

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

**Distribution Date: 05/26/2020**

**Reporting Period: 04/01/2020 – 04/30/2020**

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: 04/30/20

Report Period: 04/01/20 - 04/30/20

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

A. Pool Balance	3/31/2020	Net Activity	4/30/2020	
1. Student Loan - Principal Balance	\$ 337,575,902.57	\$ (4,291,599.03)	\$ 333,284,303.54	% of Initial Pool Balance 79.18%
2. Interest expected to be Capitalized	\$ 2,431,977.43	\$ 682,205.20	\$ 3,114,182.63	
<b>3. Total Pool Balance</b>	<b>\$ 340,007,880.00</b>	<b>\$ (3,609,393.83)</b>	<b>\$ 336,398,486.17</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,512,577.01	\$ 112,969.57	\$ 9,625,546.58	
5. Accrued Interest Subsidy & Special Allowance	\$ (412,727.21)	\$ 122,357.07	\$ (290,370.14)	
6. Weighted Average Coupon Rate	5.045%		5.051%	
7. Weighted Average Remaining to Maturity (in months)	151.69		152.03	
8. Number of Loans	51,291		50,415	
9. Number of Borrowers	22,060		21,681	
10. Weighted Average Age of Borrowers	45.4		45.5	

B. Adjusted Pool Balance	3/31/2020	Change	4/30/2020
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 6,800,157.60	\$ (72,187.88)	\$ 6,727,969.72
<b>2. Adjusted Pool Balance (A3 + B1)</b>	<b>\$ 346,808,037.60</b>		<b>\$ 343,126,455.89</b>

C. Other Fund Balances	3/31/2020	Change	4/30/2020
1. Collection Fund	\$ 5,119,909.09	\$ 149,259.51	\$ 5,269,168.60
2. Reserve Fund	\$ 6,887,189.34	\$ (87,031.74)	\$ 6,800,157.60
3. Department Rebate Fund	\$ 215,549.73	\$ (215,549.73)	\$ -
4. Acquisition Fund	\$ -	\$ -	\$ -
<b>5. Total - Other Account Balances</b>	<b>\$ 12,222,648.16</b>	<b>\$ (153,321.96)</b>	<b>\$ 12,069,326.20</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	3/31/2020	%	4/30/2020	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 50,240,556.93	14.98%	\$ 46,001,675.91	13.89%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	85.02%	\$ 285,200,000.00	86.11%
<b>3. Total Notes Payable</b>				<b>\$ 335,440,556.93</b>	<b>100.00%</b>	<b>\$ 331,201,675.91</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	3/31/2020	Change	4/30/2020
1. Student Loan - Principal	\$ 337,575,902.57	\$ (4,291,599.03)	\$ 333,284,303.54
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,431,977.43	\$ 682,205.20	\$ 3,114,182.63
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 340,007,880.00</b>	<b>\$ (3,609,393.83)</b>	<b>\$ 336,398,486.17</b>
4. Specified Reserve Fund Balance	\$ 6,800,157.60	\$ (72,187.88)	\$ 6,727,969.72
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 346,808,037.60</b>	<b>\$ (3,681,581.71)</b>	<b>\$ 343,126,455.89</b>
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 331,201,675.91</b>	<b>\$ (3,515,910.54)</b>	<b>\$ 327,685,765.37</b>
<b>7. Net Assets (E5-E6)</b>	<b>\$ 15,606,361.69</b>	<b>\$ (165,671.17)</b>	<b>\$ 15,440,690.52</b>
<b>8. Parity Ratio (E5/E6)</b>	<b>1.0471</b>		<b>1.0471</b>

F. Specified Overcollateralization Amount		
1. 4.50% of current Adjusted Pool Balance	\$ 15,606,361.69	\$ 15,440,690.52
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 15,606,361.69</b>	<b>\$ 15,440,690.52</b>

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

Statement to Noteholders

Report Date: 04/30/20

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II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>337,575,902.57</b>
	1 Borrower Payments	\$ (2,843,612.50)
	2 Claim Payments	\$ (1,098,180.12)
	3 Consolidation Payoffs	\$ (849,588.40)
	4 Other Cash Payments from Servicer	\$ 2,996.10
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,788,384.92)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 413,380.51
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (17.50)
	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.	\$ (11.25)
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,559.35)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 496,785.89</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,291,599.03)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>9,099,849.77</b>
	1 Borrower Payments (includes Late Fees)	\$ (705,543.22)
	2 Claim Payments	\$ (36,768.66)
	3 Consolidation Payoffs	\$ (23,998.23)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (281,305.78)
	7 Special Allowance Payments (SAP)	\$ 694,032.99
	<b>8 Total Interest Collections</b>	<b>\$ (353,582.90)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,363,958.80
	2 Interest Subsidy Payment Accrual	\$ 83,692.83
	3 Special Allowance Payment Accrual Estimate	\$ (374,062.97)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 0.03
	5 Capitalized Interest	\$ (413,380.51)
	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	\$ (74,004.66)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 588,909.57</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 235,326.67</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (21,898.73)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Gains / Losses to Date</b>	<b>\$ (292,341.23)</b>
		<b>\$ 342,619,479.98</b>

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

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III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

<b>Beginning Cash Balance</b>		<b>\$ 5,605,368.64</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,843,612.50
	2 Principal Payments Received - Claim Payments	\$ 1,098,180.12
	3 Principal Payments Received - Consolidation Payoffs	\$ 849,588.40
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,996.10)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,788,384.92</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 705,543.22
	2 Interest Payments Received - Claim Payments	\$ 36,768.66
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,998.23
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 766,310.11</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	<b>\$ 1,377.27</b>
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	<b>\$ 73.75</b>
<b>E.</b>	<b>Reimbursements from Rehab Adjustments</b>	<b>\$ -</b>
<b>F.</b>	<b>Transfer from Aquisition Fund</b>	<b>\$ -</b>
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	<b>\$ -</b>
<b>H.</b>	<b>Transfer from Reserve Fund</b>	<b>\$ 87,031.74</b>
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	<b>\$ (197,177.48)</b>
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 3,805.93
	2 Rebate Fund Investment Earnings	\$ 68.17
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 4,157.54
	<b>5 Total Investment Earnings</b>	<b>\$ 8,031.64</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (221,123.28)
	2 Servicing Fees	\$ (69,639.32)
	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	\$ (506,196.40)
	8 Principal Payments - LIBOR Notes	\$ (4,238,881.02)
	9 Funds transferred to the Issuer	\$ (449,216.21)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,495,222.90)</b>
<b>L.</b>	<b>Total Cash Available at 04/30/20 (Collection Fund)</b>	<b>\$ 5,564,177.69</b>

**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					
<b>A. LIBOR Rate Reset</b>		04/23/20	0.48725%					
<b>B. LIBOR Rate Interest Calculation</b>		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1.	2018-1 FRN A-1 LIBOR Notes	0.30%	0.78725%	5/26/2020	29	4/27/2020	5/25/2020	\$ 29,173.05
2.	2018-1 FRN A-2 LIBOR Notes	0.77%	1.25725%	5/26/2020	29	4/27/2020	5/25/2020	\$ 288,846.20
3.	<b>Total - 2018-1 FRN Interest Payable</b>							<b>\$ 318,019.25</b>

**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 May 26, 2020	Combined	2018-1 Class A-1	2018-1 Class A-2
1 Monthly Interest Due	\$ 318,019.25	\$ 29,173.05	\$ 288,846.20
2 Monthly Interest Paid	\$ 318,019.25	\$ 29,173.05	\$ 288,846.20
3 <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4 Interest Shortfall Due	\$ -	\$ -	\$ -
5 Interest Shortfall Paid	\$ -	\$ -	\$ -
6 <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7 <b>Monthly Principal Paid</b>	\$ 3,515,910.54	\$ 3,515,910.54	\$ -
8 <b>Total Distribution Amount</b>	\$ 3,833,929.79	\$ 3,545,083.59	\$ 288,846.20

B. Principal Distribution Amount Reconciliation	Actual Distribution	
1 Notes Outstanding as of 04/30/20	\$ 331,201,675.91	
2 Current Adjusted Pool Balance 04/30/20	\$ 343,126,455.89	
3 less: Specified Overcollateralization Amount 04/30/20	\$ 15,440,690.52	
4 Total (B2-B3)	\$ 327,685,765.37	
5 Total Principal Distribution Amount (B1-B4)	\$ 3,515,910.54	\$ 3,515,910.54

C. Reserve Fund Reconciliation	Reserve Fund
1 Beginning Period Balance 03/31/20	\$ 6,887,189.34
2 Deposits to Reserve Fund	\$ -
3 Interest Earned	\$ 4,157.54
4 Transfer of Interest Earned to the Collection Account	\$ (4,157.54)
5 Transfer of Excess Reserve to the Collection Account	\$ (87,031.74)
6 Total Reserve Fund Balance Available at 04/30/20	\$ 6,800,157.60
7 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8 Total Adjusted Reserve Fund Balance Available 04/30/20	\$ 6,800,157.60
9 Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 6,727,969.72
10 <b>Excess Reserve - Transfer to/ (from) Collection Account</b>	<b>\$ 72,187.88</b>

D. LIBOR Note Balances	4/27/2020	Paydown Factors	5/26/2020
1 2018-1 FRN A-1 LIBOR Notes	\$ 46,001,675.91	\$ 3,515,910.54	\$ 42,485,765.37
2 2018-1 A-1 Pool Factor	0.3251002	0.0248474	0.3002528
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
<b>Total Notes Outstanding</b>	<b>\$ 331,201,675.91</b>	<b>\$ 3,515,910.54</b>	<b>\$ 327,685,765.37</b>
<b>Total Note Pool Factor</b>	<b>0.7761933</b>	<b>0.0082398</b>	<b>0.7679535</b>

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,564,177.69	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,564,177.69
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 72,187.88	\$	5,636,365.57
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 218,394.90	\$	5,417,970.67
(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;	\$ 290,370.11	\$	5,127,600.56
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	5,125,100.56
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,124,100.56
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	5,124,100.56
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,117,433.89
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	5,117,433.89
(v)	Payment of the Servicing Fee to the Servicer	\$ 68,391.92	\$	5,049,041.97
(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;	\$ 318,019.25	\$	4,731,022.72
(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;	\$ -	\$	4,731,022.72
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,515,910.54	\$	1,215,112.18
(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)	\$ -	\$	1,215,112.18
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	1,215,112.18
(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	\$ -	\$	1,215,112.18
(xi)	Remaining amounts released to the Issuer	\$ 1,215,112.18	\$	-

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
		3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	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	119
	<b>Repayment</b>										
	Current	41,404	37,341	252,640,069	221,476,980	74.84%	66.45%	4.991%	5.007%	148	148
	31-60 Days Delinquent	936	818	8,318,152	6,702,046	2.46%	2.01%	5.380%	5.395%	173	172
	61-90 Days Delinquent	627	422	5,385,097	4,696,823	1.60%	1.41%	5.791%	5.523%	152	189
	91-120 Days Delinquent	367	285	4,909,700	2,735,833	1.45%	0.82%	5.878%	5.767%	198	156
	121-180 Days Delinquent	443	435	4,357,377	4,976,238	1.29%	1.49%	5.521%	5.789%	178	192
	181-270 Days Delinquent	576	477	5,868,920	5,413,857	1.74%	1.62%	5.534%	5.522%	178	179
	> 271 Days Delinquent	346	380	3,061,096	3,216,958	0.91%	0.97%	5.363%	5.370%	188	178
<b>Total Repayment</b>	<b>44,699</b>	<b>40,158</b>	<b>284,540,412</b>	<b>249,218,734</b>	<b>84.29%</b>	<b>74.78%</b>	<b>5.056%</b>	<b>5.067%</b>	<b>150</b>	<b>151</b>	
Forbearance	3,789	7,432	36,845,148	\$67,936,019	10.91%	20.38%	5.729%	5.445%	195	176	
Deferment	2,740	2,762	15,943,553	\$15,882,762	4.72%	4.77%	5.383%	5.354%	158	155	
<b>B</b>	<b>Total Portfolio</b>	<b>51,291</b>	<b>50,415</b>	<b>337,575,903</b>	<b>333,284,304</b>	<b>100%</b>	<b>100%</b>	<b>5.046%</b>	<b>5.052%</b>	<b>150</b>	<b>151</b>

**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	
			\$	\$	%	%	%	%		
	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	11,304	11,162	113,075,841	111,628,552	33.50%	33.49%	4.473%	4.482%	151	151
2. Unsubsidized Consolidation Loans	11,356	11,218	134,586,090	132,874,465	39.87%	39.87%	4.704%	4.709%	167	167
3. Subsidized Stafford Loans	14,642	14,333	36,039,897	35,533,872	10.68%	10.66%	5.817%	5.824%	114	114
4. Unsubsidized Stafford Loans	13,237	12,983	46,815,139	46,307,087	13.87%	13.89%	6.334%	6.341%	132	133
5. Grad PLUS Loans	103	103	1,706,381	1,705,431	0.51%	0.51%	8.418%	8.420%	222	223
6. PLUS Loans	633	600	5,277,239	5,159,701	1.56%	1.55%	8.230%	8.229%	107	108
7. SLS Loans	16	16	75,315	75,195	0.02%	0.02%	5.166%	5.166%	97	97
<b>Total - Loan Type</b>	<b>51,291</b>	<b>50,415</b>	<b>337,575,903</b>	<b>333,284,304</b>	<b>100%</b>	<b>100%</b>	<b>5.046%</b>	<b>5.052%</b>	<b>150</b>	<b>151</b>
<b>2 Program Type</b>										
1. Graduate	2,364	2,346	17,514,393	17,433,323	5.19%	5.23%	6.399%	6.406%	151	151
2. Undergraduate	45,180	44,385	304,117,895	300,092,931	90.09%	90.04%	4.934%	4.940%	151	151
3. Proprietary	3,747	3,684	15,943,614	15,758,050	4.72%	4.73%	5.692%	5.688%	134	135
<b>Total - Program Type</b>	<b>51,291</b>	<b>50,415</b>	<b>337,575,903</b>	<b>333,284,304</b>	<b>100%</b>	<b>100%</b>	<b>5.046%</b>	<b>5.052%</b>	<b>150</b>	<b>151</b>
<b>3 School Type</b>										
1. 4 Year Private	12,838	12,608	90,851,800	89,569,513	26.91%	26.87%	4.916%	4.921%	137	138
2. 4 Year Public	25,687	25,229	140,978,187	139,164,037	41.76%	41.76%	4.799%	4.807%	129	129
3. 2 Year Private	2,775	2,737	9,955,968	9,828,003	2.95%	2.95%	5.689%	5.701%	137	137
4. 2 Year Public	3,510	3,456	11,668,261	11,519,446	3.46%	3.46%	5.577%	5.586%	127	128
5. Prop/Voc/Tech	3,747	3,684	15,943,614	15,758,050	4.72%	4.73%	5.692%	5.688%	134	135
6. Unkown	2,734	2,701	68,178,072	67,445,254	20.20%	20.24%	5.393%	5.397%	223	222
<b>Total - School Type</b>	<b>51,291</b>	<b>50,415</b>	<b>337,575,903</b>	<b>333,284,304</b>	<b>100%</b>	<b>100%</b>	<b>5.046%</b>	<b>5.052%</b>	<b>150</b>	<b>151</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	46,139	45,334	260,854,667	257,419,272	77.27%	77.24%	4.917%	4.925%	133	134
2. Rehab Loans	5,152	5,081	76,721,236	75,865,032	22.73%	22.76%	5.481%	5.483%	209	209
<b>Total - Rehab / Non Rehab Loans</b>	<b>51,291</b>	<b>50,415</b>	<b>337,575,903</b>	<b>333,284,304</b>	<b>100%</b>	<b>100%</b>	<b>5.046%</b>	<b>5.052%</b>	<b>150</b>	<b>151</b>

\*Percentages may not sum to 100% due to rounding

<b>B. Weighted Average Payments Made</b>		
	W.A. Time until repayment (months)	
	3/31/2020	4/30/2020
1. In school	23	22
2. Grace	3	2
3. Deferment	20	19
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	169	170
<b>6. Total Portfolio Weighted Average</b>	<b>142</b>	<b>126</b>



**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2020	\$ 336,398,486.17	5.925%
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*	\$	1,134,948.78
b. 1-3% write offs		20,318.76
c. Claims filed pending payment		830,581.83
d. Total Current Period Defaults	\$	1,985,849.37
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	19,961,594.96
b. 1-3% write offs		398,660.04
c. Claims filed pending payment		830,581.83
d. Total Cumulative Defaults	\$	21,190,836.83
3. Cumulative Default (% of original pool balance)		4.99%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.12%
5. Cumulative Recoveries	\$	19,961,594.96
6. Cumulative Recovery Rate (2a/2d)		94.20%
7. Cumulative Net Loss Rate (2b/2d)		1.88%
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: 04/30/20**

**Report Period: 04/01/20 - 04/30/20**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>4/30/2020</u></b>
Cash	\$ 295,009
Assets Held by Trustee	
Investments	12,069,326
Accrued Interest Receivable	9,336,609
Student Loans Receivable, Net	332,943,081
Premium - Std Ln purchase	(1,623,550)
Deferred Loss	<u>693,479</u>
Total Assets	<u><u>353,713,955</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	331,201,676
Discount on Bonds Payable	-
Accrued Interest Payable	43,865
Other Accounts Payable & Accrued Expenses	<u>293,453</u>
Total Liabilities	<u>331,538,994</u>
Net Assets	<u>22,174,961</u>
Total Liabilities and Net Assets	<u><u>353,713,955</u></u>
Parity Ratio	<u>1.0471</u>

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

**Supplemental Report**

**Report Date: 04/30/20**

**Report Period: 04/01/20 - 04/30/20**

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>	<u>Total Debt</u>	<u>% of Orig</u>		<u>% of Orig Class</u>		<u>% of Orig</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>Class A-2 Debt</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%		
5/26/2020	\$ 327,685,765	76.8%	\$ 42,485,765	30.0%		\$ 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: 04/30/20

Report Period: 04/01/20 - 04/30/20

**XIII. Historical Loan Portfolio Characteristics**

<u>EOM</u>	<u>O/S Pool Bal</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Defer</u>	<u>% of Pool on Frb</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Disc Frb</u>	<u>Wgt Avg Mths on Mand Frb</u>	<u># of Bwrs on PFH</u>	<u>PFH Prin Bal</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wgt 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
4/30/2020	\$ 336,398,486	79.2%	4.7%	20.2%	37.1	20.1	17.1	2,889	66,539,197	19.8%	13.7%	77.2%	40.0

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: 04/30/20

Report Period: 04/01/20 - 04/30/20

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt		Wgt Avg Mths		Total Wgt Avg Mths on Frb in 2018-1 Trust	Wgt Avg Mths on Discretionary Frb in 2018-1 Trust	Wgt Avg Mths on Mandatory Frb in 2018-1 Trust
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on Mandatory Frb			
11/30/2018	Discretionary Frb	28.1	15.8	12.2	1.1	1.1	-	
	Mandatory Frb	45.0	20.7	24.4	1.0	-	1.0	
	<b>Total</b>	36.0	18.1	17.9	1.1	0.6	0.5	
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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	37.0	18.5	18.6	10.8	5.1	5.8	
4/30/2020	Discretionary Frb	30.4	18.3	12.1	11.7	9.2	2.5	
	Mandatory Frb	39.1	20.6	18.5	6.3	1.4	4.8	
	<b>Total</b>	37.1	20.1	17.1	7.5	3.2	4.3	