

College Ave Student Loans 2018-A, LLC

Distribution Date: 04/25/2022

Collection Period: 03/31/2022

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B. Other Deposits	3	Administrator	John Sullivan jsullivan@collegeave.com (302) 304-8745
III. Portfolio Characteristics		Back-Up Administrator	Rachel Intfen rintfen@goalsolutions.com (619) 684-7225
Loans by Repayment Status	4	Indenture Trustee	Nancy Hagner nhagner@wilmingtontrust.com (410) 244-4237
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I. Deal Parameters

A Student Loan Portfolio Characteristics		06/18/2018	02/28/2022	03/31/2022
Principal Balance		\$ 194,913,289.72	\$ 117,879,567.93	\$ 115,178,521.54
Interest to be Capitalized Balance		6,799,913.10	9,443,925.16	9,099,297.84
Pool Balance		\$ 201,713,202.82	\$ 127,323,493.09	\$ 124,277,819.38
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		9.16%	8.74%	8.75%
WAC2 - Effective Rate		9.06%	8.60%	8.62%
Weighted Average Remaining Term		143	120	119
Number of Loans		14,522	8,903	8,709
Number of Borrowers		12,947	8,038	7,865
Pool Factor			0.631210507	0.616111477
Constant Prepayment Rate (CPR) (1)			18.08%	21.16%
Since Issuance Constant Prepayment Rate (CPR) (1)			12.39%	12.53%

B Debt Securities (Post Distribution)		CUSIP	06/18/2018	03/25/2022	04/25/2022
Class A-1		19423DAA8	\$ 83,400,000.00	43,390,443.08	\$ 42,352,511.05
Class A-2		19423DAB6	86,440,000.00	44,972,061.12	43,896,295.60
Class B		19423DAC4	13,520,000.00	7,639,409.59	7,456,669.16
Class C		19423DAD2	15,930,000.00	11,586,437.87	11,309,281.56
Total			\$ 199,290,000.00	\$ 107,588,351.66	\$ 105,014,757.38

C Certificates (Post Distribution)		CUSIP	06/18/2018	03/25/2022	04/25/2022
Residual		19423D100	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/18/2018	03/25/2022	04/25/2022
Reserve Account		\$ 1,008,566.02	1,008,566.02	\$ 1,008,566.02
Capitalized Interest Account		6,555,679.10	-	-
Total		\$ 7,564,245.12	\$ 1,008,566.02	\$ 1,008,566.02

E Asset / Liability (2)		06/18/2018	02/28/2022	03/31/2022
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	\$ 38,960,988.89	\$ 38,029,012.73
Class B Overcollateralization %		9.10%	24.60%	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	\$ 31,321,579.30	\$ 30,572,343.57
Class C Overcollateralization %		1.20%	15.50%	15.50%
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	\$ 19,735,141.43	\$ 19,263,062.00

(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 02/28/2022 through 03/31/2022

A Student Loan Receipts

	02/28/2022	03/31/2022
Principal Payments - Scheduled	\$ 618,142.19	\$ 617,059.67
Interest Payments - Scheduled	525,183.60	537,518.08
Prepayments	2,123,656.38	2,475,077.87
Fees	713.80	804.09
Refunds	-	-
Subtotal	\$ 3,267,695.97	\$ 3,630,459.71
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 302,183.89	\$ 365,033.09
Current Period Collections Deposited by the Servicer in the Subsequent Period	(365,033.09)	(234,073.43)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 3,204,846.77	\$ 3,761,419.37

B Defaulted Loan Recoveries

Cash Received in Current Period	\$ 46,166.51	\$ 3,161.52
UAS Collection Fees Remitted To Trust	(2,589.16)	(790.38)
Total Recoveries Collections	\$ 43,577.35	\$ 2,371.14

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

\$ 3,248,424.12	\$ 3,763,790.51
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III. CASL 2018-A Portfolio Characteristics

Loans by Repayment Status

	02/28/2022					03/31/2022				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	9.37%	1,085	\$ 18,432,552.30	14.48%		9.34%	990	\$ 16,982,295.22	13.66%	
Grace	9.55%	544	9,614,408.72	7.55%		9.57%	581	10,038,496.14	8.08%	
Deferred	8.52%	309	4,064,261.59	3.19%		8.74%	302	3,996,849.80	3.22%	
Repayment										
Current	8.24%	6,467	\$ 85,150,620.68	66.88%	89.43%	8.25%	6,326	\$ 83,242,887.81	66.98%	89.26%
31-60	9.15%	124	2,629,197.75	2.06%	2.76%	9.42%	112	1,932,603.16	1.56%	2.07%
61-90	10.07%	82	1,296,003.74	1.02%	1.36%	9.19%	72	1,451,240.08	1.17%	1.56%
>90	9.80%	129	2,223,172.36	1.75%	2.33%	9.76%	145	2,491,323.83	2.00%	2.67%
Forbearance	9.14%	163	3,913,275.95	3.07%	4.11%	9.35%	181	4,142,123.34	3.33%	4.44%
Total	8.60%	8,903	\$ 127,323,493.09	100.00%	100.00%	8.62%	8,709	\$ 124,277,819.38	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

	02/28/2022					03/31/2022				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	8.75%	1,972	\$ 33,955,451.32	26.67%		8.74%	1,815	\$ 31,302,214.36	25.19%	
Grace	8.73%	984	17,316,728.27	13.60%		8.85%	995	17,449,290.15	14.04%	
Deferred	8.63%	326	4,389,425.03	3.45%		8.81%	318	4,276,813.60	3.44%	
P&I Repayment										
Current	8.28%	4,964	\$ 57,876,985.53	45.46%	80.76%	8.28%	4,938	\$ 57,979,720.01	46.65%	81.38%
31-60	9.12%	111	2,375,594.38	1.87%	3.32%	9.34%	98	1,695,565.93	1.36%	2.38%
61-90	9.98%	79	1,239,676.53	0.97%	1.73%	9.14%	68	1,358,197.93	1.09%	1.91%
>90	9.83%	119	2,118,341.28	1.66%	2.96%	9.79%	137	2,422,380.66	1.95%	3.40%
Forbearance	9.30%	348	8,051,290.75	6.32%	11.24%	9.43%	340	7,793,636.74	6.27%	10.94%
Total	8.60%	8,903	\$ 127,323,493.09	100.00%	100.00%	8.62%	8,709	\$ 124,277,819.38	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)

	<u>02/28/2022</u>	<u>03/31/2022</u>
Pool Balance	\$ 127,323,493.09	\$ 124,277,819.38
Total # Loans	8,903	8,709
Total # Borrowers	8,038	7,865
Weighted Average Coupon	8.60%	8.62%
Weighted Average Remaining Term	120	119
Beginning Principal Balance	120,453,142.23	117,879,567.93
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,741,798.57)	(3,092,137.54)
Delinquency Charge-Offs	(202,464.56)	(251,922.91)
Loans Discharged	-	-
Capitalized Interest	371,109.55	643,344.47
Servicer Adjustments	(420.72)	(330.41)
Ending Principal Balance	\$ 117,879,567.93	\$ 115,178,521.54
Beginning Interest Balance	10,346,791.39	10,210,420.46
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(525,183.60)	(537,518.08)
Delinquency Charge-Offs	(16,305.21)	(18,574.04)
Loans Discharged	-	-
Capitalized Interest	(371,109.55)	(643,344.47)
Servicer Adjustments	41.45	0.06
Interest Accrual	776,185.98	842,551.47
Ending Interest Balance	\$ 10,210,420.46	\$ 9,853,535.40
Collections Account	3,251,013.28	3,764,580.89
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest	-	-
Servicer Payments Due	365,033.09	234,073.43
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)	(190,595.16)
Collections Due	(109.15)	11,136.07
Cancellation Refunds Owed to Trust	(940.00)	(940.00)
Total Collections & Reserves	\$ 4,432,968.08	\$ 4,826,821.25
Total Assets	\$ 132,522,956.47	\$ 129,858,878.19

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

	02/28/2022	03/31/2022
Percent of Pool - Cosigned	94.74%	94.71%
Percent of Pool - Non Cosigned	5.26%	5.29%
Percent of Pool - ACH Benefit Utilized	36.64%	37.02%
Percent of Pool - ACH Benefit Not Utilized	63.36%	62.98%
Beginning Principal Defaulted Loan Balance	\$ 6,401,786.13	\$ 6,600,340.40
New Loans Defaulted (Principal)	202,464.56	251,922.91
Recoveries	(3,910.29)	(15,756.77)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	6,600,340.40	6,836,506.54
Beginning Interest Defaulted Loan Balance	\$ 571,614.31	\$ 587,919.52
New Loans Defaulted (Interest)	16,305.21	18,574.04
Recoveries	-	-
Servicer Adjustments	-	(1.89)
Ending Interest Defaulted Balance	587,919.52	606,491.67
Gross Principal Realized Loss - Periodic	\$ 202,464.56	\$ 251,922.91
Gross Principal Realized Loss - Cumulative	7,079,504.38	7,331,427.29
Recoveries on Realized Losses - Periodic	(43,577.35)	(2,371.14)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(187,433.83)	(189,804.97)
Net Losses - Periodic	\$ 158,887.21	\$ 249,551.77
Net Losses - Cumulative	6,892,070.55	7,141,622.32
Constant Prepayment Rate (CPR) (1)	18.08%	21.16%
Since Issuance Constant Prepayment Rate (CPR) (1)	12.39%	12.53%
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 03/31/2022

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,054	\$ 35,159,764.50	28.29%
Flat \$25 Payment	953	19,699,348.10	15.85%
Interest Only	461	5,962,842.25	4.80%
Principal and Interest	5,241	63,455,864.53	51.06%
Total	8,709	\$ 124,277,819.38	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	2,708	\$ 36,329,518.14	29.23%
780-799	986	13,746,435.08	11.06%
760-779	916	12,460,010.42	10.03%
740-759	886	12,246,991.81	9.85%
720-739	930	14,010,223.57	11.27%
700-719	911	14,065,938.06	11.32%
680-699	741	11,186,037.35	9.00%
660-679	631	10,232,664.95	8.23%
0-659	-	-	0.00%
Total	8,709	\$ 124,277,819.38	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	1,923	\$ 5,632,677.98	4.53%
\$5,001-\$10,000	2,093	15,429,407.44	12.42%
\$10,001-\$15,000	1,544	19,131,171.38	15.39%
\$15,001-\$20,000	1,081	18,827,951.73	15.15%
\$20,001-\$25,000	716	15,989,795.08	12.87%
\$25,001-\$30,000	512	14,014,747.84	11.28%
\$30,001-\$35,000	294	9,493,209.38	7.64%
\$35,001-\$40,000	200	7,460,096.22	6.00%
\$40,001-\$45,000	118	5,014,254.46	4.03%
\$45,001-\$50,000	63	2,997,603.30	2.41%
\$50,001-\$55,000	54	2,843,156.68	2.29%
\$55,001+	111	7,443,747.89	5.99%
Total	8,709	\$ 124,277,819.38	100.00%

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IV. Portfolio Statistics as of 03/31/2022 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	3	\$ 16,501.74	0.01%
For Profit (2-3 Years)	138	1,329,697.48	1.07%
For Profit (4+ Years)	870	15,854,977.27	12.76%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	5	45,928.00	0.04%
Not for Profit (4+ Years)	7,693	107,030,714.89	86.12%
Total	8,709	\$ 124,277,819.38	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	4,298	\$ 62,770,406.15	50.51%
Variable Rate Loan	4,411	61,507,413.23	49.49%
Total	8,709	\$ 124,277,819.38	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	1,053	\$ 12,939,897.66	10.41%
5-6%	744	9,799,283.57	7.88%
6-7%	879	11,914,426.30	9.59%
7-8%	963	12,995,699.32	10.46%
8+%	5,070	76,628,512.53	61.66%
Total	8,709	\$ 124,277,819.38	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	8,294	\$ 119,823,626.23	96.42%
Graduate	304	3,290,685.69	2.65%
Parent	111	1,163,507.46	0.94%
Total	8,709	\$ 124,277,819.38	100.00%

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IV. Portfolio Statistics as of 03/31/2022 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	872	\$ 17,445,974.40	14.04%
NY	752	11,214,217.27	9.02%
PA	792	11,961,904.08	9.63%
NJ	498	8,523,112.45	6.86%
IL	511	7,165,894.23	5.77%
TX	497	6,774,707.65	5.45%
FL	295	4,927,899.55	3.97%
OH	414	5,180,550.54	4.17%
VA	274	3,585,638.83	2.89%
MA	245	3,595,923.69	2.89%
Other	3,559	43,901,996.69	35.33%
Total	8,709	\$ 124,277,819.38	100.00%

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

		<u>03/31/2022</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>\$ 2,113,697.55</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 3,441,517.20
	(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	\$ 3,411,277.87
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 2,113,697.55</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 3,358,173.36
	(b) Excess over Pool Balance	2,113,697.55
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 45,672,098.62</u>
	(c)	45,672,098.62
	(d)	4,034,264.06
C	Class B Principal Distribution Amount	<u>\$ 182,740.43</u>
	Regular Principal Distribution	
	Lesser of (a & b):	<u>\$ 182,740.43</u>
	(a) Available funds remaining after 1st through 8th waterfall payments	1,244,475.81
	(b) Excess over Pool Balance	182,740.43
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 37,656,179.27</u>
	(c)	37,656,179.27
	(d)	3,025,698.04
D	Class C Principal Distribution Amount	<u>\$ 277,156.31</u>
	Regular Principal Distribution	
	Lesser of (a & b):	<u>\$ 277,156.31</u>
	(a) Available funds remaining after 1st through 9th waterfall payments	1,061,735.38
	(b) Excess over Pool Balance	277,156.31
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 29,205,287.55</u>
	(c)	29,205,287.55
	(d)	2,017,132.03

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VI. CASL 2018-A Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 3,763,790.51
Reserve Fund Transfer			-
Waterfall Distributions			3,763,790.51
First , to pay the Senior Transaction Fees:		\$ 105,598.40	3,658,192.11
Trustee Fee	\$ 2,140.16		
Administrator Fee	4,911.65		
Servicing Fees	75,064.20		
Master Servicing Fees	23,482.39		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		216,674.91	3,441,517.20
Class A-1	61,896.07		
Class A-2	154,778.84		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	3,441,517.20
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		30,239.33	3,411,277.87
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)		-	3,411,277.87
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		53,104.51	3,358,173.36
Seventh , to the Reserve Account		-	3,358,173.36
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,113,697.55	1,244,475.81
Class A-1	1,037,932.03		
Class A-2	1,075,765.52		
Ninth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		182,740.43	1,061,735.38
Tenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		277,156.31	784,579.08
Eleventh , to pay the Subordinate Transaction Fees		-	784,579.08
Twelfth , remainder to the Holders of the Certificates		784,579.08	
Total Distributions		\$ 3,763,790.51	

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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	03/25/2022	03/25/2022	03/25/2022	03/25/2022
Accrual Period End	04/24/2022	04/24/2022	04/24/2022	04/24/2022
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	1.65657%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	0.001426491	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 61,896.07	\$ 154,778.84	\$ 30,239.33	\$ 53,104.51
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 61,896.07	\$ 154,778.84	\$ 30,239.33	\$ 53,104.51
Interest Paid	\$ 61,896.07	\$ 154,778.84	\$ 30,239.33	\$ 53,104.51
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	\$ 43,390,443.08	\$ 44,972,061.12	\$ 7,639,409.59	\$ 11,586,437.87
Principal Paid	(1,037,932.03)	(1,075,765.52)	(182,740.43)	(277,156.31)
Ending Note Balance	\$ 42,352,511.05	\$ 43,896,295.60	\$ 7,456,669.16	\$ 11,309,281.56
Paydown Factor	0.012445228	0.012445228	0.013516304	0.017398387
Ending Balance Factor	0.507823874	0.507823873	0.551528784	0.709936068

College Ave Student Loans 2018-A, LLC

Distribution Date: 04/25/2022

Collection Period: 03/31/2022

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]