

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

Distribution Date: 11/25/2019

Reporting Period: 10/01/2019 – 10/31/2019

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: 10/31/19

Report Period: 10/01/19 - 10/31/19

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

A. Pool Balance	9/30/2019	Net Activity	10/31/2019	
1. Student Loan - Principal Balance	\$ 365,075,456.50	\$ (4,968,873.89)	\$ 360,106,582.61	% of Initial Pool Balance 85.32%
2. Interest expected to be Capitalized	\$ 2,389,940.41	\$ (29,043.00)	\$ 2,360,897.41	
3. Total Pool Balance	\$ 367,465,396.91	\$ (4,997,916.89)	\$ 362,467,480.02	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,019,077.49	\$ 21,671.33	\$ 9,040,748.82	
5. Accrued Interest Subsidy & Special Allowance	\$ 73,014.24	\$ (135,257.45)	\$ (62,243.21)	
6. Weighted Average Coupon Rate	5.045%		5.045%	
7. Weighted Average Remaining to Maturity (in months)	151.54		151.54	
8. Number of Loans	56,348		55,424	
9. Number of Borrowers	24,281		23,908	
10. Weighted Average Age of Borrowers	44.9		45.0	

B. Adjusted Pool Balance	9/30/2019	Change	10/31/2019
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 7,349,307.94	\$ (99,958.34)	\$ 7,249,349.60
2. Adjusted Pool Balance (A3 + B1)	\$ 374,814,704.85		\$ 369,716,829.62

C. Other Fund Balances	9/30/2019	Change	10/31/2019
1. Collection Fund	\$ 5,596,233.56	\$ 322,986.76	\$ 5,919,220.32
2. Reserve Fund	\$ 7,452,588.55	\$ (103,280.61)	\$ 7,349,307.94
3. Department Rebate Fund	\$ -	\$ -	\$ -
4. Acquisition Fund	\$ -	\$ -	\$ -
5. Total - Other Account Balances	\$ 13,048,822.11	\$ 219,706.15	\$ 13,268,528.26

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2019	%	10/31/2019	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 77,778,325.48	21.43%	\$ 72,748,043.13	20.32%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	78.57%	\$ 285,200,000.00	79.68%
3. Total Notes Payable				\$ 362,978,325.48	100.00%	\$ 357,948,043.13	100.00%

E. Parity Ratio Calculation:	9/30/2019	Change	10/31/2019
1. Student Loan - Principal	\$ 365,075,456.50	\$ (4,968,873.89)	\$ 360,106,582.61
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,389,940.41	\$ (29,043.00)	\$ 2,360,897.41
3. Pool Balance (E1 + E2)	\$ 367,465,396.91	\$ (4,997,916.89)	\$ 362,467,480.02
4. Specified Reserve Fund Balance	\$ 7,349,307.94	\$ (99,958.34)	\$ 7,249,349.60
5. Adjusted Pool Balance (E3+E4+E5)	\$ 374,814,704.85	\$ (5,097,875.23)	\$ 369,716,829.62
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 357,948,043.13	\$ (4,868,470.84)	\$ 353,079,572.29
7. Net Assets (E6-E7)	\$ 16,866,661.72	\$ (229,404.39)	\$ 16,637,257.33
8. Parity Ratio (E6/E7)	1.0471		1.0471

F. Specified Overcollateralization Amount		
1. 4.50% of current Adjusted Pool Balance	\$ 16,866,661.72	\$ 16,637,257.33
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)	\$ 16,866,661.72	\$ 16,637,257.33

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

Statement to Noteholders

Report Date: 10/31/19

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II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	365,075,456.50
	1 Borrower Payments	\$ (2,869,969.48)
	2 Claim Payments	\$ (1,497,598.84)
	3 Consolidation Payoffs	\$ (1,064,563.48)
	4 Other Cash Payments from Servicer	\$ 2,527.14
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,429,604.66)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 462,051.02
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (111.95)
	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	\$ (1,208.30)
	9 Total Non-Cash Principal Activity	\$ 460,730.77
C.	Total Student Loan Principal Activity	\$ (4,968,873.89)
D.	Student Loan Cash Interest Activity	9,092,091.73
	1 Borrower Payments (includes Late Fees)	\$ (874,940.70)
	2 Claim Payments	\$ (72,849.89)
	3 Consolidation Payoffs	\$ (16,987.34)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (274,586.64)
	7 Special Allowance Payments (SAP)	\$ 201,235.85
	8 Total Interest Collections	\$ (1,038,128.72)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,536,809.06
	2 Interest Subsidy Payment Accrual	\$ 92,502.35
	3 Special Allowance Payment Accrual Estimate	\$ (154,745.56)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 336.55
	5 Capitalized Interest	\$ (462,051.02)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (88,308.78)
	9 Total Non-Cash Interest Activity	\$ 924,542.60
F.	Total Student Loan Interest Activity	\$ (113,586.12)
G.	Non-Reimbursable Losses During Collection Period	\$ (33,076.18)
H.	Cumulative Non-Reimbursable Gains / Losses to Date	\$ (186,570.13)
		\$ 369,085,088.22

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III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 6,683,788.63
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,869,969.48
	2 Principal Payments Received - Claim Payments	\$ 1,497,598.84
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,064,563.48
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,527.14)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,429,604.66
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 874,940.70
	2 Interest Payments Received - Claim Payments	\$ 72,849.89
	3 Interest Payments Received - Consolidation Payoffs	\$ 16,987.34
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ 73,350.79
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,038,128.72
C.	Reimbursements (to)/from Servicer	\$ 220.16
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	\$ 103,280.61
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 14,170.38
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 11,689.11
	5 Total Investment Earnings	\$ 25,859.49
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (237,608.78)
	2 Servicing Fees	\$ (75,499.60)
	3 Indenture Trustee Fee	\$ (2,500.00)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee Fee	\$ (4,500.00)
	6 Admin Fees	\$ (126,666.67)
	7 Interest Payments - LIBOR Notes	\$ (812,971.41)
	8 Principal Payments - LIBOR Notes	\$ (5,030,282.35)
	9 Funds transferred to the Issuer	\$ (496,040.43)
	10 Total Previously Remitted Fees	\$ (6,787,069.24)
L.	Total Cash Available at 10/31/19 (Collection Fund)	\$ 6,493,813.03

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IV. Series 2018-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/19	1.82275%

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%	2.12275%	11/25/2019	31	10/25/2019	11/24/2019	\$ 132,977.87
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	2.59275%	11/25/2019	31	10/25/2019	11/24/2019	\$ 636,750.59
3. Total - 2018-1 FRN Interest Payable							\$ 769,728.46

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru November 25, 2019	Combined	2018-1 Class A-1	2018-1 Class A-2
1	Monthly Interest Due	\$ 769,728.46	\$ 132,977.87	\$ 636,750.59
2	Monthly Interest Paid	\$ 769,728.46	\$ 132,977.87	\$ 636,750.59
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 4,868,470.84	\$ 4,868,470.84	\$ -
8	Total Distribution Amount	\$ 5,638,199.30	\$ 5,001,448.71	\$ 636,750.59

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 10/31/19	\$ 357,948,043.13	
2	Current Adjusted Pool Balance 10/31/19	\$ 369,716,829.62	
3	less: Specified Overcollateralization Amount 10/31/19	\$ 16,637,257.33	
4	Total (B2-B3)	\$ 353,079,572.29	
5	Total Principal Distribution Amount (B1-B4)	\$ 4,868,470.84	\$ 4,868,470.84

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 09/30/19	\$ 7,452,588.55
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 11,689.11
4	Transfer of Interest Earned to the Collection Account	\$ (11,689.11)
5	Transfer of Excess Reserve to the Collection Account	\$ (103,280.61)
6	Total Reserve Fund Balance Available at 10/31/19	\$ 7,349,307.94
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 10/31/19	\$ 7,349,307.94
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 7,249,349.60
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 99,958.34

D.	LIBOR Note Balances	10/25/2019	Paydown Factors	11/25/2019
1	2018-1 FRN A-1 LIBOR Notes	\$ 72,748,043.13	\$ 4,868,470.84	\$ 67,879,572.29
2	2018-1 A-1 Pool Factor	0.5141204	0.0344062	0.4797143
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	\$ 357,948,043.13	\$ 4,868,470.84	\$ 353,079,572.29
	Total Note Pool Factor	0.8388752	0.0114096	0.8274656

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,493,813.03	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,493,813.03
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 99,958.34	\$	6,593,771.37
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 234,409.39	\$	6,359,361.98
(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;	\$ 62,243.21	\$	6,297,118.77
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	6,294,618.77
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,293,618.77
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	6,293,618.77
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	6,286,952.10
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	6,286,952.10
(v)	Payment of the Servicing Fee to the Servicer	\$ 75,449.44	\$	6,211,502.66
(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;	\$ 769,728.46	\$	5,441,774.20
(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;	\$ -	\$	5,441,774.20
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 4,868,470.84	\$	573,303.36
(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)	\$ -	\$	573,303.36
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	573,303.36
(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	\$ -	\$	573,303.36
(xi)	Remaining amounts released to the Issuer	\$ 573,303.36	\$	-

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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
		9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019
A	Borrower Status Distribution:										
	Interim										
	In-School	61	63	221,946	246,789	0.06%	0.07%	5.912%	5.992%	120	120
	Grace	30	16	131,859	77,491	0.04%	0.02%	6.626%	6.638%	118	118
	Repayment										
	Current	50,265	49,443	278,844,408	275,774,717	76.38%	76.58%	4.990%	4.993%	147	147
	31-60 Days Delinquent	1,036	1,088	9,996,350	9,448,347	2.74%	2.62%	5.641%	5.472%	193	164
	61-90 Days Delinquent	588	506	5,121,786	5,321,702	1.40%	1.48%	5.707%	5.828%	166	207
	91-120 Days Delinquent	484	374	4,512,713	3,381,617	1.24%	0.94%	5.532%	5.539%	196	180
	121-180 Days Delinquent	562	600	4,980,402	5,437,701	1.36%	1.51%	5.786%	5.782%	181	183
	181-270 Days Delinquent	459	530	4,123,771	4,386,586	1.13%	1.22%	5.547%	5.416%	163	168
> 271 Days Delinquent	-	-	-	-	-	-	-	-	-	-	
Total Repayment	53,394	52,541	307,579,430	303,750,669	84.25%	84.35%	5.051%	5.049%	202	166	
Forbearance	2,833	2,788	39,779,217	\$38,751,115	10.90%	10.76%	5.710%	5.681%	190	189	
Deferment	30	16	17,363,005	\$17,280,518	4.76%	4.80%	4.937%	4.940%	144	144	
B	Total Portfolio	56,348	55,424	365,075,457	360,106,583	100%	100%	5.045%	5.046%	150	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

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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	
			\$	\$	%	%	%	%		
	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	12,148	11,990	121,966,104	120,205,610	33.41%	33.38%	4.466%	4.468%	153	152
2. Unsubsidized Consolidation Loans	12,182	12,046	144,733,811	142,945,595	39.64%	39.70%	4.693%	4.694%	168	168
3. Subsidized Stafford Loans	16,304	15,976	39,554,549	38,964,331	10.83%	10.82%	5.821%	5.819%	110	111
4. Unsubsidized Stafford Loans	14,759	14,496	50,968,469	50,274,003	13.96%	13.96%	6.339%	6.337%	126	127
5. Grad PLUS Loans	111	106	1,730,778	1,714,806	0.47%	0.48%	8.416%	8.415%	216	217
6. PLUS Loans	828	794	6,046,970	5,927,579	1.66%	1.65%	8.227%	8.224%	103	103
7. SLS Loans	16	16	74,775	74,658	0.02%	0.02%	5.163%	5.163%	98	98
Total - Loan Type	56,348	55,424	365,075,457	360,106,583	100%	100%	5.045%	5.046%	150	150
2 Program Type										
1. Graduate	2,606	2,551	18,420,703	18,173,312	5.05%	5.05%	6.407%	6.400%	148	149
2. Undergraduate	49,620	48,822	329,388,159	324,929,084	90.22%	90.23%	4.936%	4.937%	151	151
3. Proprietary	4,122	4,051	17,266,595	17,004,187	4.73%	4.72%	5.672%	5.671%	133	133
Total - Program Type	56,348	55,424	365,075,457	360,106,583	100%	100%	5.045%	5.046%	150	150
3 School Type										
1. 4 Year Private	14,038	13,800	98,022,264	96,890,182	26.85%	26.91%	4.924%	4.921%	138	137
2. 4 Year Public	28,390	27,922	154,571,050	152,037,666	42.34%	42.22%	4.800%	4.800%	128	128
3. 2 Year Private	3,032	2,976	10,933,180	10,786,987	2.99%	3.00%	5.726%	5.733%	133	134
4. 2 Year Public	3,861	3,815	12,729,078	12,607,382	3.49%	3.50%	5.594%	5.598%	126	127
5. Prop/Voc/Tech	4,122	4,051	17,266,595	17,004,187	4.73%	4.72%	5.672%	5.671%	133	133
6. Unkown	2,905	2,860	71,553,290	70,780,179	19.60%	19.66%	5.387%	5.391%	227	225
Total - School Type	56,348	55,424	365,075,457	360,106,583	100%	100%	5.045%	5.046%	150	150
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	50,870	50,034	284,734,652	280,590,264	77.99%	77.92%	4.924%	4.923%	133	133
2. Rehab Loans	5,478	5,390	80,340,805	79,516,318	22.01%	22.08%	5.476%	5.480%	212	211
Total - Rehab / Non Rehab Loans	56,348	55,424	365,075,457	360,106,583	100%	100%	5.045%	5.046%	150	150

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	9/30/2019	10/31/2019
1. In school	29	27
2. Grace	3	2
3. Deferment	20	20
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	163	164
6. Total Portfolio Weighted Average	136	137

IX. Series 2018-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2019	10/31/2019				10/31/2019	10/31/2019	
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	2,847	0.00%
	SB	Tbill + 3.50%	Fixed	2,447	0.00%	SG	Tbill + 3.10%	Variable	319,763	0.09%
	SD	Tbill + 3.25%	Fixed	67,731	0.02%	SH	Tbill + 2.50%	Variable	14,075	0.00%
	SE	Tbill + 3.10%	Fixed	17,997	0.00%	SJ	Tbill + 2.20%	Variable	10,354	0.00%
	SE	Tbill + 3.10%	Variable	32,024	0.01%	SK	Tbill + 2.80%	Variable	369,301	0.10%
	SG	Tbill + 3.10%	Variable	453,717	0.13%	LA	1mL + 1.74%	Variable	388,642	0.11%
	SH	Tbill + 2.50%	Variable	14,891	0.00%	LB	1mL + 2.34%	Variable	6,281,597	1.74%
	SJ	Tbill + 2.20%	Variable	30,047	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	791,062	0.22%
	SK	Tbill + 2.80%	Variable	504,552	0.14%	LE	1mL + 1.74% (Neg SAP)	Variable	3,081	0.00%
	LA	1mL + 1.74%	Variable	429,599	0.12%	LF	1mL + 2.34% (Neg SAP)	Fixed	9,572,241	2.66%
	LB	1mL + 2.34%	Variable	5,904,739	1.64%	LF	1mL + 2.34% (Neg SAP)	Variable	231,479	0.06%
	LE	1mL + 1.74% (Neg SAP)	Fixed	731,606	0.20%	LI	1mL + 1.34% (Neg SAP)	Fixed	2,996,292	0.83%
	LE	1mL + 1.74% (Neg SAP)	Variable	2,183	0.00%	LJ	1mL + 1.94% (Neg SAP)	Fixed	29,253,041	8.12%
	LF	1mL + 2.34% (Neg SAP)	Fixed	9,030,861	2.51%	None - Not eligible for SAP			40,525	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	186,055	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	1,928,718	0.54%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	19,564,616	5.43%					
	None - Not eligible for SAP			61,712	0.02%					
	Total - Stafford			38,965,506	10.82%	Total - Unsub Stafford			50,274,299	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	16,942	0.00%	SD	Tbill + 3.25%	Variable	56,962	0.02%
	SE	Tbill + 3.10%	Fixed	3,751,895	1.04%	SE	Tbill + 3.10%	Variable	32,541	0.01%
	SG	Tbill + 3.10%	Fixed	29,188	0.01%	SG	Tbill + 3.10%	Variable	80,923	0.02%
	SG	Tbill + 3.10%	Variable	1,723,159	0.48%	SH	Tbill + 2.50%	Variable	11,635	0.00%
	SL	T-bill + 3.10%	Fixed	4,467,803	1.24%	LD	1mL +2.64%	Variable	329,050	0.09%
	LC	1mL + 2.64%	Fixed	187,460,962	52.06%	LH	1mL +2.64% (Neg SAP)	Fixed	2,011,002	0.56%
	LG	1mL + 2.64% (Neg SAP)	Fixed	44,835,191	12.45%	LH	1mL +2.64% (Neg SAP)	Variable	4,086	0.00%
	LK	1mL + 2.24% (Neg SAP)	Fixed	20,670,059	5.74%	LM	1mL + 1.94% (Neg SAP)	Fixed	5,190,711	1.44%
	None - Not eligible for SAP			199,179		None - Not eligible for SAP			153	0.00%
	Total - Consolidation			263,154,378	73.08%	Total - Plus/SLS			7,717,062	2.14%
						E Credit Balances Loans			(4,662)	0.00%
						Total Ending Balance at 10/31/19			360,106,583	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,570,448.73
b. 1-3% write offs		32,435.98
c. Claims filed pending payment		900,949.47
d. Total Current Period Defaults	\$	2,503,834.18
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	14,403,962.72
b. 1-3% write offs		286,004.78
c. Claims filed pending payment		900,949.47
d. Total Cumulative Defaults	\$	15,590,916.97
3. Cumulative Default (% of original pool balance)		3.67%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.20%
5. Cumulative Recoveries	\$	14,403,962.72
6. Cumulative Recovery Rate (2a/2d)		92.39%
7. Cumulative Net Loss Rate (2b/2d)		1.83%
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: 10/31/19

Report Period: 10/01/19 - 10/31/19

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2019</u>
Cash	\$ 579,093
Assets Held by Trustee	
Investments	13,268,528
Accrued Interest Receivable	8,999,901
Student Loans Receivable, Net	359,847,705
Premium - Std Ln purchase	(1,967,272)
Deferred Loss	<u>927,690</u>
Total Assets	<u><u>381,655,645</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	357,948,043
Discount on Bonds Payable	-
Accrued Interest Payable	173,810
Other Accounts Payable & Accrued Expenses	<u>318,026</u>
Total Liabilities	<u><u>358,439,878</u></u>
Net Assets	<u><u>23,215,767</u></u>
Total Liabilities and Net Assets	<u><u>381,655,645</u></u>
Parity Ratio	<u><u>1.0471</u></u>

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

Supplemental Report

Report Date: 10/31/19

Report Period: 10/01/19 - 10/31/19

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>Debt</u>	<u>Class A-2 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%		

* 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: 10/31/19

Report Period: 10/01/19 - 10/31/19

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
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

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: 10/31/19

Report Period: 10/01/19 - 10/31/19

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
		Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory 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	
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	