

College Ave Student Loans 2017-A, LLC

Distribution Date: 08/25/2020

Collection Period: 07/31/2020

I. Deal Parameters

A Student Loan Portfolio Characteristics		07/17/2017	06/30/2020	07/31/2020
Principal Balance		\$ 160,984,961.35	\$ 111,449,936.15	\$ 109,517,596.83
Interest to be Capitalized Balance		5,738,972.76	10,000,463.49	9,225,075.75
Pool Balance		\$ 166,723,934.11	\$ 121,450,399.64	\$ 118,742,672.58
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.91%	7.63%	7.63%
WAC2 - Effective Rate		7.81%	7.53%	7.52%
Weighted Average Remaining Term		134	110	110
Number of Loans		12,861	9,393	9,226
Number of Borrowers		10,299	7,658	7,531
Pool Factor			0.728452098	0.712211316
Constant Prepayment Rate (CPR) (1)			9.57%	14.59%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.31%	10.50%

B Debt Securities (Post Distribution)		CUSIP	07/17/2017	07/27/2020	08/25/2020
Class A-1		194204 AA1	\$ 95,320,000.00	\$ 58,679,593.35	\$ 57,171,663.69
Class A-2		194204 AB9	43,470,000.00	26,760,409.80	26,072,729.24
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	\$ 107,540,003.15	\$ 105,344,392.93

C Certificates (Post Distribution)		CUSIP	07/17/2017	07/27/2020	08/25/2020
Residual		194204 103	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		07/17/2017	07/27/2020	08/25/2020
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	06/30/2020	07/31/2020
Class A Overcollateralization %		16.75%	29.65%	29.90%
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	\$ 44,633,021.87	\$ 43,637,932.17
Class B Overcollateralization %		10.30%	20.79%	20.83%
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	\$ 36,799,471.09	\$ 35,979,029.79
Class C Overcollateralization %		3.50%	11.45%	11.28%
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	\$ 28,540,843.92	\$ 27,904,528.06

(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 06/30/2020 through 07/31/2020

A Student Loan Receipts

	06/30/2020	07/31/2020
Principal Payments - Scheduled	\$ 440,885.51	\$ 448,403.87
Interest Payments - Scheduled	398,219.77	415,220.21
Prepayments	1,019,461.53	1,574,497.51
Fees	423.03	569.13
Refunds	-	-
Subtotal	\$ 1,858,989.84	\$ 2,438,690.72
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 105,467.74	\$ 193,637.71
Current Period Collections Deposited by the Servicer in the Subsequent Period	(193,637.71)	(75,300.98)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 1,770,819.87	\$ 2,557,027.45

B Defaulted Loan Recoveries

Principal Payments	\$ 11,056.20	\$ 12,427.47
Interest Payment	-	-
Collection Agency Fees	(2,764.05)	(3,106.87)
Subtotal	\$ 8,292.15	\$ 9,320.60
Prior Period Collections Deposited by the Collection Agency in the Current Period	\$ 400.00	\$ 100.00
Current Period Collections Deposited by the Collection Agency in the Subsequent Period	(6,817.15)	(4,067.24)
Total Cash Remitted by the Collection Agency During the Current Collection Period	\$ 1,875.00	\$ 5,353.36

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	-
Capitalized Interest Account Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-

Total Available Funds

\$ 1,772,694.87	\$ 2,562,380.81
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III. CASL 2017-A Portfolio Characteristics

Loans by Repayment Status

	06/30/2020					07/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	8.31%	1,029	\$ 16,571,075.99	13.64%		8.34%	1,031	\$ 16,617,167.62	13.99%	
Grace	8.28%	800	12,951,445.08	10.66%		8.22%	736	11,912,084.42	10.03%	
Deferred	8.23%	138	2,084,745.70	1.72%		8.01%	146	2,229,555.64	1.88%	
Repayment										
Current	6.97%	5,904	\$ 66,291,129.82	54.58%	73.79%	7.04%	6,220	\$ 70,926,689.64	59.73%	80.61%
31-60	8.27%	88	1,137,712.81	0.94%	1.27%	7.84%	83	1,163,477.93	0.98%	1.32%
61-90	7.65%	48	788,039.22	0.65%	0.88%	8.23%	39	607,525.83	0.51%	0.69%
>90	8.59%	136	2,039,684.40	1.68%	2.27%	8.62%	113	1,724,504.39	1.45%	1.96%
Forbearance (2)	8.02%	1,250	19,586,566.62	16.13%	21.80%	8.15%	858	13,561,667.11	11.42%	15.41%
Total	7.53%	9,393	\$ 121,450,399.64	100.00%	100.00%	7.52%	9,226	\$ 118,742,672.58	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) \$12,679,635 (93.5%) of 7/31/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances

Loans by Borrower Status

	06/30/2020					07/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim										
Enrolled	7.75%	1,733	\$ 27,968,024.79	23.03%		7.78%	1,713	\$ 27,609,259.57	23.25%	
Grace	7.65%	1,480	24,102,148.95	19.85%		7.62%	1,364	22,243,805.70	18.73%	
Deferred	8.26%	156	2,372,450.10	1.95%		8.03%	170	2,619,292.76	2.21%	
P&I Repayment										
Current	7.01%	4,603	\$ 45,171,200.38	37.19%	67.41%	7.09%	4,948	\$ 50,282,573.00	42.35%	75.87%
31-60	8.42%	80	1,002,830.67	0.83%	1.50%	7.94%	78	1,082,886.42	0.91%	1.63%
61-90	7.65%	48	788,039.22	0.65%	1.18%	8.23%	37	578,630.61	0.49%	0.87%
> 90	8.57%	135	2,030,013.39	1.67%	3.03%	8.61%	112	1,714,748.40	1.44%	2.59%
Forbearance (4)	8.06%	1,158	18,015,692.14	14.83%	26.89%	8.20%	804	12,611,476.12	10.62%	19.03%
Total	7.53%	9,393	\$ 121,450,399.64	100.00%	100.00%	7.52%	9,226	\$ 118,742,672.58	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) \$11,795,328 (93.5%) of 7/31/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances

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

	<u>06/30/2020</u>	<u>07/31/2020</u>
Pool Balance	\$ 121,450,399.64	\$ 118,742,672.58
Total # Loans	9,393	9,226
Total # Borrowers	7,658	7,531
Weighted Average Coupon	7.53%	7.52%
Weighted Average Remaining Term	110	110
Beginning Principal Balance	\$ 112,794,226.14	111,449,936.15
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,460,347.04)	(2,022,901.38)
Delinquency Charge-Offs	(393,265.64)	(334,884.84)
Loans Discharged	-	(20,391.00)
Capitalized Interest	509,476.42	395,569.68
Servicer Adjustments	(153.73)	50,268.22
Ending Principal Balance	\$ 111,449,936.15	\$ 109,517,596.83
Beginning Interest Balance	10,979,843.95	10,710,388.72
Loans Purchased	-	-
Loans Sold	-	-
Loans Repaid	(398,219.77)	(415,220.21)
Delinquency Charge-Offs	(45,281.05)	(25,859.18)
Loans Discharged	-	(823.02)
Capitalized Interest	(509,476.42)	(395,569.68)
Servicer Adjustments	-	(51,152.81)
Interest Accrual	683,522.01	698,020.37
Ending Interest Balance	\$ 10,710,388.72	\$ 10,519,784.19
Collection Account	1,772,694.87	2,562,380.81
Reserve Account	833,619.68	833,619.68
Capitalized Interest Account	-	-
Servicer Payments Due	193,637.71	75,300.98
Servicer Payment Payable	-	-
Collection Receipts Due	143,718.84	147,686.08
Cancellation Refunds Owed to Trust	43,258.63	43,258.63
Total Collections & Reserves	\$ 2,986,929.73	\$ 3,662,246.18
Total Assets	\$ 125,147,254.60	\$ 123,699,627.20

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

	06/30/2020	07/31/2020
Percent of Pool - Cosigned	91.65%	91.67%
Percent of Pool - Non Cosigned	8.35%	8.33%
Percent of Pool - ACH Benefit Utilized	31.48%	31.46%
Percent of Pool - ACH Benefit Not Utilized	68.52%	68.54%
Beginning Principal Defaulted Loan Balance	\$ 5,304,178.81	\$ 5,686,388.25
New Loans Defaulted (Principal)	393,265.64	334,884.84
Recoveries	(11,056.20)	(12,427.47)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	5,686,388.25	6,008,845.62
Beginning Interest Defaulted Loan Balance	\$ 422,213.98	\$ 467,495.03
New Loans Defaulted (Interest)	45,281.05	25,859.18
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	467,495.03	493,354.21
Gross Principal Realized Loss - Periodic	\$ 393,265.64	\$ 355,275.84
Gross Principal Realized Loss - Cumulative	6,035,561.64	6,390,837.48
Recoveries on Realized Losses - Periodic	(11,056.20)	\$ (12,427.47)
Recoveries on Realized Losses - Cumulative	(145,035.37)	(157,462.84)
Net Losses - Periodic	\$ 382,209.44	\$ 342,848.37
Net Losses - Cumulative	5,890,526.27	6,233,374.64
Constant Prepayment Rate (CPR) (1)	9.57%	14.59%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.31%	10.50%
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 07/31/2020

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,771	\$ 44,319,480.97	37.32%
Flat \$25 Payment	632	12,445,544.10	10.48%
Interest Only	648	8,317,809.17	7.00%
Principal and Interest	5,175	53,659,838.34	45.19%
Total	9,226	\$ 118,742,672.58	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	2,691	\$ 32,730,225.99	27.56%
780-799	1,085	13,790,381.72	11.61%
760-779	955	11,573,195.56	9.75%
740-759	953	12,523,447.58	10.55%
720-739	924	12,130,919.32	10.22%
700-719	959	13,351,863.18	11.24%
680-699	925	12,387,584.66	10.43%
660-679	734	10,255,054.57	8.64%
0-659	-	-	0.00%
Total	9,226	\$ 118,742,672.58	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,180	\$ 6,621,629.43	5.58%
\$5,001-\$10,000	2,537	18,626,492.17	15.69%
\$10,001-\$15,000	1,667	20,552,079.62	17.31%
\$15,001-\$20,000	1,064	18,536,350.10	15.61%
\$20,001-\$25,000	661	14,775,932.99	12.44%
\$25,001-\$30,000	417	11,369,348.50	9.57%
\$30,001-\$35,000	280	9,052,149.50	7.62%
\$35,001-\$40,000	138	5,143,416.42	4.33%
\$40,001-\$45,000	112	4,756,855.57	4.01%
\$45,001-\$50,000	64	3,020,329.85	2.54%
\$50,001-\$55,000	44	2,287,252.50	1.93%
\$55,001+	62	4,000,835.93	3.37%
Total	9,226	\$ 118,742,672.58	100.00%

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IV. Portfolio Statistics as of 07/31/2020 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (2-3 Years)	145	\$ 1,505,975.04	1.27%
For Profit (4+ Years)	644	11,887,418.04	10.01%
Not for Profit (2-3 Years)	1	13,554.36	0.01%
Not for Profit (4+ Years)	8,436	105,335,725.14	88.71%
Total	9,226	\$ 118,742,672.58	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	2,888	\$ 38,375,306.29	32.32%
Variable Rate Loan	6,338	80,367,366.29	67.68%
Total	9,226	\$ 118,742,672.58	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<4%	1,153	\$ 13,177,815.58	11.10%
4-5%	582	6,771,434.16	5.70%
5-6%	930	11,316,158.67	9.53%
6-7%	1,264	14,843,302.56	12.50%
7-8%	1,328	16,746,644.06	14.10%
8+%	3,969	55,887,317.55	47.07%
Total	9,226	\$ 118,742,672.58	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	8,753	\$ 113,527,551.63	95.61%
Graduate	370	4,120,669.87	3.47%
Parent	103	1,094,451.08	0.92%
Total	9,226	\$ 118,742,672.58	100.00%

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IV. Portfolio Statistics as of 07/31/2020 (cont'd)

H Borrower State

	# Loans	\$ Pool Balance	% Pool
CA	870	\$ 15,329,009.41	12.91%
NY	837	11,334,032.47	9.55%
PA	832	11,160,343.67	9.40%
NJ	547	8,447,493.83	7.11%
IL	571	7,381,917.96	6.22%
TX	491	5,443,246.99	4.58%
FL	355	5,325,365.00	4.48%
OH	400	4,205,078.37	3.54%
VA	286	3,849,482.70	3.24%
MA	214	2,833,787.26	2.39%
Other	3,823	43,432,914.92	36.58%
Total	9,226	\$ 118,742,672.58	100.00%

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

		<u>07/31/2020</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>\$ 2,195,610.22</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,283,210.22
	(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	\$ 2,242,860.22
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 2,195,610.22</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 2,195,610.22
	(b) Excess over Pool Balance	10,335,262.74
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 43,637,932.17</u>
	(c)	43,637,932.17
	(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	11,240,750.14
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 35,979,029.79</u>
	(c)	35,979,029.79
	(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	14,506,248.41
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 27,904,528.06</u>
	(c)	27,904,528.06
	(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			\$ 2,562,380.81
Reserve Fund Transfer			-
Waterfall Distributions			2,562,380.81
First , to pay the Senior Transaction Fees:		\$ 109,436.46	2,452,944.35
Trustee Fee	\$ 2,059.79		
Administrator Fee	4,643.75		
Servicing Fees	92,732.92		
Surveillance Fees	10,000.00		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		169,734.13	2,283,210.22
Class A-1	86,107.85		
Class A-2	83,626.28		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	2,283,210.22
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		40,350.00	2,242,860.22
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)		-	2,242,860.22
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		47,250.00	2,195,610.22
Seventh , to the Reserve Account		-	2,195,610.22
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,195,610.22	-
Class A-1	1,507,929.66		
Class A-2	687,680.56		
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		\$ 2,562,380.81	

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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	07/27/2020	07/25/2020	07/25/2020	07/25/2020
Accrual Period End	08/24/2020	08/24/2020	08/24/2020	08/24/2020
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	1.82163%	3.75000%	4.50000%	5.00000%
Accrued Interest Factor	0.001467424	0.003125000	0.003750000	0.004166667
Current Interest Due	\$ 86,107.85	\$ 83,626.28	\$ 40,350.00	\$ 47,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 86,107.85	\$ 83,626.28	\$ 40,350.00	\$ 47,250.00
Interest Paid	\$ 86,107.85	\$ 83,626.28	\$ 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	\$ 58,679,593.35	\$ 26,760,409.80	\$ 10,760,000.00	\$ 11,340,000.00
Principal Paid	(1,507,929.66)	(687,680.56)	-	-
Ending Note Balance	\$ 57,171,663.69	\$ 26,072,729.24	\$ 10,760,000.00	\$ 11,340,000.00
Paydown Factor	0.015819657	0.015819659	-	-
Ending Balance Factor	0.599786652	0.599786732	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]