

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020
Collection Period: 06/30/2020

I. Deal Parameters

A Student Loan Portfolio Characteristics		07/17/2017	05/31/2020	06/30/2020
Principal Balance		\$ 160,984,961.35	\$ 112,794,226.14	\$ 111,449,936.15
Interest to be Capitalized Balance		5,738,972.76	10,200,200.55	10,000,463.49
Pool Balance		\$ 166,723,934.11	\$ 122,994,426.69	\$ 121,450,399.64
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.91%	8.12%	7.63%
WAC2 - Effective Rate		7.81%	8.02%	7.53%
Weighted Average Remaining Term		134	111	110
Number of Loans		12,861	9,514	9,393
Number of Borrowers		10,299	7,746	7,658
Pool Factor			0.737713078	0.728452098
Constant Prepayment Rate (CPR) (1)			10.02%	9.57%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.41%	10.31%

B Debt Securities (Post Distribution)		CUSIP	07/17/2017	06/25/2020	07/27/2020
Class A-1	194204 AA1		\$ 95,320,000.00	\$ 59,642,043.44	\$ 58,679,593.35
Class A-2	194204 AB9		43,470,000.00	27,199,328.30	26,760,409.80
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	\$ 108,941,371.74	\$ 107,540,003.15

C Certificates (Post Distribution)		CUSIP	07/17/2017	06/25/2020	07/27/2020
Residual	194204 103		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		07/17/2017	06/25/2020	07/27/2020
Reserve Account		\$ 833,619.68	\$ 833,619.68	\$ 833,619.68
Capitalized Interest Account		1,333,791.48	-	-
Total		\$ 2,167,411.16	\$ 833,619.68	\$ 833,619.68

E Asset / Liability (2)		07/17/2017	05/31/2020	06/30/2020
Class A Overcollateralization %		16.75%	29.39%	29.65%
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	\$ 45,200,451.81	\$ 44,633,021.87
Class B Overcollateralization %		10.30%	20.65%	20.79%
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	\$ 37,267,311.29	\$ 36,799,471.09
Class C Overcollateralization %		3.50%	11.43%	11.45%
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	\$ 28,903,690.27	\$ 28,540,843.92

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020
Collection Period: 06/30/2020

II. CASL 2017-A Cash Account Activity 05/31/2020 through 06/30/2020

A Student Loan Receipts

	05/31/2020	06/30/2020
Principal Payments - Scheduled	\$ 466,475.59	\$ 440,885.51
Interest Payments - Scheduled	426,859.98	398,219.77
Prepayments	1,080,357.47	1,019,461.53
Fees	536.73	423.03
Refunds	-	-
Subtotal	\$ 1,974,229.77	\$ 1,858,989.84
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 106,097.93	\$ 105,467.74
Current Period Collections Deposited by the Servicer in the Subsequent Period	(105,467.74)	(193,637.71)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 1,974,859.96	\$ 1,770,819.87

B Defaulted Loan Recoveries

Principal Payments	\$ 1,325.00	\$ 11,056.20
Interest Payment	-	-
Collection Agency Fees	(331.25)	(2,764.05)
Subtotal	\$ 993.75	\$ 8,292.15
Prior Period Collections Deposited by the Collection Agency in the Current Period	\$ -	\$ 400.00
Current Period Collections Deposited by the Collection Agency in the Subsequent Period	(68.75)	(6,817.15)
Total Cash Remitted by the Collection Agency During the Current Collection Period	\$ 925.00	\$ 1,875.00

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	-
Capitalized Interest Account Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Total Available Funds	\$ 1,975,784.96	\$ 1,772,694.87

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020
Collection Period: 06/30/2020

III. CASL 2017-A Portfolio Characteristics

Loans by Repayment Status

	05/31/2020					06/30/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	8.82%	1,067	\$ 17,163,405.34	13.95%		8.31%	1,029	\$ 16,571,075.99	13.64%	
Grace	8.74%	876	13,867,386.12	11.27%		8.28%	800	12,951,445.08	10.66%	
Deferred	8.34%	136	2,088,816.55	1.70%		8.23%	138	2,084,745.70	1.72%	
Repayment										
Current	7.46%	5,957	\$ 67,125,799.53	54.58%	74.69%	6.97%	5,904	\$ 66,291,129.82	54.58%	73.79%
31-60	8.14%	97	1,300,914.64	1.06%	1.45%	8.27%	88	1,137,712.81	0.94%	1.27%
61-90	9.65%	37	495,216.65	0.40%	0.55%	7.65%	48	788,039.22	0.65%	0.88%
>90	9.07%	156	2,683,853.28	2.18%	2.99%	8.59%	136	2,039,684.40	1.68%	2.27%
Forbearance (2)	8.49%	1,188	18,269,034.58	14.85%	20.33%	8.02%	1,250	19,586,566.62	16.13%	21.80%
Total	8.01%	9,514	\$ 122,994,426.69	100.00%	100.00%	7.53%	9,393	\$ 121,450,399.64	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.

(2) \$16,354,684 (83.5%) of 6/30/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances

Loans by Borrower Status

	05/31/2020					06/30/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim										
Enrolled	8.26%	1,795	\$ 28,988,921.93	23.57%		7.75%	1,733	\$ 27,968,024.79	23.03%	
Grace	8.12%	1,585	25,397,546.91	20.65%		7.65%	1,480	24,102,148.95	19.85%	
Deferred	8.41%	154	2,387,896.92	1.94%		8.26%	156	2,372,450.10	1.95%	
P&I Repayment										
Current	7.49%	4,608	\$ 45,346,328.28	36.87%	68.48%	7.01%	4,603	\$ 45,171,200.38	37.19%	67.41%
31-60	8.32%	91	1,182,122.93	0.96%	1.79%	8.42%	80	1,002,830.67	0.83%	1.50%
61-90	9.51%	36	451,544.27	0.37%	0.68%	7.65%	48	788,039.22	0.65%	1.18%
> 90	9.08%	154	2,652,532.06	2.16%	4.01%	8.57%	135	2,030,013.39	1.67%	3.03%
Forbearance (4)	8.53%	1,091	16,587,533.39	13.49%	25.05%	8.06%	1,158	18,015,692.14	14.83%	26.89%
Total	8.01%	9,514	\$ 122,994,426.69	100.00%	100.00%	7.53%	9,393	\$ 121,450,399.64	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

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

(4) \$14,896,128 (82.7%) of 6/30/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020
Collection Period: 06/30/2020

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

	<u>05/31/2020</u>	<u>06/30/2020</u>
Pool Balance	\$ 122,994,426.69	\$ 121,450,399.64
Total # Loans	9,514	9,393
Total # Borrowers	7,746	7,658
Weighted Average Coupon	8.02%	7.53%
Weighted Average Remaining Term	111	110
Beginning Principal Balance	\$ 114,047,631.71	112,794,226.14
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,546,833.06)	(1,460,347.04)
Delinquency Charge-Offs	(76,397.43)	(393,265.64)
Loans Discharged	-	-
Capitalized Interest	370,145.67	509,476.42
Servicer Adjustments	(320.75)	(153.73)
Ending Principal Balance	\$ 112,794,226.14	\$ 111,449,936.15
Beginning Interest Balance	11,023,448.44	10,979,843.95
Loans Purchased	-	-
Loans Sold	-	-
Loans Repaid	(426,859.98)	(398,219.77)
Delinquency Charge-Offs	(7,472.16)	(45,281.05)
Loans Discharged	-	-
Capitalized Interest	(370,145.67)	(509,476.42)
Servicer Adjustments	-	-
Interest Accrual	760,873.32	683,522.01
Ending Interest Balance	\$ 10,979,843.95	\$ 10,710,388.72
Collection Account	1,975,784.96	1,772,694.87
Reserve Account	833,619.68	833,619.68
Capitalized Interest Account	-	-
Servicer Payments Due	105,467.74	193,637.71
Servicer Payment Payable	-	-
Collection Receipts Due	137,301.69	143,718.84
Cancellation Refunds Owed to Trust	43,258.63	43,258.63
Total Collections & Reserves	\$ 3,095,432.70	\$ 2,986,929.73
Total Assets	\$ 126,869,502.79	\$ 125,147,254.60

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020
Collection Period: 06/30/2020

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

	05/31/2020	06/30/2020
Percent of Pool - Cosigned	91.66%	91.65%
Percent of Pool - Non Cosigned	8.34%	8.35%
Percent of Pool - ACH Benefit Utilized	31.17%	31.48%
Percent of Pool - ACH Benefit Not Utilized	68.83%	68.52%
Beginning Principal Defaulted Loan Balance	\$ 5,229,106.38	\$ 5,304,178.81
New Loans Defaulted (Principal)	76,397.43	393,265.64
Recoveries	(1,325.00)	(11,056.20)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	5,304,178.81	5,686,388.25
Beginning Interest Defaulted Loan Balance	\$ 414,741.82	\$ 422,213.98
New Loans Defaulted (Interest)	7,472.16	45,281.05
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	422,213.98	467,495.03
Gross Principal Realized Loss - Periodic	\$ 76,397.43	\$ 393,265.64
Gross Principal Realized Loss - Cumulative	5,642,296.00	6,035,561.64
Recoveries on Realized Losses - Periodic	(1,325.00)	\$ (11,056.20)
Recoveries on Realized Losses - Cumulative	(133,979.17)	(145,035.37)
Net Losses - Periodic	\$ 75,072.43	\$ 382,209.44
Net Losses - Cumulative	5,508,316.83	5,890,526.27
Constant Prepayment Rate (CPR) (1)	10.02%	9.57%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.41%	10.31%
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: 07/27/2020
Collection Period: 06/30/2020

IV. Portfolio Statistics as of 06/30/2020

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	3,217	\$ 51,193,833.34	42.15%
Flat \$25 Payment	649	12,668,196.75	10.43%
Interest Only	661	8,596,273.83	7.08%
Principal and Interest	4,866	48,992,095.72	40.34%
Total	9,393	\$ 121,450,399.64	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	2,741	\$ 33,559,503.79	27.63%
780-799	1,107	14,126,833.10	11.63%
760-779	982	11,896,597.81	9.80%
740-759	971	12,816,153.78	10.55%
720-739	939	12,404,062.89	10.21%
700-719	967	13,548,990.78	11.16%
680-699	936	12,636,156.45	10.40%
660-679	750	10,462,101.04	8.61%
0-659	-	-	0.00%
Total	9,393	\$ 121,450,399.64	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,194	\$ 6,651,230.59	5.48%
\$5,001-\$10,000	2,571	18,868,043.47	15.54%
\$10,001-\$15,000	1,709	21,026,249.32	17.31%
\$15,001-\$20,000	1,086	18,888,902.89	15.55%
\$20,001-\$25,000	683	15,241,177.64	12.55%
\$25,001-\$30,000	437	11,908,541.44	9.81%
\$30,001-\$35,000	281	9,088,845.18	7.48%
\$35,001-\$40,000	142	5,293,807.29	4.36%
\$40,001-\$45,000	112	4,752,444.53	3.91%
\$45,001-\$50,000	68	3,202,974.87	2.64%
\$50,001-\$55,000	45	2,335,733.42	1.92%
\$55,001+	65	4,192,449.00	3.45%
Total	9,393	\$ 121,450,399.64	100.00%

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020
Collection Period: 06/30/2020

IV. Portfolio Statistics as of 06/30/2020 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (2-3 Years)	147	\$ 1,531,282.67	1.26%
For Profit (4+ Years)	658	12,278,378.95	10.11%
Not for Profit (2-3 Years)	1	13,451.39	0.01%
Not for Profit (4+ Years)	8,587	107,627,286.63	88.62%
Total	9,393	\$ 121,450,399.64	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	2,954	\$ 39,334,420.21	32.39%
Variable Rate Loan	6,439	82,115,979.43	67.61%
Total	9,393	\$ 121,450,399.64	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<4%	1,167	\$ 13,393,348.32	11.03%
4-5%	593	6,919,852.08	5.70%
5-6%	957	11,692,575.87	9.63%
6-7%	1,258	14,936,475.14	12.30%
7-8%	1,363	17,278,398.71	14.23%
8+%	4,055	57,229,749.52	47.12%
Total	9,393	\$ 121,450,399.64	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	8,907	\$ 116,083,690.54	95.58%
Graduate	378	4,248,247.77	3.50%
Parent	108	1,118,461.33	0.92%
Total	9,393	\$ 121,450,399.64	100.00%

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020

Collection Period: 06/30/2020

IV. Portfolio Statistics as of 06/30/2020 (cont'd)

H Borrower State

	# Loans	\$ Pool Balance	% Pool
CA	889	\$ 15,755,175.01	12.97%
NY	852	11,532,186.43	9.50%
PA	857	11,533,907.84	9.50%
NJ	555	8,682,448.92	7.15%
IL	577	7,499,405.77	6.17%
TX	502	5,595,822.27	4.61%
FL	358	5,439,542.26	4.48%
OH	409	4,329,311.84	3.56%
VA	289	3,898,929.10	3.21%
MA	221	2,925,955.21	2.41%
Other	3,884	44,257,714.99	36.44%
Total	9,393	\$ 121,450,399.64	100.00%

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020
Collection Period: 06/30/2020

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

		<u>06/30/2020</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>\$ 1,401,368.59</u>
First Priority Principal Distribution		
Lesser of (a & b):		<u>\$ -</u>
(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 1,488,968.59	
(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	\$ 1,448,618.59	
(b) Excess over Pool Balance less \$250,000	-	
Regular Principal Distribution		
Lesser of (a & b):		<u>\$ 1,401,368.59</u>
(a) Available funds remaining after 1st through 7th waterfall payments	\$ 1,401,368.59	
(b) Excess over Pool Balance	10,023,993.97	
Specified Class A Overcollateralization		
greater of (c & d):	<u>\$ 44,633,021.87</u>	
(c)	44,633,021.87	
(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	11,549,074.60	
Specified Class B Overcollateralization		
greater of (c & d):	<u>\$ 36,799,471.09</u>	
(c)	36,799,471.09	
(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	14,630,447.43	
Specified Class C Overcollateralization		
greater of (c & d):	<u>\$ 28,540,843.92</u>	
(c)	28,540,843.92	
(d)	1,667,239.34	

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020
Collection Period: 06/30/2020

VI. CASL 2017-A Waterfall for Distributions

		<u>Payment</u>	<u>Available Funds</u>
Available Funds			\$ 1,772,694.87
Reserve Fund Transfer			-
Waterfall Distributions			1,772,694.87
First , to pay the Senior Transaction Fees:		\$ 101,472.09	1,671,222.78
Trustee Fee	\$ 2,076.60		
Administrator Fee	4,699.76		
Servicing Fees	93,494.57		
Surveillance Fees	-		
Website Fees	1,000.00		
Extraordinary Expenses	201.16		
Second , to the Holders of the Class A Notes to pay interest		182,254.19	1,488,968.59
Class A-1	97,256.29		
Class A-2	84,997.90		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	1,488,968.59
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		40,350.00	1,448,618.59
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)		-	1,448,618.59
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		47,250.00	1,401,368.59
Seventh , to the Reserve Account		-	1,401,368.59
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,401,368.59	-
Class A-1	962,450.09		
Class A-2	438,918.50		
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		\$ 1,772,694.87	

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020
Collection Period: 06/30/2020

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	06/25/2020	06/25/2020	06/25/2020	06/25/2020
Accrual Period End	07/26/2020	07/26/2020	07/26/2020	07/26/2020
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.65%	3.75%	4.50%	5.00%
Daycount Fraction	0.088889	0.083333	0.083333	0.083333
Interest Rate	1.83450%	3.75000%	4.50000%	5.00000%
Accrued Interest Factor	0.001630667	0.003125000	0.003750000	0.004166667
Current Interest Due	\$ 97,256.29	\$ 84,997.90	\$ 40,350.00	\$ 47,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 97,256.29	\$ 84,997.90	\$ 40,350.00	\$ 47,250.00
Interest Paid	\$ 97,256.29	\$ 84,997.90	\$ 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	\$ 59,642,043.44	\$ 27,199,328.30	\$ 10,760,000.00	\$ 11,340,000.00
Principal Paid	(962,450.09)	(438,918.50)	-	-
Ending Note Balance	\$ 58,679,593.35	\$ 26,760,409.80	\$ 10,760,000.00	\$ 11,340,000.00
Paydown Factor	0.010097042	0.010097044	-	-
Ending Balance Factor	0.615606309	0.615606391	1.000000000	1.000000000

College Ave Student Loans 2017-A, LLC

Distribution Date: 07/27/2020
Collection Period: 06/30/2020

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]