

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

**Distribution Date: 09/25/2020**

**Reporting Period: 08/01/2020 – 08/31/2020**

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*

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

A. Pool Balance	7/31/2020	Net Activity	8/31/2020	
1. Student Loan - Principal Balance	\$ 317,893,625.71	\$ (4,344,962.11)	\$ 313,548,663.60	% of Initial Pool Balance 74.32%
2. Interest expected to be Capitalized	\$ 2,284,254.96	\$ (81,433.60)	\$ 2,202,821.36	
<b>3. Total Pool Balance</b>	<b>\$ 320,177,880.67</b>	<b>\$ (4,426,395.71)</b>	<b>\$ 315,751,484.96</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,730,499.48	\$ 10,468.58	\$ 9,740,968.06	
5. Accrued Interest Subsidy & Special Allowance	\$ (359,065.21)	\$ (350,031.23)	\$ (709,096.44)	
6. Weighted Average Coupon Rate	4.940%		4.942%	
7. Weighted Average Remaining to Maturity (in months)	151.77		151.81	
8. Number of Loans	47,777		46,966	
9. Number of Borrowers	20,531		20,207	
10. Weighted Average Age of Borrowers	45.7		45.9	

B. Adjusted Pool Balance	7/31/2020	Change	8/31/2020
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 6,403,557.61	\$ (88,527.91)	\$ 6,315,029.70
<b>2. Adjusted Pool Balance (A3 + B1)</b>	<b>\$ 326,581,438.28</b>		<b>\$ 322,066,514.66</b>

C. Other Fund Balances	7/31/2020	Change	8/31/2020
1. Collection Fund	\$ 6,307,443.21	\$ (1,459,195.01)	\$ 4,848,248.20
2. Reserve Fund	\$ 6,530,360.82	\$ (126,803.21)	\$ 6,403,557.61
3. Department Rebate Fund	\$ -	\$ 359,065.21	\$ 359,065.21
4. Acquisition Fund	\$ -	\$ -	\$ -
<b>5. Total - Other Account Balances</b>	<b>\$ 12,837,804.03</b>	<b>\$ (1,226,933.01)</b>	<b>\$ 11,610,871.02</b>

D. Notes Payable	Final Maturity	CUSIP	Spread	7/31/2020	%	8/31/2020	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 32,861,223.90	10.33%	\$ 26,685,273.56	8.56%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	89.67%	\$ 285,200,000.00	91.44%
<b>3. Total Notes Payable</b>				<b>\$ 318,061,223.90</b>	<b>100.00%</b>	<b>\$ 311,885,273.56</b>	<b>100.00%</b>

E. Parity Ratio Calculation:	7/31/2020	Change	8/31/2020
1. Student Loan - Principal	\$ 317,893,625.71	\$ (4,344,962.11)	\$ 313,548,663.60
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,284,254.96	\$ (81,433.60)	\$ 2,202,821.36
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 320,177,880.67</b>	<b>\$ (4,426,395.71)</b>	<b>\$ 315,751,484.96</b>
4. Specified Reserve Fund Balance	\$ 6,403,557.61	\$ (88,527.91)	\$ 6,315,029.70
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 326,581,438.28</b>	<b>\$ (4,514,923.62)</b>	<b>\$ 322,066,514.66</b>
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 311,885,273.56</b>	<b>\$ (4,311,752.06)</b>	<b>\$ 307,573,521.50</b>
<b>7. Net Assets (E5-E6)</b>	<b>\$ 14,696,164.72</b>	<b>\$ (203,171.56)</b>	<b>\$ 14,492,993.16</b>
<b>8. Parity Ratio (E5/E6)</b>	<b>1.0471</b>		<b>1.0471</b>

F. Specified Overcollateralization Amount	7/31/2020	8/31/2020
1. 4.50% of current Adjusted Pool Balance	\$ 14,696,164.72	\$ 14,492,993.16
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 14,696,164.72</b>	<b>\$ 14,492,993.16</b>

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

Statement to Noteholders

Report Date: 08/31/20

Report Period: 08/01/20 - 08/31/20

II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>317,893,625.71</b>
	1 Borrower Payments	\$ (2,663,608.86)
	2 Claim Payments	\$ (1,458,879.36)
	3 Consolidation Payoffs	\$ (640,957.08)
	4 Other Cash Payments from Servicer	\$ 1,736.84
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,761,708.46)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 421,333.68
	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	\$ (4,587.33)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 416,746.35</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,344,962.11)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>9,371,434.27</b>
	1 Borrower Payments (includes Late Fees)	\$ (736,953.04)
	2 Claim Payments	\$ (35,418.64)
	3 Consolidation Payoffs	\$ (17,054.16)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (789,425.84)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,303,510.44
	2 Interest Subsidy Payment Accrual	\$ 72,564.16
	3 Special Allowance Payment Accrual Estimate	\$ (422,595.39)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (421,333.68)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (82,282.34)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 449,863.19</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (339,562.65)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (38,410.31)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Gains / Losses to Date</b>	<b>\$ (463,936.02)</b>
		<b>\$ 322,580,535.22</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>\$ 7,150,675.11</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,663,608.86
	2 Principal Payments Received - Claim Payments	\$ 1,458,879.36
	3 Principal Payments Received - Consolidation Payoffs	\$ 640,957.08
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,736.84)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,761,708.46</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 736,953.04
	2 Interest Payments Received - Claim Payments	\$ 35,418.64
	3 Interest Payments Received - Consolidation Payoffs	\$ 17,054.16
	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>\$ 789,425.84</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ 16,305.38
<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>	\$ 126,803.21
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (359,065.21)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 63.00
	2 Rebate Fund Investment Earnings	\$ 4.95
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 56.27
	<b>5 Total Investment Earnings</b>	<b>\$ 124.22</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (208,656.05)
	2 Servicing Fees	\$ (64,823.41)
	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	\$ (228,819.03)
	8 Principal Payments - LIBOR Notes	\$ (6,175,950.34)
	9 Funds transferred to the Issuer	\$ (229,997.61)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,918,413.11)</b>
<b>L.</b>	<b>Total Cash Available at 08/31/20 (Collection Fund)</b>	<b>\$ 5,567,563.90</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>	08/21/20	0.17513%

<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%	0.47513%	9/25/2020	31	8/25/2020	9/24/2020	\$ 10,918.01
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	0.94513%	9/25/2020	31	8/25/2020	9/24/2020	\$ 232,113.43
<b>3. Total - 2018-1 FRN Interest Payable</b>							<b>\$ 243,031.44</b>

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

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**V. Principal Distributions and Reserve Fund Reconciliation**

<b>A.</b>	<b>Distribution Amounts thru September 25, 2020</b>	<b>Combined</b>	<b>2018-1 Class A-1</b>	<b>2018-1 Class A-2</b>
1	Monthly Interest Due	\$ 243,031.44	\$ 10,918.01	\$ 232,113.43
2	Monthly Interest Paid	\$ 243,031.44	\$ 10,918.01	\$ 232,113.43
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 4,311,752.06	\$ 4,311,752.06	\$ -
8	<b>Total Distribution Amount</b>	\$ 4,554,783.50	\$ 4,322,670.07	\$ 232,113.43

<b>B.</b>	<b>Principal Distribution Amount Reconciliation</b>	<b>Actual Distribution</b>	
1	Notes Outstanding as of 08/31/20	\$ 311,885,273.56	
2	Current Adjusted Pool Balance 08/31/20	\$ 322,066,514.66	
3	less: Specified Overcollateralization Amount 08/31/20	\$ 14,492,993.16	
4	Total (B2-B3)	\$ 307,573,521.50	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,311,752.06	\$ 4,311,752.06

<b>C.</b>	<b>Reserve Fund Reconciliation</b>	<b>Reserve Fund</b>
1	Beginning Period Balance 07/31/20	\$ 6,530,360.82
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 56.27
4	Transfer of Interest Earned to the Collection Account	\$ (56.27)
5	Transfer of Excess Reserve to the Collection Account	\$ (126,803.21)
6	Total Reserve Fund Balance Available at 08/31/20	\$ 6,403,557.61
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 08/31/20	\$ 6,403,557.61
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 6,315,029.70
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 88,527.91

<b>D.</b>	<b>LIBOR Note Balances</b>	<b>8/25/2020</b>	<b>Paydown Factors</b>	<b>9/25/2020</b>
1	2018-1 FRN A-1 LIBOR Notes	\$ 26,685,273.56	\$ 4,311,752.06	\$ 22,373,521.50
2	2018-1 A-1 Pool Factor	0.1885885	0.0304717	0.1581168
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>	\$ 311,885,273.56	\$ 4,311,752.06	\$ 307,573,521.50
	<b>Total Note Pool Factor</b>	<b>0.7309240</b>	<b>0.0101049</b>	<b>0.7208191</b>

**VI. Series 2018-1 FRN - Priority of Distributions**

			<b>Available Funds Balance</b>	
	<b>Per Distribution Date Certificate</b>			
	<b>Total Available Funds</b>		\$	5,567,563.90
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$	-	\$ 5,567,563.90
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$	88,527.91	\$ 5,656,091.81
Section 5.04(c)	<b><u>Distributions:</u></b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$	206,178.10	\$ 5,449,913.71
(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;	\$	350,031.23	\$ 5,099,882.48
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$	2,500.00	\$ 5,097,382.48
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$	1,000.00	\$ 5,096,382.48
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$	-	\$ 5,096,382.48
(iv)	Payment of the Administrator Fee to the Administrator	\$	6,666.67	\$ 5,089,715.81
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$	-	\$ 5,089,715.81
(v)	Payment of the Servicing Fee to the Servicer	\$	63,771.31	\$ 5,025,944.50
(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;	\$	243,031.44	\$ 4,782,913.06
(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;	\$	-	\$ 4,782,913.06
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$	4,311,752.06	\$ 471,161.00
(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)	\$	-	\$ 471,161.00
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$	-	\$ 471,161.00
(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	\$	-	\$ 471,161.00
(xi)	Remaining amounts released to the Issuer	\$	471,161.00	\$ -

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
		7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	35	33	144,591	124,091	0.05%	0.04%	4.907%	4.595%	120	120
	Grace	17	16	62,198	59,873	0.02%	0.02%	6.376%	6.503%	120	117
	<b>Repayment</b>										
	Current	39,303	38,301	245,575,652	237,681,353	77.25%	75.80%	4.886%	4.883%	149	148
	31-60 Days Delinquent	884	1,091	6,791,831	9,180,939	2.14%	2.93%	5.421%	5.410%	159	178
	61-90 Days Delinquent	337	532	3,244,851	4,801,479	1.02%	1.53%	6.070%	5.570%	184	168
	91-120 Days Delinquent	246	235	2,265,176	2,112,183	0.71%	0.67%	5.504%	5.795%	169	179
	121-180 Days Delinquent	323	316	3,498,915	3,290,201	1.10%	1.05%	5.738%	5.616%	193	175
	181-270 Days Delinquent	335	357	4,076,262	4,636,955	1.28%	1.48%	6.093%	5.989%	191	202
	> 271 Days Delinquent	260	212	2,432,508	1,879,112	0.77%	0.60%	5.083%	5.449%	179	177
<b>Total Repayment</b>	<b>41,688</b>	<b>41,044</b>	<b>267,885,194</b>	<b>263,582,223</b>	<b>84.27%</b>	<b>84.06%</b>	<b>4.950%</b>	<b>4.954%</b>	<b>151</b>	<b>151</b>	
Forbearance	3,643	3,592	35,658,625	\$36,480,454	11.22%	11.63%	5.407%	5.457%	180	186	
Deferment	2,394	2,281	14,143,018	\$13,302,023	4.45%	4.24%	5.246%	5.286%	156	154	
<b>B</b>	<b>Total Portfolio</b>	<b>47,777</b>	<b>46,966</b>	<b>317,893,626</b>	<b>313,548,664</b>	<b>100%</b>	<b>100%</b>	<b>4.940%</b>	<b>4.942%</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

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	
			\$	\$	%	%	%	%		
	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	10,661	10,511	106,345,519	104,893,039	33.45%	33.45%	4.463%	4.468%	150	150
2. Unsubsidized Consolidation Loans	10,739	10,607	127,042,199	125,595,242	39.96%	40.06%	4.700%	4.708%	167	167
3. Subsidized Stafford Loans	13,453	13,192	33,715,885	33,162,487	10.61%	10.58%	5.370%	5.367%	115	115
4. Unsubsidized Stafford Loans	12,283	12,038	44,348,501	43,669,303	13.95%	13.93%	5.990%	5.986%	134	135
5. Grad PLUS Loans	99	95	1,683,949	1,627,854	0.53%	0.52%	8.419%	8.417%	205	208
6. PLUS Loans	529	510	4,687,015	4,530,484	1.47%	1.44%	8.046%	8.032%	106	106
7. SLS Loans	13	13	70,558	70,256	0.02%	0.02%	3.355%	3.355%	99	99
<b>Total - Loan Type</b>	<b>47,777</b>	<b>46,966</b>	<b>317,893,626</b>	<b>313,548,664</b>	<b>100%</b>	<b>100%</b>	<b>4.940%</b>	<b>4.942%</b>	<b>151</b>	<b>151</b>
<b>2 Program Type</b>										
1. Graduate	2,183	2,142	16,763,602	16,486,990	5.27%	5.26%	6.176%	6.167%	151	152
2. Undergraduate	42,120	41,413	286,212,699	282,254,833	90.03%	90.02%	4.840%	4.843%	151	151
3. Proprietary	3,474	3,411	14,917,324	14,806,841	4.69%	4.72%	5.472%	5.477%	136	136
<b>Total - Program Type</b>	<b>47,777</b>	<b>46,966</b>	<b>317,893,626</b>	<b>313,548,664</b>	<b>100%</b>	<b>100%</b>	<b>4.940%</b>	<b>4.942%</b>	<b>151</b>	<b>151</b>
<b>3 School Type</b>										
1. 4 Year Private	11,910	11,697	85,388,852	84,078,560	26.86%	26.82%	4.785%	4.775%	137	137
2. 4 Year Public	23,901	23,520	132,940,524	131,154,608	41.82%	41.83%	4.700%	4.705%	129	129
3. 2 Year Private	2,623	2,570	9,435,045	9,318,711	2.97%	2.97%	5.330%	5.322%	138	139
4. 2 Year Public	3,288	3,228	11,042,133	10,937,756	3.47%	3.49%	5.297%	5.292%	129	130
5. Prop/Voc/Tech	3,474	3,411	14,917,324	14,806,841	4.69%	4.72%	5.472%	5.477%	136	136
6. Unkown	2,581	2,540	64,169,748	63,252,188	20.19%	20.17%	5.403%	5.416%	222	222
<b>Total - School Type</b>	<b>47,777</b>	<b>46,966</b>	<b>317,893,626</b>	<b>313,548,664</b>	<b>100%</b>	<b>100%</b>	<b>4.940%</b>	<b>4.942%</b>	<b>151</b>	<b>151</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	42,911	42,175	245,468,391	242,152,629	77.22%	77.23%	4.820%	4.821%	134	134
2. Rehab Loans	4,866	4,791	72,425,235	71,396,034	22.78%	22.77%	5.349%	5.354%	208	208
<b>Total - Rehab / Non Rehab Loans</b>	<b>47,777</b>	<b>46,966</b>	<b>317,893,626</b>	<b>313,548,664</b>	<b>100%</b>	<b>100%</b>	<b>4.940%</b>	<b>4.942%</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)	
	7/31/2020	8/31/2020
1. In school	22	24
2. Grace	4	4
3. Deferment	19	20
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	173	174
<b>6. Total Portfolio Weighted Average</b>	<b>145</b>	<b>145</b>

IX. Series 2018-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2020	8/31/2020				8/31/2020	8/31/2020
<b>A Stafford</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	2,808	0.00%
SB	Tbill + 3.50%	Fixed	1,996	0.00%	SG	Tbill + 3.10%	Variable	297,701	0.09%
SD	Tbill + 3.25%	Fixed	66,030	0.02%	SH	Tbill + 2.50%	Variable	5,448	0.00%
SE	Tbill + 3.10%	Fixed	17,639	0.01%	SJ	Tbill + 2.20%	Variable	2,461	0.00%
SE	Tbill + 3.10%	Variable	27,877	0.01%	SK	Tbill + 2.80%	Variable	367,658	0.12%
SG	Tbill + 3.10%	Variable	399,381	0.13%	LA	1mL + 1.74%	Variable	383,694	0.12%
SH	Tbill + 2.50%	Variable	22,648	0.01%	LB	1mL + 2.34%	Variable	5,502,574	1.75%
SJ	Tbill + 2.20%	Variable	35,670	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	751,911	0.24%
SK	Tbill + 2.80%	Variable	445,712	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	8,670	0.00%
LA	1mL + 1.74%	Variable	400,431	0.13%	LF	1mL + 2.34% (Neg SAP)	Fixed	8,339,595	2.66%
LB	1mL + 2.34%	Variable	5,103,070	1.63%	LF	1mL + 2.34% (Neg SAP)	Variable	177,744	0.06%
LE	1mL + 1.74% (Neg SAP)	Fixed	602,662	0.19%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,415,599	0.77%
LE	1mL + 1.74% (Neg SAP)	Variable	5,299	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	25,373,837	8.09%
LF	1mL + 2.34% (Neg SAP)	Fixed	7,790,895	2.48%	None - Not eligible for SAP			39,656	0.01%
LF	1mL + 2.34% (Neg SAP)	Variable	152,550	0.05%					
LI	1mL + 1.34% (Neg SAP)	Fixed	1,556,961	0.50%					
LJ	1mL + 1.94% (Neg SAP)	Fixed	16,444,736	5.24%					
None - Not eligible for SAP			87,069	0.03%					
<b>Total - Stafford</b>			<b>33,162,637</b>	<b>10.58%</b>	<b>Total - Unsub Stafford</b>			<b>43,669,355</b>	<b>13.93%</b>
<b>C Consolidation</b>					<b>D 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	11,515	0.00%	SD	Tbill + 3.25%	Variable	54,013	0.02%
SE	Tbill + 3.10%	Fixed	3,621,642	1.16%	SE	Tbill + 3.10%	Variable	16,243	0.01%
SG	Tbill + 3.10%	Fixed	26,490	0.01%	SG	Tbill + 3.10%	Variable	86,709	0.03%
SG	Tbill + 3.10%	Variable	1,542,657	0.49%	SH	Tbill + 2.50%	Variable	11,092	0.00%
SL	T-bill + 3.10%	Fixed	4,057,336	1.29%	LD	1mL +2.64%	Variable	259,570	0.08%
LC	1mL + 2.64%	Fixed	163,515,037	52.15%	LH	1mL +2.64% (Neg SAP)	Fixed	1,643,239	0.52%
LG	1mL + 2.64% (Neg SAP)	Fixed	39,235,571	12.51%	LH	1mL +2.64% (Neg SAP)	Variable	3,866	0.00%
LK	1mL + 2.24% (Neg SAP)	Fixed	18,350,427	5.85%	LM	1mL +1.94% (Neg SAP)	Fixed	4,152,448	1.32%
None - Not eligible for SAP			128,569		None - Not eligible for SAP			1,413	0.00%
<b>Total - Consolidation</b>			<b>230,489,244</b>	<b>73.51%</b>	<b>Total - Plus/SLS</b>			<b>6,228,594</b>	<b>1.99%</b>
<b>E Credit Balances Loans</b>								(1,166)	0.00%
<b>Total Ending Balance at 08/31/20</b>								<b>313,548,664</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
8/31/2020	\$ 315,751,484.96	6.432%
7/31/2020	\$ 320,177,880.67	6.408%
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*	\$ 1,494,298.00
b. 1-3% write offs	36,885.46
c. Claims filed pending payment	768,391.86
d. Total Current Period Defaults	<u>\$ 2,299,575.32</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 27,415,345.16
b. 1-3% write offs	550,880.42
c. Claims filed pending payment	768,391.86
d. Total Cumulative Defaults	<u>\$ 28,734,617.44</u>
3. Cumulative Default (% of original pool balance)	6.76%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	7.53%
5. Cumulative Recoveries	\$ 27,415,345.16
6. Cumulative Recovery Rate (2a/2d)	95.41%
7. Cumulative Net Loss Rate (2b/2d)	1.92%
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: 08/31/20**                      **Report Period: 08/01/20 - 08/31/20**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>8/31/2020</u></b>
Cash	\$ 719,316
Assets Held by Trustee	
Investments	11,610,871
Accrued Interest Receivable	9,032,049
Student Loans Receivable, Net	313,283,662
Premium - Std Ln purchase	(1,409,751)
Deferred Loss	<u>555,589</u>
Total Assets	<u><u>333,791,735</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	311,885,274
Discount on Bonds Payable	-
Accrued Interest Payable	54,878
Other Accounts Payable & Accrued Expenses	<u>283,116</u>
Total Liabilities	<u>312,223,268</u>
Net Assets	<u>21,568,467</u>
Total Liabilities and Net Assets	<u><u>333,791,735</u></u>
Parity Ratio	<u>1.0471</u>

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

**Supplemental Report**

**Report Date: 08/31/20**

**Report Period: 08/01/20 - 08/31/20**

**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%			
	8/25/2020	\$ 311,885,274	73.1%	\$ 26,685,274	18.9%	\$ 285,200,000	100.0%			
	9/25/2020	\$ 307,573,522	72.1%	\$ 22,373,522	15.8%	\$ 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: 08/31/20

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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
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
7/31/2020	\$ 320,177,881	75.4%	4.4%	11.1%	42.0	20.6	21.4	2,939	69,241,755	21.6%	15.6%	74.8%	42.3
8/31/2020	\$ 315,751,485	74.3%	4.2%	11.6%	42.5	21.2	21.3	2,892	68,733,493	21.8%	15.5%	74.7%	42.9

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

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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	Wgt Avg Mths on Frb	Wgt Avg Mths 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	
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	
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	
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	
	<b>Total</b>	38.0	19.7	18.3	9.6	3.7	5.8	
7/31/2020	Discretionary Frb	32.4	18.5	13.9	13.1	9.9	3.2	
	Mandatory Frb	46.8	21.7	25.1	11.1	2.5	8.6	
	<b>Total</b>	42.0	20.6	21.4	11.8	5.0	6.8	
8/31/2020	Discretionary Frb	32.3	18.9	13.5	13.8	10.3	3.5	
	Mandatory Frb	48.1	22.4	25.6	11.5	2.6	8.9	
	<b>Total</b>	42.5	21.2	21.3	12.3	5.3	7.0	