

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

Distribution Date: 10/25/2019

Reporting Period: 09/01/2019 – 09/30/2019

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: 09/30/19

Report Period: 09/01/19 - 09/30/19

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

A. Pool Balance

	8/31/2019	Net Activity	9/30/2019	
1. Student Loan - Principal Balance	\$ 370,225,571.84	\$ (5,150,115.34)	\$ 365,075,456.50	% of Initial Pool Balance 86.49%
2. Interest expected to be Capitalized	\$ 2,403,855.82	\$ (13,915.41)	\$ 2,389,940.41	
3. Total Pool Balance	\$ 372,629,427.66	\$ (5,164,030.75)	\$ 367,465,396.91	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,117,992.91	\$ (98,915.42)	\$ 9,019,077.49	
5. Accrued Interest Subsidy & Special Allowance	\$ 44,649.40	\$ 28,364.84	\$ 73,014.24	
6. Weighted Average Coupon Rate	5.047%		5.045%	
7. Weighted Average Remaining to Maturity (in months)	151.76		151.54	
8. Number of Loans	57,207		56,348	
9. Number of Borrowers	24,674		24,281	
10. Weighted Average Age of Borrowers	44.8		44.9	

B. Adjusted Pool Balance

	8/31/2019	Change	9/30/2019
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 7,452,588.55	\$ (103,280.61)	\$ 7,349,307.94
2. Adjusted Pool Balance (A3 + B1)	\$ 380,082,016.21		\$ 374,814,704.85

C. Other Fund Balances

	8/31/2019	Change	9/30/2019
1. Collection Fund	\$ 6,645,738.80	\$ (1,049,505.24)	\$ 5,596,233.56
2. Reserve Fund	\$ 7,584,857.08	\$ (132,268.53)	\$ 7,452,588.55
3. Department Rebate Fund	\$ -	\$ -	\$ -
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 14,230,595.88	\$ (1,181,773.77)	\$ 13,048,822.11

D. Notes Payable

	Final Maturity	CUSIP	Spread	8/31/2019	%	9/30/2019	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 84,220,463.84	22.80%	\$ 77,778,325.48	21.43%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	77.20%	\$ 285,200,000.00	78.57%
3. Total Notes Payable				\$ 369,420,463.84	100.00%	\$ 362,978,325.48	100.00%

E. Parity Ratio Calculation:

	8/31/2019	Change	9/30/2019
1. Student Loan - Principal	\$ 370,225,571.84	\$ (5,150,115.34)	\$ 365,075,456.50
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,403,855.82	\$ (13,915.41)	\$ 2,389,940.41
3. Pool Balance (E1 + E2)	\$ 372,629,427.66	\$ (5,164,030.75)	\$ 367,465,396.91
4. Specified Reserve Fund Balance	\$ 7,452,588.55	\$ (103,280.61)	\$ 7,349,307.94
5. Adjusted Pool Balance (E3+E4+E5)	\$ 380,082,016.21	\$ (5,267,311.36)	\$ 374,814,704.85
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 362,978,325.48	\$ (5,030,282.35)	\$ 357,948,043.13
7. Net Assets (E6-E7)	\$ 17,103,690.73	\$ (237,029.01)	\$ 16,866,661.72
8. Parity Ratio (E6/E7)	1.0471		1.0471

F. Specified Overcollateralization Amount

1. 4.50% of current Adjusted Pool Balance	\$ 17,103,690.73	\$ 16,866,661.72
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 17,103,690.73	\$ 16,866,661.72

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	370,225,571.84
	1 Borrower Payments	\$ (2,939,929.31)
	2 Claim Payments	\$ (1,694,280.56)
	3 Consolidation Payoffs	\$ (1,045,982.51)
	4 Other Cash Payments from Servicer	\$ 1,897.43
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,678,294.95)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 529,511.86
	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	\$ (1,332.25)
	9 Total Non-Cash Principal Activity	\$ 528,179.61
C.	Total Student Loan Principal Activity	\$ (5,150,115.34)
D.	Student Loan Cash Interest Activity	9,162,642.31
	1 Borrower Payments (includes Late Fees)	\$ (888,458.45)
	2 Claim Payments	\$ (61,848.54)
	3 Consolidation Payoffs	\$ (27,399.43)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (977,706.42)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,508,924.06
	2 Interest Subsidy Payment Accrual	\$ 89,159.58
	3 Special Allowance Payment Accrual Estimate	\$ (60,794.74)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (529,511.86)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (100,621.20)
	9 Total Non-Cash Interest Activity	\$ 907,155.84
F.	Total Student Loan Interest Activity	\$ (70,550.58)
G.	Non-Reimbursable Losses During Collection Period	\$ (40,176.07)
H.	Cumulative Non-Reimbursable Gains / Losses to Date	\$ (153,493.95)
		\$ 374,167,548.23

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 8,123,954.82
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,939,929.31
	2 Principal Payments Received - Claim Payments	\$ 1,694,280.56
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,045,982.51
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,897.43)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,678,294.95
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 888,458.45
	2 Interest Payments Received - Claim Payments	\$ 61,848.54
	3 Interest Payments Received - Consolidation Payoffs	\$ 27,399.43
	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	\$ 977,706.42
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	\$ 132,268.53
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 15,358.38
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 12,428.88
	5 Total Investment Earnings	\$ 27,787.26
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (248,293.92)
	2 Servicing Fees	\$ (76,719.60)
	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	\$ (864,474.49)
	8 Principal Payments - LIBOR Notes	\$ (6,442,138.36)
	9 Funds transferred to the Issuer	\$ (622,034.30)
	10 Total Previously Remitted Fees	\$ (8,256,223.35)
L.	Total Cash Available at 09/30/19 (Collection Fund)	\$ 6,683,788.63

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

IV. Series 2018-1 FRN - Notes Payable Detail

		Reset Date	1m LIBOR					
A. LIBOR Rate Reset		09/23/19	2.01838%					
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%	2.31838%	10/25/2019	30	9/25/2019	10/24/2019	\$ 150,266.43
2.	2018-1 FRN A-2 LIBOR Notes	0.77%	2.78838%	10/25/2019	30	9/25/2019	10/24/2019	\$ 662,704.98
3.	Total - 2018-1 FRN Interest Payable							\$ 812,971.41

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru October 25, 2019	Combined	2018-1 Class A-1	2018-1 Class A-2
1 Monthly Interest Due	\$ 812,971.41	\$ 150,266.43	\$ 662,704.98
2 Monthly Interest Paid	\$ 812,971.41	\$ 150,266.43	\$ 662,704.98
3 Interest Shortfall	\$ -	\$ -	\$ -
4 Interest Shortfall Due	\$ -	\$ -	\$ -
5 Interest Shortfall Paid	\$ -	\$ -	\$ -
6 Interest Shortfall	\$ -	\$ -	\$ -
7 Monthly Principal Paid	\$ 5,030,282.35	\$ 5,030,282.35	\$ -
8 Total Distribution Amount	\$ 5,843,253.76	\$ 5,180,548.78	\$ 662,704.98

B. Principal Distribution Amount Reconciliation	Actual Distribution	
1 Notes Outstanding as of 09/30/19	\$ 362,978,325.48	
2 Current Adjusted Pool Balance 09/30/19	\$ 374,814,704.85	
3 less: Specified Overcollateralization Amount 09/30/19	\$ 16,866,661.72	
4 Total (B2-B3)	<u>\$ 357,948,043.13</u>	
5 Total Principal Distribution Amount (B1-B4)	<u>\$ 5,030,282.35</u>	<u>\$ 5,030,282.35</u>

C. Reserve Fund Reconciliation	Reserve Fund
1 Beginning Period Balance 08/31/19	\$ 7,584,857.08
2 Deposits to Reserve Fund	\$ -
3 Interest Earned	\$ 12,428.88
4 Transfer of Interest Earned to the Collection Account	\$ (12,428.88)
5 Transfer of Excess Reserve to the Collection Account	\$ (132,268.53)
6 Total Reserve Fund Balance Available at 09/30/19	<u>\$ 7,452,588.55</u>
7 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8 Total Adjusted Reserve Fund Balance Available 09/30/19	<u>\$ 7,452,588.55</u>
9 Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	<u>\$ 7,349,307.94</u>
10 Excess Reserve - Transfer to/ (from) Collection Account	<u>\$ 103,280.61</u>

D. LIBOR Note Balances	9/25/2019	Paydown Factors	10/25/2019
1 2018-1 FRN A-1 LIBOR Notes	\$ 77,778,325.48	\$ 5,030,282.35	\$ 72,748,043.13
2 2018-1 A-1 Pool Factor	0.5496701	0.0355497	0.5141204
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	<u>\$ 362,978,325.48</u>	<u>\$ 5,030,282.35</u>	<u>\$ 357,948,043.13</u>
Total Note Pool Factor	<u>0.8506640</u>	<u>0.0117888</u>	<u>0.8388752</u>

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,683,788.63	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,683,788.63
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 103,280.61	\$	6,787,069.24
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 237,608.78	\$	6,549,460.46
(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;	\$ -	\$	6,549,460.46
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	6,546,960.46
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,545,960.46
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ 4,500.00	\$	6,541,460.46
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	6,534,793.79
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ 120,000.00	\$	6,414,793.79
(v)	Payment of the Servicing Fee to the Servicer	\$ 75,499.60	\$	6,339,294.19
(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;	\$ 812,971.41	\$	5,526,322.78
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	5,526,322.78
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 5,030,282.35	\$	496,040.43
(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)	\$ -	\$	496,040.43
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	496,040.43
(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	\$ -	\$	496,040.43
(xi)	Remaining amounts released to the Issuer	\$ 496,040.43	\$	-

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

VII. Series 2018-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance*		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	57	61	213,813	221,946	0.06%	0.06%	5.978%	5.912%	120	120
	Grace	39	30	161,480	131,859	0.04%	0.04%	6.435%	6.626%	119	118
	Repayment										
	Current	51,018	50,265	284,193,239	278,844,408	76.76%	76.38%	4.993%	4.990%	148	147
	31-60 Days Delinquent	1,084	1,036	9,620,030	9,996,350	2.60%	2.74%	5.603%	5.641%	175	193
	61-90 Days Delinquent	725	588	6,532,645	5,121,786	1.76%	1.40%	5.566%	5.707%	190	166
	91-120 Days Delinquent	348	484	3,133,424	4,512,713	0.85%	1.24%	5.964%	5.532%	186	196
	121-180 Days Delinquent	559	562	5,525,596	4,980,402	1.49%	1.36%	5.452%	5.786%	168	181
	181-270 Days Delinquent	473	459	3,371,361	4,123,771	0.91%	1.13%	5.725%	5.547%	159	163
> 271 Days Delinquent	-	-	-	-	-	-	-	-	-	-	
Total Repayment	54,207	53,394	312,376,295	307,579,430	84.37%	84.25%	5.050%	5.051%	231	202	
Forbearance	2,865	2,833	40,257,165	\$39,779,217	10.87%	10.90%	5.612%	5.710%	185	190	
Deferment	39	30	17,216,820	\$17,363,005	4.65%	4.76%	4.950%	4.937%	145	144	
B	Total Portfolio	57,207	56,348	370,225,572	365,075,457	100%	100%	5.047%	5.045%	151	150

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

Statement to Noteholders

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

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	
			\$	\$	%	%	%	%		
	8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019	8/31/2019	9/30/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,296	12,148	123,506,431	121,966,104	33.36%	33.41%	4.464%	4.466%	154	153
2. Unsubsidized Consolidation Loans	12,342	12,182	146,766,030	144,733,811	39.64%	39.64%	4.695%	4.693%	169	168
3. Subsidized Stafford Loans	16,582	16,304	40,238,316	39,554,549	10.87%	10.83%	5.822%	5.821%	110	110
4. Unsubsidized Stafford Loans	15,005	14,759	51,717,285	50,968,469	13.97%	13.96%	6.340%	6.339%	125	126
5. Grad PLUS Loans	112	111	1,772,905	1,730,778	0.48%	0.47%	8.417%	8.416%	214	216
6. PLUS Loans	854	828	6,149,718	6,046,970	1.66%	1.66%	8.229%	8.227%	102	103
7. SLS Loans	16	16	74,888	74,775	0.02%	0.02%	5.163%	5.163%	98	98
Total - Loan Type	57,207	56,348	370,225,572	365,075,457	100%	100%	5.047%	5.045%	151	150
2 Program Type										
1. Graduate	2,649	2,606	18,627,830	18,420,703	5.03%	5.05%	6.414%	6.407%	146	148
2. Undergraduate	49,961	49,620	332,534,006	329,388,159	89.82%	90.22%	4.938%	4.936%	152	151
3. Proprietary	4,597	4,122	19,063,736	17,266,595	5.15%	4.73%	5.607%	5.672%	130	133
Total - Program Type	57,207	56,348	370,225,572	365,075,457	100%	100%	5.047%	5.045%	151	150
3 School Type										
1. 4 Year Private	13,868	14,038	97,823,017	98,022,264	26.42%	26.85%	4.928%	4.924%	138	138
2. 4 Year Public	28,820	28,390	156,907,523	154,571,050	42.38%	42.34%	4.802%	4.800%	128	128
3. 2 Year Private	3,067	3,032	10,999,660	10,933,180	2.97%	2.99%	5.727%	5.726%	133	133
4. 2 Year Public	3,906	3,861	12,971,066	12,729,078	3.50%	3.49%	5.591%	5.594%	127	126
5. Prop/Voc/Tech	4,597	4,122	19,063,736	17,266,595	5.15%	4.73%	5.607%	5.672%	130	133
6. Unkown	2,949	2,905	72,460,571	71,553,290	19.57%	19.60%	5.390%	5.387%	228	227
Total - School Type	57,207	56,348	370,225,572	365,075,457	100%	100%	5.047%	5.045%	151	150
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	51,634	50,870	288,675,402	284,734,652	77.97%	77.99%	4.925%	4.924%	133	133
2. Rehab Loans	5,573	5,478	81,550,170	80,340,805	22.03%	22.01%	5.478%	5.476%	213	212
Total - Rehab / Non Rehab Loans	57,207	56,348	370,225,572	365,075,457	100%	100%	5.047%	5.045%	151	150

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	8/31/2019	9/30/2019
1. In school	27	29
2. Grace	4	3
3. Deferment	20	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	163	163
6. Total Portfolio Weighted Average	136	136

IX. Series 2018-1 FFELP Portfolio Indices

	Ending Principal				Ending Principal		
	Balance		% of Total		Balance		% of Total
	9/30/2019		9/30/2019	9/30/2019		9/30/2019	9/30/2019
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 2,843 0.00%			
SB Tbill + 3.50% Fixed 2,506 0.00%				SG Tbill + 3.10% Variable 320,570 0.09%			
SD Tbill + 3.25% Fixed 82,649 0.02%				SH Tbill + 2.50% Variable 13,265 0.00%			
SE Tbill + 3.10% Fixed 28,588 0.01%				SJ Tbill + 2.20% Variable 10,238 0.00%			
SE Tbill + 3.10% Variable 32,059 0.01%				SK Tbill + 2.80% Variable 371,272 0.10%			
SG Tbill + 3.10% Variable 457,582 0.13%				LA 1mL + 1.74% Variable 386,633 0.11%			
SH Tbill + 2.50% Variable 14,378 0.00%				LB 1mL + 2.34% Variable 6,374,824 1.75%			
SJ Tbill + 2.20% Variable 30,050 0.01%				LE 1mL + 1.74% (Neg SAP) Fixed 783,237 0.21%			
SK Tbill + 2.80% Variable 506,211 0.14%				LE 1mL + 1.74% (Neg SAP) Variable 3,081 0.00%			
LA 1mL + 1.74% Variable 428,956 0.12%				LF 1mL + 2.34% (Neg SAP) Fixed 9,752,060 2.67%			
LB 1mL + 2.34% Variable 5,963,354 1.63%				LF 1mL + 2.34% (Neg SAP) Variable 233,745 0.06%			
LE 1mL + 1.74% (Neg SAP) Fixed 731,435 0.20%				LI 1mL + 1.34% (Neg SAP) Fixed 2,973,354 0.81%			
LE 1mL + 1.74% (Neg SAP) Variable 2,183 0.00%				LJ 1mL + 1.94% (Neg SAP) Fixed 29,703,931 8.14%			
LF 1mL + 2.34% (Neg SAP) Fixed 9,195,033 2.52%				None - Not eligible for SAP 40,896 0.01%			
LF 1mL + 2.34% (Neg SAP) Variable 189,562 0.05%							
LI 1mL + 1.34% (Neg SAP) Fixed 1,931,423 0.53%							
LJ 1mL + 1.94% (Neg SAP) Fixed 19,886,150 5.45%							
None - Not eligible for SAP 71,303 0.02%							
Total - Stafford	39,555,433		10.83%	Total - Unsub Stafford	50,969,950		13.96%
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 16,982 0.00%				SD Tbill + 3.25% Variable 57,040 0.02%			
SE Tbill + 3.10% Fixed 3,770,380 1.03%				SE Tbill + 3.10% Variable 32,580 0.01%			
SG Tbill + 3.10% Fixed 29,451 0.01%				SG Tbill + 3.10% Variable 80,903 0.02%			
SG Tbill + 3.10% Variable 1,731,020 0.47%				SH Tbill + 2.50% Variable 11,682 0.00%			
SL T-bill + 3.10% Fixed 4,485,725 1.23%				LD 1mL +2.64% Variable 333,186 0.09%			
LC 1mL + 2.64% Fixed 190,050,768 52.06%				LH 1mL +2.64% (Neg SAP) Fixed 2,033,295 0.56%			
LG 1mL + 2.64% (Neg SAP) Fixed 45,306,849 12.41%				LH 1mL +2.64% (Neg SAP) Variable 4,100 0.00%			
LK 1mL + 2.24% (Neg SAP) Fixed 21,110,390 5.78%				LM 1mL + 1.94% (Neg SAP) Fixed 5,299,890 1.45%			
None - Not eligible for SAP 200,495				None - Not eligible for SAP 375 0.00%			
Total - Consolidation	266,702,060		73.05%	Total - Plus/SLS	7,853,050		2.15%
				E Credit Balances Loans	(5,038)		0.00%
				Total Ending Balance at 09/30/19	365,075,457		100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$ 1,756,129.10	
b. 1-3% write offs	39,107.04	
c. Claims filed pending payment	1,210,660.34	
d. Total Current Period Defaults	\$ 3,005,896.48	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 12,833,513.99	
b. 1-3% write offs	253,568.80	
c. Claims filed pending payment	1,210,660.34	
d. Total Cumulative Defaults	\$ 14,297,743.13	
3. Cumulative Default (% of original pool balance)		3.37%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		3.87%
5. Cumulative Recoveries	\$ 12,833,513.99	
6. Cumulative Recovery Rate (2a/2d)		89.76%
7. Cumulative Net Loss Rate (2b/2d)		1.77%
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: 09/30/19

Report Period: 09/01/19 - 09/30/19

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2019</u>
Cash	\$ 1,087,555
Assets Held by Trustee	
Investments	13,048,822
Accrued Interest Receivable	9,117,951
Student Loans Receivable, Net	364,823,143
Premium - Std Ln purchase	(2,027,148)
Deferred Loss	<u>969,883</u>
Total Assets	<u><u>387,020,206</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	362,978,325
Discount on Bonds Payable	-
Accrued Interest Payable	162,594
Other Accounts Payable & Accrued Expenses	<u>440,275</u>
Total Liabilities	<u>363,581,195</u>
Net Assets	<u>23,439,011</u>
Total Liabilities and Net Assets	<u><u>387,020,206</u></u>
Parity Ratio	<u>1.0471</u>

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

Supplemental Report

Report Date: 09/30/19

Report Period: 09/01/19 - 09/30/19

XII. Historical Note Payable Characteristics

<u>Distribution</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>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%

* 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: 09/30/19

Report Period: 09/01/19 - 09/30/19

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
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

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: 09/30/19

Report Period: 09/01/19 - 09/30/19

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
		on Frb	Discretionary Frb	on Frb	on Mandatory Frb			
11/30/2018	Discretionary Frb	28.1	15.8	12.2	1.1	1.1	-	
	Mandatory Frb	45.0	20.7	24.4	1.0	-	1.0	
	Total	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	
	Total	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	
	Total	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	
	Total	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	
	Total	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	
	Total	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	
	Total	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	
	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	