

KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION

Student Loan Revenue Bonds, Senior Series 2018-1

Quarterly Servicing Report Period Ending: 10/31/2022

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I. Principal Parties to the Transaction

Issuer	Kentucky Higher Education Student Loan Corporation
Lender/Holder	Kentucky Higher Education Student Loan Corporation Disburses loan funds, holds legal title and serves as eligible lender
Servicer/Administrator	Kentucky Higher Education Student Loan Corporation Services, administers and makes collections with respect to the Financed Student Loans.
Trustee	Bank of New York Mellon Acts for the benefit of and to protect the interests of the note holders and acts as paying agent for the bonds. Acts on behalf of the bondholders and represents their interests in the exercise of their rights under the 2018-1 General Resolution.

II. Explanations / Definitions / Abbreviations

Advantage Education Loan - Supplemental (Private) Loan Program

Advantage Education Loan (AEL)	The primary borrower is the benefitting student
Advantage Parent Loan (APL)	A parent is borrowing on behalf of a benefitting student
Advantage Refinance Loan (ARL)	A Borrower may refinance existing education debt
Deferred Payment Plan	Borrowers make principal and interest payments after separation or half-time status.
Interest Only Payment Plan	Borrowers make interest payments begin as soon as the loan is fully disbursed. Full repayment begins 6 months after separation
Immediate Repayment Plan	Borrowers make principal and interest payments as soon as the loan is fully disbursed.
Student Loan Revenue Senior Bonds	Issued July 18, 2018

III. Trust Parameters

A. Student Loan Portfolio Characteristics

	Total	ARL Loans	AEL and APL Loans
i. Portfolio Principal Balance	\$ 31,659,662.88	\$ 28,098,392.95	\$ 3,561,269.93
ii. Interest Expected to be Capitalized	92,571.79	6,415.41	86,156.38
iii. Number of Borrowers	1,281	925	356
iv. Average Outstanding Principal per Borrower (ABI)	24,715	30,377	10,004
v. Number of Loans	1,344	927	417
vi. Average Outstanding Principal per Loan	23,556	30,311	8,540
vii. Weighted Average Remaining Term to Maturity (WARM)	109	110	98
viii. Weighted Average Payments Made (Months)	47	50	19
ix. Weighted Average Annual Interest Rate	5.81%	5.73%	6.46%
x. Accrued Interest	319,997.41	242,759.87	77,237.54
xi. Weighted Average FICO Score	766	768	750

B. Bond Principal Balance

Taxable, Senior and Subordinate Fixed Rate Bonds

Stated Maturity Date	Series	CUSIP	Interest Rate	Original Principal Balance	7/31/2022	Redemptions	Additions	10/31/2022
6/1/2019	Senior	49130NDQ9	3.132%	2,000,000	-	-	-	-
6/1/2020	Senior	49130NDR7	3.358%	3,200,000	-	-	-	-
6/1/2021	Senior	49130NDS5	3.521%	5,100,000	-	-	-	-
6/1/2022	Senior	49130NDT3	3.590%	6,400,000	-	-	-	-
6/1/2023	Senior	49130NDU0	3.690%	6,900,000	6,900,000	-	-	6,900,000
6/1/2024	Senior	49130NDV8	3.760%	7,000,000	7,000,000	-	-	7,000,000
6/1/2025	Senior	49130NDW6	3.860%	6,500,000	6,500,000	-	-	6,500,000
6/1/2026	Senior	49130NDX4	3.942%	5,500,000	5,500,000	-	-	5,500,000
6/1/2027	Senior	49130NDY2	3.992%	3,000,000	3,000,000	-	-	3,000,000
6/1/2028	Senior	49130NDZ9	4.042%	2,700,000	2,700,000	-	-	2,700,000
6/1/2032	Senior	49130NEA3	3.921%	20,700,000	-	-	-	-
6/1/2036	Subordinate	49130NEB1	5.273%	16,000,000	16,000,000	-	-	16,000,000
				85,000,000	47,600,000	-	-	47,600,000

C. Parity Percentage

Fund Balances	10/31/2022
i. Series 2018-1 Taxable Loan Subaccount Balance	\$ -
ii. Series 2018-1 Taxable Revenue Subaccount	\$ 29,095,780.34
iii. Series 2018-1 Taxable Debt Service Reserve Subaccount	\$ 1,700,000.03
Total Fund Balances	\$ 30,795,780.37

Payable but Unpaid Program Expenses	\$ -
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Outstanding Bonds	Originally Issued	Outstanding Principal	Accrued Unpaid Interest	Parity Percentage
i. Senior Bonds	\$85,000,000	47,600,000	\$ 857,539.16	129.74%

Parity Calculation

Assets:	
I. Student Loan Principal Balance	\$ 31,659,662.88
II. Other Accrued Interest	319,997.41
III. Interest Expected to be Capitalized	92,571.79
IV. Fund Balances	30,795,780.37
V. Total Assets for Parity Ratio	\$ 62,868,012.45
Liabilities:	
VI. Principal of Senior Bonds Outstanding	\$ 47,600,000.00
VII. Accrued Interest on Senior Bonds Outstanding	857,539.16
VIII. Program Expense Payable	-
IX. Total Liabilities	\$ 48,457,539.16
X. Parity Percentage (vi/x)	129.74%

IV. Transactions for the Time Period

08/01/2022 - 10/31/2022

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,386,739.77
ii.	Principal Collections from Guarantor		-
iii.	Paydown due to Loan Consolidation		6,904.77
iv.	Principal Write-Offs Reimbursed to the Trust		-
v.	Other System Adjustments		-
vi.	Timing Adjustments		(10,661.11)
vii.	Total Principal Collections		1,382,983.43
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	-
ii.	Principal Realized Losses - Other		13.12
iii.	Other Adjustments		-
iv.	Timing Adjustments		10,661.11
v.	Capitalized Interest		(1,371.33)
vi.	Total Non-Cash Principal Activity	\$	9,302.90
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	-
ii.	Total Principal Additions	\$	-
D.	Total Student Loan Principal Activity (Avii + Bvi + Cii)	\$	1,392,286.33
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	424,759.79
ii.	Interest Claims Received from Guarantors		-
iii.	Late Fees & Other		(6,556.37)
iv.	Interest due to Loan Consolidation		11.19
v.	Interest Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Special Allowance Payments		-
viii.	Interest Benefit Payments		-
ix.	Total Interest Collections	\$	418,214.61
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	-
ii.	Interest Losses - Other		-
iii.	Other Adjustments		384.15
iv.	Capitalized Interest		1,371.33
v.	Total Non-Cash Interest Adjustments	\$	1,755.48
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	-
ii.	Total Interest Additions	\$	-
H.	Total Student Loan Interest Activity (Eix + Fv + Gii)	\$	419,970.09
I.	Cumulative Default and Recovery Amounts		
i.	Principal and Interest at Time of Default	\$	270,465.99
ii.	Recoveries of Principal and Interest	\$	15,185.15

V. Cash Receipts for the Time Period

08/01/2022 - 10/31/2022

A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,376,078.66
ii.	Principal Received from Loans Consolidated		6,904.77
iii.	Total Principal Collections	\$	1,382,983.43
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	424,759.79
ii.	Interest Received from Loans Consolidated		11.19
iii.	Interest Payments Received - Special Allowance and Interest Benefit		-
vi.	Late Fees & Other		(6,556.37)
vii.	Total Interest Collections	\$	418,214.61
C.	Other Reimbursements		
D.	Investment Earnings	\$	149,549.46
E.	Total Cash Receipts during Period	\$	1,950,747.50

VI. Portfolio Characteristics as of: 10/31/2022											
Distribution of Loans by Loan Status											
Status	WAC		WARM		Number of Loans		Principal		Percent		
	7/31/2022	10/31/2022	7/31/2022	10/31/2022	7/31/2022	10/31/2022	7/31/2022	10/31/2022	7/31/2022	10/31/2022	
Private Loans											
In School/Grace											
Private - Interest Only											
Days Delinquent											
0-30	6.15%	6.01%	118	117	17	13	127,074.53	91,883.53	0.384%	0.290%	
31-60	0.00%	0.00%	-	-	-	-	-	-	0.000%	0.000%	
61-90	0.00%	6.59%	-	120.00	-	2	-	7,506.47	0.000%	0.024%	
91-120	0.00%	0.00%	-	-	-	-	-	-	0.000%	0.000%	
121 and Greater	0.00%	0.00%	-	-	-	-	-	-	0.000%	0.000%	
Total Private - Interest Only	6.15%	6.06%	118	117	17	15	127,074.53	99,390.00	0.384%	0.314%	
Deferred											
Deferred	6.66%	6.59%	120	120	52	45	599,915.86	477,142.92	1.815%	1.507%	
Immediate											
Immediate	0.00%	0.00%	0	0	0	0	0	-	0.000%	0.000%	
Total In-School and Grace	6.53%	6.53%	119	119	87	83	927,278.91	866,436.32	2.418%	2.472%	
Repayment											
Active											
Days Delinquent											
0-30	5.73%	5.73%	109	106	1,228	1,172	30,844,934.43	28,649,127.20	93.323%	90.491%	
31-60	6.95%	7.15%	139	149	7	18	73,471.64	342,642.44	0.222%	1.082%	
61-90	7.36%	7.70%	161	178	3	4	116,837.71	114,837.54	0.353%	0.363%	
91-120	6.79%	7.60%	92	168	1	2	11,846.66	32,863.24	0.036%	0.104%	
121 and Greater	0.00%	6.31%	-	86	-	4	-	26,986.21	0.000%	0.085%	
Total Private - Repayment	5.74%	5.76%	109	107	1,239	1,200	31,047,090.44	29,166,456.63	93.934%	92.125%	
Forbearance											
Forbearance	6.73%	6.45%	137	130	45	67	1,046,570.02	1,697,459.29	3.166%	5.362%	
Defaulted											
Defaulted	6.77%	6.82%	139	142	18	17	231,298.36	219,214.04	0.700%	0.692%	
Total Private Loans	5.80%	5.81%	111	109	1,371	1,344	33,051,949.21	31,659,662.88	100.000%	100.000%	

VII. Collateral Tables as of 10/31/2022

Distribution of Loans by Original Payment Option			
<u>Original Payment Option</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
Immediate Repayment	1,003	\$28,527,597.39	90.107%
Deferred Payment	262	\$2,397,768.51	7.574%
Interest Only	79	\$734,296.98	2.319%
Total	1,344	\$31,659,662.88	100.000%

Distribution of Loans by Servicer		
<u>Servicer</u>	<u>Principal Balance</u>	<u>Percent</u>
Kentucky Hgr Ed Stud Ln Corp	31,659,662.88	100%

Distribution of Loans by Borrower Payment Status			
<u>Loan Status</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
Deferment	0	-	0.000%
Forbearance	67	\$ 1,697,459.29	5.362%
Grace	24	277,498.68	0.877%
In School	21	199,644.24	0.631%
Interest Only	15	99,390.00	0.314%
Repayment (First Year)	53	677,983.25	2.141%
Repayment (Second Year)	54	522,261.46	1.650%
Repayment (Third Year)	75	901,604.51	2.848%
Repayment (More than 3 Years)	1,018	27,064,607.41	85.486%
Default	17	219,214.04	0.692%
Total	1,344	\$31,659,662.88	100.000%

VII. Collateral Tables as of 10/31/2022 (continued from previous page)

Distribution of Loans by Interest Rate			
<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
4.00% to 4.49%	0	\$0.00	0.000%
4.50% to 4.99%	0	-	0.000%
5.00% to 5.49%	348	10,568,239.61	33.381%
5.50% to 5.99%	122	4,037,027.88	12.751%
6.00% to 6.49%	205	3,168,762.16	10.009%
6.50% to 6.99%	117	2,932,821.91	9.264%
7.00% to 7.49%	425	6,425,557.74	20.296%
7.50% to 7.99%	44	1,056,371.51	3.337%
8.00% to 8.49%	83	3,470,882.07	10.963%
8.50% to 8.99%	0	0	0.000%
9.00% or greater	0	-	0.000%
Total	1,344	\$31,659,662.88	100.000%

Distribution of Loans by # of Months Remaining Until Scheduled Maturity			
<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
0 to 72	639	\$13,093,907.43	41.358%
73 to 84	158	\$3,009,148.65	9.505%
85 to 96	88	941,326.33	2.973%
97 to 108	69	696,654.74	2.200%
109 to 120	114	1,490,255.04	4.707%
121 to 144	156	6,113,222.61	19.309%
145 to 168	4	248,269.62	0.784%
169 to 192	91	4,417,133.76	13.952%
193 to 216	15	999,846.00	3.158%
Greater than 216	10	649,898.70	2.053%
Total	1,344	\$31,659,662.88	100.000%

Distribution of Loans by Principal Balance			
<u>Principal balance</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
Up to \$2000.00	49	\$51,591.64	0.163%
\$2,001 to \$4,000	86	265,174.05	0.838%
\$4,001 to \$6,000	121	608,258.46	1.921%
\$6,001 to \$8,000	84	586,538.44	1.853%
\$8,001 to \$10,000	89	794,532.74	2.510%
\$10,001 to \$15,000	225	2,782,191.77	8.788%
\$15,001 to \$20,000	164	2,855,493.35	9.019%
\$20,001 to \$25,000	107	2,377,828.77	7.511%
\$25,001 to \$30,000	76	2,073,829.29	6.550%
\$30,001 to \$40,000	108	3,748,958.62	11.841%
\$40,001 to \$50,000	82	3,668,421.15	11.587%
\$50,001 to \$60,000	57	3,121,914.53	9.861%
\$60,001 to \$70,000	23	1,484,101.21	4.688%
\$70,001 to \$80,000	25	1,872,710.17	5.915%
Greater than \$80,000	48	5,368,118.69	16.956%
Total	1,344	\$31,659,662.88	100.000%

Distribution of Loans by Days Delinquent for Loans in Repayment - Only			
<u>Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
0 to 30	1,297	\$30,915,612.94	97.650%
31 to 60	18	342,642.44	1.082%
61 to 90	6	122,344.01	0.386%
91 to 120	2	32,863.24	0.104%
121 and Greater	21	246,200.25	0.778%
Total	1,344	\$31,659,662.88	100.000%

**loans in repayment status only*

VII. Collateral Tables as of 10/31/2022 (continued from previous page)

Distribution of AEL and APL Loans by School Name			
<u>School Name - Top Ten</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
Liberty University	60	\$512,557.94	14.393%
Univ Of Mississippi Main Campus	42	398,181.42	11.181%
Ohio University	30	286,298.81	8.039%
West Virginia University	29	314,093.60	8.820%
Case Western Reserve University	8	148,208.89	4.162%
Univ of Akron	17	170,902.92	4.799%
Ringling School of Art & Design	5	124,617.49	3.499%
Univ of Cincinnati	15	111,840.38	3.140%
Mississippi State University	16	88,537.34	2.486%
Belmont College	4	88,641.47	2.489%
Other Institutions	191	1,317,389.67	36.992%
Total	417	\$3,561,269.93	100.000%

Distribution of ARL Loans by Monthly Income			
<u>Principal Balance</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
\$1 - \$2,000.00	10	\$105,009.98	0.374%
\$2,000.01 to \$4,000.00	215	4,962,913.97	17.663%
\$4,000.01 to \$6,000.00	286	7,629,074.19	27.151%
\$6,000.01 to \$8,000.00	167	5,688,825.28	20.246%
\$8,000.01 to \$10,000.00	109	3,750,694.23	13.348%
\$10,000.01 to \$12,000.00	75	3,149,761.86	11.210%
\$12,000.01 to \$14,000.00	23	1,092,180.03	3.887%
\$14,000.01 to \$16,000.00	13	304,537.81	1.084%
\$16,000.01 to \$18,000.00	8	337,282.12	1.200%
\$18,000.00 and Greater	21	1,078,113.48	3.837%
Total	927	\$28,098,392.95	100.000%

Student Loans by FICO Scores			
<u>FICO Score Range</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
670 to 679	53	\$588,314.25	1.858%
680 to 689	56	607,896.54	1.920%
690 to 699	48	494,627.98	1.562%
700 to 709	59	1,000,993.13	3.162%
710 to 719	72	1,399,148.78	4.419%
720 to 729	98	1,921,760.76	6.070%
730 to 739	77	1,581,321.32	4.995%
740 to 749	82	1,556,061.23	4.915%
750 to 759	69	1,510,245.77	4.770%
760 to 769	76	1,484,276.52	4.688%
770 to 779	69	1,488,023.83	4.700%
780 to 789	218	7,191,145.46	22.714%
790 to 799	183	5,608,782.84	17.716%
800 to 809	137	4,329,069.25	13.674%
810 to 819	41	818,311.54	2.585%
820 to 829	6	79,683.68	0.252%
Greater than 829	0	-	0.000%
Total	1,344	\$31,659,662.88	100.000%

Distribution of Loans by Geographic Location *			
<u>Location</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
Pennsylvania	138	\$3,660,275.73	11.561%
Ohio	172	2,966,061.95	9.369%
Texas	98	2,629,724.14	8.306%
Virginia	88	2,287,048.77	7.224%
North Carolina	61	1,935,118.33	6.112%
Florida	62	1,562,081.92	4.934%
California	58	1,502,866.22	4.747%
Georgia	43	1,594,897.90	5.038%
Kentucky	67	1,466,865.95	4.633%
Connecticut	33	1,046,444.29	3.305%
Other States and Territories	524	11,008,277.68	34.771%
Total	1,344	\$31,659,662.88	100.000%

**Based on billing addresses of borrowers shown on servicer's records.*

Distribution of ARL Loans by Debt-to-Income Ratio			
<u>Principal Balance</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
<0.00%	2	\$48,956.47	0.174%
0.01% - 5.00%	6	140,916.01	0.502%
5.01% - 10.00%	50	1,244,722.04	4.430%
10.01% - 15.00%	81	1,936,224.79	6.891%
15.01% - 20.00%	139	4,220,693.03	15.021%
20.01% - 25.00%	184	5,438,643.83	19.356%
25.01% - 30.00%	196	6,063,718.71	21.580%
30.01% - 35.00%	169	5,247,125.24	18.674%
35.01% - 40.00%	85	3,007,266.10	10.703%
40.01% and Greater	15	750,126.73	2.670%
Total	927	\$28,098,392.95	100.000%

Distribution of Private Loans by Co-Signer			
<u>Co-Signer</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
Co-Signer	753	\$17,307,748.86	54.67%
Not Cosigned	591	14,351,914.02	45.332%
Total	1,344	\$31,659,662.88	100.000%

Distribution of ARL Loans by Co-Signer			
<u>Co-Signer</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
Co-Signer	400	\$14,110,010.99	44.57%
Not Cosigned	527	13,988,381.96	44.184%
Total	927	\$28,098,392.95	88.751%

Distribution of AEL and APL Loans by Co-Signer			
<u>Co-Signer</u>	<u>Number of Loans</u>	<u>Principal</u>	<u>Percent</u>
Co-Signer	353	\$3,197,737.87	10.10%
Not Cosigned	64	363,532.06	1.148%
Total	417	\$3,561,269.93	11.249%

VII. Collateral Tables as of 10/31/2022 (continued from previous page)

Distribution of ARL Loans by Underlying Loan Type			
Underlying Loan Type	Number of Loans	Principal	Percent
Consolidation	592	\$17,762,047.42	63.214%
Private Loan	209	6,397,090.53	22.767%
Stafford	68	1,991,412.04	7.087%
Plus	58	1,947,842.96	6.932%
Total	927	\$28,098,392.95	100.000%

Distribution of AEL and APL Loans by School Type			
School Type	Number of Loans	Principal	Percent
Public	294	\$2,280,828.26	64.05%
Private	123	1,280,441.67	35.95%
Total	417	\$3,561,269.93	100.000%

VIII. Items to Note