 3.25%	Fixed	96,130	0.02%	SH	Tbill + 2.50%	Variable	19,019	0.00%
	SE	Tbill + 3.10%	Fixed	30,281	0.01%	SJ	Tbill + 2.20%	Variable	11,929	0.00%
	SE	Tbill + 3.10%	Variable	32,449	0.01%	SK	Tbill + 2.80%	Variable	398,357	0.10%
	SG	Tbill + 3.10%	Variable	490,827	0.12%	LA	1mL + 1.74%	Variable	458,568	0.11%
	SH	Tbill + 2.50%	Variable	26,406	0.01%	LB	1mL + 2.34%	Variable	7,111,328	1.76%
	SJ	Tbill + 2.20%	Variable	41,650	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	902,342	0.22%
	SK	Tbill + 2.80%	Variable	545,074	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	18,301	0.00%
	LA	1mL + 1.74%	Variable	445,869	0.11%	LF	1mL + 2.34% (Neg SAP)	Fixed	11,034,917	2.73%
	LB	1mL + 2.34%	Variable	6,765,600	1.68%	LF	1mL + 2.34% (Neg SAP)	Variable	243,644	0.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	814,076	0.20%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,882,242	0.96%
	LE	1mL + 1.74% (Neg SAP)	Variable	11,968	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	32,537,579	8.06%
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,476,039	2.59%		None - Not eligible for SAP		1,598	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	197,205	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,766,444	0.69%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	22,106,418	5.48%					
	None - Not eligible for SAP			30,670	0.01%					
	Total - Stafford			44,882,015	11.12%				56,990,236	14.12%
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	20,987	0.01%	SD	Tbill + 3.25%	Variable	56,641	0.01%
	SE	Tbill + 3.10%	Fixed	3,979,598	0.99%	SE	Tbill + 3.10%	Variable	33,181	0.01%
	SG	Tbill + 3.10%	Fixed	31,648	0.01%	SG	Tbill + 3.10%	Variable	80,221	0.02%
	SG	Tbill + 3.10%	Variable	1,933,281	0.48%	SH	Tbill + 2.50%	Variable	12,166	0.00%
	SL	T-bill + 3.10%	Fixed	4,965,629	1.23%	LD	1mL +2.64%	Variable	431,965	0.11%
	LC	1mL + 2.64%	Fixed	209,382,375	51.86%	LH	1mL +2.64% (Neg SAP)	Fixed	2,318,211	0.57%
	LG	1mL + 2.64% (Neg SAP)	Fixed	49,690,560	12.31%	LH	1mL +2.64% (Neg SAP)	Variable	4,158	0.00%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,702,514	5.62%	LM	1mL +1.94% (Neg SAP)	Fixed	6,038,485	1.50%
	None - Not eligible for SAP			165,174			None - Not eligible for SAP		331	0.00%
	Total - Consolidation			292,871,765	72.54%				8,975,359	2.22%
						E	Credit Balances Loans			
									(3,187)	0.00%
						Total Ending Balance at 02/28/19			403,716,188	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 757,761.55
b. 1-3% write offs	-
c. Claims filed pending payment	109,311.23
d. Total Current Period Defaults	\$ 867,072.78
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 835,842.33
b. 1-3% write offs	-
c. Claims filed pending payment	109,311.23
d. Total Cumulative Defaults	\$ 945,153.56
3. Cumulative Default (% of original pool balance)	0.22%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	0.26%
5. Cumulative Recoveries	\$ 835,842.33
6. Cumulative Recovery Rate (2a/2d)	88.43%
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: 02/28/19

Report Period: 02/01/19 - 02/28/19

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2019</u>
Cash	\$ 596,791
Assets Held by Trustee	
Investments	14,591,934
Accrued Interest Receivable	9,394,807
Student Loans Receivable, Net	403,350,188
Premium - Std Ln purchase	<u>(2,466,037)</u>
Total Assets	<u><u>425,467,683</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	403,243,668
Discount on Bonds Payable	-
Accrued Interest Payable	139,894
Other Accounts Payable & Accrued Expenses	352,841
Deferred Outflow	<u>(1,290,137)</u>
Total Liabilities	<u>402,446,265</u>
Net Assets	<u>23,021,418</u>
Total Liabilities and Net Assets	<u><u>425,467,683</u></u>
Parity Ratio	<u>1.0423</u>

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

Supplemental Report

Report Date: 02/28/19

Report Period: 02/01/19 - 02/28/19

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%	
3/25/2019	\$ 397,513,334	93.2%	\$ 112,313,334	79.4%		\$ 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: 02/28/19

Report Period: 02/01/19 - 02/28/19

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
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

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: 02/28/19

Report Period: 02/01/19 - 02/28/19

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</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>Avg Mths</u>	<u>on Frb</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>
		<u>on Frb</u>			<u>2018-1 Trust</u>	<u>in 2018-1 Trust</u>	<u>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
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