

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

**Distribution Date: 12/26/2019**

**Reporting Period: 11/01/2019 – 11/30/2019**

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: 11/30/19

Report Period: 11/01/19 - 11/30/19

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

A. Pool Balance

	10/31/2019	Net Activity	11/30/2019	
1. Student Loan - Principal Balance	\$ 360,106,582.61	\$ (3,944,999.82)	\$ 356,161,582.79	% of Initial Pool Balance 84.40%
2. Interest expected to be Capitalized	\$ 2,360,897.41	\$ 60,748.12	\$ 2,421,645.53	
<b>3. Total Pool Balance</b>	<b>\$ 362,467,480.02</b>	<b>\$ (3,884,251.70)</b>	<b>\$ 358,583,228.32</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,040,748.82	\$ 151,036.95	\$ 9,191,785.77	
5. Accrued Interest Subsidy & Special Allowance	\$ (62,243.21)	\$ (94,169.65)	\$ (156,412.86)	
6. Weighted Average Coupon Rate	5.045%		5.046%	
7. Weighted Average Remaining to Maturity (in months)	151.54		151.14	
8. Number of Loans	55,424		54,775	
9. Number of Borrowers	23,908		23,595	
10. Weighted Average Age of Borrowers	45.0		45.1	

B. Adjusted Pool Balance

	10/31/2019	Change	11/30/2019
1. Specified Reserve Fund Balance (greater of 2.00% of Pool Balance and 0.10% of Initial Pool Balance: \$424,854.60)	\$ 7,249,349.60	\$ (77,685.03)	\$ 7,171,664.57
<b>2. Adjusted Pool Balance (A3 + B1)</b>	<b>\$ 369,716,829.62</b>		<b>\$ 365,754,892.89</b>

C. Other Fund Balances

	10/31/2019	Change	11/30/2019
1. Collection Fund	\$ 5,919,220.32	\$ (1,197,510.64)	\$ 4,721,709.68
2. Reserve Fund	\$ 7,349,307.94	\$ (99,958.34)	\$ 7,249,349.60
3. Department Rebate Fund	\$ -	\$ 62,243.21	\$ 62,243.21
4. Acquisition Fund	\$ -	\$ -	\$ -
<b>5. Total - Other Account Balances</b>	<b>\$ 13,268,528.26</b>	<b>\$ (1,235,225.77)</b>	<b>\$ 12,033,302.49</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	10/31/2019	%	11/30/2019	%
1. 2018-1 Class A-1 LIBOR Notes	10/25/2068	69346KAA1	1mL+0.30%	\$ 72,748,043.13	20.32%	\$ 67,879,572.29	19.23%
2. 2018-1 Class A-2 LIBOR Notes	10/25/2068	69346KAB9	1mL+0.77%	\$ 285,200,000.00	79.68%	\$ 285,200,000.00	80.77%
<b>3. Total Notes Payable</b>				<b>\$ 357,948,043.13</b>	<b>100.00%</b>	<b>\$ 353,079,572.29</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	10/31/2019	Change	11/30/2019
1. Student Loan - Principal	\$ 360,106,582.61	\$ (3,944,999.82)	\$ 356,161,582.79
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 2,360,897.41	\$ 60,748.12	\$ 2,421,645.53
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 362,467,480.02</b>	<b>\$ (3,884,251.70)</b>	<b>\$ 358,583,228.32</b>
4. Specified Reserve Fund Balance	\$ 7,249,349.60	\$ (77,685.03)	\$ 7,171,664.57
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 369,716,829.62</b>	<b>\$ (3,961,936.73)</b>	<b>\$ 365,754,892.89</b>
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 353,079,572.29</b>	<b>\$ (3,783,649.58)</b>	<b>\$ 349,295,922.71</b>
<b>7. Net Assets (E6-E7)</b>	<b>\$ 16,637,257.33</b>	<b>\$ (178,287.15)</b>	<b>\$ 16,458,970.18</b>
<b>8. Parity Ratio (E6/E7)</b>	<b>1.0471</b>		<b>1.0471</b>

F. Specified Overcollateralization Amount

1. 4.50% of current Adjusted Pool Balance	\$ 16,637,257.33	\$ 16,458,970.18
2. Specified Overcollateralization minimum	\$ 8,500,000.00	\$ 8,500,000.00
<b>3. Specified Overcollateralization Amount (greater of F1 and F2)</b>	<b>\$ 16,637,257.33</b>	<b>\$ 16,458,970.18</b>

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

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II. Series 2018-1 FRN Transactions and Accruals

		Beg/End Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>360,106,582.61</b>
	1 Borrower Payments	\$ (2,697,359.99)
	2 Claim Payments	\$ (635,425.71)
	3 Consolidation Payoffs	\$ (949,728.71)
	4 Other Cash Payments from Servicer	\$ 1,084.98
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,281,429.43)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 336,966.22
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (43.43)
	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	\$ (493.18)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 336,429.61</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (3,944,999.82) \$ 356,161,582.79</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>8,978,505.61</b>
	1 Borrower Payments (includes Late Fees)	\$ (840,911.75)
	2 Claim Payments	\$ (20,181.20)
	3 Consolidation Payoffs	\$ (41,699.58)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (902,792.53)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,463,968.02
	2 Interest Subsidy Payment Accrual	\$ 92,769.23
	3 Special Allowance Payment Accrual Estimate	\$ (186,938.88)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (336,966.22)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (73,172.32)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 959,659.83</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 56,867.30 \$ 9,035,372.91</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (12,780.67)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Gains / Losses to Date</b>	<b>\$ (199,350.80) \$ 365,196,955.70</b>

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

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III. Series 2018-1 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

<b>Beginning Cash Balance</b>		<b>\$ 6,493,813.03</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,697,359.99
	2 Principal Payments Received - Claim Payments	\$ 635,425.71
	3 Principal Payments Received - Consolidation Payoffs	\$ 949,728.71
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,084.98)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,281,429.43</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 840,911.75
	2 Interest Payments Received - Claim Payments	\$ 20,181.20
	3 Interest Payments Received - Consolidation Payoffs	\$ 41,699.58
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 902,792.53</b>
<b>C.</b>	<b>Reimbursements (to)/from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>E.</b>	<b>Reimbursements from Rehab Adjustments</b>	\$ -
<b>F.</b>	<b>Transfer from Aquisition Fund</b>	\$ -
<b>G.</b>	<b>Transfer from Capitalized Interest Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 99,958.34
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (62,243.21)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 10,941.91
	2 Rebate Fund Investment Earnings	\$ -
	3 Acquisition Fund Investment Earnings	\$ -
	4 Reserve Fund Investment Earnings	\$ 10,453.53
	<b>5 Total Investment Earnings</b>	<b>\$ 21,395.44</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (237,608.78)
	2 Servicing Fees	\$ (75,449.44)
	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	\$ (769,728.46)
	8 Principal Payments - LIBOR Notes	\$ (4,868,470.84)
	9 Funds transferred to the Issuer	\$ (573,303.36)
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,531,528.16)</b>
<b>L.</b>	<b>Total Cash Available at 11/30/19 (Collection Fund)</b>	<b>\$ 5,205,617.40</b>

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

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**IV. Series 2018-1 FRN - Notes Payable Detail**

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	11/21/19	1.70800%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2018-1 FRN A-1 LIBOR Notes	0.30%	2.00800%	12/26/2019	31	11/25/2019	12/25/2019	\$ 117,371.32
2. 2018-1 FRN A-2 LIBOR Notes	0.77%	2.47800%	12/26/2019	31	11/25/2019	12/25/2019	\$ 608,569.27
<b>3. Total - 2018-1 FRN Interest Payable</b>							<b>\$ 725,940.59</b>

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

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

<b>A.</b>	<b>Distribution Amounts thru December 26, 2019</b>	<b>Combined</b>	<b>2018-1 Class A-1</b>	<b>2018-1 Class A-2</b>
1	Monthly Interest Due	\$ 725,940.59	\$ 117,371.32	\$ 608,569.27
2	Monthly Interest Paid	\$ 725,940.59	\$ 117,371.32	\$ 608,569.27
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -
7	<b>Monthly Principal Paid</b>	\$ 3,783,649.58	\$ 3,783,649.58	\$ -
8	<b>Total Distribution Amount</b>	\$ 4,509,590.17	\$ 3,901,020.90	\$ 608,569.27

<b>B.</b>	<b>Principal Distribution Amount Reconciliation</b>	<b>Actual Distribution</b>	
1	Notes Outstanding as of 11/30/19	\$ 353,079,572.29	
2	Current Adjusted Pool Balance 11/30/19	\$ 365,754,892.89	
3	less: Specified Overcollateralization Amount 11/30/19	\$ 16,458,970.18	
4	Total (B2-B3)	\$ 349,295,922.71	
5	Total Principal Distribution Amount (B1-B4)	\$ 3,783,649.58	\$ 3,783,649.58

<b>C.</b>	<b>Reserve Fund Reconciliation</b>	<b>Reserve Fund</b>
1	Beginning Period Balance 10/31/19	\$ 7,349,307.94
2	Deposits to Reserve Fund	\$ -
3	Interest Earned	\$ 10,453.53
4	Transfer of Interest Earned to the Collection Account	\$ (10,453.53)
5	Transfer of Excess Reserve to the Collection Account	\$ (99,958.34)
6	Total Reserve Fund Balance Available at 11/30/19	\$ 7,249,349.60
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/19	\$ 7,249,349.60
9	Specified Reserve Fund Balance (greater of 2.00% of the pool balance or .10% of initial pool balance)	\$ 7,171,664.57
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 77,685.03

<b>D.</b>	<b>LIBOR Note Balances</b>	<b>11/25/2019</b>	<b>Paydown Factors</b>	<b>12/26/2019</b>
1	2018-1 FRN A-1 LIBOR Notes	\$ 67,879,572.29	\$ 3,783,649.58	\$ 64,095,922.71
2	2018-1 A-1 Pool Factor	0.4797143	0.0267396	0.4529747
3	2018-1 FRN A-2 LIBOR Notes	285,200,000.00	\$ -	\$ 285,200,000.00
4	2018-1 A-2 Pool Factor	1.0000000	-	1.0000000
	<b>Total Notes Outstanding</b>	<b>\$ 353,079,572.29</b>	<b>\$ 3,783,649.58</b>	<b>\$ 349,295,922.71</b>
	<b>Total Note Pool Factor</b>	<b>0.8274656</b>	<b>0.0088672</b>	<b>0.8185984</b>

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VI. Series 2018-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 5,205,617.40	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	5,205,617.40
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 77,685.03	\$	5,283,302.43
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 232,142.68	\$	5,051,159.75
(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;	\$ 94,169.65	\$	4,956,990.10
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 2,500.00	\$	4,954,490.10
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	4,953,490.10
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (October Distribution Date Only)	\$ -	\$	4,953,490.10
(iv)	Payment of the Administrator Fee to the Administrator	\$ 6,666.67	\$	4,946,823.43
(iv)(A)	Payment of Other Administration Expense to the Administrator (October Distribution only)	\$ -	\$	4,946,823.43
(v)	Payment of the Servicing Fee to the Servicer	\$ 74,479.24	\$	4,872,344.19
(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;	\$ 725,940.59	\$	4,146,403.60
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	4,146,403.60
(viii)(A)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 3,783,649.58	\$	362,754.02
(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)	\$ -	\$	362,754.02
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	362,754.02
(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	\$ -	\$	362,754.02
(xi)	Remaining amounts released to the Issuer	\$ 362,754.02	\$	-

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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
		10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	63	63	246,789	246,789	0.07%	0.07%	5.992%	5.992%	120	120
	Grace	16	8	77,491	29,406	0.02%	0.01%	6.638%	6.610%	118	120
	<b>Repayment</b>										
	Current	49,443	48,599	275,774,717	272,753,284	76.58%	76.58%	4.993%	4.995%	147	147
	31-60 Days Delinquent	1,088	1,231	9,448,347	11,107,167	2.62%	3.12%	5.472%	5.387%	164	167
	61-90 Days Delinquent	506	650	5,321,702	5,977,122	1.48%	1.68%	5.828%	5.675%	207	166
	91-120 Days Delinquent	374	329	3,381,617	3,644,032	0.94%	1.02%	5.539%	5.831%	180	217
	121-180 Days Delinquent	600	572	5,437,701	4,866,052	1.51%	1.37%	5.782%	5.589%	183	176
	181-270 Days Delinquent	530	552	4,386,586	4,817,115	1.22%	1.35%	5.416%	5.379%	168	171
> 271 Days Delinquent	-	-	-	-	-	-	-	-	-	-	
<b>Total Repayment</b>	<b>52,541</b>	<b>51,933</b>	<b>303,750,669</b>	<b>303,164,772</b>	<b>84.35%</b>	<b>85.12%</b>	<b>5.049%</b>	<b>5.048%</b>	<b>166</b>	<b>167</b>	
Forbearance	2,788	2,763	38,751,115	\$35,523,453	10.76%	9.97%	5.681%	5.736%	189	187	
Deferment	16	8	17,280,518	\$17,197,163	4.80%	4.83%	4.940%	4.945%	144	144	
<b>B</b>	<b>Total Portfolio</b>	<b>55,424</b>	<b>54,775</b>	<b>360,106,583</b>	<b>356,161,583</b>	<b>100%</b>	<b>100%</b>	<b>5.046%</b>	<b>5.046%</b>	<b>150</b>	<b>150</b>

**Note:** Delinquent means more than 30 days past due

\*Percentages may not sum to 100% due to rounding

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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	
			\$		%		%			
	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	11,990	11,882	120,205,610	118,772,043	33.38%	33.35%	4.468%	4.469%	152	152
2. Unsubsidized Consolidation Loans	12,046	11,932	142,945,595	141,656,961	39.70%	39.77%	4.694%	4.698%	168	167
3. Subsidized Stafford Loans	15,976	15,774	38,964,331	38,455,894	10.82%	10.80%	5.819%	5.820%	111	111
4. Unsubsidized Stafford Loans	14,496	14,310	50,274,003	49,718,104	13.96%	13.96%	6.337%	6.337%	127	128
5. Grad PLUS Loans	106	106	1,714,806	1,712,596	0.48%	0.48%	8.415%	8.418%	217	218
6. PLUS Loans	794	755	5,927,579	5,771,312	1.65%	1.62%	8.224%	8.223%	103	104
7. SLS Loans	16	16	74,658	74,673	0.02%	0.02%	5.163%	5.163%	98	97
<b>Total - Loan Type</b>	<b>55,424</b>	<b>54,775</b>	<b>360,106,583</b>	<b>356,161,583</b>	<b>100%</b>	<b>100%</b>	<b>5.046%</b>	<b>5.046%</b>	<b>150</b>	<b>150</b>
<b>2 Program Type</b>										
1. Graduate	2,551	2,521	18,173,312	18,095,450	5.05%	5.08%	6.400%	6.398%	149	149
2. Undergraduate	48,822	48,257	324,929,084	321,178,272	90.23%	90.18%	4.937%	4.937%	151	151
3. Proprietary	4,051	3,997	17,004,187	16,887,861	4.72%	4.74%	5.671%	5.676%	133	133
<b>Total - Program Type</b>	<b>55,424</b>	<b>54,775</b>	<b>360,106,583</b>	<b>356,161,583</b>	<b>100%</b>	<b>100%</b>	<b>5.046%</b>	<b>5.046%</b>	<b>150</b>	<b>150</b>
<b>3 School Type</b>										
1. 4 Year Private	13,800	13,648	96,890,182	95,803,923	26.91%	26.90%	4.921%	4.920%	137	137
2. 4 Year Public	27,922	27,565	152,037,666	150,017,992	42.22%	42.12%	4.800%	4.800%	128	128
3. 2 Year Private	2,976	2,943	10,786,987	10,667,523	3.00%	3.00%	5.733%	5.734%	134	135
4. 2 Year Public	3,815	3,782	12,607,382	12,469,860	3.50%	3.50%	5.598%	5.599%	127	127
5. Prop/Voc/Tech	4,051	3,997	17,004,187	16,887,861	4.72%	4.74%	5.671%	5.676%	133	133
6. Unkown	2,860	2,840	70,780,179	70,314,424	19.66%	19.74%	5.391%	5.391%	225	225
<b>Total - School Type</b>	<b>55,424</b>	<b>54,775</b>	<b>360,106,583</b>	<b>356,161,583</b>	<b>100%</b>	<b>100%</b>	<b>5.046%</b>	<b>5.046%</b>	<b>150</b>	<b>150</b>
<b>4 Rehab / Non Rehab Loans</b>										
1. Non Rehab Loans	50,034	49,424	280,590,264	276,977,882	77.92%	77.77%	4.923%	4.923%	133	133
2. Rehab Loans	5,390	5,351	79,516,318	79,183,701	22.08%	22.23%	5.480%	5.478%	211	210
<b>Total - Rehab / Non Rehab Loans</b>	<b>55,424</b>	<b>54,775</b>	<b>360,106,583</b>	<b>356,161,583</b>	<b>100%</b>	<b>100%</b>	<b>5.046%</b>	<b>5.046%</b>	<b>150</b>	<b>150</b>

\*Percentages may not sum to 100% due to rounding

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2019	11/30/2019
1. In school	27	26
2. Grace	2	3
3. Deferment	20	20
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	164	165
<b>6. Total Portfolio Weighted Average</b>	<b>137</b>	<b>139</b>



**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2019	\$ 358,583,228.32	5.964%
10/31/2019	\$ 362,467,480.02	6.177%
9/30/2019	\$ 367,465,396.91	6.142%
8/31/2019	\$ 372,629,427.66	6.083%
7/31/2019	\$ 379,242,853.75	5.600%
6/30/2019	\$ 385,174,141.00	5.253%
5/31/2019	\$ 391,797,511.49	4.627%
4/30/2019	\$ 396,762,955.72	4.457%
3/31/2019	\$ 401,731,723.00	4.240%
2/28/2019	\$ 406,214,664.33	4.165%
1/31/2019	\$ 411,751,089.72	3.591%
12/31/2018	\$ 415,846,699.11	3.598%
11/30/2018	\$ 420,722,125.88	2.427%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	655,606.91
b. 1-3% write offs		12,575.42
c. Claims filed pending payment		892,048.14
d. Total Current Period Defaults	\$	1,560,230.47
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	15,059,569.63
b. 1-3% write offs		298,580.20
c. Claims filed pending payment		892,048.14
d. Total Cumulative Defaults	\$	16,250,197.97
3. Cumulative Default (% of original pool balance)		3.82%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		4.33%
5. Cumulative Recoveries	\$	15,059,569.63
6. Cumulative Recovery Rate (2a/2d)		92.67%
7. Cumulative Net Loss Rate (2b/2d)		1.84%
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: 11/30/19**

**Report Period: 11/01/19 - 11/30/19**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>11/30/2019</u></b>
Cash	\$ 483,908
Assets Held by Trustee	
Investments	12,033,302
Accrued Interest Receivable	9,052,949
Student Loans Receivable, Net	355,876,281
Premium - Std Ln purchase	(1,908,123)
Deferred Loss	<u>886,394</u>
Total Assets	<u><u>376,424,712</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	353,079,572
Discount on Bonds Payable	-
Accrued Interest Payable	140,505
Other Accounts Payable & Accrued Expenses	<u>314,789</u>
Total Liabilities	<u>353,534,866</u>
Net Assets	<u>22,889,846</u>
Total Liabilities and Net Assets	<u><u>376,424,712</u></u>
Parity Ratio	<u>1.0471</u>

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

**Supplemental Report**

Report Date: 11/30/19

Report Period: 11/01/19 - 11/30/19

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>	<u>Total Debt</u>	<u>% of Orig Debt</u>	<u>Class A-1 Debt</u>	<u>% of Orig Class A-1 Debt</u>	<u>% of Orig</u>	<u>Class A-2 Debt</u>	<u>% of Orig Sub Debt</u>	<u>% of Orig Class</u>
					<u>Class A-1 at 100% PPC*</u>			<u>A-2 at 100% PPC*</u>
10/29/2018	\$ 426,700,000	100.0%	\$ 141,500,000	100.0%		\$ 285,200,000	100.0%	
12/26/2018	\$ 412,860,418	96.8%	\$ 127,660,418	90.2%		\$ 285,200,000	100.0%	
1/25/2019	\$ 407,747,167	95.6%	\$ 122,547,167	86.6%		\$ 285,200,000	100.0%	
2/25/2019	\$ 403,243,668	94.5%	\$ 118,043,668	83.4%		\$ 285,200,000	100.0%	
3/25/2019	\$ 397,513,334	93.2%	\$ 112,313,334	79.4%		\$ 285,200,000	100.0%	
4/25/2019	\$ 392,922,568	92.1%	\$ 107,722,568	76.1%		\$ 285,200,000	100.0%	
5/28/2019	\$ 387,339,671	90.8%	\$ 102,139,671	72.2%		\$ 285,200,000	100.0%	
6/25/2019	\$ 381,981,567	89.5%	\$ 96,781,567	68.4%		\$ 285,200,000	100.0%	
7/25/2019	\$ 375,198,131	87.9%	\$ 89,998,131	63.6%		\$ 285,200,000	100.0%	
8/26/2019	\$ 369,420,464	86.6%	\$ 84,220,464	59.5%		\$ 285,200,000	100.0%	
9/25/2019	\$ 362,978,325	85.1%	\$ 77,778,325	55.0%		\$ 285,200,000	100.0%	
10/25/2019	\$ 357,948,043	83.9%	\$ 72,748,043	51.4%	65%	\$ 285,200,000	100.0%	100%
11/25/2019	\$ 353,079,572	82.7%	\$ 67,879,572	48.0%		\$ 285,200,000	100.0%	
12/26/2019	\$ 349,295,923	81.9%	\$ 64,095,923	45.3%		\$ 285,200,000	100.0%	

\* 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: 11/30/19

Report Period: 11/01/19 - 11/30/19

**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
10/31/2019	\$ 362,467,480	85.3%	4.8%	10.7%	37.4	18.9	18.5	3,105	74,263,060	20.5%	16.2%	72.4%	35.8
11/30/2019	\$ 358,583,228	84.4%	4.8%	9.9%	38.3	19.7	18.7	3,126	74,265,073	20.7%	16.1%	73.1%	36.5

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: 11/30/19

Report Period: 11/01/19 - 11/30/19

XIV. Additional Forbearance Detail

EOM	Status at End of Reporting Period	Total Wgt Avg Mths		Wgt Avg Mths on Mandatory Frb		Total Wgt Avg Mths on Frb in 2018-1 Trust		Wgt Avg Mths on Mandatory Frb in 2018-1 Trust	
		on Frb	Discretionary Frb	on Frb	Discretionary Frb	on Frb in 2018-1 Trust	Discretionary Frb in 2018-1 Trust	on Frb in 2018-1 Trust	Discretionary Frb in 2018-1 Trust
11/30/2018	Discretionary Frb	28.1	15.8	12.2		1.1	1.1	-	
	Mandatory Frb	45.0	20.7	24.4		1.0	-	1.0	
	<b>Total</b>	36.0	18.1	17.9		1.1	0.6	0.5	
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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	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	
	<b>Total</b>	35.3	18.1	17.1		7.6	3.6	4.0	
10/31/2019	Discretionary Frb	28.7	17.6	11.1		8.9	7.1	1.8	
	Mandatory Frb	45.5	20.1	25.4		8.0	0.9	7.0	
	<b>Total</b>	37.4	18.9	18.5		8.4	3.9	4.5	
11/30/2019	Discretionary Frb	29.1	17.7	11.5		9.5	7.6	1.9	
	Mandatory Frb	48.7	21.9	26.9		8.8	1.1	7.6	
	<b>Total</b>	38.3	19.7	18.7		9.2	4.6	4.6	