

# College Ave Student Loans 2018-A, LLC

Distribution Date: 01/27/2020

Collection Period: 12/31/2019

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Loans by Repayment Status	4	Indenture Trustee	Nancy Hagner (410) 244-4237 nhagner@wilmingtontrust.com
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## I. Deal Parameters

A Student Loan Portfolio Characteristics		06/18/2018	11/30/2019	12/31/2019
Principal Balance		\$ 194,913,289.72	\$ 173,744,627.53	\$ 171,715,149.89
Interest to be Capitalized Balance		6,799,913.10	15,165,749.92	14,831,838.39
Pool Balance		<b>\$ 201,713,202.82</b>	<b>\$ 188,910,377.45</b>	<b>\$ 186,546,988.28</b>
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		9.16%	9.37%	9.32%
WAC2 - Effective Rate		9.06%	9.25%	9.20%
Weighted Average Remaining Term		143	131	130
Number of Loans		14,522	13,119	12,959
Number of Borrowers		12,947	11,724	11,583
Pool Factor			0.936529562	0.924812980
Constant Prepayment Rate (CPR) (1)			7.78%	12.77%
Since Issuance Constant Prepayment Rate (CPR) (1)			7.97%	8.48%

  

B Debt Securities (Post Distribution)		CUSIP	06/18/2018	12/26/2019	01/27/2020
Class A-1	19423DAA8		\$ 83,400,000.00	71,684,248.45	\$ 70,356,663.88
Class A-2	19423DAB6		86,440,000.00	74,297,199.47	72,921,223.33
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
<b>Total</b>			<b>\$ 199,290,000.00</b>	<b>\$ 175,431,447.92</b>	<b>\$ 172,727,887.21</b>

  

C Certificates (Post Distribution)		CUSIP	06/18/2018	12/26/2019	01/27/2020
Residual	19423D100		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

  

D Cash Account Balances (Post Distribution)		06/18/2018	12/26/2019	01/27/2020
Reserve Account		\$ 1,008,566.02	1,008,566.02	\$ 1,008,566.02
Capitalized Interest Account		6,555,679.10	3,832,550.85	3,832,550.85
<b>Total</b>		<b>\$ 7,564,245.12</b>	<b>\$ 4,841,116.87</b>	<b>\$ 4,841,116.87</b>

  

E Asset / Liability (2)		06/18/2018	11/30/2019	12/31/2019
Class A Overcollateralization %		15.80%	22.72%	23.19%
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	\$ 57,806,575.50	\$ 57,083,378.41
Class B Overcollateralization %		9.10%	15.57%	15.95%
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	\$ 46,471,952.85	\$ 45,890,559.12
Class C Overcollateralization %		1.20%	7.14%	7.41%
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	\$ 29,281,108.50	\$ 28,914,783.18

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

# College Ave Student Loans 2018-A, LLC

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## II. CASL 2018-A Cash Account Activity 11/30/2019 through 12/31/2019

### A Student Loan Receipts

	11/30/2019	12/31/2019
Principal Payments - Scheduled	\$ 407,898.30	\$ 440,168.09
Interest Payments - Scheduled	624,313.87	645,711.71
Prepayments	1,349,246.51	2,271,039.16
Fees	888.64	1,047.49
Refunds	-	-
<b>Subtotal</b>	<b>\$ 2,382,347.32</b>	<b>\$ 3,357,966.45</b>
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 115,041.33	\$ 322,241.59
Current Period Collections Deposited by the Servicer in the Subsequent Period	\$ (322,241.59)	(255,145.17)
<b>Total Cash Remitted by the Servicer During the Current Collection Period</b>	<b>\$ 2,175,147.06</b>	<b>\$ 3,425,062.87</b>

### B Defaulted Loan Recoveries

Principal Payments	\$ 1,512.10	\$ 18,028.01
Interest Payment	-	-
Collection Agency Fees	\$ (378.03)	(4,507.00)
<b>Subtotal</b>	<b>\$ 1,134.08</b>	<b>\$ 13,521.01</b>
Prior Period Collections Deposited by the Collection Agency in the Current Period	\$ -	-
Current Period Collections Deposited by the Collection Agency in the Subsequent Period	\$ (1,134.08)	(13,521.01)
<b>Total Cash Remitted by the Collection Agency During the Current Collection Period</b>	<b>\$ -</b>	<b>\$ -</b>

### C Other Deposits

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

### Total Available Funds

<b>\$ 2,175,147.06</b>	<b>\$ 3,425,062.87</b>
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# College Ave Student Loans 2018-A, LLC

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## III. CASL 2018-A Portfolio Characteristics

### Loans by Repayment Status

	11/30/2019					12/31/2019				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
<b>Interim</b>										
Enrolled	10.19%	3,194	\$ 46,157,372.33	24.43%		10.13%	3,053	\$ 44,669,422.92	23.95%	
Grace	10.36%	573	10,684,352.29	5.66%		10.26%	512	9,028,091.78	4.84%	
Deferred	9.53%	136	2,117,347.03	1.12%		9.34%	92	1,689,382.19	0.91%	
<b>Repayment</b>										
Current	8.72%	8,741	\$ 122,670,736.48	64.94%	94.40%	8.70%	8,761	\$ 122,764,024.08	65.81%	93.60%
31-60	10.04%	103	1,657,996.34	0.88%	1.28%	10.15%	182	2,448,829.47	1.31%	1.87%
61-90	10.89%	28	408,166.54	0.22%	0.31%	9.69%	52	842,624.98	0.45%	0.64%
>90	10.86%	167	2,084,644.00	1.10%	1.60%	11.05%	134	1,693,686.52	0.91%	1.29%
Forbearance	10.47%	177	3,129,762.44	1.66%	2.41%	10.36%	173	3,410,926.34	1.83%	2.60%
<b>Total</b>	<b>9.25%</b>	<b>13,119</b>	<b>\$ 188,910,377.45</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9.20%</b>	<b>12,959</b>	<b>\$ 186,546,988.28</b>	<b>100.00%</b>	<b>100.00%</b>
* 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

	11/30/2019					12/31/2019				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
<b>Interim</b>										
Enrolled	9.27%	6,784	\$ 103,580,277.57	54.83%		9.22%	6,496	\$ 100,094,476.42	53.66%	
Grace	9.58%	1,090	21,177,276.68	11.21%		9.46%	988	18,323,215.34	9.82%	
Deferred	9.62%	142	2,284,492.13	1.21%		9.47%	101	1,908,633.50	1.02%	
<b>P&amp;I Repayment</b>										
Current	8.92%	4,662	\$ 55,309,240.22	29.28%	89.40%	8.92%	4,895	\$ 58,890,833.46	31.57%	88.93%
31-60	10.07%	80	1,145,605.05	0.61%	1.85%	10.13%	131	1,642,535.55	0.88%	2.48%
61-90	10.77%	26	360,104.48	0.19%	0.58%	9.96%	47	723,648.47	0.39%	1.09%
>90	10.96%	158	1,923,618.88	1.02%	3.11%	11.08%	128	1,552,719.20	0.83%	2.34%
Forbearance	10.47%	177	3,129,762.44	1.66%	5.06%	10.36%	173	3,410,926.34	1.83%	5.15%
<b>Total</b>	<b>9.25%</b>	<b>13,119</b>	<b>\$ 188,910,377.45</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9.20%</b>	<b>12,959</b>	<b>\$ 186,546,988.28</b>	<b>100.00%</b>	<b>100.00%</b>
* 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)

	11/30/2019	12/31/2019
Pool Balance	\$ 188,910,377.45	\$ 186,546,988.28
Total # Loans	13,119	12,959
Total # Borrowers	11,724	11,583
Weighted Average Coupon	9.25%	9.20%
Weighted Average Remaining Term	131	130
Beginning Principal Balance	174,368,134.11	173,739,257.53
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(7,515.00)	(63.00)
Loans Repaid	(1,757,144.81)	(2,711,207.25)
Delinquency Charge-Offs	-	(227,548.71)
Loans Discharged	-	-
Capitalized Interest	1,136,017.92	909,658.90
Servicer Adjustments	(234.69)	(317.58)
<b>Ending Principal Balance</b>	<b>\$ 173,739,257.53</b>	<b>\$ 171,709,779.89</b>
Beginning Interest Balance	16,417,954.05	15,962,734.46
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(624,313.87)	(645,711.71)
Delinquency Charge-Offs	-	(18,283.82)
Loans Discharged	-	-
Capitalized Interest	(1,136,017.92)	(909,658.90)
Servicer Adjustments	(0.60)	-
Interest Accrual	1,305,112.80	1,332,629.34
<b>Ending Interest Balance</b>	<b>\$ 15,962,734.46</b>	<b>\$ 15,721,709.37</b>
Collections Account	2,175,147.06	3,425,062.87
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest	3,832,550.85	3,832,550.85
Servicer Payments Due	322,241.59	255,145.17
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)	(190,595.16)
Collections Due	20,797.94	34,318.95
Cancellation Refunds Owed to Trust	85,266.66	85,329.66
<b>Total Collections &amp; Reserves</b>	<b>\$ 7,253,974.96</b>	<b>\$ 8,450,378.36</b>
<b>Total Assets</b>	<b>\$ 196,955,966.95</b>	<b>\$ 195,881,867.62</b>

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

	11/30/2019	12/31/2019
Percent of Pool - Cosigned	93.95%	94.01%
Percent of Pool - Non Cosigned	6.05%	5.99%
Percent of Pool - ACH Benefit Utilized	33.90%	33.60%
Percent of Pool - ACH Benefit Not Utilized	66.10%	66.40%
Beginning Principal Defaulted Loan Balance	\$ 1,261,809.27	\$ 1,259,919.19
New Loans Defaulted (Principal)	-	227,548.71
Recoveries	(1,512.10)	-
Servicer Adjustments	(377.98)	-
<b>Ending Principal Defaulted Balance</b>	<b>1,259,919.19</b>	<b>1,487,467.90</b>
Beginning Interest Defaulted Loan Balance	\$ 106,249.42	\$ 104,677.15
New Loans Defaulted (Interest)	-	18,283.82
Recoveries	-	-
Servicer Adjustments	(1,572.27)	-
<b>Ending Interest Defaulted Balance</b>	<b>104,677.15</b>	<b>122,960.97</b>
Gross Principal Realized Loss - Periodic	\$ -	\$ 227,548.71
Gross Principal Realized Loss - Cumulative	1,349,180.83	1,576,729.54
Recoveries on Realized Losses - Periodic	(1,512.10)	(18,028.01)
Recoveries on Realized Losses - Cumulative	(27,730.59)	(45,758.60)
Net Losses - Periodic	<b>\$ (1,512.10)</b>	<b>\$ 209,520.70</b>
Net Losses - Cumulative	<b>1,321,450.24</b>	<b>1,530,970.94</b>
Constant Prepayment Rate (CPR) (1)	7.78%	12.77%
Since Issuance Constant Prepayment Rate (CPR) (1)	7.97%	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

# College Ave Student Loans 2018-A, LLC

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## IV. Portfolio Statistics as of 12/31/2019

### A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	3,830	\$ 58,797,823.23	31.52%
Flat \$25 Payment	2,498	44,972,745.04	24.11%
Interest Only	1,430	19,966,683.33	10.70%
Principal and Interest	5,201	62,809,736.68	33.67%
<b>Total</b>	<b>12,959</b>	<b>\$ 186,546,988.28</b>	<b>100.00%</b>

### B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	4,282	\$ 61,636,706.43	33.04%
780-799	1,515	21,303,453.53	11.42%
760-779	1,383	19,352,776.83	10.37%
740-759	1,318	18,223,956.68	9.77%
720-739	1,357	19,637,492.87	10.53%
700-719	1,278	18,939,625.84	10.15%
680-699	1,016	14,967,084.92	8.02%
660-679	810	12,485,891.18	6.69%
0-659	-	-	0.00%
<b>Total</b>	<b>12,959</b>	<b>\$ 186,546,988.28</b>	<b>100.00%</b>

### C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,390	\$ 7,518,598.44	4.03%
\$5,001-\$10,000	3,255	24,211,709.58	12.98%
\$10,001-\$15,000	2,514	31,166,772.57	16.71%
\$15,001-\$20,000	1,734	30,249,432.05	16.22%
\$20,001-\$25,000	1,165	26,130,715.05	14.01%
\$25,001-\$30,000	748	20,476,581.14	10.98%
\$30,001-\$35,000	444	14,391,048.72	7.71%
\$35,001-\$40,000	272	10,148,927.12	5.44%
\$40,001-\$45,000	157	6,635,888.16	3.56%
\$45,001-\$50,000	111	5,252,021.39	2.82%
\$50,001-\$55,000	48	2,504,369.43	1.34%
\$55,001+	121	7,860,924.63	4.21%
<b>Total</b>	<b>12,959</b>	<b>\$ 186,546,988.28</b>	<b>100.00%</b>

# College Ave Student Loans 2018-A, LLC

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## IV. Portfolio Statistics as of 12/31/2019 (cont'd)

### D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	5	\$ 36,135.42	0.02%
For Profit (2-3 Years)	186	2,185,052.24	1.17%
For Profit (4+ Years)	1,454	28,583,365.51	15.32%
Not for Profit (Less Than 2 Years)	1	14,011.32	0.01%
Not for Profit (2-3 Years)	6	42,443.81	0.02%
Not for Profit (4+ Years)	11,307	155,685,979.98	83.46%
<b>Total</b>	<b>12,959</b>	<b>\$ 186,546,988.28</b>	<b>100.00%</b>

### E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	6,569	\$ 95,580,383.86	51.24%
Variable Rate Loan	6,390	90,966,604.42	48.76%
<b>Total</b>	<b>12,959</b>	<b>\$ 186,546,988.28</b>	<b>100.00%</b>

### F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	833	\$ 11,703,514.04	6.27%
5-6%	908	13,076,531.85	7.01%
6-7%	1,149	17,276,312.59	9.26%
7-8%	1,210	17,369,807.80	9.31%
8+%	8,859	127,120,822.00	68.14%
<b>Total</b>	<b>12,959</b>	<b>\$ 186,546,988.28</b>	<b>100.00%</b>

### G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	12,273	\$ 177,771,840.46	95.30%
Graduate	496	6,339,226.64	3.40%
Parent	190	2,435,921.18	1.31%
<b>Total</b>	<b>12,959</b>	<b>\$ 186,546,988.28</b>	<b>100.00%</b>

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## IV. Portfolio Statistics as of 12/31/2019 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,431	\$ 29,456,888.16	15.79%
NY	1,116	16,685,449.50	8.94%
PA	1,191	17,978,918.95	9.64%
NJ	740	12,367,403.95	6.63%
IL	735	10,410,680.93	5.58%
TX	697	9,283,483.29	4.98%
FL	437	7,039,887.99	3.77%
OH	564	6,815,974.94	3.65%
VA	416	5,357,345.71	2.87%
MA	391	6,080,682.84	3.26%
Other	5,241	65,070,272.02	34.88%
<b>Total</b>	<b>12,959</b>	<b>\$ 186,546,988.28</b>	<b>100.00%</b>

# College Ave Student Loans 2018-A, LLC

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

		<u>12/31/2019</u>
<b>A</b>	<b>Reserve Account</b>	
	Actual Reserve Account Balance	\$ 1,008,566.02
	Reserve Account Requirement	1,008,566.02
	Reserve Fund Required Deposit (Withdrawal)	<u>\$ -</u>
<b>B</b>	<b>Class A Principal Distribution Amount</b>	<u>\$ 2,703,560.71</u>
	<b>First Priority Principal Distribution</b>	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,830,089.88
	(b) Excess over Pool Balance less \$250,000	-
	<b>Second Priority Principal Distribution</b>	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 2,776,573.21
	(b) Excess over Pool Balance less \$250,000	-
	<b>Regular Principal Distribution</b>	<u>\$ 2,703,560.71</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 2,703,560.71
	(b) Excess over Pool Balance	16,517,838.05
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 68,556,018.19</u>
	(c)	68,556,018.19
	(d)	4,034,264.06
<b>C</b>	<b>Class B Principal Distribution Amount</b>	<u>\$ -</u>
	<b>Regular Principal Distribution</b>	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 8th waterfall payments	-
	(b) Excess over Pool Balance	16,141,458.05
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 56,523,737.45</u>
	(c)	56,523,737.45
	(d)	3,025,698.04
<b>D</b>	<b>Class C Principal Distribution Amount</b>	<u>\$ -</u>
	<b>Regular Principal Distribution</b>	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 9th waterfall payments	-
	(b) Excess over Pool Balance	15,095,682.11
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 43,838,542.25</u>
	(c)	43,838,542.25
	(d)	2,017,132.03

# College Ave Student Loans 2018-A, LLC

Distribution Date: 01/27/2020

Collection Period: 12/31/2019

## VI. CASL 2018-A Waterfall for Distributions

		<u>Payment</u>	<u>Available Funds</u>
Available Funds			\$ 3,425,062.87
Reserve Fund Transfer			-
<b>Waterfall Distributions</b>			<b>3,425,062.87</b>
<b>First</b> , to pay the Senior Transaction Fees:		<b>\$ 148,618.56</b>	<b>3,276,444.31</b>
Trustee Fee	\$ 2,838.41		
Administrator Fee	7,239.14		
Servicing Fees	75,064.20		
Master Servicing Fees	63,476.81		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
<b>Second</b> , to the Holders of the Class A Notes to pay interest		446,354.43	2,830,089.88
Class A-1	190,648.24		
Class A-2	255,706.19		
<b>Third</b> , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	2,830,089.88
Class A-1	-		
Class A-2	-		
<b>Fourth</b> , to the Holders of the Class B Notes to pay interest		53,516.67	2,776,573.21
<b>Fifth</b> , to the Holders of the Class A Notes until paid in full, then Class B Notes as repayment of principal (Second Priority Principal Distribution)		-	2,776,573.21
Class A-1	-		
Class A-2	-		
Class B	-		
<b>Sixth</b> , to the Holders of the Class C Notes to pay interest		73,012.50	2,703,560.71
<b>Seventh</b> , to the Reserve Account		-	2,703,560.71
<b>Eighth</b> , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,703,560.71	-
Class A-1	1,327,584.57		
Class A-2	1,375,976.14		
<b>Ninth</b> , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		-	-
<b>Tenth</b> , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		-	-
<b>Eleventh</b> , to pay the Subordinate Transaction Fees		-	-
<b>Twelfth</b> , remainder to the Holders of the Certificates		-	-

# College Ave Student Loans 2018-A, LLC

Distribution Date: 01/27/2020  
Collection Period: 12/31/2019

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Total Distributions	\$ 3,425,062.87
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# College Ave Student Loans 2018-A, LLC

Distribution Date: 01/27/2020

Collection Period: 12/31/2019

## 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	12/26/2019	12/25/2019	12/25/2019	12/25/2019
Accrual Period End	01/26/2020	01/24/2020	01/24/2020	01/24/2020
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.20%	4.13%	4.75%	5.50%
Daycount Fraction	32.000000	0.083333	0.083333	0.083333
Interest Rate	2.99200%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	0.95744	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 190,648.24	\$ 255,706.19	\$ 53,516.67	\$ 73,012.50
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 190,648.24	\$ 255,706.19	\$ 53,516.67	\$ 73,012.50
Interest Paid	\$ 190,648.24	\$ 255,706.19	\$ 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	\$ 71,684,248.45	\$ 74,297,199.47	\$ 13,520,000.00	\$ 15,930,000.00
Principal Paid	(1,327,584.57)	(1,375,976.14)	-	-
Ending Note Balance	\$ 70,356,663.88	\$ 72,921,223.33	\$ 13,520,000.00	\$ 15,930,000.00
Paydown Factor	0.015918280	0.015918280	-	-
Ending Balance Factor	0.843605082	0.843605082	1.000000000	1.000000000

# College Ave Student Loans 2018-A, LLC

Distribution Date: 01/27/2020

Collection Period: 12/31/2019

## 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]