

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

Distribution Date: 04/27/2020

Reporting Period: 03/01/2020 – 03/31/2020

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: 03/31/20

Report Period: 03/01/20 - 03/31/20

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

A. Pool Balance		2/29/2020	Net Activity	3/31/2020				
1. Student Loan - Principal Balance		\$ 342,034,722.22	\$ (4,458,819.65)	\$ 337,575,902.57	% of Initial Pool Balance 80.03%			
2. Interest expected to be Capitalized		\$ 2,324,744.91	\$ 107,232.52	\$ 2,431,977.43				
3. Total Pool Balance		\$ 344,359,467.13	\$ (4,351,587.13)	\$ 340,007,880.00				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,370,315.69	\$ 142,261.32	\$ 9,512,577.01				
5. Accrued Interest Subsidy & Special Allowance		\$ (214,668.37)	\$ (198,058.84)	\$ (412,727.21)				
6. Weighted Average Coupon Rate		5.043%		5.045%				
7. Weighted Average Remaining to Maturity (in months)		151.35		151.69				
8. Number of Loans		52,110		51,291				
9. Number of Borrowers		22,417		22,060				
10. Weighted Average Age of Borrowers		45.3		45.4				
B. Adjusted Pool Balance		2/29/2020	Change	3/31/2020				
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)		\$ 6,887,189.34	\$ (87,031.74)	\$ 6,800,157.60				
2. Adjusted Pool Balance (A3 + B1)		\$ 351,246,656.47		\$ 346,808,037.60				
C. Other Fund Balances		2/29/2020	Change	3/31/2020				
1. Collection Fund		\$ 4,814,467.50	\$ 305,441.59	\$ 5,119,909.09				
2. Reserve Fund		\$ 6,969,749.84	\$ (82,560.50)	\$ 6,887,189.34				
3. Department Rebate Fund		\$ 106,473.12	\$ 109,076.61	\$ 215,549.73				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 11,890,690.46	\$ 331,957.70	\$ 12,222,648.16				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/29/2020	%	3/31/2020	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 54,261,666.18	15.98%	\$ 50,240,556.93	14.98%	
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	84.02%	\$ 285,200,000.00	85.02%	
3. Total Notes Payable				\$ 339,461,666.18	100.00%	\$ 335,440,556.93	100.00%	
E. Parity Ratio Calculation:		2/29/2020	Change	3/31/2020				
1. Student Loan - Principal		\$ 342,034,722.22	\$ (4,458,819.65)	\$ 337,575,902.57				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,324,744.91	\$ 107,232.52	\$ 2,431,977.43				
3. Pool Balance (E1 + E2)		\$ 344,359,467.13	\$ (4,351,587.13)	\$ 340,007,880.00				
4. Specified Reserve Fund Balance		\$ 6,887,189.34	\$ (87,031.74)	\$ 6,800,157.60				
5. Adjusted Pool Balance (E3+E4+E5)		\$ 351,246,656.47	\$ (4,438,618.87)	\$ 346,808,037.60				
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 335,440,556.93	\$ (4,238,881.02)	\$ 331,201,675.91				
7. Net Assets (E5-E6)		\$ 15,806,099.54	\$ (199,737.85)	\$ 15,606,361.69				
8. Parity Ratio (E5/E6)		1.0471		1.0471				
F. Specified Overcollateralization Amount								
1. 4.50% of current Adjusted Pool Balance		\$ 15,806,099.54		\$ 15,606,361.69				
2. Specified Overcollateralization minimum		\$ 8,500,000.00		\$ 8,500,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 15,806,099.54		\$ 15,606,361.69				

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

Statement to Noteholders

Report Date: 03/31/20

Report Period: 03/01/20 - 03/31/20

II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	342,034,722.22
	1 Borrower Payments	\$ (2,810,627.25)
	2 Claim Payments	\$ (626,362.32)
	3 Consolidation Payoffs	\$ (1,303,105.57)
	4 Other Cash Payments from Servicer	\$ 2,604.11
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,737,491.03)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 362,012.45
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (11.25)
	4 Amounts due to / (from) Guarantor	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (84,993.48)
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ 1,663.66
	9 Total Non-Cash Principal Activity	\$ 278,671.38
C.	Total Student Loan Principal Activity	\$ (4,458,819.65)
D.	Student Loan Cash Interest Activity	9,155,647.32
	1 Borrower Payments (includes Late Fees)	\$ (786,967.52)
	2 Claim Payments	\$ (14,771.03)
	3 Consolidation Payoffs	\$ (50,582.62)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (852,321.17)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,428,795.54
	2 Interest Subsidy Payment Accrual	\$ 101,253.38
	3 Special Allowance Payment Accrual Estimate	\$ (298,430.86)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (362,012.45)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ (2,706.05)
	8 Other Adjustments	\$ (70,375.91)
	9 Total Non-Cash Interest Activity	\$ 796,523.65
F.	Total Student Loan Interest Activity	\$ (55,797.52)
G.	Non-Reimbursable Losses During Collection Period	\$ (13,728.84)
H.	Cumulative Non-Reimbursable Gains / Losses to Date	\$ (270,442.50)
		\$ 346,675,752.37

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III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,330,974.29
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,810,627.25
	2 Principal Payments Received - Claim Payments	\$ 626,362.32
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,303,105.57
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,604.11)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,737,491.03
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 786,967.52
	2 Interest Payments Received - Claim Payments	\$ 14,771.03
	3 Interest Payments Received - Consolidation Payoffs	\$ 50,582.62
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 852,321.17
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	\$ 82,560.50
I.	Transfers to Department Rebate Fund	\$ (109,076.61)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 7,925.25
	2 Rebate Fund Investment Earnings	\$ 49.58
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 7,581.61
	5 Total Investment Earnings	\$ 15,556.44
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (223,895.18)
	2 Servicing Fees	\$ (70,798.52)
	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	\$ (634,859.76)
	8 Principal Payments - LIBOR Notes	\$ (4,021,109.25)
	9 Funds transferred to the Issuer	\$ (343,628.80)
	10 Total Previously Remitted Fees	\$ (5,304,458.18)
L.	Total Cash Available at 03/31/20 (Collection Fund)	\$ 5,605,368.64

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IV. Series 2018-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/20	0.94663%

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%	1.24663%	4/27/2020	33	3/25/2020	4/26/2020	\$ 57,412.10
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	1.71663%	4/27/2020	33	3/25/2020	4/26/2020	\$ 448,784.30
3. Total - 2018-1 FRN Interest Payable							\$ 506,196.40

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru April 27, 2020	Combined	2018-1 Class A-1	2018-1 Class A-2
1	Monthly Interest Due	\$ 506,196.40	\$ 57,412.10	\$ 448,784.30
2	Monthly Interest Paid	\$ 506,196.40	\$ 57,412.10	\$ 448,784.30
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,238,881.02	\$ 4,238,881.02	\$ -
8	Total Distribution Amount	\$ 4,745,077.42	\$ 4,296,293.12	\$ 448,784.30

B.	Principal Distribution Amount Reconciliation		Actual Distribution
1	Notes Outstanding as of 03/31/20	\$ 335,440,556.93	
2	Current Adjusted Pool Balance 03/31/20	\$ 346,808,037.60	
3	less: Specified Overcollateralization Amount 03/31/20	\$ 15,606,361.69	
4	Total (B2-B3)	\$ 331,201,675.91	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,238,881.02	\$ 4,238,881.02

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 02/29/20	\$ 6,969,749.84
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 7,581.61
4	Transfer of Interest Earned to the Collection Account	\$ (7,581.61)
5	Transfer of Excess Reserve to the Collection Account	\$ (82,560.50)
6	Total Reserve Fund Balance Available at 03/31/20	\$ 6,887,189.34
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 03/31/20	\$ 6,887,189.34
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 6,800,157.60
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 87,031.74

D.	LIBOR Note Balances	3/25/2020	Paydown Factors	4/27/2020
1	2018-1 FRN A-1 LIBOR Notes	\$ 50,240,556.93	\$ 4,238,881.02	\$ 46,001,675.91
2	2018-1 A-1 Pool Factor	0.3550569	0.0299568	0.3251002
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	\$ 335,440,556.93	\$ 4,238,881.02	\$ 331,201,675.91
	Total Note Pool Factor	0.7861274	0.0099341	0.7761933

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,605,368.64	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,605,368.64
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 87,031.74	\$	5,692,400.38
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 221,123.28	\$	5,471,277.10
(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;	\$ 197,177.48	\$	5,274,099.62
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	5,271,599.62
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,270,599.62
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	5,270,599.62
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,263,932.95
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	5,263,932.95
(v)	Payment of the Servicing Fee to the Servicer	\$ 69,639.32	\$	5,194,293.63
(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;	\$ 506,196.40	\$	4,688,097.23
(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;	\$ -	\$	4,688,097.23
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,238,881.02	\$	449,216.21
(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)	\$ -	\$	449,216.21
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	449,216.21
(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	\$ -	\$	449,216.21
(xi)	Remaining amounts released to the Issuer	\$ 449,216.21	\$	-

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
		2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	58	58	231,289	231,289	0.07%	0.07%	5.973%	5.973%	120	120
	Grace	5	5	15,500	15,500	0.00%	0.00%	6.271%	6.271%	120	120
	Repayment										
	Current	42,307	41,404	256,124,307	252,640,069	74.88%	74.84%	4.986%	4.991%	147	148
	31-60 Days Delinquent	1,066	936	9,149,793	8,318,152	2.68%	2.46%	5.552%	5.380%	165	173
	61-90 Days Delinquent	620	627	7,995,175	5,385,097	2.34%	1.60%	5.892%	5.791%	188	152
	91-120 Days Delinquent	389	367	3,550,567	4,909,700	1.04%	1.45%	5.598%	5.878%	173	198
	121-180 Days Delinquent	477	443	4,737,574	4,357,377	1.39%	1.29%	5.329%	5.521%	167	178
	181-270 Days Delinquent	634	576	6,180,660	5,868,920	1.81%	1.74%	5.547%	5.534%	184	178
> 271 Days Delinquent	224	346	1,948,034	3,061,096	0.57%	0.91%	5.077%	5.363%	199	188	
Total Repayment	45,717	44,699	289,686,109	284,540,412	84.69%	84.29%	5.055%	5.056%	150	150	
Forbearance	3,731	3,789	36,849,802	\$36,845,148	10.77%	10.91%	5.697%	5.729%	190	195	
Deferment	2,599	2,740	15,252,022	\$15,943,553	4.46%	4.72%	5.375%	5.383%	158	158	
B	Total Portfolio	52,110	51,291	342,034,722	337,575,903	100%	100%	5.044%	5.046%	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	
			\$	\$	%	%	%	%		
	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,437	11,304	114,533,279	113,075,841	33.49%	33.50%	4.472%	4.473%	151	151
2. Unsubsidized Consolidation Loans	11,492	11,356	136,389,425	134,586,090	39.88%	39.87%	4.701%	4.704%	167	167
3. Subsidized Stafford Loans	14,923	14,642	36,605,209	36,039,897	10.70%	10.68%	5.816%	5.817%	113	114
4. Unsubsidized Stafford Loans	13,485	13,237	47,373,465	46,815,139	13.85%	13.87%	6.334%	6.334%	130	132
5. Grad PLUS Loans	103	103	1,708,433	1,706,381	0.50%	0.51%	8.414%	8.418%	223	222
6. PLUS Loans	654	633	5,350,127	5,277,239	1.56%	1.56%	8.226%	8.230%	107	107
7. SLS Loans	16	16	74,785	75,315	0.02%	0.02%	5.165%	5.166%	96	97
Total - Loan Type	52,110	51,291	342,034,722	337,575,903	100%	100%	5.044%	5.046%	150	150
2 Program Type										
1. Graduate	2,390	2,364	17,585,703	17,514,393	5.14%	5.19%	6.395%	6.399%	150	151
2. Undergraduate	45,912	45,180	308,181,062	304,117,895	90.10%	90.09%	4.932%	4.934%	151	151
3. Proprietary	3,808	3,747	16,267,958	15,943,614	4.76%	4.72%	5.689%	5.692%	134	134
Total - Program Type	52,110	51,291	342,034,722	337,575,903	100%	100%	5.044%	5.046%	150	150
3 School Type										
1. 4 Year Private	13,013	12,838	91,991,220	90,851,800	26.90%	26.91%	4.912%	4.916%	137	137
2. 4 Year Public	26,130	25,687	143,045,349	140,978,187	41.82%	41.76%	4.798%	4.799%	128	129
3. 2 Year Private	2,822	2,775	10,274,532	9,955,968	3.00%	2.95%	5.720%	5.689%	137	137
4. 2 Year Public	3,583	3,510	11,817,745	11,668,261	3.46%	3.46%	5.574%	5.577%	126	127
5. Prop/Voc/Tech	3,808	3,747	16,267,958	15,943,614	4.76%	4.72%	5.689%	5.692%	134	134
6. Unkown	2,754	2,734	68,637,919	68,178,072	20.07%	20.20%	5.386%	5.393%	223	223
Total - School Type	52,110	51,291	342,034,722	337,575,903	100%	100%	5.044%	5.046%	150	150
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	46,923	46,139	264,808,726	260,854,667	77.42%	77.27%	4.918%	4.917%	133	133
2. Rehab Loans	5,187	5,152	77,225,997	76,721,236	22.58%	22.73%	5.474%	5.481%	209	209
Total - Rehab / Non Rehab Loans	52,110	51,291	342,034,722	337,575,903	100%	100%	5.044%	5.046%	150	150

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	2/29/2020	3/31/2020
1. In school	24	23
2. Grace	4	3
3. Deferment	20	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	169	169
6. Total Portfolio Weighted Average	142	142

IX. Series 2018-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2020	3/31/2020				3/31/2020	3/31/2020
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	2,833
	SB	Tbill + 3.50%	Fixed	2,151	0.00%	SG	Tbill + 3.10%	Variable	305,425
	SD	Tbill + 3.25%	Fixed	67,072	0.02%	SH	Tbill + 2.50%	Variable	3,287
	SE	Tbill + 3.10%	Fixed	17,865	0.01%	SJ	Tbill + 2.20%	Variable	9,580
	SE	Tbill + 3.10%	Variable	28,615	0.01%	SK	Tbill + 2.80%	Variable	365,444
	SG	Tbill + 3.10%	Variable	423,289	0.13%	LA	1mL + 1.74%	Variable	409,483
	SH	Tbill + 2.50%	Variable	15,609	0.00%	LB	1mL + 2.34%	Variable	5,835,969
	SJ	Tbill + 2.20%	Variable	40,644	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	815,576
	SK	Tbill + 2.80%	Variable	474,245	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	2,672
	LA	1mL + 1.74%	Variable	436,582	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	8,933,027
	LB	1mL + 2.34%	Variable	5,534,979	1.64%	LF	1mL + 2.34% (Neg SAP)	Variable	219,001
	LE	1mL + 1.74% (Neg SAP)	Fixed	717,707	0.21%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,707,003
	LE	1mL + 1.74% (Neg SAP)	Variable	5,302	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	27,163,695
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,351,968	2.47%	None - Not eligible for SAP			42,296
	LF	1mL + 2.34% (Neg SAP)	Variable	174,878	0.05%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,845,044	0.55%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	17,825,012	5.28%				
	None - Not eligible for SAP			77,377	0.02%				
	Total - Stafford			36,040,351	10.68%				46,815,293
						Total - Unsub Stafford			13.87%
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	11,714	0.00%	SD	Tbill + 3.25%	Variable	57,987
	SE	Tbill + 3.10%	Fixed	3,669,879	1.09%	SE	Tbill + 3.10%	Variable	17,329
	SG	Tbill + 3.10%	Fixed	27,879	0.01%	SG	Tbill + 3.10%	Variable	86,709
	SG	Tbill + 3.10%	Variable	1,628,096	0.48%	SH	Tbill + 2.50%	Variable	11,092
	SL	T-bill + 3.10%	Fixed	4,284,702	1.27%	LD	1mL +2.64%	Variable	277,646
	LC	1mL + 2.64%	Fixed	175,266,081	51.92%	LH	1mL +2.64% (Neg SAP)	Fixed	1,879,348
	LG	1mL + 2.64% (Neg SAP)	Fixed	43,025,375	12.75%	LH	1mL +2.64% (Neg SAP)	Variable	4,037
	LK	1mL + 2.24% (Neg SAP)	Fixed	19,569,065	5.80%	LM	1mL + 1.94% (Neg SAP)	Fixed	4,723,134
	None - Not eligible for SAP			181,336		None - Not eligible for SAP			1,823
	Total - Consolidation			247,664,128	73.37%				7,059,105
						Total - Plus/SLS			2.09%
						E	Credit Balances Loans		(2,975)
						Total Ending Balance at 03/31/20			337,575,903
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
3/31/2020	\$ 340,007,880.00	6.054%
2/29/2020	\$ 344,359,467.13	6.091%
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*	\$	641,133.35
b. 1-3% write offs		13,426.86
c. Claims filed pending payment		657,037.06
d. Total Current Period Defaults	\$	1,311,597.27
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	18,826,646.18
b. 1-3% write offs		378,341.28
c. Claims filed pending payment		657,037.06
d. Total Cumulative Defaults	\$	19,862,024.52
3. Cumulative Default (% of original pool balance)		4.68%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		5.28%
5. Cumulative Recoveries	\$	18,826,646.18
6. Cumulative Recovery Rate (2a/2d)		94.79%
7. Cumulative Net Loss Rate (2b/2d)		1.90%
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: 03/31/20 **Report Period: 03/01/20 - 03/31/20**

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2020</u>
Cash	\$ 488,960
Assets Held by Trustee	
Investments	12,222,648
Accrued Interest Receivable	9,096,702
Student Loans Receivable, Net	337,214,362
Premium - Std Ln purchase	(1,678,950)
Deferred Loss	<u>730,245</u>
Total Assets	<u><u>358,073,966</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	335,440,557
Discount on Bonds Payable	-
Accrued Interest Payable	107,375
Other Accounts Payable & Accrued Expenses	<u>303,429</u>
Total Liabilities	<u>335,851,361</u>
Net Assets	<u>22,222,605</u>
Total Liabilities and Net Assets	<u><u>358,073,966</u></u>
Parity Ratio	<u>1.0471</u>

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

Supplemental Report

Report Date: 03/31/20

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XII. Historical Note Payable Characteristics

<u>Distribution</u>	<u>Date</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%			
	3/25/2020	\$ 335,440,557	78.6%	\$ 50,240,557	35.5%	\$ 285,200,000	100.0%			
	4/27/2020	\$ 331,201,676	77.6%	\$ 46,001,676	32.5%	\$ 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: 03/31/20

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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
2/29/2020	\$ 344,359,467	81.1%	4.4%	10.7%	38.1	19.0	19.1	3,140	74,018,552	21.5%	16.2%	74.0%	38.3
3/31/2020	\$ 340,007,880	80.0%	4.7%	10.8%	37.0	18.5	18.6	3,104	72,794,635	21.4%	16.3%	74.2%	39.4

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	Total Wgt Avg	Wgt Avg Mths on	Wgt Avg Mths
		on Frb	Discretionary Frb	on Mandatory Frb	Mths on Frb in 2018-1 Trust	Discretionary Frb in 2018-1 Trust	on Mandatory Frb in 2018-1 Trust
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
2/29/2020	Discretionary Frb	29.7	17.8	11.9	11.2	8.6	2.5
	Mandatory Frb	46.0	20.1	25.9	10.2	1.3	8.9
	Total	38.1	19.0	19.1	10.7	4.8	5.8
3/31/2020	Discretionary Frb	30.0	18.3	11.7	11.8	9.4	2.5
	Mandatory Frb	42.8	18.6	24.2	10.0	1.5	8.5
	Total	37.0	18.5	18.6	10.8	5.1	5.8