

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

Distribution Date: 05/28/2019

Reporting Period: 04/01/2019 – 04/30/2019

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: 04/30/19

Report Period: 04/01/19 - 04/30/19

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

A. Pool Balance

	3/31/2019	Net Activity	4/30/2019	
1. Student Loan - Principal Balance	\$ 399,230,373.18	\$ (4,960,288.24)	\$ 394,270,084.94	% of Initial Pool Balance 93.39%
2. Interest expected to be Capitalized	\$ 2,501,349.82	\$ (8,479.04)	\$ 2,492,870.78	
3. Total Pool Balance	\$ 401,731,723.00	\$ (4,968,767.28)	\$ 396,762,955.72	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,287,596.34	\$ (37,908.48)	\$ 9,249,687.86	
5. Accrued Interest Subsidy & Special Allowance	\$ 396,819.31	\$ (258,406.19)	\$ 138,413.12	
6. Weighted Average Coupon Rate	5.027%		5.028%	
7. Weighted Average Remaining to Maturity (in months)	153.80		153.78	
8. Number of Loans	61,865		60,876	
9. Number of Borrowers	26,687		26,285	
10. Weighted Average Age of Borrowers	44.4		44.5	

B. Adjusted Pool Balance

	3/31/2019	Change	4/30/2019
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 8,034,634.46	\$ (99,375.35)	\$ 7,935,259.11
2. Adjusted Pool Balance (A3 + B1)	\$ 409,766,357.46		\$ 404,698,214.83

C. Other Fund Balances

	3/31/2019	Change	4/30/2019
1. Collection Fund	\$ 5,494,180.85	\$ 1,094,251.79	\$ 6,588,432.64
2. Reserve Fund	\$ 8,124,293.29	\$ (89,658.83)	\$ 8,034,634.46
3. Department Rebate Fund	\$ -	\$ -	\$ -
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 13,618,474.14	\$ 1,004,592.96	\$ 14,623,067.10

D. Notes Payable

	Final Maturity	CUSIP	Spread	3/31/2019	%	4/30/2019	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 112,313,334.09	28.25%	\$ 107,722,567.64	27.42%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	71.75%	\$ 285,200,000.00	72.58%
3. Total Notes Payable				\$ 397,513,334.09	100.00%	\$ 392,922,567.64	100.00%

E. Parity Ratio Calculation:

	3/31/2019	Change	4/30/2019
1. Student Loan - Principal	\$ 399,230,373.18	\$ (4,960,288.24)	\$ 394,270,084.94
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,501,349.82	\$ (8,479.04)	\$ 2,492,870.78
3. Pool Balance (E1 + E2)	\$ 401,731,723.00	\$ (4,968,767.28)	\$ 396,762,955.72
4. Specified Reserve Fund Balance	\$ 8,034,634.46	\$ (99,375.35)	\$ 7,935,259.11
5. Adjusted Pool Balance (E3+E4+E5)	\$ 409,766,357.46	\$ (5,068,142.63)	\$ 404,698,214.83
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 392,922,567.64	\$ (5,582,896.27)	\$ 387,339,671.37
7. Net Assets (E6-E7)	\$ 16,843,789.82	\$ 514,753.64	\$ 17,358,543.46
8. Parity Ratio (E6/E7)	1.0429		1.0448

F. Specified Overcollateralization Amount

1. 4.50% of current Adjusted Pool Balance	\$ 18,439,486.09	\$ 18,211,419.67
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 18,439,486.09	\$ 18,211,419.67

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	399,230,373.18
	1 Borrower Payments	\$ (3,516,843.70)
	2 Claim Payments	\$ (718,770.41)
	3 Consolidation Payoffs	\$ (1,219,328.72)
	4 Other Cash Payments from Servicer	\$ (16,089.12)
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,471,031.95)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 511,427.37
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (45.00)
	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	\$ (638.66)
	9 Total Non-Cash Principal Activity	\$ 510,743.71
C.	Total Student Loan Principal Activity	\$ (4,960,288.24)
D.	Student Loan Cash Interest Activity	9,684,415.65
	1 Borrower Payments (includes Late Fees)	\$ (999,673.99)
	2 Claim Payments	\$ (21,028.63)
	3 Consolidation Payoffs	\$ (34,714.63)
	4 Other Cash Payments from Servicer	\$ (98.19)
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (326,580.98)
	7 Special Allowance Payments (SAP)	\$ (70,382.02)
	8 Total Interest Collections	\$ (1,452,478.44)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,610,636.70
	2 Interest Subsidy Payment Accrual	\$ 110,936.03
	3 Special Allowance Payment Accrual Estimate	\$ 27,477.09
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 143.69
	5 Capitalized Interest	\$ (511,427.37)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (81,602.37)
	9 Total Non-Cash Interest Activity	\$ 1,156,163.77
F.	Total Student Loan Interest Activity	\$ (296,314.67)
G.	Non-Reimbursable Losses During Collection Period	\$ (13,069.85)
H.	Cumulative Non-Reimbursable Gains / Losses to Date	\$ 88,324.86
		\$ 403,658,185.92

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 5,921,126.79
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,516,843.70
	2 Principal Payments Received - Claim Payments	\$ 718,770.41
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,219,328.72
	4 Principal Payments Received - Other Payments from Servicer	\$ 16,089.12
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,471,031.95
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 999,673.99
	2 Interest Payments Received - Claim Payments	\$ 21,028.63
	3 Interest Payments Received - Consolidation Payoffs	\$ 34,714.63
	4 Interest Payments Received - Other Payments from Servicer	\$ 98.19
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 396,963.00
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,452,478.44
C.	Reimbursements (to)/from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 17.50
E.	Reimbursements from Rehab Adjustments	\$ -
F.	Transfer from Aquisition Fund	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 89,658.83
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 14,792.01
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 15,161.62
	5 Total Investment Earnings	\$ 29,953.63
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (258,015.20)
	2 Servicing Fees	\$ (82,925.10)
	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	\$ (1,068,912.20)
	8 Principal Payments - LIBOR Notes	\$ (4,590,766.45)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,010,785.62)
L.	Total Cash Available at 04/30/19 (Collection Fund)	\$ 6,953,481.52

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

IV. Series 2018-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/19	2.47663%

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%	2.77663%	5/28/2019	33	4/25/2019	5/27/2019	\$ 274,180.24
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	3.24663%	5/28/2019	33	4/25/2019	5/27/2019	\$ 848,777.30
3. Total - 2018-1 FRN Interest Payable							\$ 1,122,957.54

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru May 28, 2019	Combined	2018-1 Class A-1	2018-1 Class A-2
1	Monthly Interest Due	\$ 1,122,957.54	\$ 274,180.24	\$ 848,777.30
2	Monthly Interest Paid	\$ 1,122,957.54	\$ 274,180.24	\$ 848,777.30
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 5,582,896.27	\$ 5,582,896.27	\$ -
8	Total Distribution Amount	\$ 6,705,853.81	\$ 5,857,076.51	\$ 848,777.30

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 04/30/19	\$ 392,922,567.64	
2	Current Adjusted Pool Balance 04/30/19	\$ 404,698,214.83	
3	less: Specified Overcollateralization Amount 04/30/19	\$ 18,211,419.67	
4	Total (B2-B3)	\$ 386,486,795.16	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,435,772.48	\$ 5,582,896.27

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 03/31/19	\$ 8,124,293.29
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 15,161.62
4	Transfer of Interest Earned to the Collection Account	\$ (15,161.62)
5	Transfer of Excess Reserve to the Collection Account	\$ (89,658.83)
6	Total Reserve Fund Balance Available at 04/30/19	\$ 8,034,634.46
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 04/30/19	\$ 8,034,634.46
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 7,935,259.11
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 99,375.35

D.	LIBOR Note Balances	4/25/2019	Paydown Factors	5/28/2019
1	2018-1 FRN A-1 LIBOR Notes	\$ 107,722,567.64	\$ 5,582,896.27	\$ 102,139,671.37
2	2018-1 A-1 Pool Factor	0.7612902	0.0394551	0.7218351
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	\$ 392,922,567.64	\$ 5,582,896.27	\$ 387,339,671.37
	Total Note Pool Factor	\$ 0.9208403	\$ 0.0130839	\$ 0.9077564

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 6,953,481.52
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,953,481.52
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 99,375.35	\$	7,052,856.87
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 255,225.59	\$	6,797,631.28
(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;	\$ -	\$	6,797,631.28
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	6,795,131.28
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,794,131.28
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	6,794,131.28
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	6,787,464.61
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	6,787,464.61
(v)	Payment of the Servicing Fee to the Servicer	\$ 81,610.80	\$	6,705,853.81
(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;	\$ 1,122,957.54	\$	5,582,896.27
(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;	\$ -	\$	5,582,896.27
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,582,896.27	\$	-
(viii)(B)	to the Class A-2 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A-1 Noteholders have been paid in full)	\$ -	\$	-
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(x)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(x) of the Indenture	\$ -	\$	-
(xi)	Remaining amounts released to the Issuer	\$ -	\$	-

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

VII. Series 2018-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	90	90	367,668	358,043	0.09%	0.09%	6.099%	6.091%	120	120
	Grace	24	23	58,535	62,160	0.01%	0.02%	6.216%	6.187%	120	118
	Repayment										
	Current	54,524	53,877	302,590,566	300,966,207	75.79%	76.34%	4.969%	4.971%	148	148
	31-60 Days Delinquent	1,231	1,109	11,026,706	9,547,399	2.76%	2.42%	5.348%	5.279%	169	163
	61-90 Days Delinquent	577	667	5,523,744	6,711,456	1.38%	1.70%	5.617%	5.518%	181	179
	91-120 Days Delinquent	424	387	3,741,294	3,701,397	0.94%	0.94%	5.764%	5.757%	177	175
	121-180 Days Delinquent	653	543	6,783,030	5,441,210	1.70%	1.38%	5.655%	5.692%	208	207
	181-270 Days Delinquent	834	674	9,854,616	8,092,981	2.47%	2.05%	5.565%	5.785%	225	218
> 271 Days Delinquent	-	-	-	-	-	-	-	-	-	-	
Total Repayment	58,243	57,257	339,519,955	334,460,650	85.04%	84.83%	5.032%	5.031%	186	214	
Forbearance	3,484	3,483	39,569,693	\$39,920,015	9.91%	10.13%	5.696%	5.605%	196	191	
Deferment	24	23	19,714,522	\$19,469,216	4.94%	4.94%	4.920%	4.930%	147	147	
B	Total Portfolio	61,865	60,876	399,230,373	394,270,085	100%	100%	5.028%	5.028%	153	153

Note: Delinquent means more than 30 days past due

*Percentages may not sum to 100% due to rounding

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

Statement to Noteholders

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

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

	Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
			\$	\$	%	%	%	%		
	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,089	12,934	132,647,084	131,223,859	33.23%	33.28%	4.449%	4.455%	157	157
2. Unsubsidized Consolidation Loans	13,115	12,951	157,300,544	155,639,999	39.40%	39.48%	4.693%	4.694%	174	173
3. Subsidized Stafford Loans	18,112	17,776	44,220,350	43,398,567	11.08%	11.01%	5.738%	5.737%	108	108
4. Unsubsidized Stafford Loans	16,399	16,095	56,225,092	55,319,854	14.08%	14.03%	6.272%	6.270%	122	123
5. Grad PLUS Loans	126	122	1,868,725	1,840,984	0.47%	0.47%	8.419%	8.419%	194	205
6. PLUS Loans	1,007	981	6,893,735	6,771,970	1.73%	1.72%	8.193%	8.189%	101	102
7. SLS Loans	17	17	74,844	74,851	0.02%	0.02%	5.521%	5.523%	99	98
Total - Loan Type	61,865	60,876	399,230,373	394,270,085	100%	100%	5.028%	5.028%	153	153
2 Program Type										
1. Graduate	2,917	2,871	20,498,876	20,181,438	5.13%	5.12%	6.372%	6.368%	143	144
2. Undergraduate	53,927	53,064	358,167,408	353,751,436	89.71%	89.72%	4.920%	4.921%	155	154
3. Proprietary	5,021	4,941	20,564,090	20,337,211	5.15%	5.16%	5.565%	5.563%	127	128
Total - Program Type	61,865	60,876	399,230,373	394,270,085	100%	100%	5.028%	5.028%	153	153
3 School Type										
1. 4 Year Private	15,054	14,771	105,956,500	104,289,036	26.54%	26.45%	4.902%	4.903%	139	139
2. 4 Year Public	31,133	30,656	169,285,285	166,581,772	42.40%	42.25%	4.784%	4.781%	128	128
3. 2 Year Private	3,282	3,242	11,832,611	11,684,553	2.96%	2.96%	5.674%	5.674%	136	137
4. 2 Year Public	4,250	4,157	13,966,396	13,789,905	3.50%	3.50%	5.528%	5.528%	126	126
5. Prop/Voc/Tech	5,021	4,941	20,564,090	20,337,211	5.15%	5.16%	5.565%	5.563%	127	128
6. Unkown	3,125	3,109	77,625,492	77,587,608	19.44%	19.68%	5.401%	5.400%	238	237
Total - School Type	61,865	60,876	399,230,373	394,270,085	100%	100%	5.028%	5.028%	153	153
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	55,940	54,969	311,566,456	306,638,818	78.04%	77.77%	4.906%	4.904%	133	133
2. Rehab Loans	5,925	5,907	87,663,917	87,631,267	21.96%	22.23%	5.462%	5.461%	221	219
Total - Rehab / Non Rehab Loans	61,865	60,876	399,230,373	394,270,085	100%	100%	5.028%	5.028%	153	153

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	3/31/2019	4/30/2019
1. In school	24	24
2. Grace	3	3
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	157	159
6. Total Portfolio Weighted Average	133	133

IX. Series 2018-1 FFELP Portfolio Indices

	Ending Principal				Ending Principal					
	Balance		% of Total		Balance		% of Total			
	4/30/2019		4/30/2019		4/30/2019		4/30/2019			
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	2,874	0.00%
	SB	Tbill + 3.50%	Fixed	2,790	0.00%	SG	Tbill + 3.10%	Variable	360,946	0.09%
	SD	Tbill + 3.25%	Fixed	93,545	0.02%	SH	Tbill + 2.50%	Variable	19,019	0.00%
	SE	Tbill + 3.10%	Fixed	29,585	0.01%	SJ	Tbill + 2.20%	Variable	15,839	0.00%
	SE	Tbill + 3.10%	Variable	32,340	0.01%	SK	Tbill + 2.80%	Variable	392,922	0.10%
	SG	Tbill + 3.10%	Variable	471,735	0.12%	LA	1mL + 1.74%	Variable	426,943	0.11%
	SH	Tbill + 2.50%	Variable	37,340	0.01%	LB	1mL + 2.34%	Variable	7,014,015	1.78%
	SJ	Tbill + 2.20%	Variable	52,943	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	842,278	0.21%
	SK	Tbill + 2.80%	Variable	525,907	0.13%	LE	1mL + 1.74% (Neg SAP)	Variable	5,927	0.00%
	LA	1mL + 1.74%	Variable	409,251	0.10%	LF	1mL + 2.34% (Neg SAP)	Fixed	10,753,460	2.73%
	LB	1mL + 2.34%	Variable	6,633,644	1.68%	LF	1mL + 2.34% (Neg SAP)	Variable	250,937	0.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	829,073	0.21%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,729,673	0.95%
	LE	1mL + 1.74% (Neg SAP)	Variable	4,987	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	31,477,881	7.98%
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,079,702	2.56%	None - Not eligible for SAP			28,063	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	201,274	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,672,576	0.68%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	21,270,357	5.39%					
	None - Not eligible for SAP			50,300	0.01%					
Total - Stafford				43,399,361	11.01%	Total - Unsub Stafford			55,320,776	14.03%
C Consolidation	SAP Category	SAP Spread	Int Rate		D Plus/SLS	SAP Category	SAP Spread	Int Rate		
	SD	Tbill + 3.25%	Fixed	20,002	0.01%	SD	Tbill + 3.25%	Variable	56,719	0.01%
	SE	Tbill + 3.10%	Fixed	3,849,319	0.98%	SE	Tbill + 3.10%	Variable	32,976	0.01%
	SG	Tbill + 3.10%	Fixed	30,611	0.01%	SG	Tbill + 3.10%	Variable	80,221	0.02%
	SG	Tbill + 3.10%	Variable	1,877,165	0.48%	SH	Tbill + 2.50%	Variable	12,068	0.00%
	SL	T-bill + 3.10%	Fixed	4,820,256	1.22%	LD	1mL +2.64%	Variable	420,708	0.11%
	LC	1mL + 2.64%	Fixed	204,566,247	51.88%	LH	1mL +2.64% (Neg SAP)	Fixed	2,280,052	0.58%
	LG	1mL + 2.64% (Neg SAP)	Fixed	49,268,198	12.50%	LH	1mL +2.64% (Neg SAP)	Variable	4,130	0.00%
	LK	1mL + 2.24% (Neg SAP)	Fixed	22,196,836	5.63%	LM	1mL +1.94% (Neg SAP)	Fixed	5,800,978	1.47%
	None - Not eligible for SAP			236,569		None - Not eligible for SAP			1,016	0.00%
Total - Consolidation				286,865,203	72.76%	Total - Plus/SLS			8,688,869	2.20%
						E Credit Balances Loans			(4,124)	0.00%
						Total Ending Balance at 04/30/19			394,270,085	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	739,799.04
b. 1-3% write offs		12,700.13
c. Claims filed pending payment		977,030.39
d. Total Current Period Defaults	\$	1,729,529.56
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	1,763,764.16
b. 1-3% write offs		13,984.14
c. Claims filed pending payment		977,030.39
d. Total Cumulative Defaults	\$	2,754,778.69
3. Cumulative Default (% of original pool balance)		0.65%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.75%
5. Cumulative Recoveries	\$	1,763,764.16
6. Cumulative Recovery Rate (2a/2d)		64.03%
7. Cumulative Net Loss Rate (2b/2d)		0.51%
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: 04/30/19

Report Period: 04/01/19 - 04/30/19

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2019</u>
Cash	\$ 365,049
Assets Held by Trustee	
Investments	14,623,067
Accrued Interest Receivable	9,416,461
Student Loans Receivable, Net	393,879,085
Premium - Std Ln purchase	<u>(2,337,184)</u>
Total Assets	<u><u>415,946,478</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	392,922,568
Discount on Bonds Payable	-
Accrued Interest Payable	204,174
Other Accounts Payable & Accrued Expenses	345,003
Deferred Outflow	<u>(1,194,216)</u>
Total Liabilities	<u><u>392,277,529</u></u>
Net Assets	<u><u>23,668,950</u></u>
Total Liabilities and Net Assets	<u><u>415,946,478</u></u>
Parity Ratio	<u><u>1.0448</u></u>

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

Supplemental Report

Report Date: 04/30/19

Report Period: 04/01/19 - 04/30/19

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%	
5/28/2019	\$ 387,339,671	90.8%	\$ 102,139,671	72.2%		\$ 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: 04/30/19

Report Period: 04/01/19 - 04/30/19

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
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

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: 04/30/19

Report Period: 04/01/19 - 04/30/19

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths on</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>Discretionary Frb</u>	<u>on Mandatory Frb</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>on Mandatory Frb in 2018-1</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
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