

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

Distribution Date: 04/25/2019

Reporting Period: 03/01/2019 – 03/31/2019

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: 03/31/19

Report Period: 03/01/19 - 03/31/19

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

A. Pool Balance

	2/28/2019	Net Activity	3/31/2019	
1. Student Loan - Principal Balance	\$ 403,716,188.11	\$ (4,485,814.93)	\$ 399,230,373.18	% of Initial Pool Balance 94.56%
2. Interest expected to be Capitalized	\$ 2,498,476.22	\$ 2,873.60	\$ 2,501,349.82	
3. Total Pool Balance	\$ 406,214,664.33	\$ (4,482,941.33)	\$ 401,731,723.00	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,076,710.98	\$ 210,885.36	\$ 9,287,596.34	
5. Accrued Interest Subsidy & Special Allowance	\$ 291,396.11	\$ 105,423.20	\$ 396,819.31	
6. Weighted Average Coupon Rate	5.025%		5.027%	
7. Weighted Average Remaining to Maturity (in months)	153.63		153.80	
8. Number of Loans	62,765		61,865	
9. Number of Borrowers	27,124		26,687	
10. Weighted Average Age of Borrowers	44.2		44.4	

B. Adjusted Pool Balance

	2/28/2019	Change	3/31/2019
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 8,124,293.29	\$ (89,658.83)	\$ 8,034,634.46
2. Adjusted Pool Balance (A3 + B1)	\$ 414,338,957.62		\$ 409,766,357.46

C. Other Fund Balances

	2/28/2019	Change	3/31/2019
1. Collection Fund	\$ 6,356,911.97	\$ (862,731.12)	\$ 5,494,180.85
2. Reserve Fund	\$ 8,235,021.79	\$ (110,728.50)	\$ 8,124,293.29
3. Department Rebate Fund	\$ -	\$ -	\$ -
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 14,591,933.76	\$ (973,459.62)	\$ 13,618,474.14

D. Notes Payable

	Final Maturity	CUSIP	Spread	2/28/2019	%	3/31/2019	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 118,043,667.56	29.27%	\$ 112,313,334.09	28.25%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	70.73%	\$ 285,200,000.00	71.75%
3. Total Notes Payable				\$ 403,243,667.56	100.00%	\$ 397,513,334.09	100.00%

E. Parity Ratio Calculation:

	2/28/2019	Change	3/31/2019
1. Student Loan - Principal	\$ 403,716,188.11	\$ (4,485,814.93)	\$ 399,230,373.18
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,498,476.22	\$ 2,873.60	\$ 2,501,349.82
3. Pool Balance (E1 + E2)	\$ 406,214,664.33	\$ (4,482,941.33)	\$ 401,731,723.00
4. Specified Reserve Fund Balance	\$ 8,124,293.29	\$ (89,658.83)	\$ 8,034,634.46
5. Adjusted Pool Balance (E3+E4+E5)	\$ 414,338,957.62	\$ (4,572,600.16)	\$ 409,766,357.46
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 397,513,334.09	\$ (4,590,766.45)	\$ 392,922,567.64
7. Net Assets (E6-E7)	\$ 16,825,623.53	\$ 18,166.29	\$ 16,843,789.82
8. Parity Ratio (E6/E7)	1.0423		1.0429

F. Specified Overcollateralization Amount

1. 4.50% of current Adjusted Pool Balance	\$ 18,645,253.09	\$ 18,439,486.09
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 18,645,253.09	\$ 18,439,486.09

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

Statement to Noteholders

Report Date: 03/31/19

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II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	403,716,188.11
	1 Borrower Payments	\$ (3,584,548.37)
	2 Claim Payments	\$ (184,327.50)
	3 Consolidation Payoffs	\$ (1,165,302.56)
	4 Other Cash Payments from Servicer	\$ 15,736.82
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,918,441.61)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 433,362.72
	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	\$ (105.83)
	8 Other Non-Cash Adjustments	\$ (630.21)
	9 Total Non-Cash Principal Activity	\$ 432,626.68
C.	Total Student Loan Principal Activity	\$ (4,485,814.93)
D.	Student Loan Cash Interest Activity	9,368,107.09
	1 Borrower Payments (includes Late Fees)	\$ (935,134.45)
	2 Claim Payments	\$ (3,795.29)
	3 Consolidation Payoffs	\$ (37,497.69)
	4 Other Cash Payments from Servicer	\$ 441.81
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (975,985.62)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,685,687.91
	2 Interest Subsidy Payment Accrual	\$ 102,210.07
	3 Special Allowance Payment Accrual Estimate	\$ 3,213.13
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (433,362.72)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (65,454.21)
	9 Total Non-Cash Interest Activity	\$ 1,292,294.18
F.	Total Student Loan Interest Activity	\$ 316,308.56
G.	Non-Reimbursable Losses During Collection Period	\$ (1,817.80)
H.	Cumulative Non-Reimbursable Gains / Losses to Date	\$ 101,394.71
		\$ 408,914,788.83

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III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,953,703.18
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,584,548.37
	2 Principal Payments Received - Claim Payments	\$ 184,327.50
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,165,302.56
	4 Principal Payments Received - Other Payments from Servicer	\$ (15,736.82)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,918,441.61
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 935,134.45
	2 Interest Payments Received - Claim Payments	\$ 3,795.29
	3 Interest Payments Received - Consolidation Payoffs	\$ 37,497.69
	4 Interest Payments Received - Other Payments from Servicer	\$ (441.81)
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 975,985.62
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	\$ 110,728.50
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 12,940.84
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 13,758.72
	5 Total Investment Earnings	\$ 26,699.56
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (266,264.79)
	2 Servicing Fees	\$ (84,268.90)
	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	\$ (979,257.57)
	8 Principal Payments - LIBOR Notes	\$ (5,730,333.47)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,064,431.68)
L.	Total Cash Available at 03/31/19 (Collection Fund)	\$ 5,921,126.79

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IV. Series 2018-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/21/19	2.48550%

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%	2.78550%	4/25/2019	31	3/25/2019	4/24/2019	\$ 269,397.57
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	3.25550%	4/25/2019	31	3/25/2019	4/24/2019	\$ 799,514.63
3. Total - 2018-1 FRN Interest Payable							\$ 1,068,912.20

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru April 25, 2019		Combined	2018-1 Class A-1	2018-1 Class A-2
1	Monthly Interest Due	\$ 1,068,912.20	\$ 269,397.57	\$ 799,514.63
2	Monthly Interest Paid	\$ 1,068,912.20	\$ 269,397.57	\$ 799,514.63
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,590,766.45	\$ 4,590,766.45	\$ -
8	Total Distribution Amount	\$ 5,659,678.65	\$ 4,860,164.02	\$ 799,514.63

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 03/31/19	\$ 397,513,334.09	
2	Current Adjusted Pool Balance 03/31/19	\$ 409,766,357.46	
3	less: Specified Overcollateralization Amount 03/31/19	\$ 18,439,486.09	
4	Total (B2-B3)	\$ 391,326,871.37	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,186,462.72	\$ 4,590,766.45

C. Reserve Fund Reconciliation		Reserve Fund
1	Beginning Period Balance 02/28/19	\$ 8,235,021.79
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 13,758.72
4	Transfer of Interest Earned to the Collection Account	\$ (13,758.72)
5	Transfer of Excess Reserve to the Collection Account	\$ (110,728.50)
6	Total Reserve Fund Balance Available at 03/31/19	\$ 8,124,293.29
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 03/31/19	\$ 8,124,293.29
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 8,034,634.46
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 89,658.83

D. LIBOR Note Balances		3/25/2019	Paydown Factors	4/25/2019
1	2018-1 FRN A-1 LIBOR Notes	\$ 112,313,334.09	\$ 4,590,766.45	\$ 107,722,567.64
2	2018-1 A-1 Pool Factor	0.7937338	0.0324436	0.7612902
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		\$ 397,513,334.09	\$ 4,590,766.45	\$ 392,922,567.64
Total Note Pool Factor		\$ 0.9315991	\$ 0.0107588	\$ 0.9208403

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 5,921,126.79
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,921,126.79
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 89,658.83	\$	6,010,785.62
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 258,015.20	\$	5,752,770.42
(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;	\$ -	\$	5,752,770.42
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	5,750,270.42
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,749,270.42
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	5,749,270.42
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,742,603.75
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	5,742,603.75
(v)	Payment of the Servicing Fee to the Servicer	\$ 82,925.10	\$	5,659,678.65
(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;	\$ 1,068,912.20	\$	4,590,766.45
(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;	\$ -	\$	4,590,766.45
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,590,766.45	\$	-
(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
		2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	92	90	370,293	367,668	0.09%	0.09%	6.104%	6.099%	120	120
	Grace	22	24	55,910	58,535	0.01%	0.01%	6.189%	6.216%	120	120
	Repayment										
	Current	55,198	54,524	304,541,939	302,590,566	75.43%	75.79%	4.968%	4.969%	148	148
	31-60 Days Delinquent	1,194	1,231	11,346,610	11,026,706	2.81%	2.76%	5.310%	5.348%	177	169
	61-90 Days Delinquent	680	577	5,725,757	5,523,744	1.42%	1.38%	5.635%	5.617%	183	181
	91-120 Days Delinquent	509	424	4,692,508	3,741,294	1.16%	0.94%	5.762%	5.764%	196	177
	121-180 Days Delinquent	753	653	8,500,665	6,783,030	2.11%	1.70%	5.654%	5.655%	212	208
	181-270 Days Delinquent	843	834	8,319,787	9,854,616	2.06%	2.47%	5.472%	5.565%	211	225
> 271 Days Delinquent	-	-	-	-	-	-	-	-	-	-	
Total Repayment	59,177	58,243	343,127,266	339,519,955	84.99%	85.04%	5.031%	5.032%	185	186	
Forbearance	3,452	3,484	40,145,725	\$39,569,693	9.94%	9.91%	5.599%	5.696%	200	196	
Deferment	22	24	20,016,995	\$19,714,522	4.96%	4.94%	4.933%	4.920%	146	147	
B	Total Portfolio	62,765	61,865	403,716,188	399,230,373	100%	100%	5.026%	5.028%	152	153

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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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	
			\$	\$	%	%	%	%		
	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,222	13,089	133,241,274	132,647,084	33.00%	33.23%	4.446%	4.449%	157	157
2. Unsubsidized Consolidation Loans	13,276	13,115	159,629,036	157,300,544	39.54%	39.40%	4.684%	4.693%	174	174
3. Subsidized Stafford Loans	18,415	18,112	44,881,052	44,220,350	11.12%	11.08%	5.738%	5.738%	107	108
4. Unsubsidized Stafford Loans	16,665	16,399	56,989,475	56,225,092	14.12%	14.08%	6.274%	6.272%	121	122
5. Grad PLUS Loans	126	126	1,886,519	1,868,725	0.47%	0.47%	8.421%	8.419%	193	194
6. PLUS Loans	1,044	1,007	7,013,854	6,893,735	1.74%	1.73%	8.195%	8.193%	101	101
7. SLS Loans	17	17	74,977	74,844	0.02%	0.02%	5.521%	5.521%	99	99
Total - Loan Type	62,765	61,865	403,716,188	399,230,373	100%	100%	5.026%	5.028%	152	153
2 Program Type										
1. Graduate	2,946	2,917	20,760,507	20,498,876	5.14%	5.13%	6.374%	6.372%	142	143
2. Undergraduate	54,713	53,927	362,187,338	358,167,408	89.71%	89.71%	4.917%	4.920%	154	155
3. Proprietary	5,106	5,021	20,768,343	20,564,090	5.14%	5.15%	5.563%	5.565%	127	127
Total - Program Type	62,765	61,865	403,716,188	399,230,373	100%	100%	5.026%	5.028%	152	153
3 School Type										
1. 4 Year Private	15,264	15,054	107,340,952	105,956,500	26.59%	26.54%	4.901%	4.902%	140	139
2. 4 Year Public	31,660	31,133	171,843,969	169,285,285	42.57%	42.40%	4.785%	4.784%	128	128
3. 2 Year Private	3,331	3,282	11,915,860	11,832,611	2.95%	2.96%	5.673%	5.674%	136	136
4. 2 Year Public	4,301	4,250	14,110,298	13,966,396	3.50%	3.50%	5.529%	5.528%	126	126
5. Prop/Voc/Tech	5,106	5,021	20,768,343	20,564,090	5.14%	5.15%	5.563%	5.565%	127	127
6. Unkown	3,103	3,125	77,736,766	77,625,492	19.26%	19.44%	5.395%	5.401%	238	238
Total - School Type	62,765	61,865	403,716,188	399,230,373	100%	100%	5.026%	5.028%	152	153
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	56,868	55,940	315,958,113	311,566,456	78.26%	78.04%	4.906%	4.906%	133	133
2. Rehab Loans	5,897	5,925	87,758,075	87,663,917	21.74%	21.96%	5.457%	5.462%	221	221
Total - Rehab / Non Rehab Loans	62,765	61,865	403,716,188	399,230,373	100%	100%	5.026%	5.028%	152	153

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2019	3/31/2019
1. In school	24	24
2. Grace	4	3
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	156	157
6. Total Portfolio Weighted Average	132	133

IX. Series 2018-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			3/31/2019	3/31/2019				3/31/2019	3/31/2019	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	2,011	0.00%	SE	Tbill + 3.10%	Variable	2,907	0.00%
	SB	Tbill + 3.50%	Fixed	2,845	0.00%	SG	Tbill + 3.10%	Variable	367,469	0.09%
	SD	Tbill + 3.25%	Fixed	93,847	0.02%	SH	Tbill + 2.50%	Variable	19,019	0.00%
	SE	Tbill + 3.10%	Fixed	29,881	0.01%	SJ	Tbill + 2.20%	Variable	15,839	0.00%
	SE	Tbill + 3.10%	Variable	32,427	0.01%	SK	Tbill + 2.80%	Variable	393,940	0.10%
	SG	Tbill + 3.10%	Variable	478,730	0.12%	LA	1mL + 1.74%	Variable	426,735	0.11%
	SH	Tbill + 2.50%	Variable	37,314	0.01%	LB	1mL + 2.34%	Variable	7,101,967	1.78%
	SJ	Tbill + 2.20%	Variable	52,990	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	841,829	0.21%
	SK	Tbill + 2.80%	Variable	531,324	0.13%	LE	1mL + 1.74% (Neg SAP)	Variable	5,927	0.00%
	LA	1mL + 1.74%	Variable	409,312	0.10%	LF	1mL + 2.34% (Neg SAP)	Fixed	10,950,167	2.74%
	LB	1mL + 2.34%	Variable	6,743,577	1.69%	LF	1mL + 2.34% (Neg SAP)	Variable	252,884	0.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	835,244	0.21%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,732,233	0.93%
	LE	1mL + 1.74% (Neg SAP)	Variable	4,987	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	32,087,231	8.04%
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,272,945	2.57%		None - Not eligible for SAP		28,095	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	202,114	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,694,380	0.67%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	21,746,930	5.45%					
	None - Not eligible for SAP			50,449	0.01%					
	Total - Stafford			44,221,308	11.08%				56,226,241	14.08%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	20,487	0.01%	SD	Tbill + 3.25%	Variable	56,601	0.01%
	SE	Tbill + 3.10%	Fixed	3,962,760	0.99%	SE	Tbill + 3.10%	Variable	33,088	0.01%
	SG	Tbill + 3.10%	Fixed	30,894	0.01%	SG	Tbill + 3.10%	Variable	80,221	0.02%
	SG	Tbill + 3.10%	Variable	1,900,011	0.48%	SH	Tbill + 2.50%	Variable	12,115	0.00%
	SL	T-bill + 3.10%	Fixed	4,847,157	1.21%	LD	1mL +2.64%	Variable	423,387	0.11%
	LC	1mL + 2.64%	Fixed	206,862,242	51.82%	LH	1mL +2.64% (Neg SAP)	Fixed	2,304,332	0.58%
	LG	1mL + 2.64% (Neg SAP)	Fixed	49,483,853	12.39%	LH	1mL +2.64% (Neg SAP)	Variable	4,130	0.00%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,584,401	5.66%	LM	1mL + 1.94% (Neg SAP)	Fixed	5,922,537	1.48%
	None - Not eligible for SAP			259,915			None - Not eligible for SAP		1,093	0.00%
	Total - Consolidation			289,951,721	72.63%				8,837,503	2.21%
						E	Credit Balances Loans		(6,400)	0.00%
						Total Ending Balance at 03/31/19			399,230,373	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 188,122.79
b. 1-3% write offs	1,284.01
c. Claims filed pending payment	292,016.72
d. Total Current Period Defaults	\$ 481,423.52
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 1,023,965.12
b. 1-3% write offs	1,284.01
c. Claims filed pending payment	292,016.72
d. Total Cumulative Defaults	\$ 1,317,265.85
3. Cumulative Default (% of original pool balance)	0.31%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	0.36%
5. Cumulative Recoveries	\$ 1,023,965.12
6. Cumulative Recovery Rate (2a/2d)	77.73%
7. Cumulative Net Loss Rate (2b/2d)	0.10%
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: 03/31/19

Report Period: 03/01/19 - 03/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2019</u>
Cash	\$ 426,946
Assets Held by Trustee	
Investments	13,618,474
Accrued Interest Receivable	9,714,369
Student Loans Receivable, Net	398,868,373
Premium - Std Ln purchase	<u>(2,401,272)</u>
Total Assets	<u><u>420,226,891</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	397,513,334
Discount on Bonds Payable	-
Accrued Interest Payable	241,367
Other Accounts Payable & Accrued Expenses	349,107
Deferred Outflow	<u>(1,241,738)</u>
Total Liabilities	<u><u>396,862,071</u></u>
Net Assets	<u><u>23,364,820</u></u>
Total Liabilities and Net Assets	<u><u>420,226,891</u></u>
Parity Ratio	<u><u>1.0429</u></u>

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

Supplemental Report

Report Date: 03/31/19

Report Period: 03/01/19 - 03/31/19

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%	
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%	

* Appendix F of 2018-1 PPM

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

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

Supplemental Report

Report Date: 03/31/19

Report Period: 03/01/19 - 03/31/19

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
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

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: 03/31/19

Report Period: 03/01/19 - 03/31/19

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
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