

College Ave Student Loans 2018-A, LLC

Distribution Date: 03/25/2019

Collection Period: 02/28/2019

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Loans by Repayment Status	4	Administrator	John Sullivan (302) 304-8745 jsullivan@collegeave.com
Loans by Borrower Status	4	Back-Up Administrator	Rachel Intfen (619) 684-7225 rintfen@goalsolutions.com
Loan Population and Rollforward	5	Indenture Trustee	Nancy Hagner (410) 244-4237 nhagner@wilmingtontrust.com
Statistics	6	Owner Trustee	Kristin Moore (302) 573-3239 KMoore@christianatrust.com
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I. Deal Parameters

A Student Loan Portfolio Characteristics		06/18/2018	01/31/2019	02/28/2019
Principal Balance		\$ 194,913,289.72	\$ 187,082,791.44	\$ 186,066,806.09
Interest to be Capitalized Balance		6,799,913.10	11,983,283.14	12,403,386.23
Pool Balance		\$ 201,713,202.82	\$ 199,066,074.58	\$ 198,470,192.32
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		9.16%	9.53%	9.60%
WAC2 - Effective Rate		9.06%	9.42%	9.48%
Weighted Average Remaining Term		143	138	137
Number of Loans		14,522	14,091	14,010
Number of Borrowers		12,947	12,577	12,502
Pool Factor			0.986876773	0.983922666
Constant Prepayment Rate (CPR) (1)			3.91%	4.75%
Since Issuance Constant Prepayment Rate (CPR) (1)			5.78%	5.96%

B Debt Securities (Post Distribution)		CUSIP	06/18/2018	02/25/2019	03/25/2019
Class A-1	19423DAA8		\$ 83,400,000.00	80,182,690.88	\$ 79,715,259.54
Class A-2	19423DAB6		86,440,000.00	83,105,417.28	82,620,947.67
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	\$ 192,738,108.16	\$ 191,786,207.21

C Certificates (Post Distribution)		CUSIP	06/18/2018	02/25/2019	03/25/2019
Residual	19423D100		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/18/2018	02/25/2019	03/25/2019
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	01/31/2019	02/28/2019
Class A Overcollateralization %		15.80%	17.97%	18.21%
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	\$ 60,914,218.82	\$ 60,731,878.85
Class B Overcollateralization %		9.10%	11.18%	11.39%
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	\$ 48,970,254.35	\$ 48,823,667.31
Class C Overcollateralization %		1.20%	3.18%	3.37%
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	\$ 30,855,241.56	\$ 30,762,879.81

(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 01/31/2019 through 02/28/2019

A Student Loan Receipts

	01/31/2019	02/28/2019
Principal Payments - Scheduled	\$ 476,469.96	\$ 472,620.42
Interest Payments - Scheduled	602,933.39	583,133.57
Prepayments	664,954.96	812,784.17
Fees	2,768.38	2,396.67
Refunds	-	-
Subtotal	\$ 1,747,126.69	\$ 1,870,934.83
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 365,559.52	\$ 165,594.45
Current Period Collections Deposited by the Servicer in the Subsequent Period	(165,594.45)	(304,834.91)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 1,947,091.76	\$ 1,731,694.37

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	21,185.21
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
	-	-
Total Available Funds	\$ 1,965,923.43	\$ 1,752,879.58

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III. CASL 2018-A Portfolio Characteristics

Loans by Repayment Status

	01/31/2019					02/28/2019				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.42%	3,925	\$ 54,862,983.48	27.56%		10.46%	3,825	\$ 54,095,193.61	27.26%	
Grace	10.67%	946	14,023,956.07	7.04%		10.78%	914	13,666,982.68	6.89%	
Deferred	10.49%	34	625,657.96	0.31%		10.26%	45	739,198.81	0.37%	
Repayment										
Current	8.79%	8,937	\$ 126,247,369.98	63.42%	97.45%	8.88%	8,970	\$ 126,633,471.63	63.80%	97.43%
31-60	11.22%	109	1,572,145.75	0.79%	1.21%	10.76%	83	1,062,048.13	0.54%	0.82%
61-90	11.14%	28	347,343.34	0.17%	0.27%	11.70%	69	939,512.33	0.47%	0.72%
>90	11.00%	71	775,848.34	0.39%	0.60%	11.06%	54	594,317.23	0.30%	0.46%
Forbearance	10.57%	41	610,769.66	0.31%	0.47%	10.62%	50	739,467.90	0.37%	0.57%
Total	9.42%	14,091	\$ 199,066,074.58	100.00%	100.00%	9.48%	14,010	\$ 198,470,192.32	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

	01/31/2019					02/28/2019				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	9.46%	8607	\$ 129,510,435.31	65.06%		9.50%	8382	\$ 127,251,151.90	64.12%	
Grace	9.85%	1661	26,512,181.03	13.32%		10.04%	1593	25,283,318.12	12.74%	
Deferred	10.46%	35	650,052.90	0.33%		10.24%	46	763,650.65	0.38%	
P&I Repayment										
Current	8.86%	3579	\$ 39,713,203.29	19.95%	93.68%	8.98%	3770	\$ 42,340,917.03	21.33%	93.73%
31-60	11.30%	91	1,225,222.03	0.62%	2.89%	10.81%	60	728,257.50	0.37%	1.61%
61-90	11.22%	22	255,576.60	0.13%	0.60%	11.76%	63	850,945.96	0.43%	1.88%
>90	10.97%	55	588,633.76	0.30%	1.39%	11.06%	46	512,483.26	0.26%	1.13%
Forbearance	10.57%	41	610,769.66	0.31%	1.44%	10.62%	50	739,467.90	0.37%	1.64%
Total	9.42%	14,091	\$ 199,066,074.58	100.00%	100.00%	9.48%	14,010	\$ 198,470,192.32	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>01/31/2019</u>	<u>02/28/2019</u>
Pool Balance	\$ 199,066,074.58	\$ 198,470,192.32
Total # Loans	14,091	14,010
Total # Borrowers	12,577	12,502
Weighted Average Coupon	9.42%	9.48%
Weighted Average Remaining Term	138	137
Beginning Principal Balance	188,370,704.65	187,082,791.44
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(17,866.61)	(10,436.60)
Loans Repaid	(1,141,424.92)	(1,285,404.59)
Delinquency Charge-Offs	(53,441.41)	(69,540.78)
Loans Discharged	(10,589.00)	(24,000.00)
Capitalized Interest	(64,776.61)	373,118.44
Servicer Adjustments	185.34	278.18
Ending Principal Balance	\$ 187,082,791.44	\$ 186,066,806.09
Beginning Interest Balance	11,569,018.73	12,508,640.74
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(553.62)	-
Loans Repaid	(602,933.39)	(583,133.57)
Delinquency Charge-Offs	(3,958.60)	(5,247.87)
Loans Discharged	(781.88)	(2,377.77)
Capitalized Interest	64,776.61	(373,118.44)
Servicer Adjustments	(125.34)	(0.09)
Interest Accrual	1,483,198.23	1,340,523.35
Ending Interest Balance	\$ 12,508,640.74	\$ 12,885,286.35
Collections Account	1,965,923.43	1,752,879.58
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest	6,555,679.10	6,555,679.10
Servicer Payments Due	165,594.45	304,834.91
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)	(190,595.16)
Collections Due	-	-
Cancellation Refunds Owed to Trust	87,679.27	76,930.66
Total Collections & Reserves	\$ 9,592,847.11	\$ 9,508,295.11
Total Assets	\$ 209,184,279.29	\$ 208,460,387.55

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

	01/31/2019	02/28/2019
Percent of Pool - Cosigned	93.42%	93.44%
Percent of Pool - Non Cosigned	6.58%	6.56%
Percent of Pool - ACH Benefit Utilized	34.28%	34.28%
Percent of Pool - ACH Benefit Not Utilized	65.72%	65.72%
Beginning Principal Defaulted Loan Balance	\$ 35,767.10	\$ 89,208.51
New Loans Defaulted (Principal)	53,441.41	69,540.78
Recoveries	-	-
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	89,208.51	158,749.29
Beginning Interest Defaulted Loan Balance	\$ 2,951.14	\$ 6,909.74
New Loans Defaulted (Interest)	3,958.60	5,247.87
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	6,909.74	12,157.61
Gross Principal Realized Loss - Periodic	\$ 64,030.41	\$ 93,540.78
Gross Principal Realized Loss - Cumulative	104,997.51	198,538.29
Recoveries on Realized Losses - Periodic	-	-
Recoveries on Realized Losses - Cumulative	-	-
Net Losses - Periodic	\$ 64,030.41	\$ 93,540.78
Net Losses - Cumulative	104,997.51	198,538.29
Constant Prepayment Rate (CPR) (1)	3.91%	4.75%
Since Issuance Constant Prepayment Rate (CPR) (1)	5.78%	5.96%
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 02/28/2019

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	4,834	\$ 69,240,843.00	34.89%
Flat \$25 Payment	3,351	57,718,261.78	29.08%
Interest Only	1,886	27,078,483.79	13.64%
Principal and Interest	3,939	44,432,603.75	22.39%
Total	14,010	\$ 198,470,192.32	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	4,687	\$ 68,052,803.55	34.29%
780-799	1,650	22,950,722.87	11.56%
760-779	1,525	20,900,755.86	10.53%
740-759	1,424	19,205,751.38	9.68%
720-739	1,450	20,434,321.94	10.30%
700-719	1,362	19,423,845.20	9.79%
680-699	1,070	15,131,054.11	7.62%
660-679	842	12,370,937.41	6.23%
0-659	-	-	0.00%
Total	14,010	\$ 198,470,192.32	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,511	\$ 8,119,070.57	4.09%
\$5,001-\$10,000	3,654	27,133,922.10	13.67%
\$10,001-\$15,000	2,756	34,056,700.11	17.16%
\$15,001-\$20,000	1,879	32,742,028.86	16.50%
\$20,001-\$25,000	1,284	28,773,324.02	14.50%
\$25,001-\$30,000	776	21,290,659.28	10.73%
\$30,001-\$35,000	461	14,902,474.18	7.51%
\$35,001-\$40,000	253	9,466,315.43	4.77%
\$40,001-\$45,000	177	7,523,839.84	3.79%
\$45,001-\$50,000	94	4,470,103.58	2.25%
\$50,001-\$55,000	53	2,782,891.56	1.40%
\$55,001+	112	7,208,862.79	3.63%
Total	14,010	\$ 198,470,192.32	100.00%

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IV. Portfolio Statistics as of 02/28/2019 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	5	\$ 38,666.04	0.02%
For Profit (2-3 Years)	212	2,519,269.63	1.27%
For Profit (4+ Years)	1,617	31,271,712.36	15.76%
Not for Profit (Less Than 2 Years)	1	14,967.32	0.01%
Not for Profit (2-3 Years)	6	40,192.10	0.02%
Not for Profit (4+ Years)	12,169	164,585,384.87	82.93%
Total	14,010	\$ 198,470,192.32	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	7,081	\$ 101,466,364.33	51.12%
Variable Rate Loan	6,929	97,003,827.99	48.88%
Total	14,010	\$ 198,470,192.32	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	676	\$ 9,429,643.92	4.75%
5-6%	919	13,792,576.55	6.95%
6-7%	1,158	17,116,667.57	8.62%
7-8%	1,224	18,372,273.39	9.26%
8+%	10,033	139,759,030.89	70.42%
Total	14,010	\$ 198,470,192.32	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	13,223	\$ 187,903,272.95	94.68%
Graduate	576	7,618,947.71	3.84%
Parent	211	2,947,971.66	1.49%
Total	14,010	\$ 198,470,192.32	100.00%

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IV. Portfolio Statistics as of 02/28/2019 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,572	\$ 31,751,188.00	16.00%
NY	1,209	17,816,058.73	8.98%
PA	1,250	18,504,456.87	9.32%
NJ	815	13,390,510.28	6.75%
IL	777	10,729,830.62	5.41%
TX	767	10,218,153.67	5.15%
FL	481	7,460,760.35	3.76%
OH	611	7,174,569.47	3.61%
VA	452	5,705,177.17	2.87%
MA	427	6,477,886.12	3.26%
Other	5,649	69,241,601.04	34.89%
Total	14,010	\$ 198,470,192.32	100.00%

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

		<u>02/28/2019</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>\$ 951,900.95</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 1,078,430.12
	(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	\$ 1,024,913.45
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 951,900.95</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 951,900.95
	(b) Excess over Pool Balance	25,549,794.69
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 72,937,795.68</u>
	(c)	72,937,795.68
	(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	26,209,682.20
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 60,136,468.27</u>
	(c)	60,136,468.27
	(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	24,078,894.70
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 46,640,495.20</u>
	(c)	46,640,495.20
	(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			\$ 1,752,879.58
Reserve Fund Transfer			-
Waterfall Distributions			1,752,879.58
First , to pay the Senior Transaction Fees:		\$ 158,311.48	1,594,568.10
Trustee Fee	\$ 2,338.53		
Administrator Fee	7,795.12		
Servicing Fees	75,064.20		
Master Servicing Fees	73,113.63		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		516,137.98	1,078,430.12
Class A-1	230,116.84		
Class A-2	286,021.14		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	1,078,430.12
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		53,516.67	1,024,913.45
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)		-	1,024,913.45
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		73,012.50	951,900.95
Seventh , to the Reserve Account		-	951,900.95
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		951,900.95	-
Class A-1	467,431.34		
Class A-2	484,469.61		
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		\$ 1,752,879.58	

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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	02/25/2019	02/25/2019	02/25/2019	02/25/2019
Accrual Period End	03/24/2019	03/24/2019	03/24/2019	03/24/2019
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.20%	4.13%	4.75%	5.50%
Daycount Fraction	28.000000	0.083333	0.083333	0.083333
Interest Rate	3.68988%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	1.0331664	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 230,116.84	\$ 286,021.14	\$ 53,516.67	\$ 73,012.50
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 230,116.84	\$ 286,021.14	\$ 53,516.67	\$ 73,012.50
Interest Paid	\$ 230,116.84	\$ 286,021.14	\$ 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	\$ 80,182,690.88	\$ 83,105,417.28	\$ 13,520,000.00	\$ 15,930,000.00
Principal Paid	(467,431.34)	(484,469.61)	-	-
Ending Note Balance	\$ 79,715,259.54	\$ 82,620,947.67	\$ 13,520,000.00	\$ 15,930,000.00
Paydown Factor	0.005604692	0.005604692	-	-
Ending Balance Factor	0.955818460	0.955818460	1.000000000	1.000000000

College Ave Student Loans 2018-A, LLC

Distribution Date: 03/25/2019
Collection Period: 02/28/2019

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.

$$CPR = 1 - \left(1 - \frac{UPP}{SEP} \right)^{(12)}$$

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.

$$\text{Since Issuance CPR} = 1 - \left(\frac{APB}{PPB} \right)^{\left(\frac{12}{MSC} \right)}$$

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]