

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

Distribution Date: 12/26/2018

Reporting Period: 10/29/2018 – 11/30/2018

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: 11/30/18

Report Period: 10/29/18 - 11/30/18

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

A. Pool Balance		10/29/2018	Net Activity	11/30/2018	
1. Student Loan - Principal Balance		\$ 421,981,906.98	\$ (4,214,754.10)	\$ 417,767,152.88	% of Initial
2. Interest expected to be Capitalized		\$ 2,862,021.36	\$ 92,951.64	\$ 2,954,973.00	Pool Balance
3. Total Pool Balance		\$ 424,843,928.34	\$ (4,121,802.46)	\$ 420,722,125.88	99.03%
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,903,017.14	\$ 138,507.51	\$ 9,041,524.65	
5. Accrued Interest Subsidy & Special Allowance		\$ -	\$ 104,552.57	\$ 104,552.57	
6. Weighted Average Coupon Rate		5.025%		5.025%	
7. Weighted Average Remaining to Maturity (in months)		154.98		154.16	
8. Number of Loans		66,135		65,323	
9. Number of Borrowers		28,787		28,344	
10. Weighted Average Age of Borrowers		43.9		44.0	

B. Adjusted Pool Balance		10/29/2018	Change	11/30/2018
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance- \$424,854.60)		\$ 8,496,878.57	\$ (82,436.05)	\$ 8,414,442.52
2. Adjusted Pool Balance (A3 + B1)		\$ 433,340,806.91		\$ 429,136,568.40

C. Other Fund Balances		10/29/2018	Change	11/30/2018
1. Collection Fund		\$ -	\$ 5,484,707.71	\$ 5,484,707.71
2. Reserve Fund		\$ 8,701,691.67	\$ -	\$ 8,701,691.67
3. Department Rebate Fund		\$ -	\$ -	\$ -
4. Acquisition Fund		\$ 416,014,153.33	\$ (405,791,772.34)	\$ 10,222,380.99
a. Acquisition Fund less Cost of Issuance		\$ 10,231,380.99	\$ (10,231,380.99)	\$ -
5. Total - Other Account Balances		\$ 424,715,845.00	\$ (400,307,064.63)	\$ 24,408,780.37

D. Notes Payable		Final Maturity	CUSIP	Spread	10/29/2018	%	11/30/2018	%
1. 2018-1 Class A-1 LIBOR Notes		10/25/2068	69346KAA1	1mL+0.30%	\$ 141,500,000.00	33.16%	\$ 141,500,000.00	33.16%
2. 2018-1 Class A-2 LIBOR Notes		10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	66.84%	\$ 285,200,000.00	66.84%
3. Total Notes Payable					\$ 426,700,000.00	100.00%	\$ 426,700,000.00	100.00%

E. Parity Ratio Calculation:		10/29/2018	Change	11/30/2018
1. Student Loan - Principal		\$ 421,981,906.98	\$ (4,214,754.10)	\$ 417,767,152.88
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 2,862,021.36	\$ 92,951.64	\$ 2,954,973.00
3. Pool Balance (E1 + E2)		\$ 424,843,928.34	\$ (4,121,802.46)	\$ 420,722,125.88
4. Specified Reserve Fund Balance		\$ 8,496,878.57	\$ (82,436.05)	\$ 8,414,442.52
5. Adjusted Pool Balance (E3+E4+E5)		\$ 433,340,806.91	\$ (4,204,238.51)	\$ 429,136,568.40
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 426,700,000.00	\$ (13,842,082.23)	\$ 412,857,917.77
7. Net Assets (E6-E7)		\$ 17,077,001.00	\$ (798,350.37)	\$ 16,278,650.63
8. Parity Ratio at close ((C2+C4a+E3)/(E7)) at 11/30/18 (E6/E7)			1.0400	1.0394

F. Specified Overcollateralization Amount		10/29/2018	11/30/2018
1. 4.50% of current Adjusted Pool Balance		\$ 19,500,336.31	\$ 19,311,145.58
2. Specified Overcollateralization minimum		\$ 8,500,000.00	\$ 8,500,000.00
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 19,500,336.31	\$ 19,311,145.58

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

Statement to Noteholders

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II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	421,629,169.36
	1 Borrower Payments	\$ (3,315,240.36)
	2 Claim Payments	\$ -
	3 Consolidation Payoffs	\$ (1,009,258.73)
	4 Other Cash Payments from Servicer	\$ 903.65
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (4,323,595.44)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 462,376.05
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (87.50)
	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	\$ (709.59)
	9 Total Non-Cash Principal Activity	\$ 461,578.96
C.	Total Student Loan Principal Activity	\$ (3,862,016.48)
D.	Student Loan Cash Interest Activity	8,924,516.60
	1 Borrower Payments (includes Late Fees)	\$ (1,024,469.62)
	2 Claim Payments	\$ -
	3 Consolidation Payoffs	\$ (15,849.35)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,040,318.97)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,698,771.95
	2 Interest Subsidy Payment Accrual	\$ 124,920.83
	3 Special Allowance Payment Accrual Estimate	\$ (22,730.68)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (462,376.05)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (76,706.46)
	9 Total Non-Cash Interest Activity	\$ 1,261,879.59
F.	Total Student Loan Interest Activity	\$ 221,560.62
G.	Non-Reimbursable Losses During Collection Period	\$ (755.25)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (940.00)
		\$ 426,913,230.10

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III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 504,469.43
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,315,240.36
	2 Principal Payments Received - Claim Payments	\$ -
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,009,258.73
	4 Principal Payments Received - Other Payments from Servicer	\$ (903.65)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,323,595.44
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,024,469.62
	2 Interest Payments Received - Claim Payments	\$ -
	3 Interest Payments Received - Consolidation Payoffs	\$ 15,849.35
	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	\$ 1,040,318.97
C.	Reimbursements (to)/from Servicer	\$ 175.76
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	\$ -
I.	Transfers to Department Rebate Fund	\$ -
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ 1,647.98
	4 Reserve Fund Investment Earnings	\$ 1,379.01
	5 Total Investment Earnings	\$ 3,026.99
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ -
	2 Servicing Fees	\$ -
	3 Indenture Trustee Fee	\$ -
	4 Eligible Lender Trustee Fee	\$ -
	5 Owner Trustee Fee	\$ -
	6 Admin Fees	\$ -
	7 Interest Payments - LIBOR Notes	\$ -
	8 Principal Payments - LIBOR Notes	\$ -
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (25,915.00)
L.	Total Cash Available at 11/30/18 (Collection Fund)	\$ 5,845,671.59

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IV. Series 2018-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/25/18	2.36650%

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%	2.66650%	12/26/2018	58	10/29/2018	12/25/2018	\$ 607,887.93
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	3.13650%	12/26/2018	58	10/29/2018	12/25/2018	\$ 1,441,186.90
3. Total - 2018-1 FRN Interest Payable							\$ 2,049,074.83

C. Credit Risk Retention		
ABS Interests	Fair Values	% of Fair Values
Class A-1 Notes	\$ 141,500,000	31.58%
Class A-2 Notes	\$ 285,200,000	63.64%
Ownership Certificate	\$ 21,426,554	4.78%
Total	\$ 448,126,554	100.00%

Other than nonmaterial differences in student loan principal and interest, no changes were made to the methodology or key inputs and assumptions used to calculate the fair values on the closing date.

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

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru December 26, 2018	Combined	2018-1 Class A-1	2018-1 Class A-2
1	Monthly Interest Due	\$ 2,049,074.83	\$ 607,887.93	\$ 1,441,186.90
2	Monthly Interest Paid	\$ 2,049,074.83	\$ 607,887.93	\$ 1,441,186.90
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 13,842,082.23	\$ 13,842,082.23	\$ -
8	Total Distribution Amount	\$ 15,891,157.06	\$ 14,449,970.16	\$ 1,441,186.90

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 11/30/18	\$ 426,700,000.00	
2	Current Adjusted Pool Balance 11/30/18	\$ 429,136,568.40	
3	less: Specified Overcollateralization Amount 11/30/18	\$ 19,311,145.58	
4	Total (B2-B3)	\$ 409,825,422.82	
5	Total Principal Distribution Amount (B1-B4)	\$ 16,874,577.18	\$ 13,842,082.23

C.	Reserve Fund Reconciliation	Reserve Fund
1	Beginning Period Balance 10/29/18	\$ 8,701,691.67
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 1,379.01
4	Transfer of Interest Earned to the Collection Account	\$ (1,379.01)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 11/30/18	\$ 8,701,691.67
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/18	\$ 8,701,691.67
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 8,414,442.52
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 287,249.15

D.	LIBOR Note Balances	10/29/2018	Paydown Factors	12/26/2018
1	2018-1 FRN A-1 LIBOR Notes	\$ 141,500,000.00	\$ 13,842,082.23	\$ 127,657,917.77
2	2018-1 A-1 Pool Factor	1.0000000	0.0978239	0.9021761
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	\$ 426,700,000.00	\$ 13,842,082.23	\$ 412,857,917.77
	Total Note Pool Factor	\$ 1.0000000	\$ 0.0324398	\$ 0.9675602

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds				\$ 5,845,671.59
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ 10,222,380.99	\$	16,068,052.58
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 287,249.15	\$	16,355,301.73
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 269,019.73	\$	16,086,282.00
(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;	\$ -	\$	16,086,282.00
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	16,083,782.00
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	16,081,782.00
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	16,081,782.00
(iv)	Payment of the Administrator Fee to the Administrator	\$ 13,333.34	\$	16,068,448.66
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	16,068,448.66
(v)	Payment of the Servicing Fee to the Servicer	\$ 177,291.60	\$	15,891,157.06
(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;	\$ 2,049,074.83	\$	13,842,082.23
(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;	\$ -	\$	13,842,082.23
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 13,842,082.23	\$	-
(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)	\$ -	\$	-
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(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	\$ -	\$	-
(xi)	Remaining amounts released to the Issuer	\$ -	\$	-

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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
		10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
A	Borrower Status Distribution:										
	Interim										
	In-School	103	110	388,328	419,302.44	0.09%	0.10%	6.076%	6.113%	120	120
	Grace	53	13	180,975	44,774.94	0.04%	0.01%	6.463%	6.384%	119	119
	Repayment										
	Current	53,674	52,779	322,608,825	315,199,610	76.51%	75.45%	4.983%	4.976%	150	149
	31-60 Days Delinquent	1,431	1,530	13,187,228	13,669,696	3.13%	3.27%	5.528%	5.530%	195	185
	61-90 Days Delinquent	875	887	7,867,289	8,792,114	1.87%	2.10%	5.544%	5.479%	201	204
	91-120 Days Delinquent	748	577	6,364,080	5,778,518	1.51%	1.38%	5.464%	5.571%	193	212
	121-180 Days Delinquent	665	894	4,741,577	7,778,872	1.12%	1.86%	5.576%	5.395%	163	190
	181-270 Days Delinquent	23	242	78,798	1,719,973	0.02%	0.41%	6.537%	6.052%	120	170
> 271 Days Delinquent	-	-	-	-	-	-	-	-	-	-	
Total Repayment	57,416	56,909	354,847,796	352,938,783	84.16%	84.48%	5.033%	5.034%	153	153	
Forbearance	4,482	4,346	43,525,393	41,552,618.94	10.32%	9.95%	5.607%	5.647%	204	202	
Deferment	3,970	3,945	22,686,678	22,811,673.73	5.38%	5.46%	4.924%	4.923%	146	146	
B	Total Portfolio	66,024	65,323	421,629,169	417,767,153	100%	100%	5.024%	5.025%	153	153

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	
			\$	\$	%	%	%	%		
	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,853	13,693	138,981,603	137,706,342	32.96%	32.96%	4.436%	4.439%	158	158
2. Unsubsidized Consolidation Loans	13,880	13,736	166,138,677	164,957,828	39.40%	39.49%	4.675%	4.680%	176	175
3. Subsidized Stafford Loans	19,422	19,232	47,274,680	46,709,052	11.21%	11.18%	5.742%	5.742%	106	107
4. Unsubsidized Stafford Loans	17,483	17,323	59,288,064	58,750,577	14.06%	14.06%	6.278%	6.278%	120	120
5. Grad PLUS Loans	131	130	1,950,784	1,952,148	0.46%	0.47%	8.375%	8.373%	191	191
6. PLUS Loans	1,234	1,188	7,887,843	7,584,209	1.87%	1.82%	8.197%	8.204%	98	99
7. SLS Loans	21	21	107,518	106,996	0.03%	0.03%	5.518%	5.519%	103	103
Total - Loan Type	66,024	65,323	421,629,169	417,767,153	100%	100%	5.024%	5.025%	153	153
2 Program Type										
1. Graduate	3,090	3,066	21,468,208	21,293,467	5.09%	5.10%	6.372%	6.372%	142	142
2. Undergraduate	57,614	56,971	378,523,221	375,186,666	89.78%	89.81%	4.915%	4.917%	155	155
3. Proprietary	5,320	5,286	21,637,741	21,287,020	5.13%	5.10%	5.602%	5.583%	123	123
Total - Program Type	66,024	65,323	421,629,169	417,767,153	100%	100%	5.024%	5.025%	153	153
3 School Type										
1. 4 Year Private	16,140	15,955	112,875,500	111,843,183	26.77%	26.77%	4.901%	4.904%	141	141
2. 4 Year Public	33,443	33,040	181,522,481	179,400,749	43.05%	42.94%	4.783%	4.786%	129	129
3. 2 Year Private	3,485	3,452	12,355,603	12,239,071	2.93%	2.93%	5.669%	5.671%	135	135
4. 2 Year Public	4,474	4,440	14,546,851	14,446,371	3.45%	3.46%	5.528%	5.528%	126	126
5. Prop/Voc/Tech	5,320	5,286	21,637,741	21,287,020	5.13%	5.10%	5.602%	5.583%	123	123
6. Unkown	3,162	3,150	78,690,993	78,550,759	18.66%	18.80%	5.405%	5.400%	243	241
Total - School Type	66,024	65,323	421,629,169	417,767,153	100%	100%	5.024%	5.025%	153	153
4 Rehab / Non Rehab Loans										
1. Non Rehab Loans	60,042	59,361	332,920,640	329,317,578	78.96%	78.83%	4.906%	4.908%	134	134
2. Rehab Loans	5,982	5,962	88,708,529	88,449,574	21.04%	21.17%	5.469%	5.462%	224	223
Total - Rehab / Non Rehab Loans	66,024	65,323	421,629,169	417,767,153	100%	100%	5.024%	5.025%	153	153

*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2018	11/30/2018
1. In school	24	24
2. Grace	2	3
3. Deferment	19	19
4. Forbearance	3	3
W.A. Time in Repayment (months)		
5. Repayment	152	154
6. Total Portfolio Weighted Average	127	128

IX. Series 2018-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			11/30/2018	11/30/2018				11/30/2018	11/30/2018		
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	3,006	
	SB	Tbill + 3.50%	Fixed	3,066	0.00%		SG	Tbill + 3.10%	Variable	371,524	
	SD	Tbill + 3.25%	Fixed	97,486	0.02%		SH	Tbill + 2.50%	Variable	18,821	
	SE	Tbill + 3.10%	Fixed	31,064	0.01%		SJ	Tbill + 2.20%	Variable	24,181	
	SE	Tbill + 3.10%	Variable	32,672	0.01%		SK	Tbill + 2.80%	Variable	389,042	
	SG	Tbill + 3.10%	Variable	489,663	0.12%		LA	1mL + 1.74%	Variable	593,899	
	SH	Tbill + 2.50%	Variable	34,769	0.01%		LB	1mL + 2.34%	Variable	7,127,618	
	SJ	Tbill + 2.20%	Variable	64,724	0.02%		LE	1mL + 1.74% (Neg SAP)	Fixed	1,116,929	
	SK	Tbill + 2.80%	Variable	531,356	0.13%		LE	1mL + 1.74% (Neg SAP)	Variable	19,616	
	LA	1mL + 1.74%	Variable	573,428	0.14%		LF	1mL + 2.34% (Neg SAP)	Fixed	11,164,770	
	LB	1mL + 2.34%	Variable	6,831,904	1.64%		LF	1mL + 2.34% (Neg SAP)	Variable	249,640	
	LE	1mL + 1.74% (Neg SAP)	Fixed	984,956	0.24%		LI	1mL + 1.34% (Neg SAP)	Fixed	4,343,152	
	LE	1mL + 1.74% (Neg SAP)	Variable	13,558	0.00%		LJ	1mL + 1.94% (Neg SAP)	Fixed	33,327,157	
	LF	1mL + 2.34% (Neg SAP)	Fixed	10,800,142	2.59%		None - Not eligible for SAP			1,587	
	LF	1mL + 2.34% (Neg SAP)	Variable	199,655	0.05%					0.00%	
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,105,919	0.74%						
	LJ	1mL + 1.94% (Neg SAP)	Fixed	22,883,376	5.48%						
	None - Not eligible for SAP			31,293	0.01%						
	Total - Stafford			46,711,041	11.18%		Total - Unsub Stafford			58,750,941	14.06%
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	49,264	0.01%		SD	Tbill + 3.25%	Variable	72,675	
	SE	Tbill + 3.10%	Fixed	4,067,950	0.97%		SE	Tbill + 3.10%	Variable	48,898	
	SG	Tbill + 3.10%	Fixed	33,647	0.01%		SG	Tbill + 3.10%	Variable	80,201	
	SG	Tbill + 3.10%	Variable	1,994,632	0.48%		SH	Tbill + 2.50%	Variable	12,301	
	SL	T-bill + 3.10%	Fixed	5,152,195	1.23%		LD	1mL +2.64%	Variable	444,929	
	LC	1mL + 2.64%	Fixed	216,515,533	51.83%		LH	1mL +2.64% (Neg SAP)	Fixed	2,492,408	
	LG	1mL + 2.64% (Neg SAP)	Fixed	51,228,806	12.26%		LH	1mL +2.64% (Neg SAP)	Variable	4,207	
	LK	1mL + 2.24% (Neg SAP)	Fixed	23,085,890	5.53%		LM	1mL + 1.94% (Neg SAP)	Fixed	6,486,973	
	None - Not eligible for SAP			537,272			None - Not eligible for SAP			764	
	Total - Consolidation			302,665,189	72.45%		Total - Plus/SLS			9,643,356	2.31%
							E Credit Balances Loans			(3,374)	0.00%
	Total Ending Balance at 11/30/18			417,767,153	100%						

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2018	\$ 420,722,125.88	2.427%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	-
b. 1-3% write offs		-
c. Claims filed pending payment		-
d. Total Current Period Defaults	\$	-
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	-
b. 1-3% write offs		-
c. Claims filed pending payment		-
d. Total Cumulative Defaults	\$	-
3. Cumulative Default (% of original pool balance)		0.00%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.00%
5. Cumulative Recoveries	\$	-
6. Cumulative Recovery Rate (2a/2d)		0.00%
7. Cumulative Net Loss Rate (2b/2d)		0.00%
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: 11/30/18

Report Period: 10/29/18 - 11/30/18

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2018</u>
Cash	\$ 360,964
Assets Held by Trustee	
Investments	24,408,780
Accrued Interest Receivable	9,181,245
Student Loans Receivable, Net	417,367,153
Premium - Std Ln purchase	<u>(2,328,785)</u>
Total Assets	<u><u>448,989,357</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	426,700,000
Discount on Bonds Payable	-
Accrued Interest Payable	1,165,853
Other Accounts Payable & Accrued Expenses	465,645
Deferred Outflow	-
Total Liabilities	<u>428,331,498</u>
Net Assets	<u>20,657,860</u>
Total Liabilities and Net Assets	<u><u>448,989,357</u></u>
Parity Ratio	<u>1.0394</u>

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

Supplemental Report

Report Date: 11/30/18

Report Period: 10/29/18 - 11/30/18

XII. Historical Note Payable Characteristics

<u>Distribution</u>		<u>% of Orig</u>		<u>% of Orig Class</u>	<u>% of Orig</u>		<u>% of Orig Sub</u>	<u>% of Orig Class</u>
<u>Date</u>	<u>Total Debt</u>	<u>Debt</u>	<u>Class A-1 Debt</u>	<u>A-1 Debt</u>	<u>Class A-1 at</u>	<u>Class A-2 Debt</u>	<u>Debt</u>	<u>A-2 at 100%</u>
					<u>100% PPC*</u>			<u>PPC*</u>
10/29/2018	\$ 426,700,000	100.0%	\$ 141,500,000	100.0%		\$ 285,200,000	100.0%	
12/26/2018	\$ 412,860,418	96.8%	\$ 127,660,418	90.2%		\$ 285,200,000	100.0%	

* Appendix F of 2018-1 PPM

* 100% PPC: 4% CPR Cnslndn, 6% CPR Non-Cnslndn, 2% CPR & 6% CDR for rehab loans

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

Supplemental Report

Report Date: 11/30/18

Report Period: 10/29/18 - 11/30/18

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

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: 11/30/18

Report Period: 10/29/18 - 11/30/18

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>	<u>Wgt Avg Mths</u>		<u>Total Wgt Avg</u>	<u>Wgt Avg Mths on</u>	<u>Wgt Avg Mths</u>
		<u>Avg Mths</u>	<u>Wgt Avg Mths on</u>	<u>on Mandatory</u>	<u>Mths on Frb in</u>	<u>Discretionary Frb</u>	<u>on Mandatory</u>
		<u>on Frb</u>	<u>Discretionary Frb</u>	<u>Frb</u>	<u>2018-1 Trust</u>	<u>in 2018-1 Trust</u>	<u>Frb in 2018-1 Trust</u>
11/30/2018	Discretionary Frb	28.1	15.8	12.2	1.1	1.1	-
	Mandatory Frb	45.0	20.7	24.4	1.0	-	1.0
	Total	36.0	18.1	17.9	1.1	0.6	0.5