

College Ave Student Loans 2018-A, LLC

Distribution Date: 06/25/2021

Collection Period: 05/31/2021

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E. Asset / Liability	2	Indenture Trustee	Wilmington Trust, National Association
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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
IV. Portfolio Statistics		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	04/30/2021	05/31/2021
Principal Balance		\$ 194,913,289.72	\$ 140,350,140.37	\$ 138,031,774.05
Interest to be Capitalized Balance		6,799,913.10	13,097,171.50	13,006,341.92
Pool Balance		\$ 201,713,202.82	\$ 153,447,311.87	\$ 151,038,115.97
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		9.16%	8.63%	8.65%
WAC2 - Effective Rate		9.06%	8.52%	8.53%
Weighted Average Remaining Term		143	123	123
Number of Loans		14,522	10,583	10,416
Number of Borrowers		12,947	9,508	9,359
Pool Factor			0.760720219	0.748776549
Constant Prepayment Rate (CPR) (1)			14.42%	14.48%
Since Issuance Constant Prepayment Rate (CPR) (1)			11.89%	11.89%
B Debt Securities (Post Distribution)				
	CUSIP	06/18/2018	05/25/2021	06/25/2021
Class A-1	19423DAA8	\$ 83,400,000.00	52,293,152.57	\$ 51,472,125.17
Class A-2	19423DAB6	86,440,000.00	54,199,281.86	53,348,327.32
Class B	19423DAC4	13,520,000.00	9,206,838.71	9,062,286.96
Class C	19423DAD2	15,930,000.00	15,484,962.84	14,623,297.40
Total		\$ 199,290,000.00	\$ 131,184,235.98	\$ 128,506,036.85
C Certificates (Post Distribution)				
	CUSIP	06/18/2018	05/25/2021	06/25/2021
Residual	19423D100	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
D Cash Account Balances (Post Distribution)				
		06/18/2018	05/25/2021	06/25/2021
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	04/30/2021	05/31/2021
Class A Overcollateralization %		15.80%	30.60%	30.60%
Specified Class A Overcollateralization	<i>(the greater of (i) 30.60% of the Pool Balance or (ii) 6.00% of the Initial Pool Balance)</i>	\$ 61,724,240.06	\$ 46,954,877.43	\$ 46,217,663.49
Class B Overcollateralization %		9.10%	24.60%	24.60%
Specified Class B Overcollateralization	<i>(the greater of (i) 24.60% of Pool Balance or (ii) 5.50% of the Initial Pool Balance)</i>	\$ 49,621,447.89	\$ 37,748,038.72	\$ 37,155,376.53
Class C Overcollateralization %		1.20%	14.51%	14.92%
Specified Class C Overcollateralization	<i>(the greater of (i) 15.50% of Pool Balance or (ii) 5.00% of the Initial Pool Balance)</i>	\$ 31,265,546.44	\$ 23,784,333.34	\$ 23,410,907.98

(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 04/30/2021 through 05/31/2021

A Student Loan Receipts

	04/30/2021	05/31/2021
Principal Payments - Scheduled	\$ 666,905.03	\$ 695,651.15
Interest Payments - Scheduled	586,426.12	584,531.07
Prepayments	1,993,495.75	1,970,896.17
Fees	247.39	477.44
Refunds	-	-
Subtotal	\$ 3,247,074.29	\$ 3,251,555.83
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 188,339.35	\$ 215,342.31
Current Period Collections Deposited by the Servicer in the Subsequent Period	(215,342.31)	(315,506.76)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 3,220,071.33	\$ 3,151,391.38

B Defaulted Loan Recoveries

Cash Received in Current Period	\$ 3,951.00	\$ 11,954.91
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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

\$ 3,224,022.33	\$ 3,163,346.29
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III. CASL 2018-A Portfolio Characteristics

Loans by Repayment Status

	04/30/2021					05/31/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	9.31%	1,751	\$ 28,651,944.74	18.67%		9.30%	1,314	\$ 21,321,321.50	14.12%	
Grace	9.57%	462	8,059,852.71	5.25%		9.51%	911	15,682,565.45	10.38%	
Deferred	9.13%	139	2,196,715.38	1.43%		9.02%	128	2,002,397.65	1.33%	
Repayment										
Current	8.09%	7,625	\$ 102,333,403.65	66.69%	89.34%	8.13%	7,576	\$ 102,659,162.22	67.97%	91.63%
31-60	9.54%	56	821,231.15	0.54%	0.72%	8.97%	91	1,507,870.85	1.00%	1.35%
61-90	9.58%	40	643,925.31	0.42%	0.56%	9.23%	29	470,025.63	0.31%	0.42%
>90	10.57%	75	1,235,543.18	0.81%	1.08%	10.23%	88	1,411,258.05	0.93%	1.26%
Forbearance	9.26%	435	9,504,695.75	6.19%	8.30%	9.25%	279	5,983,514.62	3.96%	5.34%
Total	8.52%	10,583	\$ 153,447,311.87	100.00%	100.00%	8.53%	10,416	\$ 151,038,115.97	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

	04/30/2021					05/31/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	8.54%	3,574	\$ 58,972,541.48	38.43%		8.57%	2,598	\$ 42,957,278.34	28.44%	
Grace	8.90%	813	14,125,054.57	9.21%		8.73%	1,775	30,012,275.94	19.87%	
Deferred	9.15%	181	2,992,225.62	1.95%		9.08%	164	2,671,826.70	1.77%	
P&I Repayment										
Current	8.20%	5,384	\$ 64,434,924.62	41.99%	83.30%	8.23%	5,332	\$ 64,266,786.80	42.55%	85.24%
31-60	9.66%	51	755,642.36	0.49%	0.98%	9.01%	82	1,413,291.31	0.94%	1.87%
61-90	9.59%	39	637,858.67	0.42%	0.82%	9.26%	28	457,969.31	0.30%	0.61%
>90	10.57%	75	1,235,543.18	0.81%	1.60%	10.24%	86	1,387,339.13	0.92%	1.84%
Forbearance	9.28%	466	10,293,521.37	6.71%	13.31%	9.27%	351	7,871,348.44	5.21%	10.44%
Total	8.52%	10,583	\$ 153,447,311.87	100.00%	100.00%	8.52%	10,416	\$ 151,038,115.97	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)

	04/30/2021	05/31/2021
Pool Balance	\$ 153,447,311.87	\$ 151,038,115.97
Total # Loans	10,583	10,416
Total # Borrowers	9,508	9,359
Weighted Average Coupon	8.52%	8.53%
Weighted Average Remaining Term	123	123
Beginning Principal Balance	142,146,680.13	140,350,140.37
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,660,400.78)	(2,666,547.32)
Delinquency Charge-Offs	(189,833.63)	(119,565.42)
Loans Discharged	-	-
Capitalized Interest	1,059,893.36	473,218.86
Servicer Adjustments	(6,198.71)	(5,472.44)
Ending Principal Balance	\$ 140,350,140.37	\$ 138,031,774.05
Beginning Interest Balance	14,796,646.68	14,113,472.70
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(586,426.12)	(584,531.07)
Delinquency Charge-Offs	(14,112.58)	(13,960.91)
Loans Discharged	-	-
Capitalized Interest	(1,059,893.36)	(473,218.86)
Servicer Adjustments	(2.40)	4,967.94
Interest Accrual	977,260.48	994,523.16
Ending Interest Balance	\$ 14,113,472.70	\$ 14,041,252.96
Collections Account	3,224,022.33	3,163,346.29
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest	403,426.40	403,426.40
Servicer Payments Due	215,342.31	315,506.76
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)	(190,595.16)
Collections Due	8,856.30	13,187.19
Cancellation Refunds Owed to Trust	92,974.66	92,974.66
Total Collections & Reserves	\$ 4,762,592.86	\$ 4,806,412.16
Total Assets	\$ 159,226,205.93	\$ 156,879,439.17

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

	04/30/2021	05/31/2021
Percent of Pool - Cosigned	94.57%	94.55%
Percent of Pool - Non Cosigned	5.43%	5.45%
Percent of Pool - ACH Benefit Utilized	35.36%	35.57%
Percent of Pool - ACH Benefit Not Utilized	64.64%	64.43%
Beginning Principal Defaulted Loan Balance	\$ 4,428,563.57	\$ 4,614,234.20
New Loans Defaulted (Principal)	189,833.63	119,565.42
Recoveries	(4,163.00)	(21,714.40)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	4,614,234.20	4,712,085.22
Beginning Interest Defaulted Loan Balance	\$ 380,942.20	\$ 395,054.78
New Loans Defaulted (Interest)	14,112.58	13,960.91
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	395,054.78	409,015.69
Gross Principal Realized Loss - Periodic	\$ 189,833.63	\$ 119,565.42
Gross Principal Realized Loss - Cumulative	4,900,460.21	5,020,025.63
Recoveries on Realized Losses - Periodic	(3,951.00)	(11,954.91)
Recoveries on Realized Losses - Cumulative	(141,201.35)	(153,156.26)
Net Losses - Periodic	\$ 185,882.63	\$ 107,610.51
Net Losses - Cumulative	4,759,258.86	4,866,869.37
Constant Prepayment Rate (CPR) (1)	14.42%	14.48%
Since Issuance Constant Prepayment Rate (CPR) (1)	11.89%	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 05/31/2021

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,632	\$ 44,989,799.22	29.79%
Flat \$25 Payment	1,468	28,130,647.68	18.62%
Interest Only	788	10,392,282.52	6.88%
Principal and Interest	5,528	67,525,386.55	44.71%
Total	10,416	\$ 151,038,115.97	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,349	\$ 46,553,619.91	30.82%
780-799	1,178	16,692,887.56	11.05%
760-779	1,084	15,046,585.04	9.96%
740-759	1,054	14,851,867.98	9.83%
720-739	1,118	16,704,886.21	11.06%
700-719	1,057	16,296,878.52	10.79%
680-699	868	13,452,907.34	8.91%
660-679	708	11,438,483.41	7.57%
0-659	-	-	0.00%
Total	10,416	\$ 151,038,115.97	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,092	\$ 6,362,927.81	4.21%
\$5,001-\$10,000	2,510	18,711,142.45	12.39%
\$10,001-\$15,000	1,951	24,235,017.14	16.05%
\$15,001-\$20,000	1,355	23,607,497.47	15.63%
\$20,001-\$25,000	890	19,889,562.81	13.17%
\$25,001-\$30,000	634	17,316,531.72	11.47%
\$30,001-\$35,000	344	11,142,972.05	7.38%
\$35,001-\$40,000	236	8,812,276.06	5.83%
\$40,001-\$45,000	148	6,273,574.54	4.15%
\$45,001-\$50,000	72	3,405,934.64	2.26%
\$50,001-\$55,000	70	3,669,092.21	2.43%
\$55,001+	114	7,611,587.07	5.04%
Total	10,416	\$ 151,038,115.97	100.00%

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IV. Portfolio Statistics as of 05/31/2021 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	5	\$ 29,215.99	0.02%
For Profit (2-3 Years)	158	1,601,816.47	1.06%
For Profit (4+ Years)	1,079	20,227,482.20	13.39%
Not for Profit (Less Than 2 Years)	1	11,332.81	0.01%
Not for Profit (2-3 Years)	5	43,293.77	0.03%
Not for Profit (4+ Years)	9,168	129,124,974.73	85.49%
Total	10,416	\$ 151,038,115.97	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	5,216	\$ 76,989,170.76	50.97%
Variable Rate Loan	5,200	74,048,945.21	49.03%
Total	10,416	\$ 151,038,115.97	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	1,291	\$ 16,844,231.27	11.15%
5-6%	909	12,478,248.11	8.26%
6-7%	1,048	14,696,610.58	9.73%
7-8%	1,172	16,298,481.65	10.79%
8+%	5,996	90,720,544.36	60.06%
Total	10,416	\$ 151,038,115.97	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	9,903	\$ 145,213,943.10	96.14%
Graduate	361	4,120,862.74	2.73%
Parent	152	1,703,310.13	1.13%
Total	10,416	\$ 151,038,115.97	100.00%

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IV. Portfolio Statistics as of 05/31/2021 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,062	\$ 21,478,657.44	14.22%
NY	893	13,343,999.38	8.83%
PA	975	15,120,369.19	10.01%
NJ	599	10,253,946.86	6.79%
IL	604	8,662,105.20	5.74%
TX	566	7,675,937.80	5.08%
FL	358	6,099,124.97	4.04%
OH	474	5,910,092.68	3.91%
VA	334	4,408,874.81	2.92%
MA	309	4,720,661.66	3.13%
Other	4,242	53,364,345.98	35.33%
Total	10,416	\$ 151,038,115.97	100.00%

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

		05/31/2021
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	\$ 1,671,981.95
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,785,615.62
	(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	\$ 2,749,171.88
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	\$ 1,671,981.95
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 2,678,199.13
	(b) Excess over Pool Balance	1,671,981.95
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 55,506,507.62
	(c)	55,506,507.62
	(d)	4,034,264.06
C	Class B Principal Distribution Amount	\$ 144,551.75
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 144,551.75
	(a) Available funds remaining after 1st through 8th waterfall payments	1,006,217.19
	(b) Excess over Pool Balance	144,551.75
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 45,764,549.14
	(c)	45,764,549.14
	(d)	3,025,698.04
D	Class C Principal Distribution Amount	\$ 861,665.44
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 861,665.44
	(a) Available funds remaining after 1st through 9th waterfall payments	861,665.44
	(b) Excess over Pool Balance	1,740,494.29
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 35,493,957.25
	(c)	35,493,957.25
	(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			\$ 3,163,346.29
Reserve Fund Transfer			-
Waterfall Distributions			3,163,346.29
First , to pay the Senior Transaction Fees:		\$ 133,032.43	3,030,313.86
Trustee Fee	\$ 2,421.05		
Administrator Fee	5,847.92		
Servicing Fees	75,064.20		
Master Servicing Fees	39,699.26		
Surveillance Fees	10,000.00		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		244,698.24	2,785,615.62
Class A-1	58,162.38		
Class A-2	186,535.86		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	2,785,615.62
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		36,443.74	2,749,171.88
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)		-	2,749,171.88
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		70,972.75	2,678,199.13
Seventh , to the Reserve Account		-	2,678,199.13
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,671,981.94	1,006,217.19
Class A-1	821,027.40		
Class A-2	850,954.54		
Ninth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		144,551.75	861,665.44
Tenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		861,665.44	-
Eleventh , to pay the Subordinate Transaction Fees		-	-
Twelfth , remainder to the Holders of the Certificates		-	-
Total Distributions		\$ 3,163,346.29	

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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	05/25/2021	05/25/2021	05/25/2021	05/25/2021
Accrual Period End	06/24/2021	06/24/2021	06/24/2021	06/24/2021
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.20%	4.13%	4.75%	5.50%
Daycount Fraction	0.086111	0.083333	0.083333	0.083333
Interest Rate	1.29163%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	0.001112237	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 58,162.38	\$ 186,535.86	\$ 36,443.74	\$ 70,972.75
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 58,162.38	\$ 186,535.86	\$ 36,443.74	\$ 70,972.75
Interest Paid	\$ 58,162.38	\$ 186,535.86	\$ 36,443.74	\$ 70,972.75
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	\$ 52,293,152.57	\$ 54,199,281.86	\$ 9,206,838.71	\$ 15,484,962.84
Principal Paid	(821,027.40)	(850,954.54)	(144,551.75)	(861,665.44)
Ending Note Balance	\$ 51,472,125.17	\$ 53,348,327.32	\$ 9,062,286.96	\$ 14,623,297.40
Paydown Factor	0.009844453	0.009844453	0.010691698	0.054090737
Ending Balance Factor	0.617171765	0.617171764	0.670287497	0.917972216

College Ave Student Loans 2018-A, LLC

Distribution Date: 06/25/2021
Collection Period: 05/31/2021

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.

$$\text{CPR} = 1 - \left(1 - \frac{\text{UPP}}{\text{SEP}} \right)^{(12)}$$

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]