

College Ave Student Loans 2018-A, LLC

Distribution Date: 08/25/2020

Collection Period: 07/31/2020

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External Parties

Issuer	College Ave Student Loans 2018-A, LLC
Sponsor	College Avenue Student Loans, LLC
Master Servicer	College Ave Student Loan Servicing, LLC
Servicer	University Accounting Services, LLC
Back-Up Servicer	Pennsylvania Higher Education Assistance Agency
Administrator	College Ave Administrator, LLC
Back-Up Administrator	Goal Structured Solutions, Inc.
Indenture Trustee	Wilmington Trust, National Association
Owner Trustee	Wilmington Savings Fund Society / Christiana Trust

Contacts

Administrator	John Sullivan (302) 304-8745	jsullivan@collegeave.com
Back-Up Administrator	Rachel Intfen (619) 684-7225	rintfen@goalsolutions.com
Indenture Trustee	Nancy Hagner (410) 244-4237	nhagner@wilmingtontrust.com
Owner Trustee	Kristin Moore (302) 573-3239	KMoore@christianatrust.com

Dates

Cut-Off Date	June 18, 2018
Close Date	June 21, 2018
First Distribution Date	August 27, 2018
Distribution Date	August 25, 2020
Next Distribution Date	September 25, 2020
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	August 24, 2020
Class A-2 Notes	August 15, 2020
Class B Notes	August 15, 2020
Class C Notes	August 15, 2020

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I. Deal Parameters

A Student Loan Portfolio Characteristics		06/18/2018	06/30/2020	07/31/2020
Principal Balance		\$ 194,913,289.72	\$ 160,056,187.82	\$ 157,769,862.91
Interest to be Capitalized Balance		6,799,913.10	16,494,641.30	15,927,005.80
Pool Balance		\$ 201,713,202.82	\$ 176,550,829.12	\$ 173,696,868.71
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		9.16%	8.59%	8.60%
WAC2 - Effective Rate		9.06%	8.48%	8.48%
Weighted Average Remaining Term		143	126	125
Number of Loans		14,522	12,176	12,011
Number of Borrowers		12,947	10,887	10,748
Pool Factor			0.875256684	0.861108080
Constant Prepayment Rate (CPR) (1)			9.76%	12.32%
Since Issuance Constant Prepayment Rate (CPR) (1)			9.70%	10.14%

B Debt Securities (Post Distribution)		CUSIP	06/18/2018	07/27/2020	08/25/2020
Class A-1		19423DAA8	\$ 83,400,000.00	62,610,606.22	\$ 61,421,566.90
Class A-2		19423DAB6	86,440,000.00	64,892,815.36	63,660,434.55
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	\$ 156,953,421.58	\$ 154,532,001.45

C Certificates (Post Distribution)		CUSIP	06/18/2018	07/27/2020	08/25/2020
Residual		19423D100	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/18/2018	07/27/2020	08/25/2020
Reserve Account		\$ 1,008,566.02	1,008,566.02	\$ 1,008,566.02
Capitalized Interest Account		6,555,679.10	403,426.40	403,426.40
Total		\$ 7,564,245.12	\$ 1,411,992.43	\$ 1,411,992.42

E Asset / Liability (2)		06/18/2018	06/30/2020	07/31/2020
Class A Overcollateralization %		15.80%	27.78%	27.99%
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	\$ 54,024,553.71	\$ 53,151,241.83
Class B Overcollateralization %		9.10%	20.12%	20.20%
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	\$ 43,431,503.96	\$ 42,729,429.70
Class C Overcollateralization %		1.20%	11.10%	11.03%
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	\$ 27,365,378.51	\$ 26,923,014.65

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

A Student Loan Receipts

	06/30/2020	07/31/2020
Principal Payments - Scheduled	\$ 412,280.86	\$ 426,673.04
Interest Payments - Scheduled	571,018.48	563,147.52
Prepayments	1,510,924.29	1,913,362.50
Fees	593.83	425.00
Refunds	-	-
Subtotal	\$ 2,494,817.46	\$ 2,903,608.06
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 206,977.20	\$ 273,809.67
Current Period Collections Deposited by the Servicer in the Subsequent Period	(273,809.67)	(190,628.16)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 2,427,984.99	\$ 2,986,789.57

B Defaulted Loan Recoveries

Principal Payments	\$ 9,837.56	\$ 3,021.23
Interest Payment	-	-
Collection Agency Fees	(2,459.39)	(755.31)
Subtotal	\$ 7,378.17	\$ 2,265.92
Prior Period Collections Deposited by the Collection Agency in the Current Period	\$ 200.00	-
Current Period Collections Deposited by the Collection Agency in the Subsequent Period	(6,818.17)	(451.66)
Total Cash Remitted by the Collection Agency During the Current Collection Period	\$ 760.00	\$ 1,814.26

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	\$ 5,857,869.44	\$ 2,988,603.83

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III. CASL 2018-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	9.45%	2,079	\$ 32,131,805.98	18.20%		9.45%	2,095	\$ 32,422,308.37	18.67%	
Grace	9.28%	1,213	18,602,442.36	10.54%		9.27%	1,140	17,687,350.36	10.18%	
Deferred	8.71%	80	1,338,081.32	0.76%		8.37%	84	1,428,090.98	0.82%	
Repayment										
Current	7.89%	7,339	\$ 99,153,882.88	56.16%	79.66%	7.93%	7,649	\$ 103,812,282.19	59.77%	84.98%
31-60	9.03%	76	1,160,665.69	0.66%	0.93%	9.44%	93	1,412,586.88	0.81%	1.16%
61-90	9.14%	29	468,988.72	0.27%	0.38%	9.43%	43	778,701.01	0.45%	0.64%
>90	9.16%	102	1,623,737.45	0.92%	1.30%	9.62%	82	1,154,513.84	0.66%	0.95%
Forbearance (2)	8.99%	1,258	22,071,224.72	12.50%	17.73%	9.02%	825	15,001,035.08	8.64%	12.28%
Total	8.49%	12,176	\$ 176,550,829.12	100.00%	100.00%	8.48%	12,011	\$ 173,696,868.71	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) \$13,993,125 (93.3%) 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 (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim										
Enrolled	8.58%	4,423	\$ 69,660,970.63	39.46%		8.59%	4,384	\$ 69,081,855.72	39.77%	
Grace	8.50%	2,328	38,152,214.82	21.61%		8.49%	2,164	35,713,219.89	20.56%	
Deferred	8.74%	100	1,731,401.84	0.98%		8.49%	107	1,868,085.86	1.08%	
P&I Repayment										
Current	8.02%	4,097	\$ 45,716,277.17	25.89%	68.23%	8.09%	4,425	\$ 50,533,900.02	29.09%	75.39%
31-60	9.40%	58	883,251.94	0.50%	1.32%	9.47%	79	1,265,810.38	0.73%	1.89%
61-90	9.22%	28	449,810.36	0.25%	0.67%	9.55%	39	700,809.37	0.40%	1.05%
>90	9.17%	99	1,553,252.95	0.88%	2.32%	9.58%	81	1,127,176.19	0.65%	1.68%
Forbearance (4)	9.11%	1,043	18,403,649.41	10.42%	27.47%	9.11%	732	13,406,011.28	7.72%	20.00%
Total	8.49%	12,176	\$ 176,550,829.12	100.00%	100.00%	8.48%	12,011	\$ 173,696,868.71	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) \$12,419,234 (92.6%) of 7/31/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances

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

	06/30/2020	07/31/2020
Pool Balance	\$ 176,550,829.12	\$ 173,696,868.71
Total # Loans	12,176	12,011
Total # Borrowers	10,887	10,748
Weighted Average Coupon	8.48%	8.48%
Weighted Average Remaining Term	126	125
Beginning Principal Balance	161,779,578.25	160,056,187.82
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,923,205.15)	(2,340,035.54)
Delinquency Charge-Offs	(339,619.88)	(379,097.97)
Loans Discharged	-	(7,837.67)
Capitalized Interest	539,531.31	431,606.37
Servicer Adjustments	(96.71)	9,039.90
Ending Principal Balance	\$ 160,056,187.82	\$ 157,769,862.91
Beginning Interest Balance	17,236,727.87	17,193,187.14
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(571,018.48)	(563,147.52)
Delinquency Charge-Offs	(38,455.83)	(24,837.68)
Loans Discharged	-	(933.56)
Capitalized Interest	(539,531.31)	(431,606.37)
Servicer Adjustments	-	(9,443.36)
Interest Accrual	1,105,464.89	1,130,681.17
Ending Interest Balance	\$ 17,193,187.14	\$ 17,293,899.82
Collections Account	2,428,744.99	2,988,603.83
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest	3,832,550.85	403,426.40
Servicer Payments Due	273,809.67	190,628.16
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)	(190,595.16)
Collections Due	46,632.29	47,083.95
Cancellation Refunds Owed to Trust	87,501.66	87,501.66
Total Collections & Reserves	\$ 7,487,210.32	\$ 4,535,214.86
Total Assets	\$ 184,736,585.28	\$ 179,598,977.59

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

	06/30/2020	07/31/2020
Percent of Pool - Cosigned	94.19%	94.25%
Percent of Pool - Non Cosigned	5.81%	5.75%
Percent of Pool - ACH Benefit Utilized	33.48%	33.82%
Percent of Pool - ACH Benefit Not Utilized	66.52%	66.18%
Beginning Principal Defaulted Loan Balance	\$ 2,307,173.17	\$ 2,636,955.49
New Loans Defaulted (Principal)	339,619.88	379,097.97
Recoveries	(9,837.56)	(3,021.23)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	2,636,955.49	3,013,032.23
Beginning Interest Defaulted Loan Balance	\$ 190,200.73	\$ 228,656.56
New Loans Defaulted (Interest)	38,455.83	24,837.68
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	228,656.56	253,494.24
Gross Principal Realized Loss - Periodic	\$ 339,619.88	\$ 386,935.64
Gross Principal Realized Loss - Cumulative	2,805,609.52	3,192,545.16
Recoveries on Realized Losses - Periodic	(9,837.56)	(3,021.23)
Recoveries on Realized Losses - Cumulative	(64,389.72)	(67,410.95)
Net Losses - Periodic	\$ 329,782.32	\$ 383,914.41
Net Losses - Cumulative	2,741,219.80	3,125,134.21
Constant Prepayment Rate (CPR) (1)	9.76%	12.32%
Since Issuance Constant Prepayment Rate (CPR) (1)	9.70%	10.14%
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	4,144	\$ 66,536,918.29	38.31%
Flat \$25 Payment	2,032	37,155,470.70	21.39%
Interest Only	1,211	16,374,928.93	9.43%
Principal and Interest	4,624	53,629,550.79	30.88%
Total	12,011	\$ 173,696,868.71	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,929	\$ 56,030,123.01	32.26%
780-799	1,370	19,310,339.33	11.12%
760-779	1,282	17,806,131.33	10.25%
740-759	1,227	17,120,799.25	9.86%
720-739	1,260	18,641,491.06	10.73%
700-719	1,191	17,970,269.72	10.35%
680-699	977	14,685,300.41	8.45%
660-679	775	12,132,414.60	6.98%
0-659	-	-	0.00%
Total	12,011	\$ 173,696,868.71	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,266	\$ 7,051,122.68	4.06%
\$5,001-\$10,000	2,964	22,022,296.23	12.68%
\$10,001-\$15,000	2,315	28,734,412.95	16.54%
\$15,001-\$20,000	1,594	27,846,944.44	16.03%
\$20,001-\$25,000	1,064	23,825,523.66	13.72%
\$25,001-\$30,000	702	19,172,723.18	11.04%
\$30,001-\$35,000	413	13,383,274.74	7.70%
\$35,001-\$40,000	268	9,976,380.70	5.74%
\$40,001-\$45,000	155	6,530,175.71	3.76%
\$45,001-\$50,000	89	4,215,168.42	2.43%
\$50,001-\$55,000	66	3,427,217.41	1.97%
\$55,001+	115	7,511,628.59	4.32%
Total	12,011	\$ 173,696,868.71	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 (Less Than 2 Years)	5	\$ 33,035.10	0.02%
For Profit (2-3 Years)	178	1,992,554.28	1.15%
For Profit (4+ Years)	1,307	25,446,446.42	14.65%
Not for Profit (Less Than 2 Years)	1	13,074.21	0.01%
Not for Profit (2-3 Years)	6	42,833.05	0.02%
Not for Profit (4+ Years)	10,514	146,168,925.65	84.15%
Total	12,011	\$ 173,696,868.71	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	6,072	\$ 89,047,535.30	51.27%
Variable Rate Loan	5,939	84,649,333.41	48.73%
Total	12,011	\$ 173,696,868.71	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	1,389	\$ 19,310,670.74	11.12%
5-6%	1,066	15,014,566.72	8.64%
6-7%	1,227	17,432,066.16	10.04%
7-8%	1,419	19,588,219.42	11.28%
8+%	6,910	102,351,345.67	58.93%
Total	12,011	\$ 173,696,868.71	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	11,398	\$ 166,441,755.93	95.82%
Graduate	445	5,174,277.90	2.98%
Parent	168	2,080,834.88	1.20%
Total	12,011	\$ 173,696,868.71	100.00%

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

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,297	\$ 26,641,177.92	15.34%
NY	1,043	15,499,183.99	8.92%
PA	1,099	16,960,020.75	9.76%
NJ	677	11,540,724.85	6.64%
IL	700	9,900,632.26	5.70%
TX	649	8,715,084.38	5.02%
FL	402	6,663,389.34	3.84%
OH	533	6,549,750.72	3.77%
VA	385	4,995,148.94	2.88%
MA	363	5,481,725.90	3.16%
Other	4,863	60,750,029.66	34.97%
Total	12,011	\$ 173,696,868.71	100.00%

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

		<u>07/31/2020</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>\$ 2,421,420.13</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,547,949.30
	(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	\$ 2,494,432.63
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 2,421,420.13</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 2,421,420.13
	(b) Excess over Pool Balance	6,957,794.70
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 63,833,599.25</u>
	(c)	63,833,599.25
	(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	7,634,562.44
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 52,630,151.22</u>
	(c)	52,630,151.22
	(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	7,758,147.39
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 40,818,764.15</u>
	(c)	40,818,764.15
	(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			\$ 2,988,603.83
Reserve Fund Transfer			-
Waterfall Distributions			2,988,603.83
First , to pay the Senior Transaction Fees:		\$ 148,135.12	2,840,468.71
Trustee Fee	\$ 2,667.37		
Administrator Fee	6,669.01		
Servicing Fees	75,064.20		
Master Servicing Fees	53,734.54		
Surveillance Fees	10,000.00		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		292,519.41	2,547,949.30
Class A-1	69,179.97		
Class A-2	223,339.44		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	2,547,949.30
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		53,516.67	2,494,432.63
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)		-	2,494,432.63
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		73,012.50	2,421,420.13
Seventh , to the Reserve Account		-	2,421,420.13
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,421,420.13	-
Class A-1	1,189,039.32		
Class A-2	1,232,380.81		
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		\$ 2,988,603.83	

College Ave Student Loans 2018-A, LLC

Distribution Date: 08/25/2020

Collection Period: 07/31/2020

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	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	1.20%	4.13%	4.75%	5.50%
Daycount Fraction	29.000000	0.083333	0.083333	0.083333
Interest Rate	1.37163%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	0.3977727	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 69,179.97	\$ 223,339.44	\$ 53,516.67	\$ 73,012.50
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 69,179.97	\$ 223,339.44	\$ 53,516.67	\$ 73,012.50
Interest Paid	\$ 69,179.97	\$ 223,339.44	\$ 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	\$ 62,610,606.22	\$ 64,892,815.36	\$ 13,520,000.00	\$ 15,930,000.00
Principal Paid	(1,189,039.32)	(1,232,380.81)	-	-
Ending Note Balance	\$ 61,421,566.90	\$ 63,660,434.55	\$ 13,520,000.00	\$ 15,930,000.00
Paydown Factor	0.014257066	0.014257066	-	-
Ending Balance Factor	0.736469627	0.736469627	1.000000000	1.000000000

College Ave Student Loans 2018-A, LLC

Distribution Date: 08/25/2020

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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]