

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

**Distribution Date: 08/26/2019**

**Reporting Period: 07/01/2019 – 07/31/2019**

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: 07/31/19

Report Period: 07/01/19 - 07/31/19

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

A. Pool Balance

	6/30/2019	Net Activity	7/31/2019	
1. Student Loan - Principal Balance	\$ 382,717,238.50	\$ (5,974,164.84)	\$ 376,743,073.66	% of Initial Pool Balance 89.27%
2. Interest expected to be Capitalized	\$ 2,456,902.50	\$ 42,877.59	\$ 2,499,780.09	
<b>3. Total Pool Balance</b>	<b>\$ 385,174,141.00</b>	<b>\$ (5,931,287.25)</b>	<b>\$ 379,242,853.75</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,244,792.35	\$ (15,679.66)	\$ 9,229,112.69	
5. Accrued Interest Subsidy & Special Allowance	\$ 330,495.38	\$ (288,504.59)	\$ 41,990.79	
6. Weighted Average Coupon Rate	5.031%		5.048%	
7. Weighted Average Remaining to Maturity (in months)	152.84		152.39	
8. Number of Loans	59,144		58,126	
9. Number of Borrowers	25,504		25,090	
10. Weighted Average Age of Borrowers	44.6		44.7	

B. Adjusted Pool Balance

	6/30/2019	Change	7/31/2019
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 7,703,482.82	\$ (118,625.74)	\$ 7,584,857.08
<b>2. Adjusted Pool Balance (A3 + B1)</b>	<b>\$ 392,877,623.82</b>		<b>\$ 386,827,710.83</b>

C. Other Fund Balances

	6/30/2019	Change	7/31/2019
1. Collection Fund	\$ 7,184,553.51	\$ 304,809.13	\$ 7,489,362.64
2. Reserve Fund	\$ 7,835,950.23	\$ (132,467.41)	\$ 7,703,482.82
3. Department Rebate Fund	\$ -	\$ -	\$ -
4. Acquisition Fund	\$ -	\$ -	\$ -
<b>5. Total - Other Account Balances</b>	<b>\$ 15,020,503.74</b>	<b>\$ 172,341.72</b>	<b>\$ 15,192,845.46</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	6/30/2019	%	7/31/2019	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 96,781,566.73	25.34%	\$ 89,998,130.75	23.99%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	74.66%	\$ 285,200,000.00	76.01%
<b>3. Total Notes Payable</b>				<b>\$ 381,981,566.73</b>	<b>100.00%</b>	<b>\$ 375,198,130.75</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	6/30/2019	Change	7/31/2019
1. Student Loan - Principal	\$ 382,717,238.50	\$ (5,974,164.84)	\$ 376,743,073.66
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,456,902.50	\$ 42,877.59	\$ 2,499,780.09
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 385,174,141.00</b>	<b>\$ (5,931,287.25)</b>	<b>\$ 379,242,853.75</b>
4. Specified Reserve Fund Balance	\$ 7,703,482.82	\$ (118,625.74)	\$ 7,584,857.08
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 392,877,623.82</b>	<b>\$ (6,049,912.99)</b>	<b>\$ 386,827,710.83</b>
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 375,198,130.75</b>	<b>\$ (5,777,666.91)</b>	<b>\$ 369,420,463.84</b>
<b>7. Net Assets (E6-E7)</b>	<b>\$ 17,679,493.07</b>	<b>\$ (272,246.08)</b>	<b>\$ 17,407,246.99</b>
<b>8. Parity Ratio (E6/E7)</b>	<b>1.0471</b>		<b>1.0471</b>

F. Specified Overcollateralization Amount

1. 4.50% of current Adjusted Pool Balance	\$ 17,679,493.07	\$ 17,407,246.99
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 17,679,493.07</b>	<b>\$ 17,407,246.99</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>382,717,238.50</b>
	1 Borrower Payments	\$ (3,372,800.17)
	2 Claim Payments	\$ (2,058,641.01)
	3 Consolidation Payoffs	\$ (1,005,731.77)
	4 Other Cash Payments from Servicer	\$ 2,374.04
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,434,798.91)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 460,683.48
	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	\$ (49.41)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 460,634.07</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,974,164.84)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>9,575,287.73</b>
	1 Borrower Payments (includes Late Fees)	\$ (962,340.89)
	2 Claim Payments	\$ (81,143.96)
	3 Consolidation Payoffs	\$ (21,720.93)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (305,401.07)
	7 Special Allowance Payments (SAP)	\$ (24,319.05)
	<b>8 Total Interest Collections</b>	<b>\$ (1,394,925.90)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,608,980.38
	2 Interest Subsidy Payment Accrual	\$ 96,200.04
	3 Special Allowance Payment Accrual Estimate	\$ (54,209.25)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (775.26)
	5 Capitalized Interest	\$ (460,683.48)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (98,770.78)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 1,090,741.65</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (304,184.25)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (38,814.40)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Gains / Losses to Date</b>	<b>\$ (49,343.93)</b>
		<b>\$ 386,014,177.14</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>\$ 8,085,029.47</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,372,800.17
	2 Principal Payments Received - Claim Payments	\$ 2,058,641.01
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,005,731.77
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,374.04)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,434,798.91</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 962,340.89
	2 Interest Payments Received - Claim Payments	\$ 81,143.96
	3 Interest Payments Received - Consolidation Payoffs	\$ 21,720.93
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 329,720.12
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,394,925.90</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 90.00
<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>	\$ 132,467.41
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ -
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 14,205.61
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 13,868.15
	<b>5 Total Investment Earnings</b>	<b>\$ 28,073.76</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (248,293.92)
	2 Servicing Fees	\$ (79,317.10)
	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	\$ (972,556.09)
	8 Principal Payments - LIBOR Notes	\$ (6,783,435.98)
	9 Funds transferred to the Issuer	\$ (123,727.12)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (8,217,496.88)</b>
<b>L.</b>	<b>Total Cash Available at 07/31/19 (Collection Fund)</b>	<b>\$ 7,857,888.57</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>	07/23/19	2.26600%

<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%	2.56600%	8/26/2019	32	7/25/2019	8/25/2019	\$ 205,275.74
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	3.03600%	8/26/2019	32	7/25/2019	8/25/2019	\$ 769,659.73
<b>3. Total - 2018-1 FRN Interest Payable</b>							<b>\$ 974,935.47</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 August 26, 2019	Combined	2018-1 Class A-1	2018-1 Class A-2
1 Monthly Interest Due	\$ 974,935.47	\$ 205,275.74	\$ 769,659.73
2 Monthly Interest Paid	\$ 974,935.47	\$ 205,275.74	\$ 769,659.73
3 <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4 Interest Shortfall Due	\$ -	\$ -	\$ -
5 Interest Shortfall Paid	\$ -	\$ -	\$ -
6 <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7 <b>Monthly Principal Paid</b>	\$ 5,777,666.91	\$ 5,777,666.91	\$ -
8 <b>Total Distribution Amount</b>	\$ 6,752,602.38	\$ 5,982,942.65	\$ 769,659.73

B. Principal Distribution Amount Reconciliation	Actual Distribution	
1 Notes Outstanding as of 07/31/19	\$ 375,198,130.75	
2 Current Adjusted Pool Balance 07/31/19	\$ 386,827,710.83	
3 less: Specified Overcollateralization Amount 07/31/19	\$ 17,407,246.99	
4 Total (B2-B3)	\$ 369,420,463.84	
5 Total Principal Distribution Amount (B1-B4)	\$ 5,777,666.91	\$ 5,777,666.91

C. Reserve Fund Reconciliation	Reserve Fund
1 Beginning Period Balance 06/30/19	\$ 7,835,950.23
2 Deposits to Reserve Fund	\$ -
3 Interest Earned	\$ 13,868.15
4 Transfer of Interest Earned to the Collection Account	\$ (13,868.15)
5 Transfer of Excess Reserve to the Collection Account	\$ (132,467.41)
6 Total Reserve Fund Balance Available at 07/31/19	\$ 7,703,482.82
7 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8 Total Adjusted Reserve Fund Balance Available 07/31/19	\$ 7,703,482.82
9 Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 7,584,857.08
10 <b>Excess Reserve - Transfer to/ (from) Collection Account</b>	<b>\$ 118,625.74</b>

D. LIBOR Note Balances	7/25/2019	Paydown Factors	8/26/2019
1 2018-1 FRN A-1 LIBOR Notes	\$ 89,998,130.75	\$ 5,777,666.91	\$ 84,220,463.84
2 2018-1 A-1 Pool Factor	0.6360292	0.0408316	0.5951976
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>\$ 375,198,130.75</b>	<b>\$ 5,777,666.91</b>	<b>\$ 369,420,463.84</b>
<b>Total Note Pool Factor</b>	<b>\$ 0.8793019</b>	<b>\$ 0.0135403</b>	<b>\$ 0.8657616</b>

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,857,888.57	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,857,888.57
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 118,625.74	\$	7,976,514.31
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 244,493.66	\$	7,732,020.65
(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;	\$ -	\$	7,732,020.65
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	7,729,520.65
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,728,520.65
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	7,728,520.65
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	7,721,853.98
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	7,721,853.98
(v)	Payment of the Servicing Fee to the Servicer	\$ 77,888.10	\$	7,643,965.88
(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;	\$ 974,935.47	\$	6,669,030.41
(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;	\$ -	\$	6,669,030.41
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,777,666.91	\$	891,363.50
(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)	\$ -	\$	891,363.50
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	891,363.50
(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	\$ -	\$	891,363.50
(xi)	Remaining amounts released to the Issuer	\$ 891,363.50	\$	-

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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
		6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	79	75	323,291	310,941	0.08%	0.08%	6.076%	6.130%	120	120
	Grace	18	21	52,002	64,352	0.01%	0.02%	6.348%	6.388%	120	120
	<b>Repayment</b>										
	Current	52,465	51,702	293,348,960	287,509,400	76.65%	76.31%	4.981%	4.990%	149	147
	31-60 Days Delinquent	1,320	1,239	10,549,175	10,836,279	2.76%	2.88%	5.436%	5.721%	162	188
	61-90 Days Delinquent	741	617	6,135,185	4,836,857	1.60%	1.28%	5.452%	5.704%	172	177
	91-120 Days Delinquent	311	450	3,056,689	4,595,459	0.80%	1.22%	5.401%	5.405%	166	187
	121-180 Days Delinquent	474	487	4,327,469	4,418,812	1.13%	1.17%	5.562%	5.623%	163	161
	181-270 Days Delinquent	584	485	5,977,505	4,497,144	1.56%	1.19%	5.614%	5.575%	206	198
> 271 Days Delinquent	-	-	-	-	-	-	-	-	-	-	
<b>Total Repayment</b>	<b>55,895</b>	<b>54,980</b>	<b>323,394,983</b>	<b>316,693,950</b>	<b>84.50%</b>	<b>84.06%</b>	<b>5.028%</b>	<b>5.049%</b>	<b>222</b>	<b>217</b>	
Forbearance	3,134	3,029	40,532,659	\$41,514,859	10.59%	11.02%	5.606%	5.594%	188	184	
Deferment	18	21	18,414,304	\$18,158,973	4.81%	4.82%	4.933%	4.952%	146	146	
<b>B</b>	<b>Total Portfolio</b>	<b>59,144</b>	<b>58,126</b>	<b>382,717,239</b>	<b>376,743,074</b>	<b>100%</b>	<b>100%</b>	<b>5.031%</b>	<b>5.048%</b>	<b>152</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	
			\$	\$	%	%	%	%		
	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	12,639	12,439	127,467,354	125,494,620	33.31%	33.31%	4.463%	4.464%	155	155
2. Unsubsidized Consolidation Loans	12,663	12,478	151,381,485	149,057,909	39.55%	39.56%	4.697%	4.694%	171	170
3. Subsidized Stafford Loans	17,235	16,904	41,863,849	41,091,795	10.94%	10.91%	5.740%	5.822%	109	109
4. Unsubsidized Stafford Loans	15,555	15,280	53,669,045	52,866,664	14.02%	14.03%	6.273%	6.338%	124	125
5. Grad PLUS Loans	116	115	1,828,212	1,825,374	0.48%	0.48%	8.419%	8.419%	207	208
6. PLUS Loans	920	894	6,432,790	6,331,918	1.68%	1.68%	8.210%	8.229%	103	103
7. SLS Loans	16	16	74,504	74,793	0.02%	0.02%	5.523%	5.163%	99	98
<b>Total - Loan Type</b>	<b>59,144</b>	<b>58,126</b>	<b>382,717,239</b>	<b>376,743,074</b>	<b>100%</b>	<b>100%</b>	<b>5.031%</b>	<b>5.048%</b>	<b>152</b>	<b>151</b>
<b>2 Program Type</b>										
1. Graduate	2,772	2,709	19,581,223	19,251,682	5.12%	5.11%	6.378%	6.420%	146	146
2. Undergraduate	51,616	50,746	343,460,400	338,045,008	89.74%	89.73%	4.924%	4.938%	153	153
3. Proprietary	4,756	4,671	19,675,615	19,446,384	5.14%	5.16%	5.562%	5.607%	129	130
<b>Total - Program Type</b>	<b>59,144</b>	<b>58,126</b>	<b>382,717,239</b>	<b>376,743,074</b>	<b>100%</b>	<b>100%</b>	<b>5.031%</b>	<b>5.048%</b>	<b>152</b>	<b>151</b>
<b>3 School Type</b>										
1. 4 Year Private	14,348	14,113	101,098,702	99,799,163	26.42%	26.49%	4.910%	4.933%	138	139
2. 4 Year Public	29,809	29,289	161,941,237	159,032,093	42.31%	42.21%	4.785%	4.801%	128	128
3. 2 Year Private	3,148	3,091	11,207,299	11,096,390	2.93%	2.95%	5.660%	5.729%	132	132
4. 2 Year Public	4,040	3,978	13,439,559	13,207,338	3.51%	3.51%	5.531%	5.592%	127	127
5. Prop/Voc/Tech	4,756	4,671	19,675,615	19,446,384	5.14%	5.16%	5.562%	5.607%	129	130
6. Unkown	3,043	2,984	75,354,826	74,161,705	19.69%	19.68%	5.404%	5.389%	233	231
<b>Total - School Type</b>	<b>59,144</b>	<b>58,126</b>	<b>382,717,239</b>	<b>376,743,074</b>	<b>100%</b>	<b>100%</b>	<b>5.031%</b>	<b>5.048%</b>	<b>152</b>	<b>151</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	53,381	52,474	297,864,875	293,119,510	77.83%	77.80%	4.907%	4.925%	133	133
2. Rehab Loans	5,763	5,652	84,852,363	83,623,564	22.17%	22.20%	5.466%	5.482%	217	215
<b>Total - Rehab / Non Rehab Loans</b>	<b>59,144</b>	<b>58,126</b>	<b>382,717,239</b>	<b>376,743,074</b>	<b>100%</b>	<b>100%</b>	<b>5.031%</b>	<b>5.048%</b>	<b>152</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)	
	6/30/2019	7/31/2019
1. In school	23	22
2. Grace	4	4
3. Deferment	20	20
4. Forbearance	3	3
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	161	162
<b>6. Total Portfolio Weighted Average</b>	<b>134</b>	<b>135</b>

IX. Series 2018-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			7/31/2019	7/31/2019				7/31/2019	7/31/2019
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<u>SAP Category</u>	<u>SAP Spread</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	2,826
	SB	Tbill + 3.50%	Fixed	2,620	0.00%	SG	Tbill + 3.10%	Variable	350,807
	SD	Tbill + 3.25%	Fixed	82,951	0.02%	SH	Tbill + 2.50%	Variable	22,522
	SE	Tbill + 3.10%	Fixed	28,926	0.01%	SJ	Tbill + 2.20%	Variable	9,931
	SE	Tbill + 3.10%	Variable	32,171	0.01%	SK	Tbill + 2.80%	Variable	378,153
	SG	Tbill + 3.10%	Variable	456,454	0.12%	LA	1mL + 1.74%	Variable	439,287
	SH	Tbill + 2.50%	Variable	38,777	0.01%	LB	1mL + 2.34%	Variable	6,628,965
	SJ	Tbill + 2.20%	Variable	55,539	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	842,840
	SK	Tbill + 2.80%	Variable	496,924	0.13%	LE	1mL + 1.74% (Neg SAP)	Variable	3,081
	LA	1mL + 1.74%	Variable	431,845	0.11%	LF	1mL + 2.34% (Neg SAP)	Fixed	10,195,534
	LB	1mL + 2.34%	Variable	6,218,807	1.65%	LF	1mL + 2.34% (Neg SAP)	Variable	236,896
	LE	1mL + 1.74% (Neg SAP)	Fixed	800,416	0.21%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,403,460
	LE	1mL + 1.74% (Neg SAP)	Variable	4,987	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	30,311,784
	LF	1mL + 2.34% (Neg SAP)	Fixed	9,554,167	2.54%	None - Not eligible for SAP			41,192
	LF	1mL + 2.34% (Neg SAP)	Variable	189,183	0.05%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,280,820	0.61%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	20,350,815	5.40%				
	None - Not eligible for SAP			65,104	0.02%				
	<b>Total - Stafford</b>			<b>41,092,518</b>	<b>10.91%</b>				<b>52,867,277</b>
						<b>Total - Unsub Stafford</b>			<b>14.03%</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	18,489	0.00%	SD	Tbill + 3.25%	Variable	57,093
	SE	Tbill + 3.10%	Fixed	3,780,938	1.00%	SE	Tbill + 3.10%	Variable	32,544
	SG	Tbill + 3.10%	Fixed	29,878	0.01%	SG	Tbill + 3.10%	Variable	80,028
	SG	Tbill + 3.10%	Variable	1,750,107	0.46%	SH	Tbill + 2.50%	Variable	11,776
	SL	T-bill + 3.10%	Fixed	4,694,532	1.25%	LD	1mL +2.64%	Variable	356,275
	LC	1mL + 2.64%	Fixed	195,543,843	51.90%	LH	1mL +2.64% (Neg SAP)	Fixed	2,156,928
	LG	1mL + 2.64% (Neg SAP)	Fixed	46,745,665	12.41%	LH	1mL +2.64% (Neg SAP)	Variable	4,069
	LK	1mL + 2.24% (Neg SAP)	Fixed	21,539,994	5.72%	LM	1mL + 1.94% (Neg SAP)	Fixed	5,528,996
	None - Not eligible for SAP			449,992		None - Not eligible for SAP			4,576
	<b>Total - Consolidation</b>			<b>274,553,438</b>	<b>72.88%</b>				<b>8,232,286</b>
						<b>Total - Plus/SLS</b>			<b>2.19%</b>
						<b>E</b>	<b>Credit Balances Loans</b>		(2,446)
						<b>Total Ending Balance at 07/31/19</b>			<b>376,743,074</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
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*	\$ 2,139,784.97
b. 1-3% write offs	38,555.92
c. Claims filed pending payment	1,581,604.94
d. Total Current Period Defaults	\$ 3,759,945.83
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 8,246,148.90
b. 1-3% write offs	150,882.19
c. Claims filed pending payment	1,581,604.94
d. Total Cumulative Defaults	\$ 9,978,636.03
3. Cumulative Default (% of original pool balance)	2.35%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	2.73%
5. Cumulative Recoveries	\$ 8,246,148.90
6. Cumulative Recovery Rate (2a/2d)	82.64%
7. Cumulative Net Loss Rate (2b/2d)	1.51%
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: 07/31/19**

**Report Period: 07/01/19 - 07/31/19**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>7/31/2019</u></b>
Cash	\$ 368,526
Assets Held by Trustee	
Investments	15,192,845
Accrued Interest Receivable	9,302,574
Student Loans Receivable, Net	376,466,074
Premium - Std Ln purchase	<u>(2,149,053)</u>
Total Assets	<u><u>399,180,965</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	375,198,131
Discount on Bonds Payable	-
Accrued Interest Payable	213,267
Other Accounts Payable & Accrued Expenses	330,548
Deferred Outflow	<u>(1,056,951)</u>
Total Liabilities	<u><u>374,684,996</u></u>
Net Assets	<u><u>24,495,970</u></u>
Total Liabilities and Net Assets	<u><u>399,180,965</u></u>
Parity Ratio	<u><u>1.0471</u></u>

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

**Supplemental Report**

**Report Date: 07/31/19**

**Report Period: 07/01/19 - 07/31/19**

**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%	
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%	

\* 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: 07/31/19**

**Report Period: 07/01/19 - 07/31/19**

**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
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

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: 07/31/19

Report Period: 07/01/19 - 07/31/19

XIV. Additional Forbearance Detail

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