

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

Table of Contents		External Parties		
Investor Report	Page	Issuer	College Ave Student Loans 2017-A, LLC	
		Sponsor	College Avenue Student Loans, LLC	
I. Deal Parameters		Master Servicer	College Ave Student Loan Servicing, LLC	
A. Student Loan Portfolio Characteristics	2	Servicer	University Accounting Services, LLC	
B. Debt Securities (Post Distribution)	2	Back-Up Servicer	Pennsylvania Higher Education Assistance Agency	
C. Certificates (Post Distribution)	2	Administrator	College Ave Administrator, LLC	
D. Cash Account Balances (Post Distribution)	2	Back-Up Administrator	Goal Structured Solutions, Inc.	
E. Asset / Liability	2	Indenture Trustee	Wilmington Trust, National Association	
II. Cash Account Activity		Owner Trustee	Wilmington Savings Fund Society / Christiana Trust	
A. Student Loan Receipts	3	Contacts		
B. Other Deposits	3	Administrator	Kevin Boyle	kboyle@collegeave.com
III. Portfolio Characteristics			(302) 684-6080	
Loans by Repayment Status	4	Back-Up Administrator	Lisa Cohen	lcohen@goalsolutions.com
Loans by Borrower Status	4		(619) 684-7222	
Loan Population and Rollforward	5	Indenture Trustee	Nedine Sutton	nsutton@WilmingtonTrust.com
Statistics	6		(203) 453-4094	
IV. Portfolio Statistics		Owner Trustee	Kristin Moore	KMoore@christianatrust.com
A. Current Payment Status	7		(302) 573-3239	
B. Weighted Average Original FICO Score	7	Dates		
C. Range of Pool Balances	7	Cut-Off Date	July 17, 2017	
D. School Type and Program Length	8	Close Date	July 20, 2017	
E. Interest Rate Type	8	First Distribution Date	September 25, 2017	
F. Loans by APR	8	Distribution Date	December 26, 2017	
G. School Type	8	Next Distribution Date	January 25, 2018	
H. Loan State	9	Distribution Frequency	Monthly	
V. Reserve Account and Principal Distribution Calculations		Record Dates		
A. Reserve Account Requirement	10	Class A-1 Notes	December 22, 2017	
B. Class A Principal Distribution	10	Class A-2 Notes	December 15, 2017	
C. Class B Principal Distribution	10	Class B Notes	December 15, 2017	
D. Class C Principal Distribution	10	Class C Notes	December 15, 2017	
VI. Waterfall for Distributions	11			
VI. Principal and Interest Distributions	12			
VIII. Methodology	13			

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

I. Deal Parameters				
A Student Loan Portfolio Characteristics				
		07/17/2017	10/31/2017	11/30/2017
Principal Balance		\$ 160,984,961.35	\$ 157,644,093.88	\$ 157,119,440.92
Interest to be Capitalized Balance		5,738,972.76	7,636,602.48	7,353,851.04
Pool Balance		\$ 166,723,934.11	\$ 165,280,696.36	\$ 164,473,291.96
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.91%	8.03%	8.04%
WAC2 - Effective Rate		7.81%	7.93%	7.94%
Weighted Average Remaining Term		134	132	131
Number of Loans		12,861	12,713	12,652
Number of Borrowers		10,299	10,182	10,135
Pool Factor			0.991343548	0.986500785
Constant Prepayment Rate (CPR) (1)			4.38%	5.90%
Since Issuance Constant Prepayment Rate (CPR) (1)			4.74%	5.54%
B Debt Securities (Post Distribution)				
	CUSIP	07/17/2017	11/27/2017	12/26/2017
Class A-1	194204 AA1	\$ 95,320,000.00	\$ 93,898,064.63	\$ 93,093,508.35
Class A-2	194204 AB9	43,470,000.00	42,821,536.61	42,454,624.51
Class B	194204 AC7	10,760,000.00	10,760,000.00	10,760,000.00
Class C	194204 AD5	11,340,000.00	11,340,000.00	11,340,000.00
Total		\$ 160,890,000.00	\$ 158,819,601.24	\$ 157,648,132.86
C Certificates (Post Distribution)				
	CUSIP	07/17/2017	11/27/2017	12/26/2017
Residual	194204 103	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Total				
D Cash Account Balances (Post Distribution)				
		07/17/2017	11/27/2017	12/26/2017
Reserve Account		\$ 833,619.68	\$ 833,619.68	\$ 833,619.68
Capitalized Interest Account		1,333,791.48	1,333,791.48	1,333,791.48
Total		\$ 833,619.68	\$ 833,619.68	\$ 833,619.68
E Asset / Liability (2)				
		07/17/2017	10/31/2017	11/30/2017
Class A Overcollateralization %		16.75%	17.28%	17.59%
Specified Class A Overcollateralization	(the greater of (i) 36.75% of the Pool Balance or (ii) 2.00% of the Initial Pool Balance)	\$ 61,271,045.79	\$ 60,740,655.91	\$ 60,443,934.80
Class B Overcollateralization %		10.30%	10.77%	11.04%
Specified Class B Overcollateralization	(the greater of (i) 30.30% of Pool Balance or (ii) 1.50% of the Initial Pool Balance)	\$ 50,517,352.04	\$ 50,080,051.00	\$ 49,835,407.46
Class C Overcollateralization %		3.50%	3.91%	4.15%
Specified Class C Overcollateralization	(the greater of (i) 23.50% of Pool Balance or (ii) 1.00% of the Initial Pool Balance)	\$ 39,180,124.52	\$ 38,840,963.64	\$ 38,651,223.61

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
 Collection Period: 11/30/2017

II. CASL 2017-A Cash Account Activity 10/31/2017 through 11/30/2017

A Student Loan Receipts

	10/31/2017	11/30/2017
Principal Payments - Scheduled	\$ 432,927.90	\$ 439,853.06
Interest Payments - Scheduled	446,515.44	454,023.20
Prepayments	614,294.32	831,261.48
Fees	1,640.62	1,632.91
Refunds	-	2.80
Subtotal	\$ 1,495,378.28	\$ 1,726,773.45
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 66,761.12	\$ 172,107.13
Current Period Collections Deposited by the Servicer in the Subsequent Period	(172,107.13)	(146,089.37)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 1,390,032.27	\$ 1,752,791.21

B Other Deposits

Net Recoveries	\$ -	\$ -
Interest Income	-	-
Other Deposits/Adjustments	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Total Available Funds	\$ 1,390,032.27	\$ 1,752,791.21

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

III. CASL 2017-A Portfolio Characteristics

Loans by Repayment Status

	10/31/2017					11/30/2017				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	8.87%	3,890	\$ 50,628,265.54	30.63%		8.88%	3,860	\$ 50,600,008.17	30.76%	
Grace	8.94%	1,202	14,779,714.61	8.94%		8.89%	678	8,855,856.16	5.38%	
Deferred	8.21%	85	1,061,851.85	0.64%		8.48%	49	557,851.95	0.34%	
Repayment										
Current	7.26%	7,370	\$ 96,828,666.05	58.58%	0.00%	7.37%	7,891	\$ 102,492,599.28	62.32%	98.12%
31-60	8.92%	60	673,792.79	0.41%	0.00%	8.52%	64	717,087.06	0.44%	0.69%
61-90	9.38%	29	228,817.78	0.14%	0.00%	8.90%	38	354,692.74	0.22%	0.34%
> 90	9.33%	52	577,208.88	0.35%	0.00%	9.30%	58	642,878.10	0.39%	0.62%
Forbearance	8.48%	25	502,378.86	0.30%	0.00%	9.04%	14	252,318.50	0.15%	0.24%
Total	7.93%	12,713	\$ 165,280,696.36	100.00%	0.00%	7.94%	12,652	\$ 164,473,291.96	100.00%	100.00%

* Percentages may not total 100% due to rounding

(1) Loans classified in "Repayment" include any loan for which interim interest only, flat \$25 payments, or full principal and interest payments are due.

Loans by Borrower Status

	10/31/2017					11/30/2017				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	8.14%	7190	\$ 102,115,356.72	61.78%		8.14%	7154	\$ 102,255,002.99	62.17%	
Grace	8.25%	1941	26,575,323.03	16.08%		8.32%	1054	15,336,189.68	9.32%	
Deferred	8.11%	88	1,089,265.77	0.66%		8.28%	52	585,188.72	0.36%	
P&I Repayment										
Current	6.99%	3354	\$ 33,849,353.11	20.48%	0.00%	7.31%	4243	\$ 44,631,655.63	27.14%	96.40%
31-60	9.04%	46	481,090.38	0.29%	0.00%	8.42%	49	513,585.85	0.31%	1.11%
61-90	9.43%	22	153,824.61	0.09%	0.00%	8.95%	35	333,258.03	0.20%	0.72%
> 90	9.43%	47	514,103.88	0.31%	0.00%	9.26%	51	566,092.56	0.34%	1.22%
Forbearance	8.48%	25	502,378.86	0.30%	0.00%	9.04%	14	252,318.50	0.15%	0.55%
Total	7.93%	12,713	\$ 165,280,696.36	100.00%	0.00%	7.94%	12,652	\$ 164,473,291.96	100.00%	100.00%

* Percentages may not total 100% due to rounding

(2) Loans classified in "P&I Repayment" includes only those loans for which the borrower repayment type is principal and interest.

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

III. CASL 2017-A Portfolio Characteristics (cont'd)

	<u>10/31/2017</u>	<u>11/30/2017</u>
Pool Balance	\$ 165,280,696.36	\$ 164,473,291.96
Total # Loans	12,713	12,652
Total # Borrowers	10,182	10,135
Weighted Average Coupon	7.93%	7.94%
Weighted Average Remaining Term	132	131
Beginning Principal Balance	\$ 158,643,599.38	\$ 157,644,093.88
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(23,467.00)	(32,867.00)
Loans Repaid	(1,047,222.22)	(1,271,114.54)
Delinquency Charge-Offs	-	-
Loans Discharged	-	-
Capitalized Interest	71,199.42	779,694.81
Servicer Adjustments	(15.70)	(366.23)
Ending Principal Balance	\$ 157,644,093.88	\$ 157,119,440.92
Beginning Interest Balance	7,453,844.39	\$ 7,989,438.96
Loans Purchased	-	-
Loans Sold	-	-
Loans Repaid	(446,515.44)	(454,023.20)
Delinquency Charge-Offs	-	-
Loans Discharged	-	-
Capitalized Interest	(71,199.42)	(779,694.81)
Servicer Adjustments	24.77	-
Interest Accrual	1,053,284.66	1,015,812.70
Ending Interest Balance	\$ 7,989,438.96	\$ 7,771,533.65
Collection Account	1,396,686.43	1,759,445.37
Reserve Account	833,619.68	833,619.68
Capitalized Interest Account	1,333,791.48	1,333,791.48
Servicer Payments Due	172,107.13	146,089.37
Servicer Payment Payable	(6,654.16)	(6,654.16)
Total Collections & Reserves	\$ 3,736,204.72	\$ 4,066,291.74
Total Assets	\$ 169,369,737.56	\$ 168,957,266.31

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

III. CASL 2017-A Portfolio Characteristics (cont'd)

	10/31/2017	11/30/2017
Percent of Pool - Cosigned	90.30%	90.22%
Percent of Pool - Non Cosigned	9.70%	9.78%
Percent of Pool - ACH Benefit Utilized	17.89%	18.25%
Percent of Pool - ACH Benefit Not Utilized	82.11%	81.75%
Gross Principal Realized Loss - Periodic	\$ -	\$ -
Gross Principal Realized Loss - Cumulative	9,604.73	9,604.73
Recoveries on Realized Losses - Periodic	-	-
Recoveries on Realized Losses - Cumulative	-	-
Net Losses - Periodic	\$ -	\$ -
Net Losses - Cumulative	9,604.73	9,604.73
Constant Prepayment Rate (CPR) (1)	4.38%	5.90%
Since Issuance Constant Prepayment Rate (CPR) (1)	4.74%	5.54%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ -	\$ -
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.00%	0.00%

(1) See section VIII for CPR Methodology

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

IV. Portfolio Statistics as of 11/30/2017

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	4,601	\$ 60,266,034.78	36.64%
Flat \$25 Payment	1,826	32,393,792.58	19.70%
Interest Only	1,847	25,768,872.53	15.67%
Principal and Interest	4,378	46,044,592.07	28.00%
Total	12,652	\$ 164,473,291.96	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,754	\$ 50,615,612.55	30.77%
780-799	1,510	19,553,515.32	11.89%
760-779	1,338	16,662,107.04	10.13%
740-759	1,325	17,362,488.86	10.56%
720-739	1,283	16,028,823.54	9.75%
700-719	1,285	16,924,825.93	10.29%
680-699	1,202	15,315,189.25	9.31%
660-679	955	12,010,729.47	7.30%
0-659	-	-	0.00%
Total	12,652	\$ 164,473,291.96	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,465	\$ 8,130,591.74	4.94%
\$5,001-\$10,000	3,786	28,183,336.50	17.14%
\$10,001-\$15,000	2,475	30,375,701.80	18.47%
\$15,001-\$20,000	1,578	27,517,135.03	16.73%
\$20,001-\$25,000	922	20,560,986.04	12.50%
\$25,001-\$30,000	571	15,660,452.72	9.52%
\$30,001-\$35,000	337	10,880,040.55	6.62%
\$35,001-\$40,000	225	8,411,299.84	5.11%
\$40,001-\$45,000	107	4,521,701.72	2.75%
\$45,001-\$50,000	74	3,516,993.36	2.14%
\$50,001-\$55,000	42	2,193,013.88	1.33%
\$55,001+	70	4,522,038.78	2.75%
Total	12,652	\$ 164,473,291.96	100.00%

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

IV. Portfolio Statistics as of 11/30/2017 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (2-3 Years)	195	\$ 2,009,973.15	1.22%
For Profit (4+ Years)	973	18,037,034.11	10.97%
Not for Profit (2-3 Years)	1	11,020.48	0.01%
Not for Profit (4+ Years)	11,483	144,415,264.22	87.80%
Total	12,652	\$ 164,473,291.96	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	3,919	52,066,154.64	31.66%
Variable Rate Loan	8,733	\$ 112,407,137.32	68.34%
Total	12,652	\$ 164,473,291.96	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<4%	899	\$ 12,331,003.45	7.50%
4-5%	756	10,160,070.14	6.18%
5-6%	1,066	14,318,497.83	8.71%
6-7%	1,588	20,201,268.44	12.28%
7-8%	1,589	20,100,990.51	12.22%
8+%	6,754	87,361,461.59	53.12%
Total	12,652	\$ 164,473,291.96	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	11,859	\$ 153,240,311.30	93.17%
Graduate	643	9,305,361.64	5.66%
Parent	150	1,927,619.02	1.17%
Total	12,652	\$ 164,473,291.96	100.00%

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
 Collection Period: 11/30/2017

IV. Portfolio Statistics as of 11/30/2017 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,258	\$ 22,569,165.09	13.72%
NY	1,126	15,551,656.50	9.46%
PA	1,127	14,553,605.42	8.85%
NJ	753	11,967,867.94	7.28%
IL	779	10,157,554.22	6.18%
TX	713	8,241,839.41	5.01%
FL	465	6,763,055.00	4.11%
OH	549	5,673,818.09	3.45%
VA	402	5,213,766.48	3.17%
MA	344	4,904,556.52	2.98%
Other	5,136	58,876,407.29	35.80%
Total	12,652	\$ 164,473,291.96	100.00%

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

V. CASL 2017-A Calculations: Reserve Account and Principal Distribution

		<u>11/30/2017</u>
A	Reserve Account	
	Actual Reserve Account Balance	\$ 833,619.68
	Reserve Account Requirement	833,619.68
	Reserve Fund Required Deposit (Withdrawal)	<u>\$ -</u>
B	Class A Principal Distribution Amount	<u>\$ 1,171,468.38</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 1,259,068.38
	(b) Excess over Pool Balance less \$250,000	-
	Second Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 1,218,718.38
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 1,171,468.38</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 1,171,468.38
	(b) Excess over Pool Balance	32,690,244.08
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 60,443,934.80</u>
	(c)	60,443,934.80
	(d)	3,334,478.68
C	Class B Principal Distribution Amount	<u>\$ -</u>
	Regular Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 8th waterfall payments	-
	(b) Excess over Pool Balance	31,670,248.36
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 49,835,407.46</u>
	(c)	49,835,407.46
	(d)	2,500,859.01
D	Class C Principal Distribution Amount	<u>\$ -</u>
	Regular Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 9th waterfall payments	-
	(b) Excess over Pool Balance	31,826,064.51
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 38,651,223.61</u>
	(c)	38,651,223.61
	(d)	1,667,239.34

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

VI. CASL 2017-A Waterfall for Distributions

		<u>Payment</u>	<u>Available Funds</u>
Available Funds			\$ 1,752,791.21
Reserve Fund Transfer			-
Waterfall Distributions			1,752,791.21
First , to pay the Senior Transaction Fees:		\$ 134,649.29	1,618,141.92
Trustee Fee	\$ 2,637.22		
Administrator Fee	6,568.50		
Servicing Fees	124,801.57		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	642.00		
Second , to the Holders of the Class A Notes to pay interest		359,073.54	1,259,068.38
Class A-1	225,256.24		
Class A-2	133,817.30		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	1,259,068.38
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		40,350.00	1,218,718.38
Fifth , to the Holders of the Class A Notes until paid in full, then Class B Notes as repayment of principal (Second Priority Principal Distribution)		-	1,218,718.38
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		47,250.00	1,171,468.38
Seventh , to the Reserve Account		-	1,171,468.38
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,171,468.38	-
Class A-1	804,556.28		
Class A-2	366,912.10		
Ninth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		-	-
Tenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		-	-
Eleventh , to pay the Subordinate Transaction Fees		-	-
Twelfth , remainder to the Holders of the Certificates		-	-
Total Distributions		\$ 1,752,791.21	

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

VII. CASL 2017-A Principal and Interest Distributions

	Class A-1	Class A-2	Class B	Class C
CUSIP	194204 AA1	194204 AB9	194204 AC7	194204 AD5
Record Date (Days Prior to Distribution)	1 New York Business Day	15th Calendar Day	15th Calendar Day	15th Calendar Day

Note Interest Calculation and Distribution

Accrual Period Begin	11/27/2017	11/25/2017	11/25/2017	11/25/2017
Accrual Period End	12/25/2017	12/25/2017	12/25/2017	12/25/2017
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.65%	3.75%	4.50%	5.00%
Daycount Fraction	0.080556	0.083333	0.083333	0.083333
Interest Rate	2.97800%	3.75000%	4.50000%	5.00000%
Accrued Interest Factor	0.002398944	0.003125000	0.003750000	0.004166667
Current Interest Due	\$ 225,256.24	\$ 133,817.30	\$ 40,350.00	\$ 47,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 225,256.24	\$ 133,817.30	\$ 40,350.00	\$ 47,250.00
Interest Paid	\$ 225,256.24	\$ 133,817.30	\$ 40,350.00	\$ 47,250.00
Interest Shortfall	-	-	-	-

Note Principal Distribution

Original Note Balance	\$ 95,320,000.00	\$ 43,470,000.00	\$ 10,760,000.00	\$ 11,340,000.00
Beginning Note Balance	\$ 93,898,064.63	\$ 42,821,536.61	\$ 10,760,000.00	\$ 11,340,000.00
Principal Paid	(804,556.28)	(366,912.10)	-	-
Ending Note Balance	\$ 93,093,508.35	\$ 42,454,624.51	\$ 10,760,000.00	\$ 11,340,000.00
Paydown Factor	0.008440582	0.008440582	-	-
Ending Balance Factor	0.976641926	0.976641926	1.000000000	1.000000000

College Ave Student Loans 2017-A, LLC

Distribution Date: 12/26/2017
Collection Period: 11/30/2017

VIII. Methodology

A CPR Methodology

Constant Repayment Rate (CPR) measures prepayments, both voluntary and involuntary, for a trust student loan pool in the given period.

$$\text{CPR} = 1 - \left[1 - \frac{\text{UPP}}{\text{SEP}} \right]^{(12)}$$

Unscheduled Principal Payments (UPP) = Borrower Payments - Scheduled Principal and Interest Payments

Scheduled Ending Principal (SEP) = Beginning Pool Balance - Scheduled Principal and Interest Payments

Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

Since Issuance Constant Prepayment Rate (TCPR) measures prepayments, both voluntary and involuntary, for a trust student loan pool over the life of the transaction. For each trust distribution, the actual month-end pool balance is compared against a month-end pool balance originally projected at issuance assuming no prepayments and defaults. For purposes of Since-Issued CPR calculations, projected period end pool balance assumes in-school status loans have up to a six month grace period before moving to repayment, grace status loans remain in grace status until their status end date and then move to full principal and interest repayment, loans subject to interim interest or fixed payments during their in-school and grace period continue paying interim interest or fixed payments until full principal and interest repayment begins, all other trust loans are in full principal and interest repayment status, and that no trust loan in full principal and interest repayment moves from full principal and interest repayment status to any other status.

$$\text{Since Issuance CPR} = 1 - \left[\frac{\text{APB}}{\text{PPB}} \right]^{\left(\frac{12}{\text{MSC}} \right)}$$

APB = Actual period-end Pool Balance

PPB = Projected period-end Pool Balance assuming no prepayments and no defaults

Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

MSC = Months Since Cut-Off

B Overcollateralization Percentage Methodology

The notes Overcollateralization Percentages are calculated in the following manner:

Class A Overcollateralization % [Pool Balance - Class A Note Balance (Post Distribution)] / [Pool Balance]

Class B Overcollateralization % [Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution)] / [Pool Balance]

Class C Overcollateralization % [Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution) - Class C Note Balance (Post Distribution)] / [Pool Balance]