

College Ave Student Loans 2018-A, LLC

Distribution Date: 12/28/2020

Collection Period: 11/30/2020

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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 Statistics	5 6	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	10/31/2020	11/30/2020
Principal Balance		\$ 194,913,289.72	\$ 151,827,747.53	\$ 150,942,067.20
Interest to be Capitalized Balance		6,799,913.10	15,872,307.95	15,073,134.71
Pool Balance		\$ 201,713,202.82	\$ 167,700,055.48	\$ 166,015,201.91
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		9.16%	8.62%	8.63%
WAC2 - Effective Rate		9.06%	8.51%	8.51%
Weighted Average Remaining Term		143	124	123
Number of Loans		14,522	11,592	11,465
Number of Borrowers		12,947	10,375	10,265
Pool Factor			0.831378676	0.823025958
Constant Prepayment Rate (CPR) (1)			12.19%	11.81%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.73%	10.84%

B Debt Securities (Post Distribution)		CUSIP	06/18/2018	11/25/2020	12/28/2020
Class A-1		19423DAA8	\$ 83,400,000.00	58,123,282.21	\$ 57,093,043.91
Class A-2		19423DAB6	86,440,000.00	60,241,924.62	59,174,133.27
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	\$ 147,815,206.83	\$ 145,717,177.18

C Certificates (Post Distribution)		CUSIP	06/18/2018	11/25/2020	12/28/2020
Residual		19423D100	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/18/2018	11/25/2020	12/28/2020
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	\$ 1,411,992.42	\$ 1,411,992.42

E Asset / Liability (2)		06/18/2018	10/31/2020	11/30/2020
Class A Overcollateralization %		15.80%	29.42%	29.97%
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	\$ 51,316,216.98	\$ 50,800,651.78
Class B Overcollateralization %		9.10%	21.36%	21.82%
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	\$ 41,254,213.65	\$ 40,839,739.67
Class C Overcollateralization %		1.20%	11.86%	12.23%
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	\$ 25,993,508.60	\$ 25,732,356.30

(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 10/31/2020 through 11/30/2020

A Student Loan Receipts

	10/31/2020	11/30/2020
Principal Payments - Scheduled	\$ 394,409.47	\$ 378,065.39
Interest Payments - Scheduled	658,917.93	659,755.66
Prepayments	1,817,681.74	1,736,915.32
Fees	487.96	325.00
Refunds	-	-
Subtotal	\$ 2,871,497.10	\$ 2,775,061.37
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 415,017.91	\$ 265,796.68
Current Period Collections Deposited by the Servicer in the Subsequent Period	(265,796.68)	(405,607.43)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 3,020,718.33	\$ 2,635,250.62

B Defaulted Loan Recoveries

Cash Received in Current Period	\$ 701.00	\$ 419.38
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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

\$ 3,021,419.33	\$ 2,635,670.00
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III. CASL 2018-A Portfolio Characteristics

Loans by Repayment Status

	10/31/2020					11/30/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	9.45%	1,801	\$ 28,306,357.08	16.88%		9.43%	1,836	\$ 28,976,111.40	17.45%	
Grace	9.25%	1,134	18,288,434.56	10.91%		9.40%	843	13,777,419.96	8.30%	
Deferred	8.69%	110	1,848,099.22	1.10%		8.85%	118	1,876,520.06	1.13%	
Repayment										
Current	8.05%	7,890	\$ 107,549,863.29	64.13%	90.18%	8.08%	8,039	\$ 109,812,585.10	66.15%	90.47%
31-60	10.09%	87	1,400,559.88	0.84%	1.17%	9.27%	139	1,952,148.17	1.18%	1.61%
61-90	9.27%	67	1,054,754.78	0.63%	0.88%	9.67%	49	885,377.09	0.53%	0.73%
>90	9.18%	81	1,410,651.75	0.84%	1.18%	9.45%	109	1,956,981.03	1.18%	1.61%
Forbearance (2)	9.16%	422	7,841,334.92	4.68%	6.58%	9.12%	332	6,778,059.10	4.08%	5.58%
Total	8.51%	11,592	\$ 167,700,055.48	100.00%	100.00%	8.51%	11,465	\$ 166,015,201.91	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) \$5,026,257 (74.2%) of 11/30/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances

Loans by Borrower Status

	10/31/2020					11/30/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim										
Enrolled	8.59%	3,809	\$ 60,916,450.62	36.32%		8.58%	3,846	\$ 61,747,590.01	37.19%	
Grace	8.51%	2,135	35,860,817.81	21.38%		8.68%	1,566	26,354,932.09	15.88%	
Deferred	8.81%	143	2,388,021.19	1.42%		9.01%	157	2,551,285.09	1.54%	
P&I Repayment										
Current	8.26%	4,901	\$ 57,749,403.64	34.44%	84.26%	8.24%	5,305	\$ 64,405,950.61	38.80%	85.46%
31-60	10.00%	75	1,215,981.81	0.73%	1.77%	9.19%	122	1,720,929.16	1.04%	2.28%
61-90	9.71%	62	946,549.05	0.56%	1.38%	9.79%	46	850,729.01	0.51%	1.13%
>90	9.15%	76	1,354,357.42	0.81%	1.98%	9.45%	104	1,864,629.21	1.12%	2.47%
Forbearance (4)	9.17%	391	7,268,473.94	4.33%	10.61%	9.14%	319	6,519,156.73	3.93%	8.65%
Total	8.51%	11,592	\$ 167,700,055.48	100.00%	100.00%	8.51%	11,465	\$ 166,015,201.91	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) \$4,816,720 (73.9%) of 11/30/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances

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

	<u>10/31/2020</u>	<u>11/30/2020</u>
Pool Balance	\$ 167,700,055.48	\$ 166,015,201.91
Total # Loans	11,592	11,465
Total # Borrowers	10,375	10,265
Weighted Average Coupon	8.51%	8.51%
Weighted Average Remaining Term	124	123
Beginning Principal Balance	154,195,363.45	151,827,747.53
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,212,091.21)	(2,114,980.71)
Delinquency Charge-Offs	(106,166.23)	(95,881.30)
Loans Discharged	(6,958.41)	-
Capitalized Interest	(15,769.08)	1,330,344.96
Servicer Adjustments	(26,630.99)	(5,163.28)
Ending Principal Balance	\$ 151,827,747.53	\$ 150,942,067.20
Beginning Interest Balance	17,056,520.00	17,490,566.86
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(658,917.93)	(659,755.66)
Delinquency Charge-Offs	(6,421.84)	(7,589.23)
Loans Discharged	(32.04)	-
Capitalized Interest	15,769.08	(1,330,344.96)
Servicer Adjustments	(4,255.46)	(4,388.45)
Interest Accrual	1,087,905.05	1,040,195.05
Ending Interest Balance	\$ 17,490,566.86	\$ 16,528,683.61
Collections Account	3,021,419.33	2,635,670.00
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest	403,426.40	403,426.40
Servicer Payments Due	265,796.68	405,607.43
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)	(190,595.16)
Collections Due	4,632.72	7,254.88
Cancellation Refunds Owed to Trust	92,974.66	92,974.66
Total Collections & Reserves	\$ 4,606,220.65	\$ 4,362,904.23
Total Assets	\$ 173,924,535.04	\$ 171,833,655.04

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

	10/31/2020	11/30/2020
Percent of Pool - Cosigned	94.33%	94.37%
Percent of Pool - Non Cosigned	5.67%	5.63%
Percent of Pool - ACH Benefit Utilized	34.11%	33.99%
Percent of Pool - ACH Benefit Not Utilized	65.89%	66.01%
Beginning Principal Defaulted Loan Balance	\$ 3,376,587.09	\$ 3,481,802.32
New Loans Defaulted (Principal)	106,166.23	95,881.30
Recoveries	(951.00)	(4,055.39)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	3,481,802.32	3,573,628.23
Beginning Interest Defaulted Loan Balance	\$ 296,974.09	\$ 303,395.93
New Loans Defaulted (Interest)	6,421.84	7,589.23
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	303,395.93	310,985.16
Gross Principal Realized Loss - Periodic	\$ 113,124.64	\$ 95,881.30
Gross Principal Realized Loss - Cumulative	3,673,062.32	3,768,943.62
Recoveries on Realized Losses - Periodic	(701.00)	(419.38)
Recoveries on Realized Losses - Cumulative	(113,453.67)	(113,873.05)
Net Losses - Periodic	\$ 112,423.64	\$ 95,461.92
Net Losses - Cumulative	3,559,608.65	3,655,070.57
Constant Prepayment Rate (CPR) (1)	12.19%	11.81%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.73%	10.84%
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 11/30/2020

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	3,129	\$ 51,408,068.74	30.97%
Flat \$25 Payment	1,728	31,927,452.64	19.23%
Interest Only	1,031	13,837,412.42	8.34%
Principal and Interest	5,577	68,842,268.11	41.47%
Total	11,465	\$ 166,015,201.91	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,722	\$ 52,632,548.47	31.70%
780-799	1,309	18,504,402.88	11.15%
760-779	1,214	16,981,387.24	10.23%
740-759	1,167	16,419,131.20	9.89%
720-739	1,212	17,854,107.32	10.75%
700-719	1,150	17,410,920.75	10.49%
680-699	939	14,251,242.90	8.58%
660-679	752	11,961,461.15	7.21%
0-659	-	-	0.00%
Total	11,465	\$ 166,015,201.91	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,226	\$ 6,835,873.52	4.12%
\$5,001-\$10,000	2,780	20,621,049.26	12.42%
\$10,001-\$15,000	2,189	27,132,767.31	16.34%
\$15,001-\$20,000	1,511	26,356,171.60	15.88%
\$20,001-\$25,000	997	22,261,478.70	13.41%
\$25,001-\$30,000	691	18,852,133.57	11.36%
\$30,001-\$35,000	385	12,465,643.80	7.51%
\$35,001-\$40,000	264	9,822,393.20	5.92%
\$40,001-\$45,000	155	6,552,767.87	3.95%
\$45,001-\$50,000	87	4,124,761.50	2.48%
\$50,001-\$55,000	68	3,558,041.44	2.14%
\$55,001+	112	7,432,120.14	4.48%
Total	11,465	\$ 166,015,201.91	100.00%

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IV. Portfolio Statistics as of 11/30/2020 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	5	\$ 31,573.91	0.02%
For Profit (2-3 Years)	170	1,884,342.57	1.14%
For Profit (4+ Years)	1,222	23,404,785.66	14.10%
Not for Profit (Less Than 2 Years)	1	12,328.79	0.01%
Not for Profit (2-3 Years)	5	42,121.07	0.03%
Not for Profit (4+ Years)	10,062	140,640,049.91	84.72%
Total	11,465	\$ 166,015,201.91	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	5,769	\$ 84,655,362.81	50.99%
Variable Rate Loan	5,696	81,359,839.10	49.01%
Total	11,465	\$ 166,015,201.91	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	1,333	\$ 18,267,013.60	11.00%
5-6%	1,015	14,099,768.75	8.49%
6-7%	1,151	16,386,049.18	9.87%
7-8%	1,335	18,206,730.08	10.97%
8+%	6,631	99,055,640.30	59.67%
Total	11,465	\$ 166,015,201.91	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	10,888	\$ 159,247,322.92	95.92%
Graduate	412	4,795,667.87	2.89%
Parent	165	1,972,211.12	1.19%
Total	11,465	\$ 166,015,201.91	100.00%

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IV. Portfolio Statistics as of 11/30/2020 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,215	\$ 24,793,653.23	14.93%
NY	998	14,855,905.90	8.95%
PA	1,059	16,349,875.61	9.85%
NJ	648	11,017,856.80	6.64%
IL	656	9,367,002.51	5.64%
TX	615	8,313,287.54	5.01%
FL	381	6,383,585.48	3.85%
OH	514	6,375,409.11	3.84%
VA	365	4,795,092.78	2.89%
MA	340	5,227,331.76	3.15%
Other	4,674	58,536,201.19	35.26%
Total	11,465	\$ 166,015,201.91	100.00%

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

		<u>11/30/2020</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>\$ 2,098,029.65</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,224,558.82
	(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	\$ 2,171,042.15
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 2,098,029.65</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 2,098,029.65
	(b) Excess over Pool Balance	3,150,656.70
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 61,010,586.70</u>
	(c)	61,010,586.70
	(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	4,611,714.94
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 50,302,606.18</u>
	(c)	50,302,606.18
	(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	5,434,331.57
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 39,013,572.45</u>
	(c)	39,013,572.45
	(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			\$ 2,635,670.00
Reserve Fund Transfer			-
Waterfall Distributions			2,635,670.00
First , to pay the Senior Transaction Fees:		\$ 131,844.07	2,503,825.93
Trustee Fee	\$ 2,564.52		
Administrator Fee	6,326.16		
Servicing Fees	75,064.20		
Master Servicing Fees	47,889.19		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		279,267.11	2,224,558.82
Class A-1	71,934.49		
Class A-2	207,332.62		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	2,224,558.82
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		53,516.67	2,171,042.15
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)		-	2,171,042.15
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		73,012.50	2,098,029.65
Seventh , to the Reserve Account		-	2,098,029.65
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,098,029.65	-
Class A-1	1,030,238.30		
Class A-2	1,067,791.35		
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		\$ 2,635,670.00	

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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	11/25/2020	11/25/2020	11/25/2020	11/25/2020
Accrual Period End	12/27/2020	12/24/2020	12/24/2020	12/24/2020
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.20%	4.13%	4.75%	5.50%
Daycount Fraction	0.091667	0.083333	0.083333	0.083333
Interest Rate	1.35013%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	0.001237619	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 71,934.49	\$ 207,332.62	\$ 53,516.67	\$ 73,012.50
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 71,934.49	\$ 207,332.62	\$ 53,516.67	\$ 73,012.50
Interest Paid	\$ 71,934.49	\$ 207,332.62	\$ 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	\$ 58,123,282.21	\$ 60,241,924.62	\$ 13,520,000.00	\$ 15,930,000.00
Principal Paid	(1,030,238.30)	(1,067,791.35)	-	-
Ending Note Balance	\$ 57,093,043.91	\$ 59,174,133.27	\$ 13,520,000.00	\$ 15,930,000.00
Paydown Factor	0.012352977	0.012352977	-	-
Ending Balance Factor	0.684568872	0.684568872	1.000000000	1.000000000

College Ave Student Loans 2018-A, LLC

Distribution Date: 12/28/2020
Collection Period: 11/30/2020

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 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]