

College Ave Student Loans 2019-A, LLC

Distribution Date: 10/25/2019

Collection Period: 09/30/2019

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III. Portfolio Characteristics		Back-Up Administrator	Andrea Lenox (619) 413-1148 aleno@goalsolutions.com
Loans by Repayment Status	4	Indenture Trustee	Nancy Hagner (410) 244-4237 nhagner@wilmingtontrust.com
Loans by Borrower Status	4	Owner Trustee	Kristin Moore (302) 573-3239 KMoore@christianatrust.com
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I. Deal Parameters

A Student Loan Portfolio Characteristics		06/26/2019	08/31/2019	09/30/2019
Principal Balance		\$ 288,642,634.77	\$ 284,018,099.33	\$ 282,046,363.32
Interest to be Capitalized Balance		11,441,548.54	14,546,741.52	15,803,418.80
Pool Balance		\$ 300,084,183.31	\$ 298,564,840.85	\$ 297,849,782.12
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.10%	10.18%	10.15%
WAC2 - Effective Rate		10.02%	10.07%	10.04%
Weighted Average Remaining Term		134	132	132
Number of Loans		22,703	22,487	22,386
Number of Borrowers		19,947	19,746	19,665
Pool Factor			0.994936946	0.992554085
Constant Prepayment Rate (CPR) (1)			6.25%	5.81%
Since Issuance Constant Prepayment Rate (CPR) (1)			3.02%	2.98%

B Debt Securities (Post Distribution)		CUSIP	06/26/2019	09/25/2019	10/25/2019
Class A-1		19421UAA2	\$ 84,730,000.00	\$ 83,692,474.03	\$ 82,919,683.48
Class A-2		19421UAB0	136,580,000.00	134,907,566.43	133,661,871.48
Class B		19421UAC8	36,460,000.00	36,460,000.00	36,460,000.00
Class C		19421UAD6	35,710,000.00	35,710,000.00	35,710,000.00
Class D		19421UAE4	6,600,000.00	6,600,000.00	6,600,000.00
Total			\$ 300,080,000.00	\$ 297,370,040.46	\$ 295,351,554.96

C Certificates (Post Distribution)		CUSIP	06/26/2019	09/25/2019	10/25/2019
Residual		19421U104	\$ 100,000.00	100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/26/2019	09/25/2019	10/25/2019
Reserve Account		\$ -	1,500,420.92	\$ 1,500,420.92
Capitalized Interest Account		-	9,752,735.96	9,752,735.96
Total		\$ -	\$ 11,253,156.88	\$ 11,253,156.88

E Asset / Liability (2)		06/26/2019	08/31/2019	09/30/2019
Class A Overcollateralization %		26.25%	26.78%	27.28%
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	\$ 122,560,867.17	\$ 122,267,335.56
Class B Overcollateralization %		14.10%	14.57%	15.04%
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	\$ 88,375,192.89	\$ 88,163,535.51
Class C Overcollateralization %		2.20%	2.61%	3.05%
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	\$ 49,263,198.74	\$ 49,145,214.05
Class D Overcollateralization %		0.00%	0.40%	0.84%
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	\$ 42,694,772.24	\$ 42,592,518.84

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

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II. CASL 2019-A Cash Account Activity 08/31/2019 through 09/30/2019

A Student Loan Receipts

	08/31/2019	09/30/2019
Principal Payments - Scheduled	\$ 621,803.12	\$ 617,685.97
Interest Payments - Scheduled	919,271.83	845,099.76
Prepayments	1,602,121.41	1,485,222.94
Fees	1,646.54	1,476.16
Refunds	-	-
Subtotal	\$ 3,144,842.90	\$ 2,949,484.83
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 642,561.85	\$ 812,476.96
Current Period Collections Deposited by the Servicer in the Subsequent Period	(812,476.96)	(617,353.72)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 2,974,927.79	\$ 3,144,608.07

B Defaulted Loan Recoveries

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

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	116,249.64	-
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Total Available Funds	\$ 3,091,177.43	\$ 3,144,608.07

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III. CASL 2019-A Portfolio Characteristics

Loans by Repayment Status

	08/31/2019					09/30/2019				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	11.17%	7,205	\$ 90,903,447.07	30.45%		11.13%	7,204	\$ 91,665,303.20	30.78%	
Grace	11.16%	1,830	23,629,656.87	7.91%		11.11%	1,745	22,852,436.62	7.67%	
Deferred	10.16%	23	218,224.14	0.07%		9.84%	27	261,677.31	0.09%	
Repayment										
Current	9.36%	13,111	\$ 180,246,204.92	60.37%	98.06%	9.31%	13,006	\$ 178,458,901.29	59.92%	97.48%
31-60	11.01%	256	2,649,213.61	0.89%	1.44%	10.87%	224	2,621,776.77	0.88%	1.43%
61-90	10.63%	41	604,622.13	0.20%	0.33%	11.45%	124	1,155,658.49	0.39%	0.63%
>90	0.00%	-	-	0.00%	0.00%	10.80%	27	458,769.53	0.15%	0.25%
Forbearance	9.92%	21	313,472.11	0.10%	0.17%	10.28%	29	375,258.91	0.13%	0.20%
Total	10.07%	22,487	\$ 298,564,840.85	100.00%	100.00%	10.03%	22,386	\$ 297,849,782.12	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

	08/31/2019					09/30/2019				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	10.23%	15069	\$ 208,241,501.48	69.75%		10.19%	14990	\$ 207,985,638.35	69.83%	
Grace	10.32%	3387	48,158,024.44	16.13%		10.28%	3250	46,536,133.08	15.62%	
Deferred	10.16%	23	218,224.14	0.07%		9.84%	27	261,677.31	0.09%	
P&I Repayment										
Current	8.93%	3816	\$ 40,074,306.31	13.42%	95.54%	8.92%	3859	\$ 40,539,505.27	13.61%	94.13%
31-60	11.42%	151	1,285,581.62	0.43%	3.06%	11.01%	131	1,183,345.19	0.40%	2.75%
61-90	9.80%	20	273,730.75	0.09%	0.65%	11.61%	89	760,719.50	0.26%	1.77%
>90	0.00%	0	-	0.00%	0.00%	9.69%	11	207,504.51	0.07%	0.48%
Forbearance	9.92%	21	313,472.11	0.10%	0.75%	10.28%	29	375,258.91	0.13%	0.87%
Total	10.07%	22,487	\$ 298,564,840.85	100.00%	100.00%	10.04%	22,386	\$ 297,849,782.12	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 2019-A Portfolio Characteristics (cont'd)

	<u>08/31/2019</u>	<u>09/30/2019</u>
Pool Balance	\$ 298,564,840.85	\$ 297,849,782.12
Total # Loans	22,487	22,386
Total # Borrowers	19,746	19,665
Weighted Average Coupon	10.07%	10.04%
Weighted Average Remaining Term	132	132
Beginning Principal Balance	286,263,199.53	284,018,099.33
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,223,924.53)	(2,102,908.91)
Delinquency Charge-Offs	-	-
Loans Discharged	(13,536.30)	-
Capitalized Interest	(15,027.04)	185,681.68
Servicer Adjustments	7,387.67	(54,508.78)
Ending Principal Balance	\$ 284,018,099.33	\$ 282,046,363.32
Beginning Interest Balance	13,707,112.26	15,221,736.60
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(919,271.83)	(845,099.76)
Delinquency Charge-Offs	-	-
Loans Discharged	(657.99)	-
Capitalized Interest	15,027.04	(185,681.68)
Servicer Adjustments	695.63	-
Interest Accrual	2,418,831.49	2,309,265.52
Ending Interest Balance	\$ 15,221,736.60	\$ 16,500,220.68
Collection Account	3,091,177.43	3,144,608.07
Reserve Account	1,500,420.92	1,500,420.92
Capitalized Interest Account	9,752,735.96	9,752,735.96
Servicer Payments Due	812,476.96	617,353.72
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(57,183.69)	(57,183.69)
Collections Due	-	-
Cancellation Refunds Owed to Trust	-	-
Total Collections & Reserves	\$ 15,099,627.58	\$ 14,957,934.98
Total Assets	\$ 314,339,463.51	\$ 313,504,518.98

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

	08/31/2019	09/30/2019
Percent of Pool - Cosigned	93.56%	93.62%
Percent of Pool - Non Cosigned	6.44%	6.38%
Percent of Pool - ACH Benefit Utilized	32.70%	33.34%
Percent of Pool - ACH Benefit Not Utilized	67.30%	66.66%
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	\$ 13,536.30	\$ -
Gross Principal Realized Loss - Cumulative	24,013.30	24,013.30
Recoveries on Realized Losses - Periodic	-	-
Recoveries on Realized Losses - Cumulative	-	-
Net Losses - Periodic	\$ 13,536.30	\$ -
Net Losses - Cumulative	24,013.30	24,013.30
Constant Prepayment Rate (CPR) (1)	6.25%	5.81%
Since Issuance Constant Prepayment Rate (CPR) (1)	3.02%	2.98%
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 09/30/2019

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	9,005	\$ 115,154,676.04	38.66%
Flat \$25 Payment	5,505	89,185,104.07	29.94%
Interest Only	3,786	50,818,927.54	17.06%
Principal and Interest	4,090	42,691,074.47	14.33%
Total	22,386	\$ 297,849,782.12	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	5,769	\$ 80,563,447.15	27.05%
780-799	2,535	33,781,845.38	11.34%
760-779	2,542	33,417,060.57	11.22%
740-759	2,520	33,399,194.74	11.21%
720-739	2,603	32,586,602.94	10.94%
700-719	2,681	35,559,194.47	11.94%
680-699	2,131	27,689,545.04	9.30%
660-679	1,605	20,852,891.83	7.00%
0-659	-	-	0.00%
Total	22,386	\$ 297,849,782.12	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	4,546	\$ 14,482,082.18	4.86%
\$5,001-\$10,000	6,262	46,427,724.83	15.59%
\$10,001-\$15,000	4,231	52,061,621.07	17.48%
\$15,001-\$20,000	2,823	48,962,037.42	16.44%
\$20,001-\$25,000	1,724	38,562,495.37	12.95%
\$25,001-\$30,000	1,212	33,188,108.91	11.14%
\$30,001-\$35,000	612	19,821,132.74	6.65%
\$35,001-\$40,000	373	13,947,825.17	4.68%
\$40,001-\$45,000	225	9,517,123.72	3.20%
\$45,001-\$50,000	146	6,955,245.46	2.34%
\$50,001-\$55,000	89	4,656,185.00	1.56%
\$55,001+	143	9,268,200.25	3.11%
Total	22,386	\$ 297,849,782.12	100.00%

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IV. Portfolio Statistics as of 09/30/2019 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	\$ 39,092.71	0.01%
For Profit (2-3 Years)	229	2,489,911.06	0.84%
For Profit (4+ Years)	1,816	34,405,551.77	11.55%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	83	982,234.39	0.33%
Not for Profit (4+ Years)	20,254	259,932,992.19	87.27%
Total	22,386	\$ 297,849,782.12	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	13,807	\$ 184,295,827.75	61.88%
Variable Rate Loan	8,579	113,553,954.37	38.12%
Total	22,386	\$ 297,849,782.12	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	515	\$ 8,344,154.93	2.80%
5-6%	1,226	16,989,370.59	5.70%
6-7%	1,569	21,262,155.17	7.14%
7-8%	1,112	14,418,119.39	4.84%
8+%	17,964	236,835,982.04	79.52%
Total	22,386	\$ 297,849,782.12	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	20,522	\$ 273,019,925.69	91.66%
Graduate	1,498	19,965,220.29	6.70%
Parent	366	4,864,636.14	1.63%
Total	22,386	\$ 297,849,782.12	100.00%

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IV. Portfolio Statistics as of 09/30/2019 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,151	\$ 41,370,963.29	13.89%
NY	1,811	25,529,649.30	8.57%
PA	2,028	27,782,561.73	9.33%
NJ	1,316	20,640,968.19	6.93%
IL	1,237	16,297,313.46	5.47%
TX	1,361	16,743,286.60	5.62%
FL	708	9,391,256.63	3.15%
OH	992	11,905,617.58	4.00%
VA	699	8,843,243.38	2.97%
MA	593	8,500,494.86	2.85%
Other	9,490	110,844,427.10	37.21%
Total	22,386	\$ 297,849,782.12	100.00%

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

		<u>09/30/2019</u>
A	Reserve Account	
	Actual Reserve Account Balance	\$ 1,500,420.92
	Reserve Account Requirement	1,500,420.92
	Reserve Fund Required Deposit (Withdrawal)	<u>\$ -</u>
B	Class A Principal Distribution Amount	<u>\$ 2,018,485.50</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,297,218.17
	(b) Excess over Pool Balance less \$250,000	-
	Second Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 2,181,457.67
	(b) Excess over Pool Balance less \$250,000	-
	Third Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 6th waterfall payments	\$ 2,048,735.50
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 2,018,485.50</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,018,485.50
	(b) Excess over Pool Balance	43,017,593.90
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 122,267,335.56</u>
	(c)	122,267,335.56
	(d)	22,506,313.75
C	Class B Principal Distribution Amount	<u>\$ -</u>
	Regular Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 10th waterfall payments	-
	(b) Excess over Pool Balance	43,355,308.35
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 88,163,535.51</u>
	(c)	88,163,535.51
	(d)	19,505,471.92
D	Class C Principal Distribution Amount	<u>\$ -</u>
	Regular Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 11th waterfall payments	-
	(b) Excess over Pool Balance	40,046,986.89
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 49,145,214.05</u>
	(c)	49,145,214.05
	(d)	17,254,840.54
E	Class D Principal Distribution Amount	<u>\$ -</u>
	Regular Principal Distribution	

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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>42,592,518.84</u>
(c)		42,592,518.84
(d)		15,004,209.17

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VI. CASL 2019-A Waterfall for Distributions

		<u>Payment</u>	<u>Available Funds</u>
Available Funds			\$ 3,144,608.07
Reserve Fund Transfer			-
Waterfall Distributions			3,144,608.07
First , to pay the Senior Transaction Fees:		\$ 240,231.98	2,904,376.09
Trustee Fee	\$ 3,550.23		
Administrator Fee	11,834.09		
Servicing Fees	93,193.00		
Master Servicing Fees	131,654.66		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		607,157.92	2,297,218.17
Class A-1	238,410.57		
Class A-2	368,747.35		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	2,297,218.17
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		115,760.50	2,181,457.67
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)		-	2,181,457.67
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		132,722.17	2,048,735.50
Seventh , 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		-	2,048,735.50
Class A-1	-		
Class A-2	-		
Class B	-		
Class C	-		
Eighth , to the Holders of the Class D Notes to pay interest		30,250.00	2,018,485.50
Ninth , to the Reserve Account		-	2,018,485.50
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,018,485.50	-
Class A-1	772,790.55		
Class A-2	1,245,694.95		
Eleventh , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		-	-
Twelfth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		-	-
Thirteenth , to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		-	-
Fourteenth , to pay the Subordinate Transaction Fees		-	-

College Ave Student Loans 2019-A, LLC

Distribution Date: 10/25/2019
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Fifteenth, remainder to the Holders of the Certificates

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Total Distributions	\$ 3,144,608.07
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College Ave Student Loans 2019-A, LLC

Distribution Date: 10/25/2019

Collection Period: 09/30/2019

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
Note Interest Calculation and Distribution					
Accrual Period Begin	09/25/2019	09/25/2019	09/25/2019	09/25/2019	09/25/2019
Accrual Period End	10/24/2019	10/24/2019	10/24/2019	10/24/2019	10/24/2019
Index	LIBOR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.40%	3.28%	3.81%	4.46%	5.50%
Daycount Fraction	30.000000	0.083333	0.083333	0.083333	0.083333
Interest Rate	3.41838%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	1.025514	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 238,410.57	\$ 368,747.35	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-	-
Total Interest Due	\$ 238,410.57	\$ 368,747.35	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Paid	\$ 238,410.57	\$ 368,747.35	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Shortfall	-	-	-	-	-
Note Principal Distribution					
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	\$ 83,692,474.03	\$ 134,907,566.43	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Principal Paid	(772,790.55)	(1,245,694.95)	-	-	-
Ending Note Balance	\$ 82,919,683.48	\$ 133,661,871.48	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Paydown Factor	0.009120625	0.009120625	-	-	-
Ending Balance Factor	0.978634291	0.978634291	1.000000000	1.000000000	1.000000000

College Ave Student Loans 2019-A, LLC

Distribution Date: 10/25/2019
Collection Period: 09/30/2019

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]

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]