

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

**Distribution Date: 06/25/2020**

**Reporting Period: 05/01/2020 – 05/31/2020**

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: 05/31/20

Report Period: 05/01/20 - 05/31/20

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

A. Pool Balance

	4/30/2020	Net Activity	5/31/2020	
1. Student Loan - Principal Balance	\$ 333,284,303.54	\$ (5,305,201.33)	\$ 327,979,102.21	% of Initial Pool Balance 77.97%
2. Interest expected to be Capitalized	\$ 3,114,182.63	\$ 169,447.78	\$ 3,283,630.41	
<b>3. Total Pool Balance</b>	<b>\$ 336,398,486.17</b>	<b>\$ (5,135,753.55)</b>	<b>\$ 331,262,732.62</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,625,546.58	\$ 103,751.22	\$ 9,729,297.80	
5. Accrued Interest Subsidy & Special Allowance	\$ (290,370.14)	\$ (350,965.66)	\$ (641,335.80)	
6. Weighted Average Coupon Rate	5.051%		5.050%	
7. Weighted Average Remaining to Maturity (in months)	152.03		152.23	
8. Number of Loans	50,415		49,483	
9. Number of Borrowers	21,681		21,251	
10. Weighted Average Age of Borrowers	45.5		45.6	

B. Adjusted Pool Balance

	4/30/2020	Change	5/31/2020
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 6,727,969.72	\$ (102,715.07)	\$ 6,625,254.65
<b>2. Adjusted Pool Balance (A3 + B1)</b>	<b>\$ 343,126,455.89</b>		<b>\$ 337,887,987.27</b>

C. Other Fund Balances

	4/30/2020	Change	5/31/2020
1. Collection Fund	\$ 5,269,168.60	\$ 624,568.15	\$ 5,893,736.75
2. Reserve Fund	\$ 6,800,157.60	\$ (72,187.88)	\$ 6,727,969.72
3. Department Rebate Fund	\$ -	\$ 290,370.11	\$ 290,370.11
4. Acquisition Fund	\$ -	\$ -	\$ -
<b>5. Total - Other Account Balances</b>	<b>\$ 12,069,326.20</b>	<b>\$ 842,750.38</b>	<b>\$ 12,912,076.58</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	4/30/2020	%	5/31/2020	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 46,001,675.91	13.89%	\$ 42,485,765.37	12.97%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	86.11%	\$ 285,200,000.00	87.03%
<b>3. Total Notes Payable</b>				<b>\$ 331,201,675.91</b>	<b>100.00%</b>	<b>\$ 327,685,765.37</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	4/30/2020	Change	5/31/2020
1. Student Loan - Principal	\$ 333,284,303.54	\$ (5,305,201.33)	\$ 327,979,102.21
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,114,182.63	\$ 169,447.78	\$ 3,283,630.41
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 336,398,486.17</b>	<b>\$ (5,135,753.55)</b>	<b>\$ 331,262,732.62</b>
4. Specified Reserve Fund Balance	\$ 6,727,969.72	\$ (102,715.07)	\$ 6,625,254.65
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 343,126,455.89</b>	<b>\$ (5,238,468.62)</b>	<b>\$ 337,887,987.27</b>
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 327,685,765.37</b>	<b>\$ (5,002,737.53)</b>	<b>\$ 322,683,027.84</b>
<b>7. Net Assets (E5-E6)</b>	<b>\$ 15,440,690.52</b>	<b>\$ (235,731.09)</b>	<b>\$ 15,204,959.43</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	\$ 15,440,690.52	\$ 15,204,959.43
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 15,440,690.52</b>	<b>\$ 15,204,959.43</b>

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

Statement to Noteholders

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II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>333,284,303.54</b>
	1 Borrower Payments	\$ (2,672,859.42)
	2 Claim Payments	\$ (2,137,541.14)
	3 Consolidation Payoffs	\$ (914,340.08)
	4 Other Cash Payments from Servicer	\$ 2,039.24
	5 Acquisitions / Sales	\$ (17,849.46)
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,740,550.86)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 451,476.63
	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	\$ -
	8 Other Non-Cash Adjustments	\$ (16,127.10)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 435,349.53</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,305,201.33)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>9,335,176.44</b>
	1 Borrower Payments (includes Late Fees)	\$ (632,667.02)
	2 Claim Payments	\$ (72,137.26)
	3 Consolidation Payoffs	\$ (24,104.21)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ (943.99)
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (729,852.48)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,372,339.00
	2 Interest Subsidy Payment Accrual	\$ 90,014.75
	3 Special Allowance Payment Accrual Estimate	\$ (440,980.41)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (451,476.63)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (87,258.67)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 482,638.04</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (247,214.44)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (53,183.91)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Gains / Losses to Date</b>	<b>\$ (345,525.14)</b>
		<b>\$ 337,067,064.21</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>\$ 5,564,177.69</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,672,859.42
	2 Principal Payments Received - Claim Payments	\$ 2,137,541.14
	3 Principal Payments Received - Consolidation Payoffs	\$ 914,340.08
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,039.24)
	5 Principal Payments Received - Sales	\$ 17,849.46
	<b>6 Total Principal Collections</b>	<b>\$ 5,740,550.86</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 632,667.02
	2 Interest Payments Received - Claim Payments	\$ 72,137.26
	3 Interest Payments Received - Consolidation Payoffs	\$ 24,104.21
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 943.99
	<b>7 Total Interest Collections</b>	<b>\$ 729,852.48</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Aquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 72,187.88
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (290,370.11)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 723.24
	2 Rebate Fund Investment Earnings	\$ 20.99
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 688.23
	<b>5 Total Investment Earnings</b>	<b>\$ 1,432.46</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (218,394.90)
	2 Servicing Fees	\$ (68,391.92)
	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	\$ (318,019.25)
	8 Principal Payments - LIBOR Notes	\$ (3,515,910.54)
	9 Funds transferred to the Issuer	\$ (1,215,112.18)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,345,995.46)</b>
<b>L.</b>	<b>Total Cash Available at 05/31/20 (Collection Fund)</b>	<b>\$ 6,471,835.80</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>	05/21/20	0.16825%

<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%	0.46825%	6/25/2020	30	5/26/2020	6/24/2020	\$ 16,578.30
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	0.93825%	6/25/2020	30	5/26/2020	6/24/2020	\$ 222,990.75
<b>3. Total - 2018-1 FRN Interest Payable</b>							<b>\$ 239,569.05</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 June 25, 2020	Combined	2018-1 Class A-1	2018-1 Class A-2
1	Monthly Interest Due	\$ 239,569.05	\$ 16,578.30	\$ 222,990.75
2	Monthly Interest Paid	\$ 239,569.05	\$ 16,578.30	\$ 222,990.75
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 5,002,737.53	\$ 5,002,737.53	\$ -
8	<b>Total Distribution Amount</b>	\$ 5,242,306.58	\$ 5,019,315.83	\$ 222,990.75

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 05/31/20	\$ 327,685,765.37	
2	Current Adjusted Pool Balance 05/31/20	\$ 337,887,987.27	
3	less: Specified Overcollateralization Amount 05/31/20	\$ 15,204,959.43	
4	Total (B2-B3)	\$ 322,683,027.84	
5	Total Principal Distribution Amount (B1-B4)	\$ 5,002,737.53	\$ 5,002,737.53

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 04/30/20	\$ 6,800,157.60
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 688.23
4	Transfer of Interest Earned to the Collection Account	\$ (688.23)
5	Transfer of Excess Reserve to the Collection Account	\$ (72,187.88)
6	Total Reserve Fund Balance Available at 05/31/20	\$ 6,727,969.72
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 05/31/20	\$ 6,727,969.72
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 6,625,254.65
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ <b>102,715.07</b>

D.	LIBOR Note Balances	5/26/2020	Paydown Factors	6/25/2020
1	2018-1 FRN A-1 LIBOR Notes	\$ 42,485,765.37	\$ 5,002,737.53	\$ 37,483,027.84
2	2018-1 A-1 Pool Factor	0.3002528	0.0353550	0.2648977
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>327,685,765.37</b>	\$ <b>5,002,737.53</b>	\$ <b>322,683,027.84</b>
	<b>Total Note Pool Factor</b>	<b>0.7679535</b>	<b>0.0117243</b>	<b>0.7562293</b>

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 6,471,835.80
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,471,835.80
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 102,715.07	\$	6,574,550.87
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 215,266.16	\$	6,359,284.71
(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;	\$ 350,965.66	\$	6,008,319.05
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	6,005,819.05
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,004,819.05
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	6,004,819.05
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	5,998,152.38
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	5,998,152.38
(v)	Payment of the Servicing Fee to the Servicer	\$ 67,154.30	\$	5,930,998.08
(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;	\$ 239,569.05	\$	5,691,429.03
(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;	\$ -	\$	5,691,429.03
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,002,737.53	\$	688,691.50
(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)	\$ -	\$	688,691.50
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	688,691.50
(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	\$ -	\$	688,691.50
(xi)	Remaining amounts released to the Issuer	\$ 688,691.50	\$	-

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
		4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	58	40	231,289	170,091	0.07%	0.05%	5.973%	5.848%	120	120
	Grace	5	23	15,500	76,698	0.00%	0.02%	6.271%	6.313%	119	120
	<b>Repayment</b>										
	Current	37,341	36,350	221,476,980	215,337,913	66.45%	65.66%	5.007%	5.005%	148	149
	31-60 Days Delinquent	818	757	6,702,046	6,044,056	2.01%	1.84%	5.395%	5.668%	172	161
	61-90 Days Delinquent	422	333	4,696,823	3,351,688	1.41%	1.02%	5.523%	5.593%	189	179
	91-120 Days Delinquent	285	270	2,735,833	3,309,302	0.82%	1.01%	5.767%	5.722%	156	188
	121-180 Days Delinquent	435	349	4,976,238	4,348,019	1.49%	1.33%	5.789%	5.987%	192	188
	181-270 Days Delinquent	477	425	5,413,857	4,475,075	1.62%	1.36%	5.522%	5.315%	179	177
	> 271 Days Delinquent	380	310	3,216,958	3,079,798	0.97%	0.94%	5.370%	5.351%	178	194
<b>Total Repayment</b>	<b>40,158</b>	<b>38,794</b>	<b>249,218,734</b>	<b>239,945,851</b>	<b>74.78%</b>	<b>73.16%</b>	<b>5.067%</b>	<b>5.068%</b>	<b>151</b>	<b>151</b>	
Forbearance	7,432	7,895	67,936,019	\$72,382,439	20.38%	22.07%	5.445%	5.458%	176	177	
Deferment	2,762	2,731	15,882,762	\$15,404,024	4.77%	4.70%	5.354%	5.397%	155	153	
<b>B</b>	<b>Total Portfolio</b>	<b>50,415</b>	<b>49,483</b>	<b>333,284,304</b>	<b>327,979,102</b>	<b>100%</b>	<b>100%</b>	<b>5.052%</b>	<b>5.051%</b>	<b>151</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	
			\$	\$	%	%	%	%		
	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	11,162	10,993	111,628,552	109,848,009	33.49%	33.49%	4.482%	4.481%	151	151
2. Unsubsidized Consolidation Loans	11,218	11,056	132,874,465	130,959,690	39.87%	39.93%	4.709%	4.710%	167	167
3. Subsidized Stafford Loans	14,333	14,036	35,533,872	34,848,743	10.66%	10.63%	5.824%	5.825%	114	115
4. Unsubsidized Stafford Loans	12,983	12,712	46,307,087	45,561,816	13.89%	13.89%	6.341%	6.341%	133	133
5. Grad PLUS Loans	103	102	1,705,431	1,683,866	0.51%	0.51%	8.420%	8.419%	223	225
6. PLUS Loans	600	569	5,159,701	5,005,873	1.55%	1.53%	8.229%	8.230%	108	106
7. SLS Loans	16	15	75,195	71,106	0.02%	0.02%	5.166%	5.163%	97	99
<b>Total - Loan Type</b>	<b>50,415</b>	<b>49,483</b>	<b>333,284,304</b>	<b>327,979,102</b>	<b>100%</b>	<b>100%</b>	<b>5.052%</b>	<b>5.051%</b>	<b>151</b>	<b>151</b>
<b>2 Program Type</b>										
1. Graduate	2,346	2,287	17,433,323	17,233,862	5.23%	5.25%	6.406%	6.402%	151	152
2. Undergraduate	44,385	43,605	300,092,931	295,309,168	90.04%	90.04%	4.940%	4.938%	151	152
3. Proprietary	3,684	3,591	15,758,050	15,436,072	4.73%	4.71%	5.688%	5.700%	135	135
<b>Total - Program Type</b>	<b>50,415</b>	<b>49,483</b>	<b>333,284,304</b>	<b>327,979,102</b>	<b>100%</b>	<b>100%</b>	<b>5.052%</b>	<b>5.051%</b>	<b>151</b>	<b>151</b>
<b>3 School Type</b>										
1. 4 Year Private	12,608	12,358	89,569,513	88,085,212	26.87%	26.86%	4.921%	4.915%	138	138
2. 4 Year Public	25,229	24,780	139,164,037	137,228,493	41.76%	41.84%	4.807%	4.806%	129	129
3. 2 Year Private	2,737	2,703	9,828,003	9,648,688	2.95%	2.94%	5.701%	5.705%	137	137
4. 2 Year Public	3,456	3,393	11,519,446	11,322,574	3.46%	3.45%	5.586%	5.592%	128	129
5. Prop/Voc/Tech	3,684	3,591	15,758,050	15,436,072	4.73%	4.71%	5.688%	5.700%	135	135
6. Unkown	2,701	2,658	67,445,254	66,258,064	20.24%	20.20%	5.397%	5.400%	222	223
<b>Total - School Type</b>	<b>50,415</b>	<b>49,483</b>	<b>333,284,304</b>	<b>327,979,102</b>	<b>100%</b>	<b>100%</b>	<b>5.052%</b>	<b>5.051%</b>	<b>151</b>	<b>151</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	45,334	44,471	257,419,272	253,408,146	77.24%	77.26%	4.925%	4.923%	134	134
2. Rehab Loans	5,081	5,012	75,865,032	74,570,956	22.76%	22.74%	5.483%	5.487%	209	209
<b>Total - Rehab / Non Rehab Loans</b>	<b>50,415</b>	<b>49,483</b>	<b>333,284,304</b>	<b>327,979,102</b>	<b>100%</b>	<b>100%</b>	<b>5.052%</b>	<b>5.051%</b>	<b>151</b>	<b>151</b>

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

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	4/30/2020	5/31/2020
1. In school	22	23
2. Grace	2	5
3. Deferment	19	20
4. Forbearance	3	2
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	170	171
<b>6. Total Portfolio Weighted Average</b>	<b>126</b>	<b>124</b>

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Statement to Noteholders

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IX. Series 2018-1 FFELP Portfolio Indices

			Ending Principal Balance		% of Total					Ending Principal Balance		% of Total			
			5/31/2020		5/31/2020					5/31/2020		5/31/2020			
<b>A</b>	<b>Stafford</b>							<b>B</b>	<b>Unsub Stafford</b>						
	<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	2,815		0.00%	
	SB	Tbill + 3.50%	Fixed	2,027		0.00%			SG	Tbill + 3.10%	Variable	300,131		0.09%	
	SD	Tbill + 3.25%	Fixed	66,836		0.02%			SH	Tbill + 2.50%	Variable	3,287		0.00%	
	SE	Tbill + 3.10%	Fixed	17,806		0.01%			SJ	Tbill + 2.20%	Variable	9,623		0.00%	
	SE	Tbill + 3.10%	Variable	28,237		0.01%			SK	Tbill + 2.80%	Variable	365,022		0.11%	
	SG	Tbill + 3.10%	Variable	417,356		0.13%			LA	1mL + 1.74%	Variable	410,799		0.13%	
	SH	Tbill + 2.50%	Variable	15,609		0.00%			LB	1mL + 2.34%	Variable	5,675,855		1.73%	
	SJ	Tbill + 2.20%	Variable	40,656		0.01%			LE	1mL + 1.74% (Neg SAP)	Fixed	807,743		0.25%	
	SK	Tbill + 2.80%	Variable	456,186		0.14%			LE	1mL + 1.74% (Neg SAP)	Variable	2,672		0.00%	
	LA	1mL + 1.74%	Variable	434,585		0.13%			LF	1mL + 2.34% (Neg SAP)	Fixed	8,662,376		2.64%	
	LB	1mL + 2.34%	Variable	5,329,189		1.62%			LF	1mL + 2.34% (Neg SAP)	Variable	201,177		0.06%	
	LE	1mL + 1.74% (Neg SAP)	Fixed	709,341		0.22%			LI	1mL + 1.34% (Neg SAP)	Fixed	2,723,883		0.83%	
	LE	1mL + 1.74% (Neg SAP)	Variable	4,912		0.00%			LJ	1mL + 1.94% (Neg SAP)	Fixed	26,353,283		8.04%	
	LF	1mL + 2.34% (Neg SAP)	Fixed	8,064,426		2.46%			None - Not eligible for SAP			43,526		0.01%	
	LF	1mL + 2.34% (Neg SAP)	Variable	166,332		0.05%									
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,826,457		0.56%									
	LJ	1mL + 1.94% (Neg SAP)	Fixed	17,188,822		5.24%									
		None - Not eligible for SAP		79,082		0.02%									
<b>Total - Stafford</b>			<b>34,849,869</b>		<b>10.63%</b>		<b>Total - Unsub Stafford</b>			<b>45,562,192</b>		<b>13.89%</b>			
<b>C</b>	<b>Consolidation</b>							<b>D</b>	<b>Plus/SLS</b>						
	<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	11,636		0.00%			SD	Tbill + 3.25%	Variable	54,062		0.02%	
	SE	Tbill + 3.10%	Fixed	3,658,359		1.12%			SE	Tbill + 3.10%	Variable	17,045		0.01%	
	SG	Tbill + 3.10%	Fixed	27,233		0.01%			SG	Tbill + 3.10%	Variable	86,709		0.03%	
	SG	Tbill + 3.10%	Variable	1,598,280		0.49%			SH	Tbill + 2.50%	Variable	11,092		0.00%	
	SL	T-bill + 3.10%	Fixed	4,148,168		1.26%			LD	1mL + 2.64%	Variable	269,523		0.08%	
	LC	1mL + 2.64%	Fixed	170,605,506		52.02%			LH	1mL + 2.64% (Neg SAP)	Fixed	1,845,110		0.56%	
	LG	1mL + 2.64% (Neg SAP)	Fixed	41,346,041		12.61%			LH	1mL + 2.64% (Neg SAP)	Variable	3,986		0.00%	
	LK	1mL + 2.24% (Neg SAP)	Fixed	19,221,850		5.86%			LM	1mL + 1.94% (Neg SAP)	Fixed	4,472,828		1.36%	
	None - Not eligible for SAP		191,187				None - Not eligible for SAP			1,438		0.00%			
<b>Total - Consolidation</b>			<b>240,808,260</b>		<b>73.42%</b>		<b>Total - Plus/SLS</b>			<b>6,761,790</b>		<b>2.06%</b>			
							<b>E Credit Balances Loans</b>			(3,009)		0.00%			
<b>Total Ending Balance at 05/31/20</b>							<b>Total Ending Balance at 05/31/20</b>			<b>327,979,102</b>		<b>100%</b>			

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

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2020	\$ 331,262,732.62	6.058%
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*	\$	2,209,678.40
b. 1-3% write offs		37,624.68
c. Claims filed pending payment		701,297.94
d. Total Current Period Defaults	\$	2,948,601.02
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	22,171,273.36
b. 1-3% write offs		436,284.72
c. Claims filed pending payment		701,297.94
d. Total Cumulative Defaults	\$	23,308,856.02
3. Cumulative Default (% of original pool balance)		5.49%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		6.81%
5. Cumulative Recoveries	\$	22,171,273.36
6. Cumulative Recovery Rate (2a/2d)		95.12%
7. Cumulative Net Loss Rate (2b/2d)		1.87%
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**

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**Report Period: 05/01/20 - 05/31/20**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2020</u></b>
Cash	\$ 578,099
Assets Held by Trustee	
Investments	12,912,077
Accrued Interest Receivable	9,088,224
Student Loans Receivable, Net	327,675,505
Premium - Std Ln purchase	(1,568,922)
Deferred Loss	<u>657,628</u>
Total Assets	<u><u>349,342,610</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	327,685,765
Discount on Bonds Payable	-
Accrued Interest Payable	47,914
Other Accounts Payable & Accrued Expenses	<u>292,587</u>
Total Liabilities	<u>328,026,266</u>
Net Assets	<u>21,316,344</u>
Total Liabilities and Net Assets	<u><u>349,342,610</u></u>
Parity Ratio	<u>1.0471</u>

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

**Supplemental Report**

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**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 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>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%		
6/25/2020	\$ 322,683,028	75.6%	\$ 37,483,028	26.5%		\$ 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**

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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
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
5/31/2020	\$ 331,262,733	78.0%	4.7%	21.9%	38.0	20.3	17.6	2,801	64,229,759	19.4%	13.5%	77.4%	40.6

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)

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XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb		Total Wgt Avg Mths on Frb in 2018-1 Trust		Wgt Avg Mths on Mandatory Frb in 2018-1 Trust	
		on Frb	Discretionary Frb	on Frb	Discretionary Frb	2018-1 Trust	in 2018-1 Trust	2018-1 Trust	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	
	<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	
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	
5/31/2020	Discretionary Frb	30.8	18.5	12.3		12.4	9.5	2.8	
	Mandatory Frb	39.9	20.8	19.0		7.1	1.6	5.5	
	<b>Total</b>	38.0	20.3	17.6		8.2	3.3	4.9	