

# College Ave Student Loans 2019-A, LLC

Distribution Date: 08/26/2019

Collection Period: 07/31/2019

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|---|-------------|-------------------------|---|
| <b>Investor Report</b>  | <b>Page</b> | Issuer                  | College Ave Student Loans 2019-A, LLC                         |
|   |             | Sponsor                 | College Avenue Student Loans, LLC                             |
| <b>I. Deal Parameters</b>   |             | Master Servicer         | College Ave Student Loan Servicing, LLC                       |
| A. Student Loan Portfolio Characteristics                         | 2           | Servicer                | University Accounting Services, LLC                           |
| B. Debt Securities (Post Distribution)                            | 2           | Back-Up Servicer        | Pennsylvania Higher Education Assistance Agency               |
| C. Certificates (Post Distribution)                               | 2           | Administrator           | College Ave Administrator, LLC                                |
| D. Cash Account Balances (Post Distribution)                      | 2           | Back-Up Administrator   | Goal Structured Solutions, Inc.                               |
| E. Asset / Liability  | 2           | Indenture Trustee       | Wilmington Trust, National Association                        |
| <b>II. Cash Account Activity</b>                                  |             | Owner Trustee           | Wilmington Savings Fund Society / Christiana Trust            |
| A. Student Loan Receipts  | 3           | <b>Contacts</b>         |   |
| B. Other Deposits   | 3           | Administrator           | John Sullivan<br>(302) 304-8745<br>jsullivan@collegeave.com   |
| <b>III. Portfolio Characteristics</b>                             |             | Back-Up Administrator   | Andrea Lenox<br>(619) 413-1148<br>aleno@goalsolutions.com     |
| Loans by Repayment Status   | 4           | Indenture Trustee       | Nancy Hagner<br>(410) 244-4237<br>nhagner@wilmingtontrust.com |
| Loans by Borrower Status  | 4           | Owner Trustee           | Kristin Moore<br>(302) 573-3239<br>KMoore@christianatrust.com |
| Loan Population and Rollforward                                   | 5           | <b>Dates</b>            |   |
| Statistics  | 6           | Cut-Off Date            | June 26, 2019   |
| <b>IV. Portfolio Statistics</b>                                   |             | Close Date              | July 3, 2019  |
| A. Current Payment Status   | 7           | First Distribution Date | August 26, 2019   |
| B. Weighted Average Original FICO Score                           | 7           | Distribution Date       | August 26, 2019   |
| C. Range of Pool Balances   | 7           | Next Distribution Date  | September 25, 2019  |
| D. School Type and Program Length                                 | 8           | Distribution Frequency  | Monthly   |
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| F. Loans by APR   | 8           | Class A-1 Notes         | August 23, 2019   |
| G. School Type  | 8           | Class A-2 Notes         | August 15, 2019   |
| H. Loan State   | 9           | Class B Notes           | August 15, 2019   |
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| C. Class B Principal Distribution                                 | 10          |                         |   |
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## I. Deal Parameters

| A Student Loan Portfolio Characteristics           |   | 06/26/2019               | 07/31/2019               |
|--|---|--------------------------|--------------------------|
| Principal Balance                                  |   | \$ 288,642,634.77        | \$ 286,263,199.53        |
| Interest to be Capitalized Balance                 |   | 11,441,548.54            | 13,048,751.87            |
| Pool Balance                                       |   | <b>\$ 300,084,183.31</b> | <b>\$ 299,311,951.40</b> |
| Weighted Average Coupon (WAC)                      |   |                          |                          |
| WAC1 - Contractual Rate                            |   | 10.10%                   | 10.22%                   |
| WAC2 - Effective Rate                              |   | 10.02%                   | 10.10%                   |
| Weighted Average Remaining Term                    |   | 134                      | 133                      |
| Number of Loans                                    |   | 22,703                   | 22,600                   |
| Number of Borrowers                                |   | 19,947                   | 19,848                   |
| Pool Factor  |   |                          | 0.997426616              |
| Constant Prepayment Rate (CPR) (1)                 |   |                          | 7.33%                    |
| Since Issuance Constant Prepayment Rate (CPR) (1)  |   |                          | 3.02%                    |
| <b>B Debt Securities (Post Distribution)</b>       |   |                          |                          |
|  | <b>CUSIP</b>  | <b>06/26/2019</b>        | <b>08/26/2019</b>        |
| Class A-1  | 19421UAA2   | \$ 84,730,000.00         | \$ 84,438,336.56         |
| Class A-2  | 19421UAB0   | 136,580,000.00           | 136,109,854.93           |
| Class B  | 19421UAC8   | 36,460,000.00            | 36,460,000.00            |
| Class C  | 19421UAD6   | 35,710,000.00            | 35,710,000.00            |
| Class D  | 19421UAE4   | 6,600,000.00             | 6,600,000.00             |
| <b>Total</b>                                       |   | <b>\$ 300,080,000.00</b> | <b>\$ 299,318,191.49</b> |
| <b>C Certificates (Post Distribution)</b>          |   |                          |                          |
|  | <b>CUSIP</b>  | <b>06/26/2019</b>        | <b>08/26/2019</b>        |
| Residual   | 19421U104   | \$ 100,000.00            | \$ 100,000.00            |
| <b>D Cash Account Balances (Post Distribution)</b> |   |                          |                          |
|  |   | <b>06/26/2019</b>        | <b>08/26/2019</b>        |
| Reserve Account                                    |   | \$ -                     | \$ 1,500,420.92          |
| Capitalized Interest Account                       |   | -                        | 9,752,735.96             |
| <b>Total</b>                                       |   | <b>\$ -</b>              | <b>\$ 11,253,156.88</b>  |
| <b>E Asset / Liability (2)</b>                     |   |                          |                          |
|  |   | <b>06/26/2019</b>        | <b>07/31/2019</b>        |
| Class A Overcollateralization %                    |   | 26.25%                   | 26.31%                   |
| Specified Class A Overcollateralization            | (the greater of (i) 41.05% of the Pool Balance or (ii) 7.50% of the Initial Pool Balance) | \$ 123,184,557.25        | \$ 122,867,556.05        |
| Class B Overcollateralization %                    |   | 14.10%                   | 14.13%                   |
| Specified Class B Overcollateralization            | (the greater of (i) 29.60% of Pool Balance or (ii) 6.50% of the Initial Pool Balance)     | \$ 88,824,918.26         | \$ 88,596,337.61         |
| Class C Overcollateralization %                    |   | 2.20%                    | 2.20%                    |
| Specified Class C Overcollateralization            | (the greater of (i) 16.50% of Pool Balance or (ii) 5.75% of the Initial Pool Balance)     | \$ 49,513,890.25         | \$ 49,386,471.98         |
| Class D Overcollateralization %                    |   | 0.00%                    | 0.00%                    |
| Specified Class D Overcollateralization            | (the greater of (i) 14.30% of Pool Balance or (ii) 5.00% of the Initial Pool Balance)     | \$ 42,912,038.21         | \$ 42,801,609.05         |

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

# College Ave Student Loans 2019-A, LLC

Distribution Date: 08/26/2019

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## II. CASL 2019-A Cash Account Activity 06/30/2019 through 07/31/2019

### A Student Loan Receipts

|   | 07/31/2019             |
|---|------------------------|
| Principal Payments - Scheduled  | \$ 442,317.09          |
| Interest Payments - Scheduled   | 963,660.03             |
| Prepayments   | 1,889,613.03           |
| Fees  | 1,420.97               |
| Refunds   | -                      |
| <b>Subtotal</b>   | <b>\$ 3,297,011.12</b> |
| Prior Period Collections Deposited by the Servicer in the Current Period        | \$ -                   |
| Current Period Collections Deposited by the Servicer in the Subsequent Period   | (642,561.85)           |
| <b>Total Cash Remitted by the Servicer During the Current Collection Period</b> | <b>\$ 2,654,449.27</b> |

### B Defaulted Loan Recoveries

|  |             |
|--|-------------|
| Principal Payments   | \$ -        |
| Interest Payment   | -           |
| Collection Agency Fees   | -           |
| <b>Subtotal</b>  | <b>\$ -</b> |
| Prior Period Collections Deposited by the Collection Agency in the Current Period        | -           |
| Current Period Collections Deposited by the Collection Agency in the Subsequent Period   | -           |
| <b>Total Cash Remitted by the Collection Agency During the Current Collection Period</b> | <b>\$ -</b> |

### C Other Deposits

|  |                        |
|--|------------------------|
| Interest Income                              | -                      |
| Other Deposits/Adjustments                   | -                      |
| Capitalized Interest Account Partial Release | -                      |
| Prior Period Funds Pending Payment           | -                      |
| Prior Period undistributed Funds             | -                      |
| <b>Total Available Funds</b>                 | <b>\$ 2,654,449.27</b> |

# College Ave Student Loans 2019-A, LLC

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## III. CASL 2019-A Portfolio Characteristics

### Loans by Repayment Status

|  | 06/26/2019   |               |                          |                |                | 07/31/2019    |               |                          |                |                |
|--|--------------|---------------|--------------------------|----------------|----------------|---------------|---------------|--------------------------|----------------|----------------|
|  | WA Coupon    | # Loans       | \$ Pool Balance          | % Pool         | % Repay (1)    | WA Coupon     | # Loans       | \$ Pool Balance          | % Pool         | % Repay (1)    |
| <b>Interim</b>   |              |               |                          |                |                |               |               |                          |                |                |
| Enrolled   | 0.00%        | 7,372         | \$ 91,875,364.24         | 30.62%         |                | 11.22%        | 7,341         | \$ 92,207,832.33         | 30.81%         |                |
| Grace  | 0.00%        | 1,766         | \$ 21,945,939.43         | 7.31%          |                | 11.23%        | 1,656         | \$ 21,071,747.26         | 7.04%          |                |
| Deferred   | 0.00%        | 32            | \$ 359,084.94            | 0.12%          |                | 10.20%        | 23            | \$ 207,579.56            | 0.07%          |                |
| <b>Repayment</b>   |              |               |                          |                |                |               |               |                          |                |                |
| Current  | 0.00%        | 13,533        | \$ 185,903,794.70        | 61.95%         | 100.00%        | 9.41%         | 13,448        | \$ 184,005,710.71        | 61.48%         | 99.02%         |
| 31-60  | 0.00%        | -             | -                        | 0.00%          | 0.00%          | 10.55%        | 110           | \$ 1,526,623.33          | 0.51%          | 0.82%          |
| 61-90  | 0.00%        | -             | -                        | 0.00%          | 0.00%          | 5.38%         | 1             | \$ 4,669.07              | 0.00%          | 0.00%          |
| >90  | 0.00%        | -             | -                        | 0.00%          | 0.00%          | 0.00%         | -             | \$ (400.00)              | 0.00%          | 0.00%          |
| Forbearance  | 0.00%        | -             | -                        | 0.00%          | 0.00%          | 10.60%        | 21            | \$ 288,189.14            | 0.10%          | 0.16%          |
|  |              |               |                          |                | 0.00%          |               |               |                          |                |                |
| <b>Total</b>   | <b>0.00%</b> | <b>22,703</b> | <b>\$ 300,084,183.31</b> | <b>100.00%</b> | <b>100.00%</b> | <b>10.10%</b> | <b>22,600</b> | <b>\$ 299,311,951.40</b> | <b>100.00%</b> | <b>100.00%</b> |
| * 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

|  | 06/26/2019   |               |                          |                |                | 07/31/2019    |               |                          |                |                |
|--|--------------|---------------|--------------------------|----------------|----------------|---------------|---------------|--------------------------|----------------|----------------|
|  | WA Coupon    | # Loans       | \$ Pool Balance          | % Pool         | % Repay (2)    | WA Coupon     | # Loans       | \$ Pool Balance          | % Pool         | % Repay (2)    |
| <b>Interim</b>   |              |               |                          |                |                |               |               |                          |                |                |
| Enrolled   | 0.00%        | 15,505        | \$ 213,211,626.88        | 71.05%         |                | 10.27%        | 15,421        | \$ 212,938,139.89        | 71.14%         |                |
| Grace  | 0.00%        | 3,312         | \$ 44,899,480.65         | 14.96%         |                | 10.31%        | 3,078         | \$ 43,022,039.13         | 14.37%         |                |
| Deferred   | 0.00%        | 32            | \$ 359,084.94            | 0.12%          |                | 10.20%        | 23            | \$ 207,579.56            | 0.07%          |                |
| <b>P&amp;I Repayment</b>   |              |               |                          |                |                |               |               |                          |                |                |
| Current  | 0.00%        | 3,854         | \$ 41,613,990.84         | 13.87%         | 100.00%        | 9.04%         | 4,020         | \$ 42,454,027.77         | 14.18%         | 98.40%         |
| 31-60  | 0.00%        | -             | -                        | 0.00%          | 0.00%          | 9.90%         | 36            | \$ 397,706.84            | 0.13%          | 0.92%          |
| 61-90  | 0.00%        | -             | -                        | 0.00%          | 0.00%          | 5.38%         | 1             | \$ 4,669.07              | 0.00%          | 0.01%          |
| >90  | 0.00%        | -             | -                        | 0.00%          | 0.00%          | 0.00%         | 0             | \$ (400.00)              | 0.00%          | 0.00%          |
| Forbearance  | 0.00%        | -             | -                        | 0.00%          | 0.00%          | 10.60%        | 21            | \$ 288,189.14            | 0.10%          | 0.67%          |
|  |              |               |                          |                | 0.00%          |               |               |                          |                |                |
| <b>Total</b>   | <b>0.00%</b> | <b>22,703</b> | <b>\$ 300,084,183.31</b> | <b>100.00%</b> | <b>100.00%</b> | <b>10.10%</b> | <b>22,600</b> | <b>\$ 299,311,951.40</b> | <b>100.00%</b> | <b>100.00%</b> |
| * 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.   |              |               |                          |                |                |               |               |                          |                |                |

# College Ave Student Loans 2019-A, LLC

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## III. CASL 2019-A Portfolio Characteristics (cont'd)

|   | <u>07/31/2019</u>        |
|---|--------------------------|
| Pool Balance  | \$ 299,311,951.40        |
| Total # Loans   | 22,600                   |
| Total # Borrowers   | 19,848                   |
| Weighted Average Coupon   | 10.10%                   |
| Weighted Average Remaining Term                                     | 133                      |
| Beginning Principal Balance   | -                        |
| Loans Purchased   | 288,450,079.73           |
| Loans Sold  | -                        |
| Loans Cancelled   | -                        |
| Loans Repaid  | (2,331,930.12)           |
| Delinquency Charge-Offs   | -                        |
| Loans Discharged  | (10,477.00)              |
| Capitalized Interest  | 155,617.54               |
| Servicer Adjustments  | (90.62)                  |
| <b>Ending Principal Balance</b>                                     | <b>\$ 286,263,199.53</b> |
| Beginning Interest Balance  | -                        |
| Loans Purchased   | 11,991,070.52            |
| Loans Sold  | -                        |
| Loans Cancelled   | -                        |
| Loans Repaid  | (963,660.03)             |
| Delinquency Charge-Offs   | -                        |
| Loans Discharged  | (909.93)                 |
| Capitalized Interest  | (155,617.54)             |
| Servicer Adjustments  | (5.12)                   |
| Interest Accrual  | 2,836,234.36             |
| <b>Ending Interest Balance</b>                                      | <b>\$ 13,707,112.26</b>  |
| Collection Account  | 2,654,449.27             |
| Reserve Account   | 1,500,420.92             |
| Capitalized Interest Account  | 9,752,735.96             |
| Servicer Payments Due   | 642,561.85               |
| Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture | (57,183.69)              |
| Collections Due   | -                        |
| Cancellation Refunds Owed to Trust                                  | -                        |
| <b>Total Collections &amp; Reserves</b>                             | <b>\$ 14,492,984.31</b>  |
| <b>Total Assets</b>   | <b>\$ 314,463,296.10</b> |

# College Ave Student Loans 2019-A, LLC

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## III. CASL 2019-A Portfolio Characteristics (cont'd)

|   | 07/31/2019   |
|---|--------------|
| Percent of Pool - Cosigned                                    | 93.49%       |
| Percent of Pool - Non Cosigned                                | 6.51%        |
| Percent of Pool - ACH Benefit Utilized                        | 33.02%       |
| Percent of Pool - ACH Benefit Not Utilized                    | 66.98%       |
| Beginning Principal Defaulted Loan Balance                    | \$ -         |
| New Loans Defaulted (Principal)                               | -            |
| Recoveries  | -            |
| Servicer Adjustments  | -            |
| Ending Principal Defaulted Balance                            | -            |
| Beginning Interest Defaulted Loan Balance                     | \$ -         |
| New Loans Defaulted (Interest)                                | -            |
| Recoveries  | -            |
| Servicer Adjustments  | -            |
| Ending Interest Defaulted Balance                             | -            |
| Gross Principal Realized Loss - Periodic                      | \$ 10,477.00 |
| Gross Principal Realized Loss - Cumulative                    | 10,477.00    |
| Recoveries on Realized Losses - Periodic                      | -            |
| Recoveries on Realized Losses - Cumulative                    | -            |
| Net Losses - Periodic   | \$ 10,477.00 |
| Net Losses - Cumulative                                       | 10,477.00    |
| Constant Prepayment Rate (CPR) (1)                            | 7.33%        |
| Since Issuance Constant Prepayment Rate (CPR) (1)             | 3.02%        |
| 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%        |

(1) See section VIII for CPR Methodology

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## IV. Portfolio Statistics as of 07/31/2019

| A Current Payment Status |               |                          |                |
|--------------------------|---------------|--------------------------|----------------|
|                          | # Loans       | \$ Pool Balance          | % Pool         |
| Full Deferral            | 9,041         | \$ 113,775,348.29        | 38.01%         |
| Flat \$25 Payment        | 5,615         | 90,203,287.21            | 30.14%         |
| Interest Only            | 3,887         | 52,477,312.22            | 17.53%         |
| Principal and Interest   | 4,057         | 42,856,003.68            | 14.32%         |
| <b>Total</b>             | <b>22,600</b> | <b>\$ 299,311,951.40</b> | <b>100.00%</b> |

| B Weighted Average Original FICO |               |                          |                |
|----------------------------------|---------------|--------------------------|----------------|
|                                  | # Loans       | \$ Pool Balance          | % Pool         |
| 800+                             | 5,856         | \$ 81,795,345.73         | 27.33%         |
| 780-799                          | 2,565         | 34,129,954.44            | 11.40%         |
| 760-779                          | 2,573         | 33,590,308.90            | 11.22%         |
| 740-759                          | 2,542         | 33,455,081.42            | 11.18%         |
| 720-739                          | 2,618         | 32,644,337.96            | 10.91%         |
| 700-719                          | 2,696         | 35,463,092.49            | 11.85%         |
| 680-699                          | 2,140         | 27,544,126.71            | 9.20%          |
| 660-679                          | 1,610         | 20,689,703.75            | 6.91%          |
| 0-659                            | -             | -                        | 0.00%          |
| <b>Total</b>                     | <b>22,600</b> | <b>\$ 299,311,951.40</b> | <b>100.00%</b> |

| C Range of Pool Balances |               |                          |                |
|--------------------------|---------------|--------------------------|----------------|
|                          | # Loans       | \$ Pool Balance          | % Pool         |
| \$0-\$5,000              | 4,524         | \$ 14,518,327.79         | 4.85%          |
| \$5,001-\$10,000         | 6,396         | 47,223,455.90            | 15.78%         |
| \$10,001-\$15,000        | 4,329         | 53,237,017.64            | 17.79%         |
| \$15,001-\$20,000        | 2,831         | 49,110,652.76            | 16.41%         |
| \$20,001-\$25,000        | 1,765         | 39,469,620.73            | 13.19%         |
| \$25,001-\$30,000        | 1,187         | 32,458,843.04            | 10.84%         |
| \$30,001-\$35,000        | 603           | 19,508,058.81            | 6.52%          |
| \$35,001-\$40,000        | 379           | 14,191,030.54            | 4.74%          |
| \$40,001-\$45,000        | 211           | 8,932,233.57             | 2.98%          |
| \$45,001-\$50,000        | 149           | 7,092,291.47             | 2.37%          |
| \$50,001-\$55,000        | 87            | 4,562,066.83             | 1.52%          |
| \$55,001+                | 139           | 9,008,352.32             | 3.01%          |
| <b>Total</b>             | <b>22,600</b> | <b>\$ 299,311,951.40</b> | <b>100.00%</b> |

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## IV. Portfolio Statistics as of 07/31/2019 (cont'd)

| D School Type and Program Length   |               |                          |                |
|------------------------------------|---------------|--------------------------|----------------|
|                                    | # Loans       | \$ Pool Balance          | % Pool         |
| For Profit (Less Than 2 Years)     | 4             | \$ 38,865.40             | 0.01%          |
| For Profit (2-3 Years)             | 232           | 2,515,405.68             | 0.84%          |
| For Profit (4+ Years)              | 1,833         | 34,428,798.65            | 11.50%         |
| Not for Profit (Less Than 2 Years) | -             | -                        | 0.00%          |
| Not for Profit (2-3 Years)         | 82            | 966,115.94               | 0.32%          |
| Not for Profit (4+ Years)          | 20,449        | 261,362,765.73           | 87.32%         |
| <b>Total</b>                       | <b>22,600</b> | <b>\$ 299,311,951.40</b> | <b>100.00%</b> |

| E Interest Rate Type |               |                          |                |
|----------------------|---------------|--------------------------|----------------|
|                      | # Loans       | \$ Pool Balance          | % Pool         |
| Fixed Rate Loan      | 13,940        | \$ 185,132,580.46        | 61.85%         |
| Variable Rate Loan   | 8,660         | 114,179,370.94           | 38.15%         |
| <b>Total</b>         | <b>22,600</b> | <b>\$ 299,311,951.40</b> | <b>100.00%</b> |

| F Loans by APR |               |                          |                |
|----------------|---------------|--------------------------|----------------|
|                | # Loans       | \$ Pool Balance          | % Pool         |
| <5%            | 454           | \$ 7,539,531.80          | 2.52%          |
| 5-6%           | 1,201         | 16,975,157.42            | 5.67%          |
| 6-7%           | 1,678         | 22,638,303.54            | 7.56%          |
| 7-8%           | 898           | 12,205,820.64            | 4.08%          |
| 8+%            | 18,369        | 239,953,138.00           | 80.17%         |
| <b>Total</b>   | <b>22,600</b> | <b>\$ 299,311,951.40</b> | <b>100.00%</b> |

| G Product Type |               |                          |                |
|----------------|---------------|--------------------------|----------------|
|                | # Loans       | \$ Pool Balance          | % Pool         |
| Undergraduate  | 20,692        | \$ 273,675,770.14        | 91.43%         |
| Graduate       | 1,536         | 20,568,159.51            | 6.87%          |
| Parent         | 372           | 5,068,021.75             | 1.69%          |
| <b>Total</b>   | <b>22,600</b> | <b>\$ 299,311,951.40</b> | <b>100.00%</b> |

# College Ave Student Loans 2019-A, LLC

Distribution Date: 08/26/2019

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## IV. Portfolio Statistics as of 07/31/2019 (cont'd)

| H Borrower State |               |                          |                |
|------------------|---------------|--------------------------|----------------|
|                  | # Loans       | \$ Pool Balance          | % Pool         |
| CA               | 2,181         | \$ 41,862,549.00         | 13.99%         |
| NY               | 1,821         | 25,572,706.57            | 8.54%          |
| PA               | 2,046         | 27,752,772.84            | 9.27%          |
| NJ               | 1,328         | 20,781,949.19            | 6.94%          |
| IL               | 1,249         | 16,449,914.06            | 5.50%          |
| TX               | 1,374         | 16,918,500.31            | 5.65%          |
| FL               | 717           | 9,385,269.51             | 3.14%          |
| OH               | 1,003         | 11,977,891.74            | 4.00%          |
| VA               | 700           | 8,835,389.17             | 2.95%          |
| MA               | 601           | 8,580,604.53             | 2.87%          |
| Other            | 9,580         | 111,194,404.48           | 37.15%         |
| <b>Total</b>     | <b>22,600</b> | <b>\$ 299,311,951.40</b> | <b>100.00%</b> |

# College Ave Student Loans 2019-A, LLC

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## V. CASL 2019-A Calculations: Reserve Account and Principal Distribution

|          |   | <u>07/31/2019</u>        |
|----------|---|--------------------------|
| <b>A</b> | <b>Reserve Account</b>  |                          |
|          | Actual Reserve Account Balance  | \$ 1,500,420.92          |
|          | Reserve Account Requirement   | 1,500,420.92             |
|          | Reserve Fund Required Deposit (Withdrawal)                              | <u>\$ -</u>              |
| <b>B</b> | <b>Class A Principal Distribution Amount</b>                            | <u>\$ 761,808.51</u>     |
|          | <b>First Priority Principal Distribution</b>                            |                          |
|          | Lesser of (a & b):  | <u>\$ -</u>              |
|          | (a) Available funds remaining after 1st & 2nd waterfall payments        | \$ 1,244,945.13          |
|          | (b) Excess over Pool Balance less \$250,000                             | -                        |
|          | <b>Second Priority Principal Distribution</b>                           |                          |
|          | Lesser of (a & b):  | <u>\$ -</u>              |
|          | (a) Available funds remaining after 1st through 4th waterfall payments  | \$ 1,044,293.60          |
|          | (b) Excess over Pool Balance less \$250,000                             | -                        |
|          | <b>Third Priority Principal Distribution</b>                            |                          |
|          | Lesser of (a & b):  | <u>\$ -</u>              |
|          | (a) Available funds remaining after 1st through 6th waterfall payments  | \$ 814,241.84            |
|          | (b) Excess over Pool Balance less \$250,000                             | -                        |
|          | <b>Regular Principal Distribution</b>                                   | <u>\$ 761,808.51</u>     |
|          | Lesser of (a & b):  |                          |
|          | (a) Available funds remaining after 1st through 9th waterfall payments  | \$ 761,808.51            |
|          | (b) Excess over Pool Balance  | 44,865,604.65            |
|          | Specified Class A Overcollateralization                                 |                          |
|          | greater of (c & d):   | <u>\$ 122,867,556.05</u> |
|          | (c)   | 122,867,556.05           |
|          | (d)   | 22,506,313.75            |
| <b>C</b> | <b>Class B Principal Distribution Amount</b>                            | <u>\$ -</u>              |
|          | <b>Regular Principal Distribution</b>                                   |                          |
|          | Lesser of (a & b):  | <u>\$ -</u>              |
|          | (a) Available funds remaining after 1st through 10th waterfall payments | -                        |
|          | (b) Excess over Pool Balance  | 46,292,577.70            |
|          | Specified Class B Overcollateralization                                 |                          |
|          | greater of (c & d):   | <u>\$ 88,596,337.61</u>  |
|          | (c)   | 88,596,337.61            |
|          | (d)   | 19,505,471.92            |
| <b>D</b> | <b>Class C Principal Distribution Amount</b>                            | <u>\$ -</u>              |
|          | <b>Regular Principal Distribution</b>                                   |                          |
|          | Lesser of (a & b):  | <u>\$ -</u>              |
|          | (a) Available funds remaining after 1st through 11th waterfall payments | -                        |
|          | (b) Excess over Pool Balance  | 42,792,712.07            |
|          | Specified Class C Overcollateralization                                 |                          |
|          | greater of (c & d):   | <u>\$ 49,386,471.98</u>  |
|          | (c)   | 49,386,471.98            |
|          | (d)   | 17,254,840.54            |
| <b>E</b> | <b>Class D Principal Distribution Amount</b>                            | <u>\$ -</u>              |
|          | <b>Regular Principal Distribution</b>                                   |                          |

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|   |    |                      |
|---|----|----------------------|
| Lesser of (a & b):  | \$ | -                    |
| (a) Available funds remaining after 1st through 12th waterfall payments |    | -                    |
| (b) Excess over Pool Balance  |    | -                    |
| Specified Class C Overcollateralization                                 |    |                      |
| greater of (c & d):   | \$ | <u>42,801,609.05</u> |
| (c)   |    | 42,801,609.05        |
| (d)   |    | 15,004,209.17        |

# College Ave Student Loans 2019-A, LLC

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## VI. CASL 2019-A Waterfall for Distributions

| Available Funds  |             | <u>Payment</u> | <u>Available Funds</u> |
|--|-------------|----------------|------------------------|
| Reserve Fund Transfer  |             |                | \$ 2,654,449.27        |
| <b>Waterfall Distributions</b>   |             |                | <b>2,654,449.27</b>    |
| <b>First</b> , to pay the Senior Transaction Fees:   |             | \$ 285,500.82  | 2,368,948.45           |
| Trustee Fee  | \$ 4,876.04 |                |                        |
| Administrator Fee  | 14,031.24   |                |                        |
| Servicing Fees   | 93,193.00   |                |                        |
| Master Servicing Fees  | 173,400.54  |                |                        |
| Surveillance Fees  | -           |                |                        |
| Website Fees   | -           |                |                        |
| Extraordinary Expenses   | -           |                |                        |
| <b>Second</b> , to the Holders of the Class A Notes to pay interest  |             | 1,124,003.32   | 1,244,945.13           |
| Class A-1  | 476,917.63  |                |                        |
| Class A-2  | 647,085.69  |                |                        |
| <b>Third</b> , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)   |             | -              | 1,244,945.13           |
| Class A-1  | -           |                |                        |
| Class A-2  | -           |                |                        |
| <b>Fourth</b> , to the Holders of the Class B Notes to pay interest  |             | 200,651.53     | 1,044,293.60           |
| <b>Fifth</b> , to the Holders of the Class A Notes until paid in full, then Class B Notes as repayment of principal (Second Priority Principal Distribution)   |             | -              | 1,044,293.60           |
| Class A-1  | -           |                |                        |
| Class A-2  | -           |                |                        |
| Class B  | -           |                |                        |
| <b>Sixth</b> , to the Holders of the Class C Notes to pay interest   |             | 230,051.76     | 814,241.84             |
| <b>Seventh</b> , to the Holders of the Class A Notes until paid in full, then Class B Notes until paid in full, and then to the Holders of Class C Notes as repayment of principal (Third Priority Principal Distr |             | -              | 814,241.84             |
| Class A-1  | -           |                |                        |
| Class A-2  | -           |                |                        |
| Class B  | -           |                |                        |
| Class C  | -           |                |                        |
| <b>Eighth</b> , to the Holders of the Class D Notes to pay interest  |             | 52,433.33      | 761,808.51             |
| <b>Ninth</b> , to the Reserve Account  |             | -              | 761,808.51             |
| <b>Tenth</b> , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)  |             | 761,808.51     | -                      |
| Class A-1  | 291,663.44  |                |                        |
| Class A-2  | 470,145.07  |                |                        |
| <b>Eleventh</b> , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)   |             | -              | -                      |
| <b>Twelfth</b> , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)  |             | -              | -                      |
| <b>Thirteenth</b> , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)   |             | -              | -                      |
| <b>Fourteenth</b> , to pay the Subordinate Transaction Fees  |             | -              | -                      |

# College Ave Student Loans 2019-A, LLC

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Fifteenth, remainder to the Holders of the Certificates

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|                     |                 |
|---------------------|-----------------|
| Total Distributions | \$ 2,654,449.27 |
|---------------------|-----------------|

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# College Ave Student Loans 2019-A, LLC

Distribution Date: 08/26/2019

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## VII. CASL 2019-A Principal and Interest Distributions

|  | <u>Class A-1</u>        | <u>Class A-2</u>         | <u>Class B</u>          | <u>Class C</u>          | <u>Class D</u>         |
|--|-------------------------|--------------------------|-------------------------|-------------------------|------------------------|
| CUSIP  | 19421UAA2               | 19421UAB0                | 19421UAC8               | 19421UAD6               | 19421UAE4              |
| Record Date (Days Prior to Distribution)                   | 1 New York Business Day | 15th Calendar Day        | 15th Calendar Day       | 15th Calendar Day       | 15th Calendar Day      |
| <b>Note Interest Calculation and Distribution</b>          |                         |                          |                         |                         |                        |
| Accrual Period Begin                                       | 07/03/2019              | 07/03/2019               | 07/03/2019              | 07/03/2019              | 07/03/2019             |
| Accrual Period End   | 08/25/2019              | 08/24/2019               | 08/24/2019              | 08/24/2019              | 08/24/2019             |
| Index  | LIBOR                   | FIXED                    | FIXED                   | FIXED                   | FIXED                  |
| Spread/Fixed Rate  | 1.40%                   | 3.28%                    | 3.81%                   | 4.46%                   | 5.50%                  |
| Daycount Fraction  | 32.000000               | 0.083333                 | 0.083333                | 0.083333                | 0.083333               |
| Interest Rate  | 3.75245%                | 3.28000%                 | 3.81000%                | 4.46000%                | 5.50000%               |
| Accrued Interest Factor                                    | 1.200784                | 0.002733333              | 0.003175000             | 0.003716667             | 0.004583333            |
| Current Interest Due                                       | \$ 476,917.63           | \$ 647,085.69            | \$ 200,651.53           | \$ 230,051.76           | \$ 52,433.33           |
| Interest Shortfall from Prior Period Plus Accrued Interest | -                       | -                        | -                       | -                       | -                      |
| Total Interest Due   | <u>\$ 476,917.63</u>    | <u>\$ 647,085.69</u>     | <u>\$ 200,651.53</u>    | <u>\$ 230,051.76</u>    | <u>\$ 52,433.33</u>    |
| Interest Paid  | \$ 476,917.63           | \$ 647,085.69            | \$ 200,651.53           | \$ 230,051.76           | \$ 52,433.33           |
| Interest Shortfall   | -                       | -                        | -                       | -                       | -                      |
| <b>Note Principal Distribution</b>                         |                         |                          |                         |                         |                        |
| Original Note Balance                                      | \$ 84,730,000.00        | \$ 136,580,000.00        | \$ 36,460,000.00        | \$ 35,710,000.00        | \$ 6,600,000.00        |
| Beginning Note Balance                                     | \$ 84,730,000.00        | \$ 136,580,000.00        | \$ 36,460,000.00        | \$ 35,710,000.00        | \$ 6,600,000.00        |
| Principal Paid   | (291,663.44)            | (470,145.07)             | -                       | -                       | -                      |
| Ending Note Balance  | <u>\$ 84,438,336.56</u> | <u>\$ 136,109,854.93</u> | <u>\$ 36,460,000.00</u> | <u>\$ 35,710,000.00</u> | <u>\$ 6,600,000.00</u> |
| Paydown Factor   | 0.003442269             | 0.003442269              | -                       | -                       | -                      |
| Ending Balance Factor                                      | 0.996557731             | 0.996557731              | 1.000000000             | 1.000000000             | 1.000000000            |

# College Ave Student Loans 2019-A, LLC

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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.

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

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 Repayment 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]

Class D Overcollateralization %      [Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution) - Class C Note Balance (Post Distribution) - Class D Note Balance (Post Distribution)] / [Pool Balance]

## IX. Risk Retention

| As of the Closing Date                               | Fair Value     | Percentage of Total Fair Value |
|--|----------------|--------------------------------|
| <b>ABS interests</b>                                 |                |                                |
| Class A-1 Notes                                      | \$ 84,320,271  | 24.42%                         |
| Class A-2 Notes                                      | \$ 136,529,984 | 39.54%                         |
| Class B Notes  | \$ 36,456,565  | 10.56%                         |
| Class C Notes  | \$ 35,697,027  | 10.34%                         |
| Class D Notes  | \$ 6,560,261   | 1.90%                          |
| Certificates (not retained)                          | \$ 28,491,946  | 8.25%                          |
| Certificates (Eligible Horizontal Residual Interest) | \$ 17,266,108  | 5.00%                          |

# College Ave Student Loans 2019-A, LLC

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Collection Period: 07/31/2019

|       |    |             |         |
|-------|----|-------------|---------|
| Total | \$ | 345,322,162 | 100.00% |
|-------|----|-------------|---------|

## CREDIT RISK RETENTION

In connection with the issuance by College Ave Student Loans 2019-A, LLC, a Delaware limited liability company (the "Issuer"), of its \$300,080,000 aggregate principal amount Asset-Backed Notes, Class A, Class B, Class C, and Class D (the "Notes"), and its Asset-Backed Residual Certificates (the "Certificates"), the following sets forth information concerning the retention by College Avenue Student Loans, LLC (the "Sponsor"), or its majority-owned affiliates, of the credit risk related to the student loans financed through the issuance of the Notes and the Certificates, as required by Regulation RR under the Securities Act of 1933, as amended ("Regulation RR"). Reference is made to the Issuer's Offering Memorandum, dated July 26, 2019 (the "Offering Memorandum").

Pursuant to Regulation RR, the Sponsor or its majority-owned affiliate is required to retain, as an "eligible horizontal residual interest," Certificates having a fair value as of the closing date of \$17,266,108, which is 5% of the total fair value of the Notes and the Certificates, determined as described in the Offering Memorandum. As of the closing date (7/3/2019), the Sponsor retained Certificates with a fair value of \$17,266,108.

The fair value of each class of the Notes was assumed to be equal to its initial principal amount, adjusted for the discount in the purchase price (if any) paid on the closing date. The fair value of the Certificates was determined as described in the Offering Memorandum.