College Ave Student Loans 2018-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

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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, LLC
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	May 25, 2021
Next Distribution Date	June 25, 2021
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	May 24, 2021
Class A-2 Notes	May 15, 2021
Class B Notes	May 15, 2021
Class C Notes	May 15, 2021

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I. Deal Parameters

A	Student Loan Portfolio Characteristics	06/18/2018	03/31/2021	04/30/2021
	Principal Balance	$ 194,913,289.72	$ 142,146,680.13	$ 140,350,140.37
	Interest to be Capitalized Balance	6,799,913.10	13,704,749.83	13,097,171.50
	Pool Balance	**$ 201,713,202.82**	**$ 155,851,429.96**	**$ 153,447,311.87**
	Weighted Average Coupon (WAC)			
	WAC1 - Contractual Rate	9.16%	8.63%	8.63%
	WAC2 - Effective Rate	9.06%	8.51%	8.52%
	Weighted Average Remaining Term	143	122	123
	Number of Loans	14,522	10,748	10,583
	Number of Borrowers	12,947	9,651	9,508
	Pool Factor		0.772638716	0.760720219
	Constant Prepayment Rate (CPR) (1)		20.14%	14.42%
	Since Issuance Constant Prepayment Rate (CPR) (1)		11.83%	11.89%

B	Debt Securities (Post Distribution)	CUSIP	06/18/2018	04/26/2021	05/25/2021
	Class A-1	19423DAA8	$ 83,400,000.00	53,112,449.52	$ 52,293,152.57
	Class A-2	19423DAB6	86,440,000.00	55,048,442.87	54,199,281.86
	Class B	19423DAC4	13,520,000.00	9,835,674.33	9,206,838.71
	Class C	19423DAD2	15,930,000.00	15,930,000.00	15,484,962.84
	Total		**$ 199,290,000.00**	**$ 133,926,566.72**	**$ 131,184,235.98**

C	Certificates (Post Distribution)	CUSIP	06/18/2018	04/26/2021	05/25/2021
	Residual	19423D100	$ 100,000.00	$ 100,000.00	$ 100,000.00

D	Cash Account Balances (Post Distribution)	06/18/2018	04/26/2021	05/25/2021
	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	03/31/2021	04/30/2021
	Class A Overcollateralization %		15.80%	30.60%	30.60%
	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	$ 47,690,537.57	$ 46,954,877.43
	Class B Overcollateralization %		9.10%	24.29%	24.60%
	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	$ 38,339,451.77	$ 37,748,038.72
	Class C Overcollateralization %		1.20%	14.07%	14.51%
	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	$ 24,156,971.64	$ 23,784,333.34

(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 03/31/2021 through 04/30/2021

	03/31/2021	04/30/2021
A Student Loan Receipts		
Principal Payments - Scheduled	$ 439,591.91	$ 666,905.03
Interest Payments - Scheduled	630,622.70	586,426.12
Prepayments	2,936,423.76	1,993,495.75
Fees	400.01	247.39
Refunds	-	-
Subtotal	$ 4,007,038.38	$ 3,247,074.29
Prior Period Collections Deposited by the Servicer in the Current Period	$ 302,974.43	$ 188,339.35
Current Period Collections Deposited by the Servicer in the Subsequent Period	(188,339.35)	(215,342.31)
Total Cash Remitted by the Servicer During the Current Collection Period	**$ 4,121,673.46**	**$ 3,220,071.33**
B Defaulted Loan Recoveries		
Cash Received in Current Period	$ 18,659.98	$ 3,951.00
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	**$ 4,140,333.44**	**$ 3,224,022.33**

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III. CASL 2018-A Portfolio Characteristics

Loans by Repayment Status

	03/31/2021					04/30/2021				
	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	9.33%	1,757	$ 28,579,188.41	18.34%		9.31%	1,751	$ 28,651,944.74	18.67%	
Grace	9.39%	556	9,452,515.55	6.07%		9.57%	462	8,059,852.71	5.25%	
Deferred	9.18%	132	2,089,566.38	1.34%		9.13%	139	2,196,715.38	1.43%	
Repayment										
Current	8.07%	7,607	$ 101,692,246.37	65.25%	87.87%	8.09%	7,625	$ 102,333,403.65	66.69%	89.34%
31-60	9.49%	81	1,305,146.32	0.84%	1.13%	9.54%	56	821,231.15	0.54%	0.72%
61-90	9.55%	35	604,779.91	0.39%	0.52%	9.58%	40	643,925.31	0.42%	0.56%
>90	10.18%	86	1,391,534.38	0.89%	1.20%	10.57%	75	1,235,543.18	0.81%	1.08%
Forbearance	9.14%	494	10,736,452.64	6.89%	9.28%	9.26%	435	9,504,695.75	6.19%	8.30%
Total	**8.51%**	**10,748**	**$ 155,851,429.96**	**100.00%**	**100.00%**	**8.52%**	**10,583**	**$ 153,447,311.87**	**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

	03/31/2021					04/30/2021				
	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	8.54%	3,600	$ 59,136,497.47	37.94%		8.54%	3,574	$ 58,972,541.48	38.43%	
Grace	8.76%	977	16,607,649.10	10.66%		8.90%	813	14,125,054.57	9.21%	
Deferred	9.13%	174	2,875,049.75	1.84%		9.15%	181	2,992,225.62	1.95%	
P&I Repayment										
Current	8.21%	5,306	$ 63,319,336.09	40.63%	81.99%	8.20%	5,384	$ 64,434,924.62	41.99%	83.30%
31-60	9.52%	77	1,235,528.80	0.79%	1.60%	9.66%	51	755,642.36	0.49%	0.98%
61-90	9.67%	34	593,138.57	0.38%	0.77%	9.59%	39	637,858.67	0.42%	0.82%
>90	10.39%	84	1,334,645.93	0.86%	1.73%	10.57%	75	1,235,543.18	0.81%	1.60%
Forbearance	9.14%	496	10,749,584.25	6.90%	13.92%	9.28%	466	10,293,521.37	6.71%	13.31%
Total	**8.51%**	**10,748**	**$ 155,851,429.96**	**100.00%**	**100.00%**	**8.52%**	**10,583**	**$ 153,447,311.87**	**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)

	03/31/2021	04/30/2021
Pool Balance	$ 155,851,429.96	$ 153,447,311.87
Total # Loans	10,748	10,583
Total # Borrowers	9,651	9,508
Weighted Average Coupon	8.51%	8.52%
Weighted Average Remaining Term	122	123
Beginning Principal Balance	144,430,175.45	142,146,680.13
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(3,376,015.67)	(2,660,400.78)
Delinquency Charge-Offs	(332,845.96)	(189,833.63)
Loans Discharged	(47,692.58)	-
Capitalized Interest	1,473,775.25	1,059,893.36
Servicer Adjustments	(716.36)	(6,198.71)
Ending Principal Balance	**$ 142,146,680.13**	**$ 140,350,140.37**
Beginning Interest Balance	15,917,243.49	14,796,646.68
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(630,622.70)	(586,426.12)
Delinquency Charge-Offs	(29,023.92)	(14,112.58)
Loans Discharged	(117.36)	-
Capitalized Interest	(1,473,775.25)	(1,059,893.36)
Servicer Adjustments	(2.83)	(2.40)
Interest Accrual	1,012,945.25	977,260.48
Ending Interest Balance	**$ 14,796,646.68**	**$ 14,113,472.70**
Collections Account	4,140,333.44	3,224,022.33
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest	403,426.40	403,426.40
Servicer Payments Due	188,339.35	215,342.31
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)	(190,595.16)
Collections Due	9,685.05	8,856.30
Cancellation Refunds Owed to Trust	92,974.66	92,974.66
Total Collections & Reserves	**$ 5,652,729.76**	**$ 4,762,592.86**
Total Assets	**$ 162,596,056.57**	**$ 159,226,205.93**

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

	03/31/2021	04/30/2021
Percent of Pool - Cosigned	94.53%	94.57%
Percent of Pool - Non Cosigned	5.47%	5.43%
Percent of Pool - ACH Benefit Utilized	35.40%	35.36%
Percent of Pool - ACH Benefit Not Utilized	64.60%	64.64%
Beginning Principal Defaulted Loan Balance	$ 4,116,576.17	$ 4,428,563.57
New Loans Defaulted (Principal)	332,845.96	189,833.63
Recoveries	(20,858.56)	(4,163.00)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	**4,428,563.57**	**4,614,234.20**
Beginning Interest Defaulted Loan Balance	$ 351,918.28	$ 380,942.20
New Loans Defaulted (Interest)	29,023.92	14,112.58
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	**380,942.20**	**395,054.78**
Gross Principal Realized Loss - Periodic	$ 380,538.54	$ 189,833.63
Gross Principal Realized Loss - Cumulative	4,710,626.58	4,900,460.21
Recoveries on Realized Losses - Periodic	(18,659.98)	(3,951.00)
Recoveries on Realized Losses - Cumulative	(137,250.35)	(141,201.35)
Net Losses - Periodic	**$ 361,878.56**	**$ 185,882.63**
Net Losses - Cumulative	**4,573,376.23**	**4,759,258.86**
Constant Prepayment Rate (CPR) **(1)**	20.14%	14.42%
Since Issuance Constant Prepayment Rate (CPR) **(1)**	11.83%	11.89%
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 04/30/2021

A Current Payment Status

	# Loans	$ Pool Balance	% Pool
Full Deferral	2,787	$ 48,413,208.58	31.55%
Flat $25 Payment	1,446	27,476,970.36	17.91%
Interest Only	801	10,493,164.10	6.84%
Principal and Interest	5,549	67,063,968.83	43.70%
Total	**10,583**	**$ 153,447,311.87**	**100.00%**

B Weighted Average Original FICO

	# Loans	$ Pool Balance	% Pool
800+	3,414	$ 47,515,390.37	30.97%
780-799	1,199	16,964,172.42	11.06%
760-779	1,098	15,286,521.02	9.96%
740-759	1,072	15,159,634.52	9.88%
720-739	1,136	16,913,592.35	11.02%
700-719	1,070	16,439,370.67	10.71%
680-699	880	13,686,073.47	8.92%
660-679	714	11,482,557.05	7.48%
0-659	-	-	0.00%
Total	**10,583**	**$ 153,447,311.87**	**100.00%**

C Range of Pool Balances

	# Loans	$ Pool Balance	% Pool
$0-$5,000	2,126	$ 6,512,342.15	4.24%
$5,001-$10,000	2,536	18,911,820.02	12.32%
$10,001-$15,000	1,982	24,587,374.40	16.02%
$15,001-$20,000	1,367	23,748,758.39	15.48%
$20,001-$25,000	939	20,955,789.61	13.66%
$25,001-$30,000	630	17,234,482.92	11.23%
$30,001-$35,000	355	11,475,154.14	7.48%
$35,001-$40,000	246	9,167,523.22	5.97%
$40,001-$45,000	149	6,334,399.52	4.13%
$45,001-$50,000	73	3,468,314.20	2.26%
$50,001-$55,000	68	3,568,728.60	2.33%
$55,001+	112	7,482,624.70	4.88%
Total	**10,583**	**$ 153,447,311.87**	**100.00%**

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IV. Portfolio Statistics as of 04/30/2021 (cont'd)

D School Type and Program Length

	# Loans	$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	5	$ 29,594.99	0.02%
For Profit (2-3 Years)	159	1,623,011.53	1.06%
For Profit (4+ Years)	1,103	20,754,745.73	13.53%
Not for Profit (Less Than 2 Years)	1	11,532.30	0.01%
Not for Profit (2-3 Years)	5	43,044.97	0.03%
Not for Profit (4+ Years)	9,310	130,985,382.35	85.36%
Total	**10,583**	**$ 153,447,311.87**	**100.00%**

E Interest Rate Type

	# Loans	$ Pool Balance	% Pool
Fixed Rate Loan	5,300	$ 78,171,495.21	50.94%
Variable Rate Loan	5,283	75,275,816.66	49.06%
Total	**10,583**	**$ 153,447,311.87**	**100.00%**

F Loans by APR

	# Loans	$ Pool Balance	% Pool
<5%	1,312	$ 17,195,007.28	11.21%
5-6%	926	12,788,890.47	8.33%
6-7%	1,072	15,002,911.20	9.78%
7-8%	1,187	16,536,753.77	10.78%
8+%	6,086	91,923,749.15	59.91%
Total	**10,583**	**$ 153,447,311.87**	**100.00%**

G Product Type

	# Loans	$ Pool Balance	% Pool
Undergraduate	10,062	$ 147,437,789.85	96.08%
Graduate	366	4,252,097.57	2.77%
Parent	155	1,757,424.45	1.15%
Total	**10,583**	**$ 153,447,311.87**	**100.00%**

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IV. Portfolio Statistics as of 04/30/2021 (cont'd)

H Borrower State

	# Loans	$ Pool Balance	% Pool
CA	1,086	$ 21,977,249.89	14.32%
NY	907	13,507,718.25	8.80%
PA	995	15,365,102.73	10.01%
NJ	604	10,332,647.52	6.73%
IL	607	8,758,097.18	5.71%
TX	575	7,789,316.99	5.08%
FL	361	6,125,494.86	3.99%
OH	481	6,024,331.37	3.93%
VA	339	4,501,709.29	2.93%
MA	316	4,787,490.73	3.12%
Other	4,312	54,278,153.06	35.37%
Total	**10,583**	**$ 153,447,311.87**	**100.00%**

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

							04/30/2021
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**						**$ 1,668,457.95**
	First Priority Principal Distribution						
	Lesser of (a & b):					**$ -**	
	(a) Available funds remaining after 1st & 2nd waterfall payments				$ 2,854,276.12		
	(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				$ 2,815,343.24		
	(b) Excess over Pool Balance less $250,000				-		
	Regular Principal Distribution					**$ 1,668,457.95**	
	Lesser of (a & b):						
	(a) Available funds remaining after 1st through 7th waterfall payments				$ 2,742,330.74		
	(b) Excess over Pool Balance				1,668,457.95		
	Specified Class A Overcollateralization						
	greater of (c & d):		$ 56,391,887.11				
		(c)	56,391,887.11				
		(d)	4,034,264.06				
C	**Class B Principal Distribution Amount**						**$ 628,835.62**
	Regular Principal Distribution						
	Lesser of (a & b):				**$ 628,835.62**		
	(a) Available funds remaining after 1st through 8th waterfall payments				1,073,872.78		
	(b) Excess over Pool Balance				628,835.62		
	Specified Class B Overcollateralization						
	greater of (c & d):		$ 46,494,535.50				
		(c)	46,494,535.50				
		(d)	3,025,698.04				
D	**Class C Principal Distribution Amount**						**$ 445,037.16**
	Regular Principal Distribution						
	Lesser of (a & b):				**$ 445,037.16**		
	(a) Available funds remaining after 1st through 9th waterfall payments				445,037.16		
	(b) Excess over Pool Balance				1,966,294.62		
	Specified Class C Overcollateralization						
	greater of (c & d):		$ 36,060,118.29				
		(c)	36,060,118.29				
		(d)	2,017,132.03				

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VI. CASL 2018-A Waterfall for Distributions

			Payment	Available Funds
Available Funds				$ 3,224,022.33
Reserve Fund Transfer				-
Waterfall Distributions				3,224,022.33
First, to pay the Senior Transaction Fees:			$ 124,405.01	3,099,617.32
	Trustee Fee	$ 2,443.50		
	Administrator Fee	5,922.78		
	Servicing Fees	75,064.20		
	Master Servicing Fees	40,974.53		
	Surveillance Fees	-		
	Website Fees	-		
	Extraordinary Expenses	-		
Second, to the Holders of the Class A Notes to pay interest			245,341.20	2,854,276.12
	Class A-1	55,882.81		
	Class A-2	189,458.39		
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			-	2,854,276.12
	Class A-1	-		
	Class A-2	-		
Fourth, to the Holders of the Class B Notes to pay interest			38,932.88	2,815,343.24
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)			-	2,815,343.24
	Class A-1	-		
	Class A-2	-		
	Class B	-		
Sixth, to the Holders of the Class C Notes to pay interest			73,012.50	2,742,330.74
Seventh, to the Reserve Account			-	2,742,330.74
Eighth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)			1,668,457.96	1,073,872.78
	Class A-1	819,296.95		
	Class A-2	849,161.01		
Ninth, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)			628,835.62	445,037.16
Tenth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)			445,037.16	-
Eleventh, to pay the Subordinate Transaction Fees			-	-
Twelfth, remainder to the Holders of the Certificates			-	
Total Distributions			**$ 3,224,022.33**	

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VII. CASL 2018-A Principal and Interest Distributions

	Class A-1	Class A-2	Class B	Class C
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

	Class A-1	Class A-2	Class B	Class C
Accrual Period Begin	04/26/2021	04/25/2021	04/25/2021	04/25/2021
Accrual Period End	05/24/2021	05/24/2021	05/24/2021	05/24/2021
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.20%	4.13%	4.75%	5.50%
Daycount Fraction	0.080556	0.083333	0.083333	0.083333
Interest Rate	1.30613%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	0.00105216	0.003441667	0.003958333	0.004583333
Current Interest Due	$ 55,882.81	$ 189,458.39	$ 38,932.88	$ 73,012.50
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	$ 55,882.81	$ 189,458.39	$ 38,932.88	$ 73,012.50
Interest Paid	$ 55,882.81	$ 189,458.39	$ 38,932.88	$ 73,012.50
Interest Shortfall	-	-	-	-

Note Principal Distribution

	Class A-1	Class A-2	Class B	Class C
Original Note Balance	$ 83,400,000.00	$ 86,440,000.00	$ 13,520,000.00	$ 15,930,000.00
Beginning Note Balance	$ 53,112,449.52	$ 55,048,442.87	$ 9,835,674.33	$ 15,930,000.00
Principal Paid	(819,296.95)	(849,161.01)	(628,835.62)	(445,037.16)
Ending Note Balance	**$ 52,293,152.57**	**$ 54,199,281.86**	**$ 9,206,838.71**	**$ 15,484,962.84**
Paydown Factor	0.009823704	0.009823704	0.046511510	0.027937047
Ending Balance Factor	0.627016218	0.627016218	0.680979195	0.972062953

College Ave Student Loans 2018-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

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]