

College Ave Student Loans 2018-A, LLC

Distribution Date: 02/25/2020

Collection Period: 01/31/2020

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III. Portfolio Characteristics		Back-Up Administrator	Andrea Lenox (619) 413-1148 aleno@goalsolutions.com
Loans by Repayment Status	4	Indenture Trustee	Nancy Hagner (410) 244-4237 nhagner@wilmingtontrust.com
Loans by Borrower Status	4	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	12/31/2019	01/31/2020
Principal Balance		\$ 194,913,289.72	\$ 171,715,149.89	\$ 169,339,097.53
Interest to be Capitalized Balance		6,799,913.10	14,831,838.39	15,267,808.90
Pool Balance		\$ 201,713,202.82	\$ 186,546,988.28	\$ 184,606,906.43
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		9.16%	9.32%	9.26%
WAC2 - Effective Rate		9.06%	9.20%	9.14%
Weighted Average Remaining Term		143	130	130
Number of Loans		14,522	12,959	12,818
Number of Borrowers		12,947	11,583	11,462
Pool Factor			0.924812980	0.915194959
Constant Prepayment Rate (CPR) (1)			12.77%	10.67%
Since Issuance Constant Prepayment Rate (CPR) (1)			8.48%	8.82%

B Debt Securities (Post Distribution)		CUSIP	06/18/2018	01/27/2020	02/25/2020
Class A-1	19423DAA8		\$ 83,400,000.00	70,356,663.88	\$ 69,229,627.35
Class A-2	19423DAB6		86,440,000.00	72,921,223.33	71,753,105.38
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	\$ 172,727,887.21	\$ 170,432,732.73

C Certificates (Post Distribution)		CUSIP	06/18/2018	01/27/2020	02/25/2020
Residual	19423D100		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/18/2018	01/27/2020	02/25/2020
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
Total		\$ 7,564,245.12	\$ 4,841,116.87	\$ 4,841,116.87

E Asset / Liability (2)		06/18/2018	12/31/2019	01/31/2020
Class A Overcollateralization %		15.80%	23.19%	23.63%
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	\$ 57,083,378.41	\$ 56,489,713.37
Class B Overcollateralization %		9.10%	15.95%	16.31%
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	\$ 45,890,559.12	\$ 45,413,298.98
Class C Overcollateralization %		1.20%	7.41%	7.68%
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	\$ 28,914,783.18	\$ 28,614,070.50

(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 12/31/2019 through 01/31/2020

A Student Loan Receipts

	12/31/2019	01/31/2020
Principal Payments - Scheduled	\$ 440,168.09	\$ 449,007.80
Interest Payments - Scheduled	645,711.71	650,483.51
Prepayments	2,271,039.16	1,876,562.32
Fees	1,047.49	1,067.18
Refunds	-	-
Subtotal	\$ 3,357,966.45	\$ 2,977,120.81
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 322,241.59	\$ 255,145.17
Current Period Collections Deposited by the Servicer in the Subsequent Period	\$ (255,145.17)	\$ (250,385.58)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 3,425,062.87	\$ 2,981,880.40

B Defaulted Loan Recoveries

Principal Payments	\$ 18,028.01	\$ 1,085.81
Interest Payment	-	-
Collection Agency Fees	\$ (4,507.00)	\$ (271.45)
Subtotal	\$ 13,521.01	\$ 814.36
Prior Period Collections Deposited by the Collection Agency in the Current Period	\$ -	-
Current Period Collections Deposited by the Collection Agency in the Subsequent Period	\$ (13,521.01)	\$ (814.36)
Total Cash Remitted by the Collection Agency During the Current Collection Period	\$ -	\$ -

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

\$ 3,425,062.87	\$ 2,981,880.40
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III. CASL 2018-A Portfolio Characteristics

Loans by Repayment Status

	12/31/2019					01/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.13%	3,053	\$ 44,669,422.92	23.95%		10.08%	3,049	\$ 44,824,102.78	24.28%	
Grace	10.26%	512	9,028,091.78	4.84%		10.22%	528	9,074,806.07	4.92%	
Deferred	9.34%	92	1,689,382.19	0.91%		8.47%	75	1,110,788.48	0.60%	
Repayment										
Current	8.70%	8,761	\$ 122,764,024.08	65.81%	93.60%	8.63%	8,566	\$ 119,536,386.90	64.75%	92.24%
31-60	10.15%	182	2,448,829.47	1.31%	1.87%	9.96%	189	2,906,940.37	1.57%	2.24%
61-90	9.69%	52	842,624.98	0.45%	0.64%	10.36%	82	1,167,433.00	0.63%	0.90%
>90	11.05%	134	1,693,686.52	0.91%	1.29%	10.50%	114	1,537,861.99	0.83%	1.19%
Forbearance	10.36%	173	3,410,926.34	1.83%	2.60%	10.20%	215	4,448,586.84	2.41%	3.43%
Total	9.20%	12,959	\$ 186,546,988.28	100.00%	100.00%	9.14%	12,818	\$ 184,606,906.43	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

	12/31/2019					01/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	9.22%	6,496	\$ 100,094,476.42	53.66%		9.18%	6,430	\$ 99,177,912.69	53.72%	
Grace	9.46%	988	18,323,215.34	9.82%		9.43%	1,006	18,392,939.32	9.96%	
Deferred	9.47%	101	1,908,633.50	1.02%		8.79%	84	1,331,294.42	0.72%	
P&I Repayment										
Current	8.92%	4,895	\$ 58,890,833.46	31.57%	88.93%	8.82%	4,775	\$ 56,873,981.08	30.81%	86.56%
31-60	10.13%	131	1,642,535.55	0.88%	2.48%	9.98%	138	2,106,011.10	1.14%	3.21%
61-90	9.96%	47	723,648.47	0.39%	1.09%	10.55%	63	901,152.57	0.49%	1.37%
>90	11.08%	128	1,552,719.20	0.83%	2.34%	10.76%	107	1,375,028.41	0.74%	2.09%
Forbearance	10.36%	173	3,410,926.34	1.83%	5.15%	10.20%	215	4,448,586.84	2.41%	6.77%
Total	9.20%	12,959	\$ 186,546,988.28	100.00%	100.00%	9.14%	12,818	\$ 184,606,906.43	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)

	12/31/2019	01/31/2020
Pool Balance	\$ 186,546,988.28	\$ 184,606,906.43
Total # Loans	12,959	12,818
Total # Borrowers	11,583	11,462
Weighted Average Coupon	9.20%	9.14%
Weighted Average Remaining Term	130	130
Beginning Principal Balance	173,739,257.53	171,715,149.89
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(63.00)	-
Loans Repaid	(2,711,207.25)	(2,325,570.12)
Delinquency Charge-Offs	(227,548.71)	(239,740.87)
Loans Discharged	-	-
Capitalized Interest	909,658.90	169,389.81
Servicer Adjustments	5,052.42	19,868.82
Ending Principal Balance	\$ 171,715,149.89	\$ 169,339,097.53
Beginning Interest Balance	15,962,734.46	15,721,709.37
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(645,711.71)	(650,483.51)
Delinquency Charge-Offs	(18,283.82)	(20,270.80)
Loans Discharged	-	-
Capitalized Interest	(909,658.90)	(169,389.81)
Servicer Adjustments	-	606.72
Interest Accrual	1,332,629.34	1,304,421.59
Ending Interest Balance	\$ 15,721,709.37	\$ 16,186,593.56
Collections Account	3,425,062.87	2,981,880.40
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest	3,832,550.85	3,832,550.85
Servicer Payments Due	255,145.17	250,385.58
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)	(190,595.16)
Collections Due	34,318.95	35,133.31
Cancellation Refunds Owed to Trust	85,329.66	85,329.66
Total Collections & Reserves	\$ 8,450,378.36	\$ 8,003,250.66
Total Assets	\$ 195,881,867.62	\$ 193,528,941.75

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

	12/31/2019	01/31/2020
Percent of Pool - Cosigned	94.01%	94.04%
Percent of Pool - Non Cosigned	5.99%	5.96%
Percent of Pool - ACH Benefit Utilized	33.60%	33.48%
Percent of Pool - ACH Benefit Not Utilized	66.40%	66.52%
Beginning Principal Defaulted Loan Balance	\$ 1,259,919.19	\$ 1,482,097.90
New Loans Defaulted (Principal)	227,548.71	239,740.87
Recoveries	-	(1,085.81)
Servicer Adjustments	(5,370.00)	(31,549.27)
Ending Principal Defaulted Balance	1,482,097.90	1,689,203.69
Beginning Interest Defaulted Loan Balance	\$ 104,677.15	\$ 122,960.97
New Loans Defaulted (Interest)	18,283.82	20,270.80
Recoveries	-	-
Servicer Adjustments	-	(2,627.32)
Ending Interest Defaulted Balance	122,960.97	140,604.45
Gross Principal Realized Loss - Periodic	\$ 227,548.71	\$ 239,740.87
Gross Principal Realized Loss - Cumulative	1,576,729.54	1,816,470.41
Recoveries on Realized Losses - Periodic	(18,028.01)	(1,085.81)
Recoveries on Realized Losses - Cumulative	(45,758.60)	(46,844.41)
Net Losses - Periodic	\$ 209,520.70	\$ 238,655.06
Net Losses - Cumulative	1,530,970.94	1,769,626.00
Constant Prepayment Rate (CPR) (1)	12.77%	10.67%
Since Issuance Constant Prepayment Rate (CPR) (1)	8.48%	8.82%
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 01/31/2020

A Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	3,867	\$ 59,458,284.17	32.21%
Flat \$25 Payment	2,461	44,430,414.75	24.07%
Interest Only	1,407	19,462,034.35	10.54%
Principal and Interest	5,083	61,256,173.16	33.18%
Total	12,818	\$ 184,606,906.43	100.00%

B Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
800+	4,227	\$ 60,819,976.40	32.95%
780-799	1,493	21,046,202.19	11.40%
760-779	1,372	19,174,258.18	10.39%
740-759	1,302	17,983,742.46	9.74%
720-739	1,346	19,565,476.04	10.60%
700-719	1,262	18,676,153.04	10.12%
680-699	1,010	14,903,434.81	8.07%
660-679	806	12,437,663.31	6.74%
0-659	-	-	0.00%
Total	12,818	\$ 184,606,906.43	100.00%

C Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,371	\$ 7,442,000.26	4.03%
\$5,001-\$10,000	3,216	23,912,588.93	12.95%
\$10,001-\$15,000	2,480	30,746,605.63	16.66%
\$15,001-\$20,000	1,725	30,100,928.00	16.31%
\$20,001-\$25,000	1,143	25,676,249.96	13.91%
\$25,001-\$30,000	729	19,965,202.33	10.81%
\$30,001-\$35,000	443	14,336,145.84	7.77%
\$35,001-\$40,000	276	10,298,984.24	5.58%
\$40,001-\$45,000	154	6,510,444.74	3.53%
\$45,001-\$50,000	111	5,259,861.51	2.85%
\$50,001-\$55,000	50	2,609,601.50	1.41%
\$55,001+	120	7,748,293.49	4.20%
Total	12,818	\$ 184,606,906.43	100.00%

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IV. Portfolio Statistics as of 01/31/2020 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	5	\$ 35,235.04	0.02%
For Profit (2-3 Years)	185	2,148,365.94	1.16%
For Profit (4+ Years)	1,437	28,152,483.09	15.25%
Not for Profit (Less Than 2 Years)	1	13,876.69	0.01%
Not for Profit (2-3 Years)	6	42,597.05	0.02%
Not for Profit (4+ Years)	11,184	154,214,348.62	83.54%
Total	12,818	\$ 184,606,906.43	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	6,505	\$ 94,606,086.28	51.25%
Variable Rate Loan	6,313	90,000,820.15	48.75%
Total	12,818	\$ 184,606,906.43	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	865	\$ 12,058,634.50	6.53%
5-6%	901	13,021,817.34	7.05%
6-7%	1,148	17,194,123.33	9.31%
7-8%	1,220	17,614,236.50	9.54%
8+%	8,684	124,718,094.76	67.56%
Total	12,818	\$ 184,606,906.43	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	12,142	\$ 176,023,874.55	95.35%
Graduate	489	6,204,321.89	3.36%
Parent	187	2,378,709.99	1.29%
Total	12,818	\$ 184,606,906.43	100.00%

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IV. Portfolio Statistics as of 01/31/2020 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,409	\$ 28,894,721.92	15.65%
NY	1,103	16,529,208.11	8.95%
PA	1,177	17,894,825.94	9.69%
NJ	735	12,316,248.08	6.67%
IL	728	10,335,092.30	5.60%
TX	695	9,265,807.07	5.02%
FL	433	6,980,548.22	3.78%
OH	556	6,762,239.73	3.66%
VA	412	5,326,366.01	2.89%
MA	385	5,948,574.17	3.22%
Other	5,185	64,353,274.88	34.86%
Total	12,818	\$ 184,606,906.43	100.00%

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

		01/31/2020
A	Reserve Account	
	Actual Reserve Account Balance	\$ 1,008,566.02
	Reserve Account Requirement	1,008,566.02
	Reserve Fund Required Deposit (Withdrawal)	\$ -
B	Class A Principal Distribution Amount	\$ 2,295,154.48
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,421,683.65
	(b) Excess over Pool Balance less \$250,000	-
	Second Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 2,368,166.98
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	\$ 2,295,154.48
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 2,295,154.48
	(b) Excess over Pool Balance	15,160,694.15
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 67,843,038.11
	(c)	67,843,038.11
	(d)	4,034,264.06
C	Class B Principal Distribution Amount	\$ -
	Regular Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 8th waterfall payments	-
	(b) Excess over Pool Balance	15,309,125.28
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 55,935,892.65
	(c)	55,935,892.65
	(d)	3,025,698.04
D	Class C Principal Distribution Amount	\$ -
	Regular Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 9th waterfall payments	-
	(b) Excess over Pool Balance	14,439,896.80
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 43,382,623.01
	(c)	43,382,623.01
	(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			\$ 2,981,880.40
Reserve Fund Transfer			-
Waterfall Distributions			2,981,880.40
First , to pay the Senior Transaction Fees:		\$ 147,082.40	2,834,798.00
Trustee Fee	\$ 2,813.11		
Administrator Fee	7,154.80		
Servicing Fees	75,064.20		
Master Servicing Fees	62,050.29		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		413,114.35	2,421,683.65
Class A-1	162,143.81		
Class A-2	250,970.54		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	2,421,683.65
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		53,516.67	2,368,166.98
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)		-	2,368,166.98
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		73,012.50	2,295,154.48
Seventh , to the Reserve Account		-	2,295,154.48
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,295,154.48	-
Class A-1	1,127,036.53		
Class A-2	1,168,117.95		
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	\$ 2,981,880.40
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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	01/27/2020	01/25/2020	01/25/2020	01/25/2020
Accrual Period End	02/24/2020	02/24/2020	02/24/2020	02/24/2020
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.20%	4.13%	4.75%	5.50%
Daycount Fraction	29.000000	0.083333	0.083333	0.083333
Interest Rate	2.86088%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	0.8296552	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 162,143.81	\$ 250,970.54	\$ 53,516.67	\$ 73,012.50
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 162,143.81	\$ 250,970.54	\$ 53,516.67	\$ 73,012.50
Interest Paid	\$ 162,143.81	\$ 250,970.54	\$ 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	\$ 70,356,663.88	\$ 72,921,223.33	\$ 13,520,000.00	\$ 15,930,000.00
Principal Paid	(1,127,036.53)	(1,168,117.95)	-	-
Ending Note Balance	\$ 69,229,627.35	\$ 71,753,105.38	\$ 13,520,000.00	\$ 15,930,000.00
Paydown Factor	0.013513627	0.013513627	-	-
Ending Balance Factor	0.830091455	0.830091455	1.000000000	1.000000000

College Ave Student Loans 2018-A, LLC

Distribution Date: 02/25/2020

Collection Period: 01/31/2020

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 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]