

College Ave Student Loans 2018-A, LLC

Distribution Date: 08/27/2018
Collection Period: 07/31/2018

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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
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I. Deal Parameters

A Student Loan Portfolio Characteristics		06/18/2018	07/31/2018
Principal Balance		\$ 194,913,289.72	\$ 193,389,704.59
Interest to be Capitalized Balance		6,799,913.10	8,002,353.20
Pool Balance		\$ 201,713,202.82	\$ 201,392,057.79
Weighted Average Coupon (WAC)			
WAC1 - Contractual Rate		9.16%	9.28%
WAC2 - Effective Rate		9.06%	9.18%
Weighted Average Remaining Term		143	142
Number of Loans		14,522	14,451
Number of Borrowers		12,947	12,885
Pool Factor			0.998407913
Constant Prepayment Rate (CPR) (1)			7.06%
Since Issuance Constant Prepayment Rate (CPR) (1)			2.54%

B Debt Securities (Post Distribution)		CUSIP	06/18/2018	08/27/2018
Class A-1	19423DAA8		\$ 83,400,000.00	\$ 83,086,116.78
Class A-2	19423DAB6		86,440,000.00	86,114,675.48
Class B	19423DAC4		13,520,000.00	13,520,000.00
Class C	19423DAD2		15,930,000.00	15,930,000.00
Total			\$ 199,290,000.00	\$ 198,650,792.26

C Certificates (Post Distribution)		CUSIP	06/18/2018	08/27/2018
Residual	19423D100		\$ 100,000.00	\$ 100,000.00
Total				

D Cash Account Balances (Post Distribution)		06/18/2018	08/27/2018
Reserve Account		\$ 1,008,566.02	\$ 1,008,566.02
Capitalized Interest Account		6,555,679.10	6,555,679.10
Total		\$ 7,564,245.12	\$ 7,564,245.12

E Asset / Liability (2)		06/18/2018	07/31/2018
Class A Overcollateralization %		15.80%	15.98%
Specified Class A Overcollateralization	<i>(the greater of (i) 30.60% of the Pool Balance or (ii) 6.00% of the Initial Pool Balance)</i>	\$ 61,724,240.06	\$ 61,625,969.68
Class B Overcollateralization %		9.10%	9.27%
Specified Class B Overcollateralization	<i>(the greater of (i) 24.60% of Pool Balance or (ii) 5.50% of the Initial Pool Balance)</i>	\$ 49,621,447.89	\$ 49,542,446.22
Class C Overcollateralization %		1.20%	1.36%
Specified Class C Overcollateralization	<i>(the greater of (i) 15.50% of Pool Balance or (ii) 5.00% of the Initial Pool Balance)</i>	\$ 31,265,546.44	\$ 31,215,768.96

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

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II. CASL 2018-A Cash Account Activity 06/30/2018 through 07/31/2018

A Student Loan Receipts

	07/31/2018
Principal Payments - Scheduled	\$ 502,272.99
Interest Payments - Scheduled	746,839.60
Prepayments	1,218,536.65
Fees	2,317.37
Refunds	-
Subtotal	\$ 2,469,966.61
Prior Period Collections Deposited by the Servicer in the Current Period	
Current Period Collections Deposited by the Servicer in the Subsequent Period	(223,983.30)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 2,245,983.31

B Defaulted Loan Recoveries

Gross Recoveries	\$ -
Collection Agency Fees	-
Net Recoveries	\$ -

C Other Deposits

Interest Income	-
Other Deposits/Adjustments	44,222.74
Prior Period Funds Pending Payment	-
Prior Period undistributed Funds	-

Total Available Funds

\$ 2,290,206.05

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III. CASL 2018-A Portfolio Characteristics

Loans by Repayment Status

	06/18/2018					07/31/2018				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	0.00%	4,649	\$ 61,347,328.17	30.41%		10.22%	4,551	\$ 60,434,103.53	30.01%	
Grace	0.00%	1,080	\$ 14,312,788.86	7.10%		10.31%	1,078	\$ 15,016,080.52	7.46%	
Deferred	0.00%	11	\$ 128,728.35	0.06%		10.31%	10	\$ 127,701.05	0.06%	
Repayment										
Current	0.00%	8,782	\$ 125,924,357.44	62.43%	100.00%	8.53%	8,729	\$ 124,704,797.46	61.92%	99.12%
31-60	0.00%	-	\$ -	0.00%	0.00%	10.27%	69	\$ 854,576.67	0.42%	0.68%
61-90	0.00%	-	\$ -	0.00%	0.00%	10.15%	13	\$ 252,595.92	0.13%	0.20%
> 90	0.00%	-	\$ -	0.00%	0.00%	0.00%	-	\$ -	0.00%	0.00%
Forbearance	0.00%	-	\$ -	0.00%	0.00%	12.43%	1	\$ 2,202.64	0.00%	0.00%
Total	0.00%	14,522	\$ 201,713,202.82	100.00%	100.00%	9.18%	14,451	\$ 201,392,057.79	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

	06/18/2018					07/31/2018				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	0.00%	10150	\$ 146,524,654.41	72.64%		9.28%	9924	\$ 144,137,387.52	71.57%	
Grace	0.00%	1942	\$ 27,834,933.20	13.80%		9.53%	1912	\$ 28,715,102.57	14.26%	
Deferred	0.00%	11	\$ 128,728.35	0.06%		10.31%	10	\$ 127,701.05	0.06%	
P&I Repayment										
Current	0.00%	2419	\$ 27,224,886.86	13.50%	100.00%	8.32%	2566	\$ 27,953,543.42	13.88%	98.39%
31-60	0.00%	0	\$ -	0.00%	0.00%	9.90%	32	\$ 362,140.60	0.18%	1.27%
61-90	0.00%	0	\$ -	0.00%	0.00%	10.19%	6	\$ 93,979.99	0.05%	0.33%
> 90	0.00%	0	\$ -	0.00%	0.00%	0.00%	0	\$ -	0.00%	0.00%
Forbearance	0.00%	0	\$ -	0.00%	0.00%	12.43%	1	\$ 2,202.64	0.00%	0.01%
Total	0.00%	14,522	\$ 201,713,202.82	100.00%	100.00%	9.18%	14,451	\$ 201,392,057.79	100.00%	100.00%

* 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 2018-A Portfolio Characteristics (cont'd)

	<u>07/31/2018</u>
Pool Balance	\$ 201,392,057.79
Total # Loans	14,451
Total # Borrowers	12,885
Weighted Average Coupon	9.18%
Weighted Average Remaining Term	142
Beginning Principal Balance	-
Loans Purchased	194,913,289.72
Loans Sold	-
Loans Cancelled	(93,686.19)
Loans Repaid	(1,720,809.64)
Delinquency Charge-Offs	-
Loans Discharged	-
Capitalized Interest	164,731.47
Servicer Adjustments	126,179.23
Ending Principal Balance	\$ 193,389,704.59
Beginning Interest Balance	-
Loans Purchased	7,115,943.86
Loans Sold	-
Loans Repaid	(746,839.60)
Delinquency Charge-Offs	-
Loans Discharged	-
Capitalized Interest	(164,731.47)
Servicer Adjustments	4,380.83
Interest Accrual	2,115,285.27
Ending Interest Balance	\$ 8,324,038.89
Collections Account	2,290,206.06
Reserve Account	1,008,566.02
Capitalized Interest	6,555,679.10
Servicer Payments Due	223,983.30
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)
Cancellation Refunds Owed to Trust	49,463.45
Total Collections & Reserves	\$ 9,937,302.77
Total Assets	\$ 211,651,046.25

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III. CASL 2018-A Portfolio Characteristics (cont'd)

	07/31/2018
Percent of Pool - Cosigned	93.21%
Percent of Pool - Non Cosigned	6.79%
Percent of Pool - ACH Benefit Utilized	31.96%
Percent of Pool - ACH Benefit Not Utilized	68.04%
Beginning Principal Defaulted Loan Balance	\$ -
New Loans Defaulted (Principal)	-
Recoveries	-
Servicer Adjustments	-
Ending Principal Defaulted Balance	-
Beginning Interest Defaulted Loan Balance	\$ -
New Loans Defaulted (Interest)	-
Recoveries	-
Servicer Adjustments	-
Ending Interest Defaulted Balance	-
Gross Principal Realized Loss - Periodic	\$ -
Gross Principal Realized Loss - Cumulative	-
Recoveries on Realized Losses - Periodic	-
Recoveries on Realized Losses - Cumulative	-
Net Losses - Periodic	\$ -
Net Losses - Cumulative	-
Constant Prepayment Rate (CPR) (1)	7.06%
Since Issuance Constant Prepayment Rate (CPR) (1)	2.54%
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%

(1) See section VIII for CPR Methodology

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IV. Portfolio Statistics as of 07/31/2018

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	5,640	\$ 75,580,087.74	37.53%
Flat \$25 Payment	3,920	64,593,968.06	32.07%
Interest Only	2,287	32,808,337.98	16.29%
Principal and Interest	2,604	28,409,664.01	14.11%
Total	14,451	\$ 201,392,057.79	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	4,860	\$ 70,633,136.22	35.07%
780-799	1,728	23,833,584.99	11.83%
760-779	1,569	21,174,620.94	10.51%
740-759	1,474	19,334,048.93	9.60%
720-739	1,491	20,376,397.61	10.12%
700-719	1,388	19,180,119.51	9.52%
680-699	1,093	14,876,091.61	7.39%
660-679	848	11,984,057.98	5.95%
0-659	-	-	0.00%
Total	14,451	\$ 201,392,057.79	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,540	\$ 8,486,507.87	4.21%
\$5,001-\$10,000	3,863	28,615,119.03	14.21%
\$10,001-\$15,000	2,913	35,866,039.18	17.81%
\$15,001-\$20,000	1,944	33,832,520.67	16.80%
\$20,001-\$25,000	1,313	29,336,004.45	14.57%
\$25,001-\$30,000	786	21,510,238.84	10.68%
\$30,001-\$35,000	437	14,113,374.87	7.01%
\$35,001-\$40,000	245	9,165,974.73	4.55%
\$40,001-\$45,000	160	6,756,875.39	3.36%
\$45,001-\$50,000	95	4,498,679.88	2.23%
\$50,001-\$55,000	59	3,103,420.06	1.54%
\$55,001+	96	6,107,302.82	3.03%
Total	14,451	\$ 201,392,057.79	100.00%

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IV. Portfolio Statistics as of 07/31/2018 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	5	\$ 40,341.21	0.02%
For Profit (2-3 Years)	221	\$ 2,581,699.25	1.28%
For Profit (4+ Years)	1,673	31,719,617.36	15.75%
Not for Profit (Less Than 2 Years)	1	14,967.32	0.01%
Not for Profit (2-3 Years)	7	40,516.68	0.02%
Not for Profit (4+ Years)	12,544	166,994,915.97	82.92%
Total	14,451	\$ 201,392,057.79	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	7,258	\$ 102,347,094.41	50.82%
Variable Rate Loan	7,193	99,044,963.38	49.18%
Total	14,451	\$ 201,392,057.79	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<4%	131	\$ 2,126,339.56	1.06%
4-5%	676	10,111,676.29	5.02%
5-6%	1,023	15,381,484.02	7.64%
6-7%	1,230	18,471,748.76	9.17%
7-8%	1,359	19,788,298.48	9.83%
8+%	10,032	135,512,510.68	67.29%
Total	14,451	\$ 201,392,057.79	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	13,612	\$ 190,000,751.40	94.34%
Graduate	616	8,155,031.31	4.05%
Parent	223	3,236,275.08	1.61%
Total	14,451	\$ 201,392,057.79	100.00%

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IV. Portfolio Statistics as of 07/31/2018 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,633	\$ 32,399,337.62	16.09%
NY	1,236	18,008,993.75	8.94%
PA	1,292	18,772,552.99	9.32%
NJ	841	13,613,089.76	6.76%
IL	813	11,075,330.95	5.50%
TX	788	10,357,867.26	5.14%
FL	480	7,321,504.08	3.64%
OH	625	7,223,830.34	3.59%
VA	463	5,772,800.19	2.87%
MA	432	6,507,641.99	3.23%
Other	5,848	70,339,108.86	34.93%
Total	14,451	\$ 201,392,057.79	100.00%

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V. CASL 2018-A Calculations: Reserve Account and Principal Distribution

		<u>07/31/2018</u>
A	Reserve Account	
	Actual Reserve Account Balance	\$ 1,008,566.02
	Reserve Account Requirement	1,008,566.02
	Reserve Fund Required Deposit (Withdrawal)	<u>\$ -</u>
B	Class A Principal Distribution Amount	<u>\$ 639,207.74</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 909,136.63
	(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	\$ 794,967.74
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 639,207.74</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 639,207.74
	(b) Excess over Pool Balance	30,073,911.89
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 74,011,581.24</u>
	(c)	74,011,581.24
	(d)	4,034,264.06
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	30,871,180.69
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 61,021,793.51</u>
	(c)	61,021,793.51
	(d)	3,025,698.04
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	28,474,503.43
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 47,327,133.58</u>
	(c)	47,327,133.58
	(d)	2,017,132.03

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VI. CASL 2018-A Waterfall for Distributions

		<u>Payment</u>	<u>Available Funds</u>
Available Funds			\$ 2,290,206.05
Reserve Fund Transfer			-
Waterfall Distributions			2,290,206.05
First , to pay the Senior Transaction Fees:		\$ 220,485.55	2,069,720.50
Trustee Fee	\$ 3,915.22		
Administrator Fee	10,828.52		
Servicing Fees	75,064.20		
Master Servicing Fees	130,677.61		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		1,160,583.87	909,136.63
Class A-1	525,922.18		
Class A-2	634,661.69		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	909,136.63
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		114,168.89	794,967.74
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)		-	794,967.74
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		155,760.00	639,207.74
Seventh , to the Reserve Account		-	639,207.74
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		639,207.74	-
Class A-1	313,883.22		
Class A-2	325,324.52		
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		\$ 2,290,206.05	

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VII. CASL 2018-A Principal and Interest Distributions

	<u>Class A-1</u>	<u>Class A-2</u>	<u>Class B</u>	<u>Class C</u>
CUSIP	19423DAA8	19423DAB6	19423DAC4	19423DAD2
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	06/21/2018	06/21/2018	06/21/2018	06/21/2018
Accrual Period End	08/26/2018	08/24/2018	08/24/2018	08/24/2018
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.20%	4.13%	4.75%	5.50%
Daycount Fraction	0.186111	0.083333	0.083333	0.083333
Interest Rate	3.38831%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	0.006306021	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 525,922.18	\$ 634,661.69	\$ 114,168.89	\$ 155,760.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 525,922.18	\$ 634,661.69	\$ 114,168.89	\$ 155,760.00
Interest Paid	\$ 525,922.18	\$ 634,661.69	\$ 114,168.89	\$ 155,760.00
Interest Shortfall	-	-	-	-

Note Principal Distribution

Original Note Balance	\$ 83,400,000.00	\$ 86,440,000.00	\$ 13,520,000.00	\$ 15,930,000.00
Beginning Note Balance	\$ 83,400,000.00	\$ 86,440,000.00	\$ 13,520,000.00	\$ 15,930,000.00
Principal Paid	(313,883.22)	(325,324.52)	-	-
Ending Note Balance	\$ 83,086,116.78	\$ 86,114,675.48	\$ 13,520,000.00	\$ 15,930,000.00
Paydown Factor	0.003763588	0.003763588	-	-
Ending Balance Factor	0.996236412	0.996236412	1.000000000	1.000000000

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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]

College Ave Student Loans 2018-A, LLC

Distribution Date: 08/27/2018
Collection Period: 07/31/2018

IX. Risk Retention

As of the Closing Date		Percentage of Total
ABS interests	Fair Value	Fair Value
Class A-1 Notes	\$ 83,400,000	37.03%
Class A-2 Notes	\$ 86,401,309	38.37%
Class B Notes	\$ 13,457,831	5.98%
Class C Notes	\$ 15,304,039	6.80%
Certificates (not retained)	\$ 15,376,893	6.83%
Certificates (Eligible Horizontal Residual Interest)	\$ 11,260,004	5.00%
Total	\$ 225,200,076	100.00%

CREDIT RISK RETENTION

In connection with the issuance by College Ave Student Loans 2018-A, LLC, a Delaware limited liability company (the "Issuer"), of its \$160,890,000 aggregate principal amount Asset-Backed Notes, Class A, Class B and Class C (the "Notes"), and its Asset-Backed Residual Certificates (the "Certificates"), the following sets forth information concerning the retention by College Avenue Student Loans, LLC (the "Sponsor"), or its majority-owned affiliates, of the credit risk related to the student loans financed through the issuance of the Notes and the Certificates, as required by Regulation RR under the Securities Act of 1933, as amended ("Regulation RR"). Reference is made to the Issuer's Offering Memorandum, dated June 12, 2018 (the "Offering Memorandum").

Pursuant to Regulation RR, the Sponsor or its majority-owned affiliate is required to retain, as an "eligible horizontal residual interest," Certificates having a fair value as of the closing date of \$11,260,004, which is 5% of the total fair value of the Notes and the Certificates, determined as described in the Offering Memorandum. As of the closing date (6/21/2018), the Sponsor retained Certificates with a fair value of \$11,260,004.

The fair value of each class of the Notes was assumed to be equal to its initial principal amount, adjusted for the discount in the purchase price (if any) paid on the closing date. The fair value of the Certificates was determined as described in the Offering Memorandum.