

# College Ave Student Loans 2017-A, LLC

Distribution Date: 05/25/2018  
Collection Period: 04/30/2018

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Loans by Borrower Status	4		(302) 684-6080	
Loan Population and Rollforward Statistics	5	Back-Up Administrator	Lisa Cohen	lcohen@goalsolutions.com
	6		(619) 684-7222	
<b>IV. Portfolio Statistics</b>		Indenture Trustee	Nedine Sutton	nsutton@WilmingtonTrust.com
A. Current Payment Status	7		(203) 453-4094	
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## I. Deal Parameters

A Student Loan Portfolio Characteristics		07/17/2017	03/31/2018	04/30/2018
Principal Balance		\$ 160,984,961.35	\$ 152,141,996.69	\$ 150,666,396.03
Interest to be Capitalized Balance		5,738,972.76	9,079,862.50	9,513,705.20
Pool Balance		<b>\$ 166,723,934.11</b>	<b>\$ 161,221,859.19</b>	<b>\$ 160,180,101.23</b>
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.91%	8.33%	8.42%
WAC2 - Effective Rate		7.81%	8.23%	8.32%
Weighted Average Remaining Term		134	128	127
Number of Loans		12,861	12,396	12,313
Number of Borrowers		10,299	9,936	9,868
Pool Factor			0.966998890	0.960750489
Constant Prepayment Rate (CPR) (1)			6.70%	7.23%
Since Issuance Constant Prepayment Rate (CPR) (1)			6.14%	6.38%

  

B Debt Securities (Post Distribution)		CUSIP	07/17/2017	04/25/2018	05/25/2018
Class A-1		194204 AA1	\$ 95,320,000.00	\$ 89,917,346.11	\$ 88,991,311.92
Class A-2		194204 AB9	43,470,000.00	41,006,158.58	40,583,847.35
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
<b>Total</b>			<b>\$ 160,890,000.00</b>	<b>\$ 153,023,504.69</b>	<b>\$ 151,675,159.27</b>

  

C Certificates (Post Distribution)		CUSIP	07/17/2017	04/25/2018	05/25/2018
Residual		194204 103	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
<b>Total</b>					

  

D Cash Account Balances (Post Distribution)		07/17/2017	04/25/2018	05/25/2018
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
<b>Total</b>		<b>\$ 833,619.68</b>	<b>\$ 833,619.68</b>	<b>\$ 833,619.68</b>

  

E Asset / Liability (2)		07/17/2017	03/31/2018	04/30/2018
Class A Overcollateralization %		16.75%	18.79%	19.11%
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	\$ 59,249,033.25	\$ 58,866,187.20
Class B Overcollateralization %		10.30%	12.12%	12.39%
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	\$ 48,850,223.33	\$ 48,534,570.67
Class C Overcollateralization %		3.50%	5.09%	5.31%
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	\$ 37,887,136.91	\$ 37,642,323.79

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

# College Ave Student Loans 2017-A, LLC

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## II. CASL 2017-A Cash Account Activity 03/31/2018 through 04/30/2018

### A Student Loan Receipts

	03/31/2018	04/30/2018
Principal Payments - Scheduled	\$ 512,241.96	\$ 481,388.75
Interest Payments - Scheduled	484,615.18	503,019.99
Prepayments	929,017.85	998,753.11
Fees	2,583.45	2,400.78
Refunds		-
<b>Subtotal</b>	<b>\$ 1,928,458.44</b>	<b>\$ 1,985,562.63</b>
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 299,083.66	\$ 167,332.07
Current Period Collections Deposited by the Servicer in the Subsequent Period	(167,332.07)	(193,449.38)
<b>Total Cash Remitted by the Servicer During the Current Collection Period</b>	<b>\$ 2,060,210.03</b>	<b>\$ 1,959,445.32</b>

### B Defaulted Loan Recoveries

Gross Recoveries	\$ -	\$ -
Collection Agency Fees	-	-
<b>Net Recoveries</b>	<b>\$ -</b>	<b>\$ -</b>

### C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	-
Prior Period Funds Pending Payment	-	-
Prior Period unDistributed Funds	-	-

### Total Available Funds

<b>\$ 2,060,210.03</b>	<b>\$ 1,959,445.32</b>
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# College Ave Student Loans 2017-A, LLC

Distribution Date: 05/25/2018  
Collection Period: 04/30/2018

## III. CASL 2017-A Portfolio Characteristics

### Loans by Repayment Status

	03/31/2018					04/30/2018				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
<b>Interim</b>										
Enrolled	9.10%	3,378	\$ 45,739,115.96	28.37%		9.17%	3,334	\$ 45,424,259.18	28.36%	
Grace	9.42%	941	12,772,925.35	7.92%		9.52%	962	13,089,743.99	8.17%	
Deferred	8.53%	37	471,261.40	0.29%		8.65%	38	479,681.68	0.30%	
<b>Repayment</b>										
Current	7.60%	7,702	\$ 98,054,939.42	60.82%	95.91%	7.69%	7,658	\$ 97,143,352.22	60.65%	96.00%
31-60	9.21%	81	1,056,601.37	0.66%	1.03%	9.76%	73	905,324.63	0.57%	0.89%
61-90	9.82%	47	553,963.96	0.34%	0.54%	9.60%	39	541,879.81	0.34%	0.54%
> 90	10.02%	137	1,625,287.08	1.01%	1.59%	10.11%	131	1,628,479.95	1.02%	1.61%
Forbearance	9.18%	73	947,764.65	0.59%	0.93%	9.20%	78	967,379.77	0.60%	0.96%
<b>Total</b>	<b>8.23%</b>	<b>12,396</b>	<b>\$ 161,221,859.19</b>	<b>100.00%</b>	<b>100.00%</b>	<b>8.32%</b>	<b>12,313</b>	<b>\$ 160,180,101.23</b>	<b>100.00%</b>	<b>100.00%</b>

\* 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

	03/31/2018					04/30/2018				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
<b>Interim</b>										
Enrolled	8.37%	6355	\$ 92,808,185.11	57.57%		8.45%	6273	\$ 91,958,938.43	57.41%	
Grace	8.89%	1444	21,027,722.64	13.04%		8.94%	1466	21,474,591.63	13.41%	
Deferred	8.26%	41	521,559.03	0.32%		8.38%	42	529,841.88	0.33%	
<b>P&amp;I Repayment</b>										
Current	7.48%	4250	\$ 43,244,553.25	26.82%	95.91%	7.58%	4236	\$ 42,616,362.45	26.61%	92.21%
31-60	9.44%	58	614,335.66	0.38%	1.03%	9.85%	61	719,273.02	0.45%	1.56%
61-90	9.91%	42	466,277.52	0.29%	0.54%	9.99%	29	317,051.77	0.20%	0.69%
> 90	10.03%	133	1,591,461.33	0.99%	1.59%	10.12%	128	1,596,662.28	1.00%	3.45%
Forbearance	9.18%	73	947,764.65	0.59%	0.93%	9.20%	78	967,379.77	0.60%	2.09%
<b>Total</b>	<b>8.23%</b>	<b>12,396</b>	<b>\$ 161,221,859.19</b>	<b>100.00%</b>	<b>100.00%</b>	<b>8.32%</b>	<b>12,313</b>	<b>\$ 160,180,101.23</b>	<b>100.00%</b>	<b>100.00%</b>

\* In accordance with the Loan Servicer's current policies and procedures, loans subject to bankruptcy claims generally will not be reported as a charged-off unless and until they are delinquent for 210 days  
\* 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.

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

	03/31/2018	04/30/2018
Pool Balance	\$ 161,221,859.19	\$ 160,180,101.23
Total # Loans	12,396	12,313
Total # Borrowers	9,936	9,868
Weighted Average Coupon	8.23%	8.32%
Weighted Average Remaining Term	128	127
Beginning Principal Balance	\$ 153,630,035.32	152,141,996.69
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(8,324.19)	(540.00)
Loans Repaid	(1,441,259.81)	(1,480,141.86)
Delinquency Charge-Offs	(49,985.37)	(78,638.57)
Loans Discharged	-	-
Capitalized Interest	11,532.74	83,785.16
Servicer Adjustments	(2.00)	(65.39)
<b>Ending Principal Balance</b>	<b>\$ 152,141,996.69</b>	<b>\$ 150,666,396.03</b>
Beginning Interest Balance	9,022,161.50	9,576,646.36
Loans Purchased	-	-
Loans Sold	-	-
Loans Repaid	(484,615.18)	(503,019.99)
Delinquency Charge-Offs	(3,460.01)	(4,139.54)
Loans Discharged	-	-
Capitalized Interest	(11,532.74)	(83,785.16)
Servicer Adjustments	-	-
Interest Accrual	1,054,092.79	1,021,989.08
<b>Ending Interest Balance</b>	<b>\$ 9,576,646.36</b>	<b>\$ 10,007,690.75</b>
Collection Account	2,060,210.03	1,959,445.32
Reserve Account	833,619.68	833,619.68
Capitalized Interest Account	1,333,791.48	1,333,791.48
Servicer Payments Due	167,332.07	193,449.38
Servicer Payment Payable	-	-
<b>Total Collections &amp; Reserves</b>	<b>\$ 4,394,953.26</b>	<b>\$ 4,320,305.86</b>
<b>Total Assets</b>	<b>\$ 166,113,596.31</b>	<b>\$ 164,994,392.64</b>

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

	03/31/2018	04/30/2018
Percent of Pool - Cosigned	90.55%	90.67%
Percent of Pool - Non Cosigned	9.45%	9.33%
Percent of Pool - ACH Benefit Utilized	27.17%	27.05%
Percent of Pool - ACH Benefit Not Utilized	72.83%	72.95%
Beginning Principal Defaulted Loan Balance	\$ 219,423.52	\$ 269,408.89
New Loans Defaulted (Principal)	49,985.37	78,638.57
Recoveries	-	-
Servicer Adjustments	-	-
<b>Ending Principal Defaulted Balance</b>	<b>269,408.89</b>	<b>348,047.46</b>
Beginning Interest Defaulted Loan Balance	\$ 14,816.85	\$ 18,276.86
New Loans Defaulted (Interest)	3,460.01	4,139.54
Recoveries	-	-
Servicer Adjustments	-	-
<b>Ending Interest Defaulted Balance</b>	<b>18,276.86</b>	<b>22,416.40</b>
Gross Principal Realized Loss - Periodic	\$ 49,985.37	\$ 78,638.57
Gross Principal Realized Loss - Cumulative	288,303.35	366,941.92
Recoveries on Realized Losses - Periodic	-	-
Recoveries on Realized Losses - Cumulative	-	-
Net Losses - Periodic	<b>\$ 49,985.37</b>	<b>\$ 78,638.57</b>
Net Losses - Cumulative	<b>288,303.35</b>	<b>366,941.92</b>
Constant Prepayment Rate (CPR) (1)	6.70%	7.23%
Since Issuance Constant Prepayment Rate (CPR) (1)	6.14%	6.38%
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: 05/25/2018  
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## IV. Portfolio Statistics as of 04/30/2018

### A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	4,412	\$ 59,961,064.62	37.43%
Flat \$25 Payment	1,711	30,982,198.59	19.34%
Interest Only	1,736	23,987,488.50	14.98%
Principal and Interest	4,454	45,249,349.52	28.25%
<b>Total</b>	<b>12,313</b>	<b>\$ 160,180,101.23</b>	<b>100.00%</b>

### B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,654	\$ 48,556,915.99	30.31%
780-799	1,457	18,951,346.98	11.83%
760-779	1,307	16,126,805.68	10.07%
740-759	1,292	16,834,866.42	10.51%
720-739	1,242	15,791,543.21	9.86%
700-719	1,258	16,805,468.55	10.49%
680-699	1,172	15,180,920.68	9.48%
660-679	931	11,932,233.72	7.45%
0-659	-	-	0.00%
<b>Total</b>	<b>12,313</b>	<b>\$ 160,180,101.23</b>	<b>100.00%</b>

### C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,442	\$ 7,872,487.87	4.91%
\$5,001-\$10,000	3,626	26,964,319.94	16.83%
\$10,001-\$15,000	2,411	29,625,355.00	18.50%
\$15,001-\$20,000	1,525	26,590,694.92	16.60%
\$20,001-\$25,000	908	20,273,753.70	12.66%
\$25,001-\$30,000	557	15,325,368.39	9.57%
\$30,001-\$35,000	337	10,924,857.10	6.82%
\$35,001-\$40,000	214	8,030,081.62	5.01%
\$40,001-\$45,000	122	5,154,667.96	3.22%
\$45,001-\$50,000	68	3,253,093.81	2.03%
\$50,001-\$55,000	44	2,311,531.32	1.44%
\$55,001+	59	3,853,889.60	2.41%
<b>Total</b>	<b>12,313</b>	<b>\$ 160,180,101.23</b>	<b>100.00%</b>

# College Ave Student Loans 2017-A, LLC

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## IV. Portfolio Statistics as of 04/30/2018 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (2-3 Years)	190	\$ 1,993,139.46	1.24%
For Profit (4+ Years)	944	17,710,372.10	11.06%
Not for Profit (2-3 Years)	1	11,463.82	0.01%
Not for Profit (4+ Years)	11,178	140,465,125.85	87.69%
<b>Total</b>	<b>12,313</b>	<b>\$ 160,180,101.23</b>	<b>100.00%</b>

  

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	3,846	\$ 51,144,732.43	31.93%
Variable Rate Loan	8,467	109,035,368.80	68.07%
<b>Total</b>	<b>12,313</b>	<b>\$ 160,180,101.23</b>	<b>100.00%</b>

  

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<4%	614	\$ 7,970,924.29	4.98%
4-5%	734	9,364,550.26	5.85%
5-6%	958	12,864,362.56	8.03%
6-7%	1,414	17,990,087.75	11.23%
7-8%	1,387	17,700,501.60	11.05%
8+%	7,206	94,289,674.77	58.86%
<b>Total</b>	<b>12,313</b>	<b>\$ 160,180,101.23</b>	<b>100.00%</b>

  

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	11,564	\$ 150,212,903.68	93.78%
Graduate	602	8,126,553.11	5.07%
Parent	147	1,840,644.44	1.15%
<b>Total</b>	<b>12,313</b>	<b>\$ 160,180,101.23</b>	<b>100.00%</b>

# College Ave Student Loans 2017-A, LLC

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## IV. Portfolio Statistics as of 04/30/2018 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,215	\$ 22,076,221.98	13.78%
NY	1,093	15,049,244.40	9.40%
PA	1,110	14,502,155.39	9.05%
NJ	733	11,603,437.42	7.24%
IL	733	9,226,032.10	5.76%
TX	707	8,064,728.22	5.03%
FL	458	6,640,532.91	4.15%
OH	530	5,535,433.81	3.46%
VA	386	5,113,021.35	3.19%
MA	334	4,607,041.17	2.88%
Other	5,014	57,762,252.48	36.06%
<b>Total</b>	<b>12,313</b>	<b>\$ 160,180,101.23</b>	<b>100.00%</b>

# College Ave Student Loans 2017-A, LLC

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

		04/30/2018
<b>A</b>	<b>Reserve Account</b>	
	Actual Reserve Account Balance	\$ 833,619.68
	Reserve Account Requirement	833,619.68
	Reserve Fund Required Deposit (Withdrawal)	\$ -
<b>B</b>	<b>Class A Principal Distribution Amount</b>	<b>\$ 1,348,345.42</b>
	<b>First Priority Principal Distribution</b>	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 1,435,945.42
	(b) Excess over Pool Balance less \$250,000	-
	<b>Second Priority Principal Distribution</b>	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 1,395,595.42
	(b) Excess over Pool Balance less \$250,000	-
	<b>Regular Principal Distribution</b>	<b>\$ 1,348,345.42</b>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 1,348,345.42
	(b) Excess over Pool Balance	29,609,590.66
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 58,866,187.20
	(c)	58,866,187.20
	(d)	3,334,478.68
<b>C</b>	<b>Class B Principal Distribution Amount</b>	<b>\$ -</b>
	<b>Regular Principal Distribution</b>	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 8th waterfall payments	-
	(b) Excess over Pool Balance	28,689,628.71
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 48,534,570.67
	(c)	48,534,570.67
	(d)	2,500,859.01
<b>D</b>	<b>Class C Principal Distribution Amount</b>	<b>\$ -</b>
	<b>Regular Principal Distribution</b>	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 9th waterfall payments	-
	(b) Excess over Pool Balance	29,137,381.83
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 37,642,323.79
	(c)	37,642,323.79
	(d)	1,667,239.34

# College Ave Student Loans 2017-A, LLC

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## VI. CASL 2017-A Waterfall for Distributions

		<u>Payment</u>	<u>Available Funds</u>
Available Funds			\$ 1,959,445.32
Reserve Fund Transfer			-
<b>Waterfall Distributions</b>			<b>1,959,445.32</b>
<b>First</b> , to pay the Senior Transaction Fees:		\$ 129,566.72	1,829,878.60
Trustee Fee	\$ 2,568.44		
Administrator Fee	6,339.25		
Servicing Fees	120,659.03		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
<b>Second</b> , to the Holders of the Class A Notes to pay interest		393,933.18	1,435,945.42
Class A-1	265,788.93		
Class A-2	128,144.25		
<b>Third</b> , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	1,435,945.42
Class A-1	-		
Class A-2	-		
<b>Fourth</b> , to the Holders of the Class B Notes to pay interest		40,350.00	1,395,595.42
<b>Fifth</b> , to the Holders of the Class A Notes until paid in full, then Class B Notes as repayment of principal (Second Priority Principal Distribution)		-	1,395,595.42
Class A-1	-		
Class A-2	-		
Class B	-		
<b>Sixth</b> , to the Holders of the Class C Notes to pay interest		47,250.00	1,348,345.42
<b>Seventh</b> , to the Reserve Account		-	1,348,345.42
<b>Eighth</b> , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,348,345.42	-
Class A-1	926,034.19		
Class A-2	422,311.23		
<b>Ninth</b> , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		-	-
<b>Tenth</b> , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		-	-
<b>Eleventh</b> , to pay the Subordinate Transaction Fees		-	-
<b>Twelfth</b> , remainder to the Holders of the Certificates		-	-
<b>Total Distributions</b>		<b>\$ 1,959,445.32</b>	

# College Ave Student Loans 2017-A, LLC

Distribution Date: 05/25/2018  
Collection Period: 04/30/2018

## VII. CASL 2017-A Principal and Interest Distributions

	<u>Class A-1</u>	<u>Class A-2</u>	<u>Class B</u>	<u>Class C</u>
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	04/25/2018	04/25/2018	04/25/2018	04/25/2018
Accrual Period End	05/24/2018	05/24/2018	05/24/2018	05/24/2018
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.65%	3.75%	4.50%	5.00%
Daycount Fraction	0.083333	0.083333	0.083333	0.083333
Interest Rate	3.54711%	3.75000%	4.50000%	5.00000%
Accrued Interest Factor	0.002955925	0.003125000	0.003750000	0.004166667
Current Interest Due	\$ 265,788.93	\$ 128,144.25	\$ 40,350.00	\$ 47,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 265,788.93	\$ 128,144.25	\$ 40,350.00	\$ 47,250.00
Interest Paid	\$ 265,788.93	\$ 128,144.25	\$ 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	\$ 89,917,346.11	\$ 41,006,158.58	\$ 10,760,000.00	\$ 11,340,000.00
Principal Paid	(926,034.19)	(422,311.23)	-	-
Ending Note Balance	\$ 88,991,311.92	\$ 40,583,847.35	\$ 10,760,000.00	\$ 11,340,000.00
Paydown Factor	0.009715004	0.009715004	-	-
Ending Balance Factor	0.933605874	0.933605874	1.000000000	1.000000000

# College Ave Student Loans 2017-A, LLC

Distribution Date: 05/25/2018  
Collection Period: 04/30/2018

## 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]