

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

Distribution Date: 07/27/2020

Reporting Period: 06/01/2020 – 06/30/2020

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: 06/30/20

Report Period: 06/01/20 - 06/30/20

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

A. Pool Balance		5/31/2020	Net Activity	6/30/2020				
1. Student Loan - Principal Balance		\$ 327,979,102.21	\$ (4,183,022.37)	\$ 323,796,079.84	% of Initial Pool Balance 76.86%			
2. Interest expected to be Capitalized		\$ 3,283,630.41	\$ (561,669.08)	\$ 2,721,961.33				
3. Total Pool Balance		\$ 331,262,732.62	\$ (4,744,691.45)	\$ 326,518,041.17				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,729,297.80	\$ 16,584.46	\$ 9,745,882.26				
5. Accrued Interest Subsidy & Special Allowance		\$ (641,335.80)	\$ (343,897.66)	\$ (985,233.46)				
6. Weighted Average Coupon Rate		5.050%		5.051%				
7. Weighted Average Remaining to Maturity (in months)		152.23		152.09				
8. Number of Loans		49,483		48,642				
9. Number of Borrowers		21,251		20,905				
10. Weighted Average Age of Borrowers		45.6		45.7				
B. Adjusted Pool Balance		5/31/2020	Change	6/30/2020				
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)		\$ 6,625,254.65	\$ (94,893.83)	\$ 6,530,360.82				
2. Adjusted Pool Balance (A3 + B1)		\$ 337,887,987.27		\$ 333,048,401.99				
C. Other Fund Balances		5/31/2020	Change	6/30/2020				
1. Collection Fund		\$ 5,893,736.75	\$ (748,394.62)	\$ 5,145,342.13				
2. Reserve Fund		\$ 6,727,969.72	\$ (102,715.07)	\$ 6,625,254.65				
3. Department Rebate Fund		\$ 290,370.11	\$ 350,965.66	\$ 641,335.77				
4. Acquisition Fund		\$ -	\$ -	\$ -				
5. Total - Other Account Balances		\$ 12,912,076.58	\$ (500,144.03)	\$ 12,411,932.55				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2020	%	6/30/2020	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 42,485,765.37	12.97%	\$ 37,483,027.84	11.62%	
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	87.03%	\$ 285,200,000.00	88.38%	
3. Total Notes Payable				\$ 327,685,765.37	100.00%	\$ 322,683,027.84	100.00%	
E. Parity Ratio Calculation:		5/31/2020	Change	6/30/2020				
1. Student Loan - Principal		\$ 327,979,102.21	\$ (4,183,022.37)	\$ 323,796,079.84				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 3,283,630.41	\$ (561,669.08)	\$ 2,721,961.33				
3. Pool Balance (E1 + E2)		\$ 331,262,732.62	\$ (4,744,691.45)	\$ 326,518,041.17				
4. Specified Reserve Fund Balance		\$ 6,625,254.65	\$ (94,893.83)	\$ 6,530,360.82				
5. Adjusted Pool Balance (E3+E4+E5)		\$ 337,887,987.27	\$ (4,839,585.28)	\$ 333,048,401.99				
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 322,683,027.84	\$ (4,621,803.94)	\$ 318,061,223.90				
7. Net Assets (E5-E6)		\$ 15,204,959.43	\$ (217,781.34)	\$ 14,987,178.09				
8. Parity Ratio (E5/E6)		1.0471		1.0471				
F. Specified Overcollateralization Amount								
1. 4.50% of current Adjusted Pool Balance		\$ 15,204,959.43		\$ 14,987,178.09				
2. Specified Overcollateralization minimum		\$ 8,500,000.00		\$ 8,500,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 15,204,959.43		\$ 14,987,178.09				

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

Statement to Noteholders

Report Date: 06/30/20

Report Period: 06/01/20 - 06/30/20

II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	327,979,102.21
	1 Borrower Payments	\$ (2,756,929.86)
	2 Claim Payments	\$ (1,273,366.23)
	3 Consolidation Payoffs	\$ (651,619.98)
	4 Other Cash Payments from Servicer	\$ 1,412.75
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,680,503.32)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 499,367.93
	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	\$ (1,886.98)
	9 Total Non-Cash Principal Activity	\$ 497,480.95
C.	Total Student Loan Principal Activity	\$ (4,183,022.37)
D.	Student Loan Cash Interest Activity	9,087,962.00
	1 Borrower Payments (includes Late Fees)	\$ (678,978.09)
	2 Claim Payments	\$ (45,698.17)
	3 Consolidation Payoffs	\$ (31,643.58)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (756,319.84)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,348,252.54
	2 Interest Subsidy Payment Accrual	\$ 47,491.35
	3 Special Allowance Payment Accrual Estimate	\$ (391,389.01)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (499,367.93)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (75,980.31)
	9 Total Non-Cash Interest Activity	\$ 429,006.64
F.	Total Student Loan Interest Activity	\$ (327,313.20)
G.	Non-Reimbursable Losses During Collection Period	\$ (28,467.22)
H.	Cumulative Non-Reimbursable Gains / Losses to Date	\$ (373,992.36)
		\$ 332,556,728.64

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III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,471,835.80
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,756,929.86
	2 Principal Payments Received - Claim Payments	\$ 1,273,366.23
	3 Principal Payments Received - Consolidation Payoffs	\$ 651,619.98
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,412.75)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,680,503.32
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 678,978.09
	2 Interest Payments Received - Claim Payments	\$ 45,698.17
	3 Interest Payments Received - Consolidation Payoffs	\$ 31,643.58
	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	\$ 756,319.84
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	\$ 102,715.07
I.	Transfers to Department Rebate Fund	\$ (350,965.66)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 129.12
	2 Rebate Fund Investment Earnings	\$ 0.48
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 132.07
	5 Total Investment Earnings	\$ 261.67
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (215,266.16)
	2 Servicing Fees	\$ (67,154.30)
	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	\$ (239,569.05)
	8 Principal Payments - LIBOR Notes	\$ (5,002,737.53)
	9 Funds transferred to the Issuer	\$ (688,691.50)
	10 Total Previously Remitted Fees	\$ (6,223,585.21)
L.	Total Cash Available at 06/30/20 (Collection Fund)	\$ 5,437,084.83

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IV. Series 2018-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/23/20	0.18450%

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%	0.48450%	7/27/2020	32	6/25/2020	7/26/2020	\$ 16,142.69
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	0.95450%	7/27/2020	32	6/25/2020	7/26/2020	\$ 241,976.36
3. Total - 2018-1 FRN Interest Payable							\$ 258,119.05

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru July 27, 2020	Combined	2018-1 Class A-1	2018-1 Class A-2
1	Monthly Interest Due	\$ 258,119.05	\$ 16,142.69	\$ 241,976.36
2	Monthly Interest Paid	\$ 258,119.05	\$ 16,142.69	\$ 241,976.36
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,621,803.94	\$ 4,621,803.94	\$ -
8	Total Distribution Amount	\$ 4,879,922.99	\$ 4,637,946.63	\$ 241,976.36

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 06/30/20	\$ 322,683,027.84	
2	Current Adjusted Pool Balance 06/30/20	\$ 333,048,401.99	
3	less: Specified Overcollateralization Amount 06/30/20	\$ 14,987,178.09	
4	Total (B2-B3)	\$ 318,061,223.90	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,621,803.94	\$ 4,621,803.94

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 05/31/20	\$ 6,727,969.72
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 132.07
4	Transfer of Interest Earned to the Collection Account	\$ (132.07)
5	Transfer of Excess Reserve to the Collection Account	\$ (102,715.07)
6	Total Reserve Fund Balance Available at 06/30/20	\$ 6,625,254.65
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 06/30/20	\$ 6,625,254.65
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 6,530,360.82
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 94,893.83

D.	LIBOR Note Balances	6/25/2020	Paydown Factors	7/27/2020
1	2018-1 FRN A-1 LIBOR Notes	\$ 37,483,027.84	\$ 4,621,803.94	\$ 32,861,223.90
2	2018-1 A-1 Pool Factor	0.2648977	0.0326629	0.2322348
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	\$ 322,683,027.84	\$ 4,621,803.94	\$ 318,061,223.90
	Total Note Pool Factor	0.7562293	0.0108315	0.7453978

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 5,437,084.83
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,437,084.83
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 94,893.83	\$	5,531,978.66
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 212,610.21	\$	5,319,368.45
(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;	\$ 343,897.69	\$	4,975,470.76
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	4,972,970.76
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,971,970.76
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	4,971,970.76
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	4,965,304.09
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	4,965,304.09
(v)	Payment of the Servicing Fee to the Servicer	\$ 66,028.34	\$	4,899,275.75
(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;	\$ 258,119.05	\$	4,641,156.70
(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;	\$ -	\$	4,641,156.70
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,621,803.94	\$	19,352.76
(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)	\$ -	\$	19,352.76
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	19,352.76
(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	\$ -	\$	19,352.76
(xi)	Remaining amounts released to the Issuer	\$ 19,352.76	\$	-

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
		5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020
A	Borrower Status Distribution:										
	Interim										
	In-School	40	34	170,091	140,091	0.05%	0.04%	5.848%	5.694%	120	120
	Grace	23	18	76,698	66,698	0.02%	0.02%	6.313%	6.405%	120	120
	Repayment										
	Current	36,350	38,122	215,337,913	233,008,025	65.66%	71.96%	5.005%	4.997%	149	148
	31-60 Days Delinquent	757	625	6,044,056	6,032,477	1.84%	1.86%	5.668%	5.792%	161	185
	61-90 Days Delinquent	333	379	3,351,688	2,983,803	1.02%	0.92%	5.593%	5.822%	179	169
	91-120 Days Delinquent	270	215	3,309,302	2,383,875	1.01%	0.74%	5.722%	5.949%	188	171
	121-180 Days Delinquent	349	326	4,348,019	3,739,065	1.33%	1.15%	5.987%	5.826%	188	190
	181-270 Days Delinquent	425	357	4,475,075	4,323,449	1.36%	1.34%	5.315%	5.866%	177	199
	> 271 Days Delinquent	310	318	3,079,798	3,436,677	0.94%	1.06%	5.351%	5.378%	194	198
Total Repayment	38,794	40,342	239,945,851	255,907,372	73.16%	79.03%	5.068%	5.066%	151	151	
Forbearance	7,895	5,819	72,382,439	\$53,653,325	22.07%	16.57%	5.458%	5.473%	177	178	
Deferment	2,731	2,429	15,404,024	\$14,028,594	4.70%	4.33%	5.397%	5.352%	153	154	
B	Total Portfolio	49,483	48,642	327,979,102	323,796,080	100%	100%	5.051%	5.051%	151	151

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	
			\$	\$	%	%	%	%		
	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	10,993	10,827	109,848,009	108,423,016	33.49%	33.48%	4.481%	4.482%	151	151
2. Unsubsidized Consolidation Loans	11,056	10,895	130,959,690	129,375,305	39.93%	39.96%	4.710%	4.714%	167	167
3. Subsidized Stafford Loans	14,036	13,752	34,848,743	34,338,877	10.63%	10.61%	5.825%	5.820%	115	115
4. Unsubsidized Stafford Loans	12,712	12,511	45,561,816	45,035,271	13.89%	13.91%	6.341%	6.337%	133	134
5. Grad PLUS Loans	102	99	1,683,866	1,683,138	0.51%	0.52%	8.419%	8.414%	225	212
6. PLUS Loans	569	543	5,005,873	4,869,865	1.53%	1.50%	8.230%	8.218%	106	109
7. SLS Loans	15	15	71,106	70,608	0.02%	0.02%	5.163%	5.164%	99	99
Total - Loan Type	49,483	48,642	327,979,102	323,796,080	100%	100%	5.051%	5.051%	151	151
2 Program Type										
1. Graduate	2,287	2,232	17,233,862	17,002,256	5.25%	5.25%	6.402%	6.402%	152	151
2. Undergraduate	43,605	42,873	295,309,168	291,712,229	90.04%	90.09%	4.938%	4.939%	152	152
3. Proprietary	3,591	3,537	15,436,072	15,081,595	4.71%	4.66%	5.700%	5.695%	135	136
Total - Program Type	49,483	48,642	327,979,102	323,796,080	100%	100%	5.051%	5.051%	151	151
3 School Type										
1. 4 Year Private	12,358	12,119	88,085,212	86,937,589	26.86%	26.85%	4.915%	4.911%	138	138
2. 4 Year Public	24,780	24,341	137,228,493	134,968,937	41.84%	41.68%	4.806%	4.805%	129	129
3. 2 Year Private	2,703	2,668	9,648,688	9,604,475	2.94%	2.97%	5.705%	5.702%	137	137
4. 2 Year Public	3,393	3,346	11,322,574	11,191,777	3.45%	3.46%	5.592%	5.580%	129	129
5. Prop/Voc/Tech	3,591	3,537	15,436,072	15,081,595	4.71%	4.66%	5.700%	5.695%	135	136
6. Unkown	2,658	2,631	66,258,064	66,011,707	20.20%	20.39%	5.400%	5.408%	223	222
Total - School Type	49,483	48,642	327,979,102	323,796,080	100%	100%	5.051%	5.051%	151	151
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	44,471	43,693	253,408,146	249,567,763	77.26%	77.08%	4.923%	4.920%	134	134
2. Rehab Loans	5,012	4,949	74,570,956	74,228,317	22.74%	22.92%	5.487%	5.492%	209	209
Total - Rehab / Non Rehab Loans	49,483	48,642	327,979,102	323,796,080	100%	100%	5.051%	5.051%	151	151

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	5/31/2020	6/30/2020
1. In school	23	23
2. Grace	5	5
3. Deferment	20	20
4. Forbearance	2	2
W.A. Time in Repayment (months)		
5. Repayment	171	172
6. Total Portfolio Weighted Average	124	135

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IX. Series 2018-1 FFELP Portfolio Indices

			Ending Principal Balance		% of Total					Ending Principal Balance		% of Total	
			6/30/2020	6/30/2020						6/30/2020	6/30/2020		
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	2,815	0.00%		
SB	Tbill + 3.50%	Fixed	2,015	0.00%			SG	Tbill + 3.10%	Variable	299,090	0.09%		
SD	Tbill + 3.25%	Fixed	66,735	0.02%			SH	Tbill + 2.50%	Variable	5,403	0.00%		
SE	Tbill + 3.10%	Fixed	17,779	0.01%			SJ	Tbill + 2.20%	Variable	2,341	0.00%		
SE	Tbill + 3.10%	Variable	28,139	0.01%			SK	Tbill + 2.80%	Variable	371,482	0.11%		
SG	Tbill + 3.10%	Variable	409,301	0.13%			LA	1mL + 1.74%	Variable	380,823	0.12%		
SH	Tbill + 2.50%	Variable	22,648	0.01%			LB	1mL + 2.34%	Variable	5,640,648	1.74%		
SJ	Tbill + 2.20%	Variable	35,670	0.01%			LE	1mL + 1.74% (Neg SAP)	Fixed	750,042	0.23%		
SK	Tbill + 2.80%	Variable	459,810	0.14%			LE	1mL + 1.74% (Neg SAP)	Variable	8,579	0.00%		
LA	1mL + 1.74%	Variable	400,514	0.12%			LF	1mL + 2.34% (Neg SAP)	Fixed	8,594,684	2.65%		
LB	1mL + 2.34%	Variable	5,305,263	1.64%			LF	1mL + 2.34% (Neg SAP)	Variable	194,743	0.06%		
LE	1mL + 1.74% (Neg SAP)	Fixed	607,922	0.19%			LI	1mL + 1.34% (Neg SAP)	Fixed	2,407,149	0.74%		
LE	1mL + 1.74% (Neg SAP)	Variable	5,299	0.00%			LJ	1mL + 1.94% (Neg SAP)	Fixed	26,337,139	8.13%		
LF	1mL + 2.34% (Neg SAP)	Fixed	8,033,685	2.48%			None - Not eligible for SAP			41,003	0.01%		
LF	1mL + 2.34% (Neg SAP)	Variable	164,704	0.05%									
LI	1mL + 1.34% (Neg SAP)	Fixed	1,578,123	0.49%									
LJ	1mL + 1.94% (Neg SAP)	Fixed	17,121,336	5.29%									
None - Not eligible for SAP			78,204	0.02%									
Total - Stafford			34,339,158	10.61%			Total - Unsub Stafford			45,035,943	13.91%		
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	11,596	0.00%			SD	Tbill + 3.25%	Variable	54,013	0.02%		
SE	Tbill + 3.10%	Fixed	3,659,516	1.13%			SE	Tbill + 3.10%	Variable	16,646	0.01%		
SG	Tbill + 3.10%	Fixed	26,995	0.01%			SG	Tbill + 3.10%	Variable	86,709	0.03%		
SG	Tbill + 3.10%	Variable	1,589,581	0.49%			SH	Tbill + 2.50%	Variable	11,092	0.00%		
SL	T-bill + 3.10%	Fixed	4,095,136	1.26%			LD	1mL +2.64%	Variable	266,585	0.08%		
LC	1mL + 2.64%	Fixed	168,381,502	52.00%			LH	1mL +2.64% (Neg SAP)	Fixed	1,750,811	0.54%		
LG	1mL + 2.64% (Neg SAP)	Fixed	41,125,312	12.70%			LH	1mL +2.64% (Neg SAP)	Variable	3,948	0.00%		
LK	1mL + 2.24% (Neg SAP)	Fixed	18,735,351	5.79%			LM	1mL +1.94% (Neg SAP)	Fixed	4,432,254	1.37%		
None - Not eligible for SAP			174,021				None - Not eligible for SAP			1,604	0.00%		
Total - Consolidation			237,799,010	73.44%			Total - Plus/SLS			6,623,661	2.05%		
							E Credit Balances Loans			(1,691)	0.00%		
Total Ending Balance at 06/30/20			323,796,080	100%									

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
6/30/2020	\$ 326,518,041.17	6.104%
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*	\$	1,319,064.40
b. 1-3% write offs		26,354.15
c. Claims filed pending payment		1,546,902.90
d. Total Current Period Defaults	\$	2,892,321.45
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	23,490,337.76
b. 1-3% write offs		462,638.87
c. Claims filed pending payment		1,546,902.90
d. Total Cumulative Defaults	\$	25,499,879.53
3. Cumulative Default (% of original pool balance)		6.00%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		7.02%
5. Cumulative Recoveries	\$	23,490,337.76
6. Cumulative Recovery Rate (2a/2d)		92.12%
7. Cumulative Net Loss Rate (2b/2d)		1.81%
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: 06/30/20

Report Period: 06/01/20 - 06/30/20

XI. Balance Sheet

<u>ASSETS</u>	<u>6/30/2020</u>
Cash	\$ 291,743
Assets Held by Trustee	
Investments	12,411,933
Accrued Interest Receivable	8,760,768
Student Loans Receivable, Net	323,518,837
Premium - Std Ln purchase	(1,515,074)
Deferred Loss	<u>622,694</u>
Total Assets	<u><u>344,090,899</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	322,683,028
Discount on Bonds Payable	-
Accrued Interest Payable	48,397
Other Accounts Payable & Accrued Expenses	<u>289,805</u>
Total Liabilities	<u>323,021,230</u>
Net Assets	<u>21,069,669</u>
Total Liabilities and Net Assets	<u><u>344,090,899</u></u>
Parity Ratio	<u>1.0471</u>

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

Supplemental Report

Report Date: 06/30/20

Report Period: 06/01/20 - 06/30/20

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>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%			
	7/27/2020	\$ 318,061,224	74.5%	\$ 32,861,224	23.2%	\$ 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: 06/30/20

Report Period: 06/01/20 - 06/30/20

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>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
6/30/2020	\$ 326,518,041	76.9%	4.3%	16.4%	38.0	19.7	18.3	2,861	66,599,835	20.4%	14.9%	75.7%	41.4

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

Supplemental Report

Report Date: 06/30/20

Report Period: 06/01/20 - 06/30/20

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 Discretionary Frb in 2018-1 Trust	Wgt Avg Mths on Mandatory Frb in 2018-1 Trust
		on Frb	Discretionary 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
	Total	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
	Total	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
	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
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
	Total	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
	Total	38.0	20.3	17.6	8.2	3.3	4.9
6/30/2020	Discretionary Frb	31.2	18.1	13.2	12.7	9.4	3.3
	Mandatory Frb	40.3	20.2	20.1	8.5	1.8	6.7
	Total	38.0	19.7	18.3	9.6	3.7	5.8