

College Ave Student Loans 2017-A, LLC

Distribution Date: 06/25/2019

Collection Period: 05/31/2019

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III. Portfolio Characteristics		Back-Up Administrator	Rachel Intfen (619) 684-7225 rintfen@goalsolutions.com
Loans by Repayment Status	4	Indenture Trustee	Nancy Hagner (410) 244-4237 nhagner@WilmingtonTrust.com
Loans by Borrower Status	4	Owner Trustee	Kristin Moore (302) 573-3239 KMoore@christianatrust.com
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I. Deal Parameters

A Student Loan Portfolio Characteristics		07/17/2017	04/30/2019	05/31/2019
Principal Balance		\$ 160,984,961.35	\$ 134,376,660.64	\$ 133,393,621.53
Interest to be Capitalized Balance		5,738,972.76	10,923,276.32	10,652,440.86
Pool Balance		\$ 166,723,934.11	\$ 145,299,936.96	\$ 144,046,062.39
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.91%	9.02%	9.04%
WAC2 - Effective Rate		7.81%	8.92%	8.92%
Weighted Average Remaining Term		134	116	116
Number of Loans		12,861	11,144	11,032
Number of Borrowers		10,299	8,988	8,893
Pool Factor			0.871500170	0.863979507
Constant Prepayment Rate (CPR) (1)			12.87%	9.12%
Since Issuance Constant Prepayment Rate (CPR) (1)			8.40%	8.48%

B Debt Securities (Post Distribution)		CUSIP	07/17/2017	05/28/2019	06/25/2019
Class A-1	194204 AA1		\$ 95,320,000.00	\$ 77,047,341.77	\$ 75,994,232.05
Class A-2	194204 AB9		43,470,000.00	35,136,885.72	34,656,622.61
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	\$ 134,284,227.49	\$ 132,750,854.66

C Certificates (Post Distribution)		CUSIP	07/17/2017	05/28/2019	06/25/2019
Residual	194204 103		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		07/17/2017	05/28/2019	06/25/2019
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		\$ 2,167,411.16	\$ 2,167,411.16	\$ 2,167,411.16

E Asset / Liability (2)		07/17/2017	04/30/2019	05/31/2019
Class A Overcollateralization %		16.75%	22.79%	23.18%
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	\$ 53,397,726.83	\$ 52,936,927.93
Class B Overcollateralization %		10.30%	15.39%	15.71%
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	\$ 44,025,880.90	\$ 43,645,956.90
Class C Overcollateralization %		3.50%	7.58%	7.84%
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	\$ 34,145,485.19	\$ 33,850,824.66

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

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II. CASL 2017-A Cash Account Activity 04/30/2019 through 05/31/2019

A Student Loan Receipts

	04/30/2019	05/31/2019
Principal Payments - Scheduled	\$ 371,080.79	\$ 378,972.44
Interest Payments - Scheduled	558,477.83	530,239.30
Prepayments	1,668,335.95	1,145,515.51
Fees	1,335.91	901.11
Refunds	-	-
Subtotal	\$ 2,599,230.48	\$ 2,055,628.36
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 267,745.49	\$ 221,111.51
Current Period Collections Deposited by the Servicer in the Subsequent Period	(221,111.51)	(185,337.61)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 2,645,864.46	\$ 2,091,402.26

B Defaulted Loan Recoveries

Principal Payments	\$ 33,998.78	\$ 16,324.29
Interest Payment	-	-
Collection Agency Fees	(8,499.70)	(4,081.07)
Subtotal	\$ 25,499.08	\$ 12,243.22
Prior Period Collections Deposited by the Collection Agency in the Current Period	\$ -	\$ -
Current Period Collections Deposited by the Collection Agency in the Subsequent Period	(25,499.08)	(12,243.22)
Total Cash Remitted by the Collection Agency During the Current Collection Period	\$ -	\$ (0.00)

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Total Available Funds	\$ 2,646,264.46	\$ 2,091,402.26

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III. CASL 2017-A Portfolio Characteristics

Loans by Repayment Status

	04/30/2019					05/31/2019				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	9.75%	2,224	\$ 32,418,030.73	22.31%		9.82%	1,794	\$ 26,476,383.13	18.38%	
Grace	9.92%	652	10,271,387.13	7.07%		9.67%	964	14,408,317.66	10.00%	
Deferred	9.27%	114	1,597,896.81	1.10%		9.24%	107	1,523,097.23	1.06%	
Repayment										
Current	8.40%	7,607	\$ 92,312,070.57	63.53%	91.39%	8.44%	7,635	\$ 93,190,831.79	64.70%	91.69%
31-60	9.93%	122	1,779,771.38	1.22%	1.76%	9.85%	106	1,356,170.38	0.94%	1.33%
61-90	9.80%	85	1,139,836.20	0.78%	1.13%	9.75%	68	1,039,444.60	0.72%	1.02%
>90	10.03%	150	2,114,353.41	1.46%	2.09%	10.43%	134	1,882,603.30	1.31%	1.85%
Forbearance	10.19%	190	3,666,590.73	2.52%	3.63%	9.97%	224	4,169,214.30	2.89%	4.10%
Total	8.92%	11,144	\$ 145,299,936.96	100.00%	100.00%	8.92%	11,032	\$ 144,046,062.39	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

	04/30/2019					05/31/2019				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	9.02%	4224	\$ 64,509,272.81	44.40%		9.09%	3371	\$ 51,767,157.18	35.94%	
Grace	9.38%	1044	17,134,967.67	11.79%		9.06%	1730	27,308,464.41	18.96%	
Deferred	9.22%	116	1,620,192.78	1.12%		9.19%	109	1,545,436.96	1.07%	
P&I Repayment										
Current	8.44%	5227	\$ 53,598,890.49	36.89%	86.40%	8.52%	5302	\$ 55,224,211.03	38.34%	87.07%
31-60	10.05%	113	1,625,710.08	1.12%	2.62%	9.79%	97	1,157,848.53	0.80%	1.83%
61-90	9.93%	80	1,029,958.99	0.71%	1.66%	9.81%	65	991,126.68	0.69%	1.56%
> 90	10.03%	150	2,114,353.41	1.46%	3.41%	10.43%	134	1,882,603.30	1.31%	2.97%
Forbearance	10.19%	190	3,666,590.73	2.52%	5.91%	9.97%	224	4,169,214.30	2.89%	6.57%
Total	8.91%	11,144	\$ 145,299,936.96	100.00%	100.00%	8.92%	11,032	\$ 144,046,062.39	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 2017-A Portfolio Characteristics (cont'd)

	<u>04/30/2019</u>	<u>05/31/2019</u>
Pool Balance	\$ 145,299,936.96	\$ 144,046,062.39
Total # Loans	11,144	11,032
Total # Borrowers	8,988	8,893
Weighted Average Coupon	8.92%	8.92%
Weighted Average Remaining Term	116	116
Beginning Principal Balance	\$ 136,290,582.45	134,376,660.64
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,039,416.74)	(1,524,487.95)
Delinquency Charge-Offs	(105,628.58)	(156,910.05)
Loans Discharged	(7,169.47)	-
Capitalized Interest	238,433.94	698,876.68
Servicer Adjustments	(140.96)	(517.79)
Ending Principal Balance	\$ 134,376,660.64	\$ 133,393,621.53
Beginning Interest Balance	11,581,867.91	11,745,064.41
Loans Purchased	-	-
Loans Sold	-	-
Loans Repaid	(558,477.83)	(530,239.30)
Delinquency Charge-Offs	(7,084.35)	(13,829.24)
Loans Discharged	-	-
Capitalized Interest	(238,433.94)	(698,876.68)
Servicer Adjustments	16.48	102.13
Interest Accrual	967,176.14	1,003,636.96
Ending Interest Balance	\$ 11,745,064.41	\$ 11,505,858.28
Collection Account	2,645,864.46	2,091,402.26
Reserve Account	833,619.68	833,619.68
Capitalized Interest Account	1,333,791.48	1,333,791.48
Servicer Payments Due	221,111.51	185,337.61
Servicer Payment Payable	-	-
Collection Receipts Due	31,834.31	44,077.53
Cancellation Refunds Owed to Trust	43,258.63	43,258.63
Total Collections & Reserves	\$ 5,109,480.07	\$ 4,531,487.19
Total Assets	\$ 151,231,205.12	\$ 149,430,967.00

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

	04/30/2019	05/31/2019
Percent of Pool - Cosigned	91.25%	91.34%
Percent of Pool - Non Cosigned	8.75%	8.66%
Percent of Pool - ACH Benefit Utilized	32.21%	32.23%
Percent of Pool - ACH Benefit Not Utilized	67.79%	67.77%
Beginning Principal Defaulted Loan Balance	\$ 2,224,552.75	\$ 2,296,182.55
New Loans Defaulted (Principal)	105,628.58	156,910.05
Recoveries	(33,998.78)	(16,324.29)
Servicer Adjustments	-	(6,828.88)
Ending Principal Defaulted Balance	2,296,182.55	2,429,939.43
Beginning Interest Defaulted Loan Balance	\$ 161,331.24	\$ 168,415.59
New Loans Defaulted (Interest)	7,084.35	13,829.24
Recoveries	-	-
Servicer Adjustments	-	(1,913.54)
Ending Interest Defaulted Balance	168,415.59	180,331.29
Gross Principal Realized Loss - Periodic	\$ 112,798.05	\$ 156,910.05
Gross Principal Realized Loss - Cumulative	2,408,676.21	2,565,586.26
Recoveries on Realized Losses - Periodic	(3,389.00)	\$ (16,324.29)
Recoveries on Realized Losses - Cumulative	(8,446.96)	(24,771.25)
Net Losses - Periodic	\$ 78,799.27	\$ 140,585.76
Net Losses - Cumulative	2,366,230.47	2,540,815.01
Constant Prepayment Rate (CPR) (1)	12.87%	9.12%
Since Issuance Constant Prepayment Rate (CPR) (1)	8.40%	8.48%
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

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IV. Portfolio Statistics as of 05/31/2019

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	3,089	\$ 46,577,012.32	32.33%
Flat \$25 Payment	1,169	22,379,609.47	15.54%
Interest Only	1,176	15,833,651.06	10.99%
Principal and Interest	5,598	59,255,789.54	41.14%
Total	11,032	\$ 144,046,062.39	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,278	\$ 41,728,680.17	28.97%
780-799	1,305	16,977,775.00	11.79%
760-779	1,153	14,181,616.20	9.85%
740-759	1,149	15,106,003.46	10.49%
720-739	1,104	14,554,582.04	10.10%
700-719	1,135	15,617,507.25	10.84%
680-699	1,058	14,346,001.96	9.96%
660-679	850	11,533,896.31	8.01%
0-659	-	-	0.00%
Total	11,032	\$ 144,046,062.39	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,334	\$ 7,297,797.69	5.07%
\$5,001-\$10,000	3,145	23,192,455.50	16.10%
\$10,001-\$15,000	2,103	25,887,028.43	17.97%
\$15,001-\$20,000	1,313	22,890,501.58	15.89%
\$20,001-\$25,000	802	17,902,941.96	12.43%
\$25,001-\$30,000	517	14,115,892.86	9.80%
\$30,001-\$35,000	315	10,193,672.06	7.08%
\$35,001-\$40,000	193	7,214,578.07	5.01%
\$40,001-\$45,000	129	5,458,880.37	3.79%
\$45,001-\$50,000	82	3,880,455.40	2.69%
\$50,001-\$55,000	34	1,794,230.99	1.25%
\$55,001+	65	4,217,627.48	2.93%
Total	11,032	\$ 144,046,062.39	100.00%

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IV. Portfolio Statistics as of 05/31/2019 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (2-3 Years)	167	\$ 1,700,793.93	1.18%
For Profit (4+ Years)	811	15,697,926.60	10.90%
Not for Profit (2-3 Years)	1	12,712.10	0.01%
Not for Profit (4+ Years)	10,053	126,634,629.76	87.91%
Total	11,032	\$ 144,046,062.39	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	3,444	\$ 46,417,709.51	32.22%
Variable Rate Loan	7,588	97,628,352.88	67.78%
Total	11,032	\$ 144,046,062.39	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<4%	29	\$ 317,757.65	0.22%
4-5%	646	7,909,399.09	5.49%
5-6%	959	12,110,084.03	8.41%
6-7%	1,166	14,225,070.73	9.88%
7-8%	1,125	14,474,180.50	10.05%
8+%	7,107	95,009,570.39	65.96%
Total	11,032	\$ 144,046,062.39	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	10,443	\$ 136,689,260.10	94.89%
Graduate	460	5,876,976.38	4.08%
Parent	129	1,479,825.91	1.03%
Total	11,032	\$ 144,046,062.39	100.00%

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IV. Portfolio Statistics as of 05/31/2019 (cont'd)

H Borrower State

	# Loans	\$ Pool Balance	% Pool
CA	1,083	\$ 19,473,974.64	13.52%
NY	957	13,357,854.24	9.27%
PA	1,006	13,261,375.83	9.21%
NJ	678	10,903,262.20	7.57%
IL	682	8,780,414.78	6.10%
TX	615	7,031,676.91	4.88%
FL	400	6,133,930.81	4.26%
OH	484	5,037,732.83	3.50%
VA	358	4,775,083.90	3.31%
MA	283	3,669,620.14	2.55%
Other	4,486	51,621,136.11	35.84%
Total	11,032	\$ 144,046,062.39	100.00%

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

		<u>05/31/2019</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>\$ 1,533,372.83</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 1,620,972.83
	(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	\$ 1,580,622.83
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 1,533,372.83</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 1,533,372.83
	(b) Excess over Pool Balance	21,075,093.03
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 52,936,927.93</u>
	(c)	52,936,927.93
	(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	21,010,749.17
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 43,645,956.90</u>
	(c)	43,645,956.90
	(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	22,555,616.93
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 33,850,824.66</u>
	(c)	33,850,824.66
	(d)	1,667,239.34

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VI. CASL 2017-A Waterfall for Distributions

		<u>Payment</u>	<u>Available Funds</u>
Available Funds			\$ 2,091,402.26
Reserve Fund Transfer			-
Waterfall Distributions			2,091,402.26
First , to pay the Senior Transaction Fees:		\$ 116,144.74	1,975,257.52
Trustee Fee	\$ 2,346.38		
Administrator Fee	5,599.03		
Servicing Fees	108,199.33		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		354,284.69	1,620,972.83
Class A-1	244,481.92		
Class A-2	109,802.77		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	1,620,972.83
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		40,350.00	1,580,622.83
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)		-	1,580,622.83
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		47,250.00	1,533,372.83
Seventh , to the Reserve Account		-	1,533,372.83
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,533,372.83	-
Class A-1	1,053,109.72		
Class A-2	480,263.11		
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		\$ 2,091,402.26	

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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	05/28/2019	05/25/2019	05/25/2019	05/25/2019
Accrual Period End	06/24/2019	06/24/2019	06/24/2019	06/24/2019
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.65%	3.75%	4.50%	5.00%
Daycount Fraction	0.077778	0.083333	0.083333	0.083333
Interest Rate	4.07975%	3.75000%	4.50000%	5.00000%
Accrued Interest Factor	0.003173139	0.003125000	0.003750000	0.004166667
Current Interest Due	\$ 244,481.92	\$ 109,802.77	\$ 40,350.00	\$ 47,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 244,481.92	\$ 109,802.77	\$ 40,350.00	\$ 47,250.00
Interest Paid	\$ 244,481.92	\$ 109,802.77	\$ 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	\$ 77,047,341.77	\$ 35,136,885.72	\$ 10,760,000.00	\$ 11,340,000.00
Principal Paid	(1,053,109.72)	(480,263.11)	-	-
Ending Note Balance	\$ 75,994,232.05	\$ 34,656,622.61	\$ 10,760,000.00	\$ 11,340,000.00
Paydown Factor	0.011048151	0.011048151	-	-
Ending Balance Factor	0.797253798	0.797253798	1.000000000	1.000000000

College Ave Student Loans 2017-A, LLC

Distribution Date: 06/25/2019

Collection Period: 05/31/2019

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 Repayment 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 % $\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$

Class B Overcollateralization % $\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$

Class C Overcollateralization % $\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)} - \text{Class C Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$