

College Ave Student Loans 2019-A, LLC

Distribution Date: 02/25/2020

Collection Period: 01/31/2020

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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
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I. Deal Parameters

A Student Loan Portfolio Characteristics		06/26/2019	12/31/2019	01/31/2020
Principal Balance		\$ 288,642,634.77	\$ 275,625,573.13	\$ 272,907,451.43
Interest to be Capitalized Balance		11,441,548.54	18,365,659.68	19,517,941.32
Pool Balance		\$ 300,084,183.31	\$ 293,991,232.81	\$ 292,425,392.75
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.10%	10.04%	10.01%
WAC2 - Effective Rate		10.02%	9.93%	9.90%
Weighted Average Remaining Term		134	130	130
Number of Loans		22,703	21,950	21,785
Number of Borrowers		19,947	19,290	19,149
Pool Factor			0.979695863	0.974477860
Constant Prepayment Rate (CPR) (1)			8.28%	7.63%
Since Issuance Constant Prepayment Rate (CPR) (1)			3.93%	3.94%

B Debt Securities (Post Distribution)		CUSIP	06/26/2019	01/27/2020	02/25/2020
Class A-1		19421UAA2	\$ 84,730,000.00	\$ 79,625,536.26	\$ 78,616,214.17
Class A-2		19421UAB0	136,580,000.00	128,351,891.23	126,724,920.73
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	\$ 286,747,427.49	\$ 284,111,134.90

C Certificates (Post Distribution)		CUSIP	06/26/2019	01/27/2020	02/25/2020
Residual		19421U104	\$ 100,000.00	100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/26/2019	01/27/2020	02/25/2020
Reserve Account		\$ -	1,500,420.92	\$ 1,500,420.92
Capitalized Interest Account		-	9,752,735.96	8,102,272.95
Total		\$ -	\$ 11,253,156.88	\$ 9,602,693.87

E Asset / Liability (2)		06/26/2019	12/31/2019	01/31/2020
Class A Overcollateralization %		26.25%	29.26%	29.78%
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	\$ 120,683,401.07	\$ 120,040,623.72
Class B Overcollateralization %		14.10%	16.86%	17.31%
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	\$ 87,021,404.91	\$ 86,557,916.25
Class C Overcollateralization %		2.20%	4.71%	5.10%
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	\$ 48,508,553.41	\$ 48,250,189.80
Class D Overcollateralization %		0.00%	2.46%	2.84%
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	\$ 42,040,746.29	\$ 41,816,831.16

(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 12/31/2019 through 01/31/2020

A Student Loan Receipts

	12/31/2019	01/31/2020
Principal Payments - Scheduled	\$ 713,477.86	\$ 724,279.58
Interest Payments - Scheduled	896,947.00	944,060.51
Prepayments	2,141,632.10	1,966,217.69
Fees	1,460.68	2,132.52
Refunds	-	-
Subtotal	\$ 3,753,517.64	\$ 3,636,690.30
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 611,418.96	\$ 718,253.31
Current Period Collections Deposited by the Servicer in the Subsequent Period	(718,253.31)	(659,623.16)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 3,646,683.29	\$ 3,695,320.45

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	(117,523.34)	-
Capitalized Interest Account Partial Release	1,650,463.01	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Total Available Funds	\$ 5,179,622.96	\$ 3,695,320.45

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III. CASL 2019-A Portfolio Characteristics

Loans by Repayment Status

	12/31/2019					01/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.98%	7,189	\$ 92,986,557.05	31.63%		10.94%	7,181	\$ 93,355,726.23	31.92%	
Grace	11.01%	1,048	14,850,671.47	5.05%		10.95%	1,052	14,966,039.82	5.12%	
Deferred	10.08%	62	848,089.50	0.29%		9.37%	33	351,571.20	0.12%	
Repayment										
Current	9.28%	13,208	\$ 180,053,675.31	61.24%	97.17%	9.24%	13,032	\$ 178,085,005.06	60.90%	96.92%
31-60	10.58%	252	3,199,611.53	1.09%	1.73%	10.70%	236	2,943,934.69	1.01%	1.60%
61-90	10.82%	61	607,116.67	0.21%	0.33%	10.71%	94	979,597.08	0.33%	0.53%
>90	11.23%	98	1,027,592.97	0.35%	0.55%	11.26%	98	977,808.54	0.33%	0.53%
Forbearance	10.34%	32	417,918.31	0.14%	0.23%	10.42%	59	765,710.13	0.26%	0.42%
Total	9.93%	21,950	\$ 293,991,232.81	100.00%	100.00%	9.90%	21,785	\$ 292,425,392.75	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

	12/31/2019					01/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	10.07%	14687	\$ 205,830,541.50	70.01%		10.03%	14577	\$ 204,564,155.56	69.95%	
Grace	10.19%	1977	30,391,159.75	10.34%		10.17%	1974	30,866,742.01	10.56%	
Deferred	10.08%	62	848,089.50	0.29%		9.37%	33	351,571.20	0.12%	
P&I Repayment										
Current	9.21%	4932	\$ 53,688,307.96	18.26%	94.32%	9.13%	4833	\$ 52,551,614.51	17.97%	92.78%
31-60	10.48%	127	1,473,779.48	0.50%	2.59%	10.87%	154	1,775,285.14	0.61%	3.13%
61-90	10.98%	40	378,183.47	0.13%	0.66%	10.70%	64	633,464.53	0.22%	1.12%
>90	11.13%	93	963,252.84	0.33%	1.69%	11.36%	91	916,849.67	0.31%	1.62%
Forbearance	10.34%	32	417,918.31	0.14%	0.73%	10.42%	59	765,710.13	0.26%	1.35%
Total	9.93%	21,950	\$ 293,991,232.81	100.00%	100.00%	9.89%	21,785	\$ 292,425,392.75	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>12/31/2019</u>	<u>01/31/2020</u>
Pool Balance	\$ 293,991,232.81	\$ 292,425,392.75
Total # Loans	21,950	21,785
Total # Borrowers	19,290	19,149
Weighted Average Coupon	9.93%	9.90%
Weighted Average Remaining Term	130	130
Beginning Principal Balance	277,928,403.29	275,625,573.13
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(6,718.00)	(41,470.00)
Loans Repaid	(2,855,109.96)	(2,690,497.27)
Delinquency Charge-Offs	-	(107,145.83)
Loans Discharged	(2,880.40)	-
Capitalized Interest	562,273.50	121,410.27
Servicer Adjustments	(395.30)	(418.87)
Ending Principal Balance	\$ 275,625,573.13	\$ 272,907,451.43
Beginning Interest Balance	18,417,977.96	19,268,196.37
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(896,947.00)	(944,060.51)
Delinquency Charge-Offs	-	(7,440.60)
Loans Discharged	(7.61)	-
Capitalized Interest	(562,273.50)	(121,410.27)
Servicer Adjustments	(11.93)	-
Interest Accrual	2,309,458.45	2,273,719.16
Ending Interest Balance	\$ 19,268,196.37	\$ 20,469,004.15
Collection Account	3,529,159.95	3,695,320.45
Reserve Account	1,500,420.92	1,500,420.92
Capitalized Interest Account	9,752,735.96	8,102,272.95
Servicer Payments Due	718,253.31	659,623.16
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(57,183.69)	(57,183.69)
Collections Due	-	-
Cancellation Refunds Owed to Trust	145,216.94	186,686.94
Total Collections & Reserves	\$ 15,588,603.39	\$ 14,087,140.73
Total Assets	\$ 310,482,372.89	\$ 307,463,596.31

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

	12/31/2019	01/31/2020
Percent of Pool - Cosigned	93.85%	93.94%
Percent of Pool - Non Cosigned	6.15%	6.06%
Percent of Pool - ACH Benefit Utilized	32.57%	32.66%
Percent of Pool - ACH Benefit Not Utilized	67.43%	67.34%
Beginning Principal Defaulted Loan Balance	\$ -	\$ -
New Loans Defaulted (Principal)	-	107,145.83
Recoveries	-	-
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	-	107,145.83
Beginning Interest Defaulted Loan Balance	\$ -	\$ -
New Loans Defaulted (Interest)	-	7,440.60
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	-	7,440.60
Gross Principal Realized Loss - Periodic	\$ 2,880.40	\$ 107,145.83
Gross Principal Realized Loss - Cumulative	26,893.70	134,039.53
Recoveries on Realized Losses - Periodic	-	-
Recoveries on Realized Losses - Cumulative	-	-
Net Losses - Periodic	\$ 2,880.40	\$ 107,145.83
Net Losses - Cumulative	26,893.70	134,039.53
Constant Prepayment Rate (CPR) (1)	8.28%	7.63%
Since Issuance Constant Prepayment Rate (CPR) (1)	3.93%	3.94%
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 01/31/2020

A Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	8,325	\$ 109,439,047.38	37.42%
Flat \$25 Payment	4,901	81,518,721.82	27.88%
Interest Only	3,417	45,590,409.70	15.59%
Principal and Interest	5,142	55,877,213.85	19.11%
Total	21,785	\$ 292,425,392.75	100.00%

B Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
800+	5,539	\$ 77,324,996.12	26.44%
780-799	2,433	32,774,443.41	11.21%
760-779	2,457	32,456,112.41	11.10%
740-759	2,469	33,023,288.98	11.29%
720-739	2,549	32,346,175.67	11.06%
700-719	2,637	35,539,496.66	12.15%
680-699	2,108	27,885,491.36	9.54%
660-679	1,593	21,075,388.14	7.21%
0-659	-	-	0.00%
Total	21,785	\$ 292,425,392.75	100.00%

C Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	4,485	\$ 14,120,965.54	4.83%
\$5,001-\$10,000	6,005	44,670,758.71	15.28%
\$10,001-\$15,000	4,069	50,189,448.91	17.16%
\$15,001-\$20,000	2,718	47,135,254.17	16.12%
\$20,001-\$25,000	1,711	38,297,200.48	13.10%
\$25,001-\$30,000	1,177	32,323,990.54	11.05%
\$30,001-\$35,000	636	20,632,434.52	7.06%
\$35,001-\$40,000	358	13,391,868.09	4.58%
\$40,001-\$45,000	235	9,924,331.05	3.39%
\$45,001-\$50,000	143	6,803,663.30	2.33%
\$50,001-\$55,000	98	5,142,512.41	1.76%
\$55,001+	150	9,792,965.03	3.35%
Total	21,785	\$ 292,425,392.75	100.00%

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IV. Portfolio Statistics as of 01/31/2020 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	\$ 39,533.64	0.01%
For Profit (2-3 Years)	225	2,445,870.16	0.84%
For Profit (4+ Years)	1,749	33,544,513.19	11.47%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	80	959,199.31	0.33%
Not for Profit (4+ Years)	19,727	255,436,276.45	87.35%
Total	21,785	\$ 292,425,392.75	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	13,438	\$ 181,026,105.97	61.91%
Variable Rate Loan	8,347	111,399,286.78	38.09%
Total	21,785	\$ 292,425,392.75	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	684	\$ 10,292,642.93	3.52%
5-6%	1,101	14,934,415.96	5.11%
6-7%	1,507	20,502,928.42	7.01%
7-8%	1,214	15,347,768.63	5.25%
8+%	17,279	231,347,636.81	79.11%
Total	21,785	\$ 292,425,392.75	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	20,006	\$ 269,256,317.97	92.08%
Graduate	1,430	18,728,312.41	6.40%
Parent	349	4,440,762.37	1.52%
Total	21,785	\$ 292,425,392.75	100.00%

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IV. Portfolio Statistics as of 01/31/2020 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,077	\$ 40,392,605.96	13.81%
NY	1,778	25,222,161.66	8.63%
PA	1,978	27,378,636.94	9.36%
NJ	1,282	20,262,713.00	6.93%
IL	1,207	16,033,083.41	5.48%
TX	1,320	16,363,350.44	5.60%
FL	689	9,236,349.83	3.16%
OH	969	11,778,515.37	4.03%
VA	680	8,693,985.96	2.97%
MA	574	8,285,680.04	2.83%
Other	9,231	108,778,310.14	37.20%
Total	21,785	\$ 292,425,392.75	100.00%

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

		<u>01/31/2020</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>\$ 2,636,292.59</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,915,025.26
	(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	\$ 2,799,264.76
	(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	\$ 2,666,542.59
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 2,636,292.59</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,636,292.59
	(b) Excess over Pool Balance	35,592,658.46
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 120,040,623.72</u>
	(c)	120,040,623.72
	(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	35,933,658.40
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 86,557,916.25</u>
	(c)	86,557,916.25
	(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	33,335,931.95
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 48,250,189.80</u>
	(c)	48,250,189.80
	(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>41,816,831.16</u>
(c)		41,816,831.16
(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			\$ 3,695,320.45
Reserve Fund Transfer			-
Waterfall Distributions			3,695,320.45
First , to pay the Senior Transaction Fees:		\$ 233,133.30	3,462,187.15
Trustee Fee	\$ 3,445.32		
Administrator Fee	11,484.40		
Servicing Fees	93,193.00		
Master Servicing Fees	125,010.58		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		547,161.89	2,915,025.26
Class A-1	196,333.39		
Class A-2	350,828.50		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	2,915,025.26
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		115,760.50	2,799,264.76
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)		-	2,799,264.76
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		132,722.17	2,666,542.59
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		-	2,666,542.59
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	2,636,292.59
Ninth , to the Reserve Account		-	2,636,292.59
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,636,292.59	-
Class A-1	1,009,322.09		
Class A-2	1,626,970.50		
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: 02/25/2020

Collection Period: 01/31/2020

Fifteenth, remainder to the Holders of the Certificates

-

Total Distributions

\$ 3,695,320.45

College Ave Student Loans 2019-A, LLC

Distribution Date: 02/25/2020

Collection Period: 01/31/2020

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	01/27/2020	01/25/2020	01/25/2020	01/25/2020	01/25/2020
Accrual Period End	02/24/2020	02/24/2020	02/24/2020	02/24/2020	02/24/2020
Index	LIBOR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.40%	3.28%	3.81%	4.46%	5.50%
Daycount Fraction	29.000000	0.083333	0.083333	0.083333	0.083333
Interest Rate	3.06088%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	0.8876552	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 196,333.39	\$ 350,828.50	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-	-
Total Interest Due	<u>\$ 196,333.39</u>	<u>\$ 350,828.50</u>	<u>\$ 115,760.50</u>	<u>\$ 132,722.17</u>	<u>\$ 30,250.00</u>
Interest Paid	\$ 196,333.39	\$ 350,828.50	\$ 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	\$ 79,625,536.26	\$ 128,351,891.23	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Principal Paid	(1,009,322.09)	(1,626,970.50)	-	-	-
Ending Note Balance	<u>\$ 78,616,214.17</u>	<u>\$ 126,724,920.73</u>	<u>\$ 36,460,000.00</u>	<u>\$ 35,710,000.00</u>	<u>\$ 6,600,000.00</u>
Paydown Factor	0.011912216	0.011912216	-	-	-
Ending Balance Factor	0.927843906	0.927843906	1.000000000	1.000000000	1.000000000

College Ave Student Loans 2019-A, LLC

Distribution Date: 02/25/2020
Collection Period: 01/31/2020

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]