

College Ave Student Loans 2018-A, LLC

Distribution Date: 02/25/2019

Collection Period: 01/31/2019

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B. Other Deposits	3	Administrator	John Sullivan	jsullivan@collegeave.com
III. Portfolio Characteristics			(302) 304-8745	
Loans by Repayment Status	4	Back-Up Administrator	Rachel Intfen	rintfen@goalsolutions.com
Loans by Borrower Status	4		(619) 684-7225	
Loan Population and Rollforward	5	Indenture Trustee	Nancy Hagner	nhagner@wilmingtontrust.com
Statistics	6		(410) 244-4237	
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	12/31/2018	01/31/2019
Principal Balance		\$ 194,913,289.72	\$ 188,370,704.65	\$ 187,082,791.44
Interest to be Capitalized Balance		6,799,913.10	11,106,163.39	11,983,283.14
Pool Balance		\$ 201,713,202.82	\$ 199,476,868.04	\$ 199,066,074.58
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		9.16%	9.46%	9.53%
WAC2 - Effective Rate		9.06%	9.35%	9.42%
Weighted Average Remaining Term		143	138	138
Number of Loans		14,522	14,160	14,091
Number of Borrowers		12,947	12,630	12,577
Pool Factor			0.988913295	0.986876773
Constant Prepayment Rate (CPR) (1)			4.92%	3.91%
Since Issuance Constant Prepayment Rate (CPR) (1)			5.69%	5.78%

B Debt Securities (Post Distribution)		CUSIP	06/18/2018	01/25/2019	02/25/2019
Class A-1		19423DAA8	\$ 83,400,000.00	80,739,585.02	\$ 80,182,690.88
Class A-2		19423DAB6	86,440,000.00	83,682,610.67	83,105,417.28
Class B		19423DAC4	13,520,000.00	13,520,000.00	13,520,000.00
Class C		19423DAD2	15,930,000.00	15,930,000.00	15,930,000.00
Total			\$ 199,290,000.00	\$ 193,872,195.69	\$ 192,738,108.16

C Certificates (Post Distribution)		CUSIP	06/18/2018	01/25/2019	02/25/2019
Residual		19423D100	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/18/2018	01/25/2019	02/25/2019
Reserve Account		\$ 1,008,566.02	1,008,566.02	\$ 1,008,566.02
Capitalized Interest Account		6,555,679.10	6,555,679.10	6,555,679.10
Total		\$ 7,564,245.12	\$ 7,564,245.12	\$ 7,564,245.12

E Asset / Liability (2)		06/18/2018	12/31/2018	01/31/2019
Class A Overcollateralization %		15.80%	17.57%	17.97%
Specified Class A Overcollateralization	(the greater of (i) 30.60% of the Pool Balance or (ii) 6.00% of the Initial Pool Balance)	\$ 61,724,240.06	\$ 61,039,921.62	\$ 60,914,218.82
Class B Overcollateralization %		9.10%	10.80%	11.18%
Specified Class B Overcollateralization	(the greater of (i) 24.60% of Pool Balance or (ii) 5.50% of the Initial Pool Balance)	\$ 49,621,447.89	\$ 49,071,309.54	\$ 48,970,254.35
Class C Overcollateralization %		1.20%	2.81%	3.18%
Specified Class C Overcollateralization	(the greater of (i) 15.50% of Pool Balance or (ii) 5.00% of the Initial Pool Balance)	\$ 31,265,546.44	\$ 30,918,914.55	\$ 30,855,241.56

(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 12/31/2018 through 01/31/2019

A Student Loan Receipts

	12/31/2018	01/31/2019
Principal Payments - Scheduled	\$ 485,311.30	\$ 476,469.96
Interest Payments - Scheduled	580,183.27	602,933.39
Prepayments	842,150.91	664,954.96
Fees	2,953.17	2,768.38
Refunds	-	-
Subtotal	\$ 1,910,598.65	\$ 1,747,126.69
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 124,889.94	\$ 365,559.52
Current Period Collections Deposited by the Servicer in the Subsequent Period	(365,559.52)	(165,594.45)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 1,669,929.07	\$ 1,947,091.76

B Defaulted Loan Recoveries

Principal Payments	\$ -	\$ -
Interest Payment	-	-
Collection Agency Fees	-	-
Subtotal	\$ -	\$ -
Prior Period Collections Deposited by the Collection Agency in the Current Period	-	-
Current Period Collections Deposited by the Collection Agency in the Subsequent Period	-	-
Total Cash Remitted by the Collection Agency During the Current Collection Period	\$ -	\$ -

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	18,831.67
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
	-	-
Total Available Funds	\$ 1,669,929.07	\$ 1,965,923.43

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III. CASL 2018-A Portfolio Characteristics

Loans by Repayment Status

	12/31/2018					01/31/2019				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.37%	4,193	\$ 57,570,794.24	28.79%		10.42%	3,925	\$ 54,862,983.48	27.56%	
Grace	10.56%	731	10,672,454.79	5.34%		10.67%	946	14,023,956.07	7.04%	
Deferred	9.88%	92	1,617,349.46	0.81%		10.49%	34	625,657.96	0.31%	
Repayment										
Current	8.74%	8,995	\$ 127,614,269.25	63.81%	98.07%	8.79%	8,937	\$ 126,247,369.98	63.42%	97.45%
31-60	10.48%	83	1,101,556.60	0.55%	0.85%	11.22%	109	1,572,145.75	0.79%	1.21%
61-90	10.90%	32	347,066.56	0.17%	0.27%	11.14%	28	347,343.34	0.17%	0.27%
>90	10.86%	83	859,840.34	0.43%	0.66%	11.00%	71	775,848.34	0.39%	0.60%
Forbearance	9.89%	12	203,978.41	0.10%	0.16%	10.57%	41	610,769.66	0.31%	0.47%
Total	9.34%	14,221	\$ 199,987,309.65	100.00%	100.00%	9.42%	14,091	\$ 199,066,074.58	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.

Loans by Borrower Status

	12/31/2018					01/31/2019				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	9.39%	9134	\$ 135,227,650.22	67.62%		9.46%	8607	\$ 129,510,435.31	65.06%	
Grace	9.86%	1284	20,726,226.07	10.36%		9.85%	1661	26,512,181.03	13.32%	
Deferred	9.88%	93	1,641,478.69	0.82%		10.46%	35	650,052.90	0.33%	
P&I Repayment										
Current	8.84%	3567	\$ 40,862,279.38	20.43%	96.39%	8.86%	3579	\$ 39,713,203.29	19.95%	93.68%
31-60	10.73%	48	562,005.41	0.28%	1.33%	11.30%	91	1,225,222.03	0.62%	2.89%
61-90	11.13%	23	229,501.74	0.11%	0.54%	11.22%	22	255,576.60	0.13%	0.60%
>90	10.73%	60	534,189.73	0.27%	1.26%	10.97%	55	588,633.76	0.30%	1.39%
Forbearance	9.89%	12	203,978.41	0.10%	0.48%	10.57%	41	610,769.66	0.31%	1.44%
Total	9.34%	14,221	\$ 199,987,309.65	100.00%	100.00%	9.42%	14,091	\$ 199,066,074.58	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

(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)

	12/31/2018	01/31/2019
Pool Balance	\$ 199,476,868.04	\$ 199,066,074.58
Total # Loans	14,160	14,091
Total # Borrowers	12,630	12,577
Weighted Average Coupon	9.35%	9.42%
Weighted Average Remaining Term	138	138
Beginning Principal Balance	189,564,564.77	188,370,704.65
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(20,995.21)	(17,866.61)
Loans Repaid	(1,327,462.21)	(1,141,424.92)
Delinquency Charge-Offs	(30,967.95)	(53,441.41)
Loans Discharged	-	(10,589.00)
Capitalized Interest	185,565.25	(64,776.61)
Servicer Adjustments	-	185.34
Ending Principal Balance	\$ 188,370,704.65	\$ 187,082,791.44
Beginning Interest Balance	10,857,859.65	11,569,018.73
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	(553.62)
Loans Repaid	(580,183.27)	(602,933.39)
Delinquency Charge-Offs	(2,951.14)	(3,958.60)
Loans Discharged	-	(781.88)
Capitalized Interest	(185,565.25)	64,776.61
Servicer Adjustments	-	(125.34)
Interest Accrual	1,479,858.74	1,483,198.23
Ending Interest Balance	\$ 11,569,018.73	\$ 12,508,640.74
Collections Account	1,669,929.07	1,965,923.43
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest	6,555,679.10	6,555,679.10
Servicer Payments Due	365,559.52	165,594.45
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)	(190,595.16)
Collections Due	-	-
Cancellation Refunds Owed to Trust	88,644.33	87,679.27
Total Collections & Reserves	\$ 9,497,782.88	\$ 9,592,847.11
Total Assets	\$ 209,437,506.26	\$ 209,184,279.29

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

	12/31/2018	01/31/2019
Percent of Pool - Cosigned	93.37%	93.42%
Percent of Pool - Non Cosigned	6.63%	6.58%
Percent of Pool - ACH Benefit Utilized	33.88%	34.28%
Percent of Pool - ACH Benefit Not Utilized	66.12%	65.72%
Beginning Principal Defaulted Loan Balance	\$ 4,799.15	\$ 35,767.10
New Loans Defaulted (Principal)	30,967.95	53,441.41
Recoveries	-	-
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	35,767.10	89,208.51
Beginning Interest Defaulted Loan Balance	\$ -	\$ 2,951.14
New Loans Defaulted (Interest)	2,951.14	3,958.60
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	2,951.14	6,909.74
Gross Principal Realized Loss - Periodic	\$ 30,967.95	\$ 64,030.41
Gross Principal Realized Loss - Cumulative	40,967.10	104,997.51
Recoveries on Realized Losses - Periodic	-	-
Recoveries on Realized Losses - Cumulative	-	-
Net Losses - Periodic	\$ 30,967.95	\$ 64,030.41
Net Losses - Cumulative	40,967.10	104,997.51
Constant Prepayment Rate (CPR) (1)	4.92%	3.91%
Since Issuance Constant Prepayment Rate (CPR) (1)	5.69%	5.78%
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 01/31/2019

A Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	4,946	\$ 70,123,367.17	35.23%
Flat \$25 Payment	3,438	59,147,653.29	29.71%
Interest Only	1,960	28,012,418.44	14.07%
Principal and Interest	3,747	41,782,635.68	20.99%
Total	14,091	\$ 199,066,074.58	100.00%

B Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
800+	4,716	\$ 68,488,009.90	34.40%
780-799	1,664	23,006,756.90	11.56%
760-779	1,536	20,996,034.94	10.55%
740-759	1,433	19,283,984.07	9.69%
720-739	1,458	20,481,556.08	10.29%
700-719	1,370	19,423,972.79	9.76%
680-699	1,072	15,073,220.50	7.57%
660-679	842	12,312,539.40	6.19%
0-659	-	-	0.00%
Total	14,091	\$ 199,066,074.58	100.00%

C Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,517	\$ 8,177,906.43	4.11%
\$5,001-\$10,000	3,703	27,474,116.78	13.80%
\$10,001-\$15,000	2,767	34,182,976.98	17.17%
\$15,001-\$20,000	1,893	32,975,338.07	16.57%
\$20,001-\$25,000	1,288	28,838,638.39	14.49%
\$25,001-\$30,000	784	21,529,136.80	10.82%
\$30,001-\$35,000	463	14,986,518.97	7.53%
\$35,001-\$40,000	243	9,107,959.75	4.58%
\$40,001-\$45,000	176	7,476,914.33	3.76%
\$45,001-\$50,000	95	4,522,985.93	2.27%
\$50,001-\$55,000	55	2,895,849.76	1.45%
\$55,001+	107	6,897,732.39	3.47%
Total	14,091	\$ 199,066,074.58	100.00%

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IV. Portfolio Statistics as of 01/31/2019 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	5	\$ 38,928.88	0.02%
For Profit (2-3 Years)	215	2,537,924.98	1.27%
For Profit (4+ Years)	1,625	31,311,454.62	15.73%
Not for Profit (Less Than 2 Years)	1	14,967.32	0.01%
Not for Profit (2-3 Years)	7	40,109.38	0.02%
Not for Profit (4+ Years)	12,238	165,122,689.40	82.95%
Total	14,091	\$ 199,066,074.58	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	7,109	\$ 101,628,568.61	51.05%
Variable Rate Loan	6,982	97,437,505.97	48.95%
Total	14,091	\$ 199,066,074.58	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	723	\$ 10,245,984.69	5.15%
5-6%	915	13,839,490.46	6.95%
6-7%	1,161	17,195,361.23	8.64%
7-8%	1,251	18,473,470.88	9.28%
8+%	10,041	139,311,767.32	69.98%
Total	14,091	\$ 199,066,074.58	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	13,295	\$ 188,392,862.13	94.64%
Graduate	582	7,688,292.13	3.86%
Parent	214	2,984,920.32	1.50%
Total	14,091	\$ 199,066,074.58	100.00%

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IV. Portfolio Statistics as of 01/31/2019 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,572	\$ 31,654,095.35	15.90%
NY	1,213	17,849,453.24	8.97%
PA	1,261	18,579,341.79	9.33%
NJ	821	13,497,892.74	6.78%
IL	781	10,751,852.15	5.40%
TX	772	10,272,437.44	5.16%
FL	473	7,298,441.61	3.67%
OH	614	7,212,350.99	3.62%
VA	459	5,758,424.30	2.89%
MA	430	6,566,246.54	3.30%
Other	5,695	69,625,538.43	34.98%
Total	14,091	\$ 199,066,074.58	100.00%

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

		<u>01/31/2019</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>\$ 1,134,087.53</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 1,260,616.70
	(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	\$ 1,207,100.03
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 1,134,087.53</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 1,134,087.53
	(b) Excess over Pool Balance	26,270,339.93
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 73,156,782.41</u>
	(c)	73,156,782.41
	(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	26,712,287.93
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 60,317,020.60</u>
	(c)	60,317,020.60
	(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	24,527,275.14
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 46,780,527.53</u>
	(c)	46,780,527.53
	(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			\$ 1,965,923.43
Reserve Fund Transfer			-
Waterfall Distributions			1,965,923.43
First , to pay the Senior Transaction Fees:		\$ 159,358.53	1,806,564.90
Trustee Fee	\$ 2,354.63		
Administrator Fee	7,848.78		
Servicing Fees	75,064.20		
Master Servicing Fees	74,090.92		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		545,948.20	1,260,616.70
Class A-1	257,940.55		
Class A-2	288,007.65		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	1,260,616.70
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		53,516.67	1,207,100.03
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)		-	1,207,100.03
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		73,012.50	1,134,087.53
Seventh , to the Reserve Account		-	1,134,087.53
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,134,087.53	-
Class A-1	556,894.14		
Class A-2	577,193.39		
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		-	-

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Total Distributions	\$	1,965,923.43
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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	01/25/2019	01/25/2019	01/25/2019	01/25/2019
Accrual Period End	02/24/2019	02/24/2019	02/24/2019	02/24/2019
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.20%	4.13%	4.75%	5.50%
Daycount Fraction	31.000000	0.083333	0.083333	0.083333
Interest Rate	3.71000%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	1.1501	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 257,940.55	\$ 288,007.65	\$ 53,516.67	\$ 73,012.50
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 257,940.55	\$ 288,007.65	\$ 53,516.67	\$ 73,012.50
Interest Paid	\$ 257,940.55	\$ 288,007.65	\$ 53,516.67	\$ 73,012.50
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	\$ 80,739,585.02	\$ 83,682,610.67	\$ 13,520,000.00	\$ 15,930,000.00
Principal Paid	(556,894.14)	(577,193.39)	-	-
Ending Note Balance	\$ 80,182,690.88	\$ 83,105,417.28	\$ 13,520,000.00	\$ 15,930,000.00
Paydown Factor	0.006677388	0.006677388	-	-
Ending Balance Factor	0.961423152	0.961423152	1.000000000	1.000000000

College Ave Student Loans 2018-A, LLC

Distribution Date: 02/25/2019

Collection Period: 01/31/2019

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 % [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]