

# College Ave Student Loans 2019-A, LLC

Distribution Date: 04/27/2020

Collection Period: 03/31/2020

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## I. Deal Parameters

A Student Loan Portfolio Characteristics		06/26/2019	02/29/2020	03/31/2020	
Principal Balance		\$ 288,642,634.77	\$ 270,463,397.54	\$ 267,892,021.23	
Interest to be Capitalized Balance		11,441,548.54	20,627,570.01	21,571,529.93	
Pool Balance		<b>\$ 300,084,183.31</b>	<b>\$ 291,090,967.55</b>	<b>\$ 289,463,551.16</b>	
Weighted Average Coupon (WAC)					
WAC1 - Contractual Rate		10.10%	10.02%	10.04%	
WAC2 - Effective Rate		10.02%	9.91%	9.92%	
Weighted Average Remaining Term		134	129	128	
Number of Loans		22,703	21,607	21,442	
Number of Borrowers		19,947	18,989	18,843	
Pool Factor			0.970031024	0.964607824	
Constant Prepayment Rate (CPR) (1)			6.29%	7.82%	
Since Issuance Constant Prepayment Rate (CPR) (1)			3.82%	3.79%	
<b>B Debt Securities (Post Distribution)</b>		<b>CUSIP</b>	<b>06/26/2019</b>	<b>03/25/2020</b>	<b>04/27/2020</b>
Class A-1	19421UAA2	\$ 84,730,000.00	\$ 77,799,699.63	\$ 76,736,807.62	
Class A-2	19421UAB0	136,580,000.00	125,408,745.17	123,695,422.96	
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	
<b>Total</b>		<b>\$ 300,080,000.00</b>	<b>\$ 281,978,444.80</b>	<b>\$ 279,202,230.58</b>	
<b>C Certificates (Post Distribution)</b>		<b>CUSIP</b>	<b>06/26/2019</b>	<b>03/25/2020</b>	<b>04/27/2020</b>
Residual	19421U104	\$ 100,000.00	100,000.00	\$ 100,000.00	
<b>D Cash Account Balances (Post Distribution)</b>		<b>06/26/2019</b>	<b>03/25/2020</b>	<b>04/27/2020</b>	
Reserve Account		\$ -	1,500,420.92	\$ 1,500,420.92	
Capitalized Interest Account		-	8,102,272.95	8,102,272.95	
<b>Total</b>		<b>\$ -</b>	<b>\$ 9,602,693.87</b>	<b>\$ 9,602,693.87</b>	
<b>E Asset / Liability (2)</b>		<b>06/26/2019</b>	<b>02/29/2020</b>	<b>03/31/2020</b>	
Class A Overcollateralization %		26.25%	30.19%	30.76%	
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	\$ 119,492,842.18	\$ 118,824,787.75	
Class B Overcollateralization %		14.10%	17.67%	18.16%	
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	\$ 86,162,926.39	\$ 85,681,211.14	
Class C Overcollateralization %		2.20%	5.40%	5.83%	
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	\$ 48,030,009.65	\$ 47,761,485.94	
Class D Overcollateralization %		0.00%	3.13%	3.54%	
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	\$ 41,626,008.36	\$ 41,393,287.82	

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

# College Ave Student Loans 2019-A, LLC

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## II. CASL 2019-A Cash Account Activity 02/29/2020 through 03/31/2020

### A Student Loan Receipts

	02/29/2020	03/31/2020
Principal Payments - Scheduled	\$ 737,994.12	\$ 764,775.31
Interest Payments - Scheduled	898,119.30	903,537.54
Prepayments	1,610,066.70	2,018,753.42
Fees	1,516.07	967.32
Refunds	-	-
<b>Subtotal</b>	<b>\$ 3,247,696.19</b>	<b>\$ 3,688,033.59</b>
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 659,623.16	\$ 726,912.84
Current Period Collections Deposited by the Servicer in the Subsequent Period	(726,912.84)	(628,452.48)
<b>Total Cash Remitted by the Servicer During the Current Collection Period</b>	<b>\$ 3,180,406.51</b>	<b>\$ 3,786,493.95</b>

### B Defaulted Loan Recoveries

Principal Payments	\$ -	\$ -
Interest Payment	-	-
Collection Agency Fees	-	(100.00)
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ (100.00)</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	-	100.00
<b>Total Cash Remitted by the Collection Agency During the Current Collection Period</b>	<b>\$ -</b>	<b>\$ -</b>

### C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	7,623.00
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
<b>Total Available Funds</b>	<b>\$ 3,180,406.51</b>	<b>\$ 3,794,116.95</b>

# College Ave Student Loans 2019-A, LLC

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## III. CASL 2019-A Portfolio Characteristics

### Loans by Repayment Status

	02/29/2020					03/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
<b>Interim</b>										
Enrolled	10.94%	7,059	\$ 92,364,355.08	31.73%		10.93%	6,339	\$ 84,305,894.76	29.12%	
Grace	10.99%	1,145	16,763,169.50	5.76%		11.04%	1,782	24,239,950.72	8.37%	
Deferred	8.37%	24	268,569.35	0.09%		8.71%	33	354,047.79	0.12%	
<b>Repayment</b>										
Current	9.25%	12,918	\$ 175,965,411.29	60.45%	96.85%	9.24%	12,515	\$ 170,440,198.14	58.88%	94.39%
31-60	10.16%	207	2,621,909.44	0.90%	1.44%	10.64%	178	2,263,644.35	0.78%	1.25%
61-90	10.95%	90	1,153,447.40	0.40%	0.63%	10.47%	92	1,218,765.46	0.42%	0.67%
>90	10.75%	80	824,214.92	0.28%	0.45%	11.01%	101	1,191,165.08	0.41%	0.66%
Forbearance (2)	10.53%	84	1,129,890.57	0.39%	0.62%	10.19%	402	5,449,884.86	1.88%	3.02%
<b>Total</b>	<b>9.91%</b>	<b>21,607</b>	<b>\$ 291,090,967.55</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9.92%</b>	<b>21,442</b>	<b>\$ 289,463,551.16</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.										
(2) \$3,992,610 (73.3%) of 3/31/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances										

### Loans by Borrower Status

	02/29/2020					03/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
<b>Interim</b>										
Enrolled	10.04%	14284	\$ 201,512,232.47	69.23%		10.03%	12865	\$ 183,552,352.68	63.41%	
Grace	10.23%	2098	32,914,487.43	11.31%		10.31%	3239	47,384,728.65	16.37%	
Deferred	9.26%	29	340,875.79	0.12%		9.13%	31	378,623.96	0.13%	
<b>P&amp;I Repayment</b>										
Current	9.13%	4853	\$ 52,306,549.73	17.97%	92.87%	9.11%	4746	\$ 51,026,175.46	17.63%	87.75%
31-60	10.63%	113	1,218,391.40	0.42%	2.16%	10.70%	108	1,288,059.84	0.44%	2.22%
61-90	11.01%	78	1,011,076.28	0.35%	1.80%	11.02%	71	885,122.66	0.31%	1.52%
>90	10.95%	68	657,463.88	0.23%	1.17%	11.15%	89	1,025,952.38	0.35%	1.76%
Forbearance (4)	10.53%	84	1,129,890.57	0.39%	2.01%	10.33%	293	3,922,535.53	1.36%	6.75%
<b>Total</b>	<b>9.91%</b>	<b>21,607</b>	<b>\$ 291,090,967.55</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9.93%</b>	<b>21,442</b>	<b>\$ 289,463,551.16</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										
(3) Loans classified in "P&I Repayment" includes only those loans for which the borrower repayment type is principal and interest.										
(4) \$2,465,261 (62.8%) of 3/31/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances										

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

	02/29/2020	03/31/2020
Pool Balance	\$ 291,090,967.55	\$ 289,463,551.16
Total # Loans	21,607	21,442
Total # Borrowers	18,989	18,843
Weighted Average Coupon	9.91%	9.92%
Weighted Average Remaining Term	129	128
Beginning Principal Balance	272,907,451.43	270,463,397.54
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(7,623.00)	(11,121.00)
Loans Repaid	(2,348,060.82)	(2,783,528.73)
Delinquency Charge-Offs	(228,882.10)	(113,298.65)
Loans Discharged	(7,491.15)	(49,315.00)
Capitalized Interest	148,420.47	386,084.88
Servicer Adjustments	(417.29)	(197.81)
<b>Ending Principal Balance</b>	<b>\$ 270,463,397.54</b>	<b>\$ 267,892,021.23</b>
Beginning Interest Balance	20,469,004.15	21,511,688.81
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(898,119.30)	(903,537.54)
Delinquency Charge-Offs	(17,689.90)	(9,728.06)
Loans Discharged	(449.87)	(7,381.39)
Capitalized Interest	(148,420.47)	(386,084.88)
Servicer Adjustments	140.49	-
Interest Accrual	2,107,223.71	2,235,494.50
<b>Ending Interest Balance</b>	<b>\$ 21,511,688.81</b>	<b>\$ 22,440,451.44</b>
Collection Account	3,180,406.51	3,794,116.95
Reserve Account	1,500,420.92	1,500,420.92
Capitalized Interest Account	8,102,272.95	8,102,272.95
Servicer Payments Due	726,912.84	628,452.48
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(18,863.02)	(18,863.02)
Collections Due	-	(100.00)
Cancellation Refunds Owed to Trust	194,309.94	266,704.94
<b>Total Collections &amp; Reserves</b>	<b>\$ 13,685,460.14</b>	<b>\$ 14,273,005.22</b>
<b>Total Assets</b>	<b>\$ 305,660,546.49</b>	<b>\$ 304,605,477.89</b>

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

	02/29/2020	03/31/2020
Percent of Pool - Cosigned	93.89%	94.02%
Percent of Pool - Non Cosigned	6.11%	5.98%
Percent of Pool - ACH Benefit Utilized	32.81%	32.29%
Percent of Pool - ACH Benefit Not Utilized	67.19%	67.71%
Beginning Principal Defaulted Loan Balance	\$ 107,145.83	\$ 336,027.93
New Loans Defaulted (Principal)	228,882.10	113,298.65
Recoveries	-	(100.00)
Servicer Adjustments	-	-
<b>Ending Principal Defaulted Balance</b>	<b>336,027.93</b>	<b>449,226.58</b>
Beginning Interest Defaulted Loan Balance	\$ 7,440.60	\$ 25,130.50
New Loans Defaulted (Interest)	17,689.90	9,728.06
Recoveries	-	-
Servicer Adjustments	-	-
<b>Ending Interest Defaulted Balance</b>	<b>25,130.50</b>	<b>34,858.56</b>
Gross Principal Realized Loss - Periodic	\$ 236,373.25	\$ 162,613.65
Gross Principal Realized Loss - Cumulative	370,412.78	533,026.43
Recoveries on Realized Losses - Periodic	-	-
Recoveries on Realized Losses - Cumulative	-	-
Net Losses - Periodic	<b>\$ 236,373.25</b>	<b>\$ 162,613.65</b>
Net Losses - Cumulative	<b>370,412.78</b>	<b>533,026.43</b>
Constant Prepayment Rate (CPR) (1)	6.29%	7.82%
Since Issuance Constant Prepayment Rate (CPR) (1)	3.82%	3.79%
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

## IV. Portfolio Statistics as of 03/31/2020

# College Ave Student Loans 2019-A, LLC

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## A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	8,556	\$ 114,349,778.13	39.50%
Flat \$25 Payment	4,637	78,167,432.90	27.00%
Interest Only	3,242	42,769,451.22	14.78%
Principal and Interest	5,007	54,176,888.91	18.72%
<b>Total</b>	<b>21,442</b>	<b>\$ 289,463,551.16</b>	<b>100.00%</b>

## B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	5,418	\$ 75,599,708.62	26.12%
780-799	2,396	32,382,663.42	11.19%
760-779	2,409	31,975,433.78	11.05%
740-759	2,424	32,715,051.22	11.30%
720-739	2,511	32,112,496.63	11.09%
700-719	2,612	35,501,825.83	12.26%
680-699	2,092	28,003,019.96	9.67%
660-679	1,580	21,173,351.70	7.31%
0-659	-	-	0.00%
<b>Total</b>	<b>21,442</b>	<b>\$ 289,463,551.16</b>	<b>100.00%</b>

## C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	4,451	\$ 14,054,950.85	4.86%
\$5,001-\$10,000	5,827	43,400,329.35	14.99%
\$10,001-\$15,000	3,990	49,199,360.52	17.00%
\$15,001-\$20,000	2,688	46,622,528.87	16.11%
\$20,001-\$25,000	1,680	37,649,452.96	13.01%
\$25,001-\$30,000	1,162	31,930,248.85	11.03%
\$30,001-\$35,000	644	20,866,892.29	7.21%
\$35,001-\$40,000	368	13,739,463.70	4.75%
\$40,001-\$45,000	242	10,214,298.78	3.53%
\$45,001-\$50,000	140	6,666,038.88	2.30%
\$50,001-\$55,000	97	5,088,077.13	1.76%
\$55,001+	153	10,031,908.98	3.47%
<b>Total</b>	<b>21,442</b>	<b>\$ 289,463,551.16</b>	<b>100.00%</b>

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## IV. Portfolio Statistics as of 03/31/2020 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	\$ 39,308.24	0.01%
For Profit (2-3 Years)	217	2,390,156.17	0.83%
For Profit (4+ Years)	1,705	33,005,749.69	11.40%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	79	964,861.86	0.33%
Not for Profit (4+ Years)	19,437	253,063,475.20	87.42%
<b>Total</b>	<b>21,442</b>	<b>\$ 289,463,551.16</b>	<b>100.00%</b>

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	13,228	\$ 179,121,679.73	61.88%
Variable Rate Loan	8,214	110,341,871.43	38.12%
<b>Total</b>	<b>21,442</b>	<b>\$ 289,463,551.16</b>	<b>100.00%</b>

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	665	\$ 9,978,793.75	3.45%
5-6%	1,086	14,535,926.10	5.02%
6-7%	1,472	20,008,711.24	6.91%
7-8%	1,181	14,790,560.68	5.11%
8+%	17,038	230,149,559.39	79.51%
<b>Total</b>	<b>21,442</b>	<b>\$ 289,463,551.16</b>	<b>100.00%</b>

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	19,727	\$ 267,172,426.93	92.30%
Graduate	1,378	18,035,570.22	6.23%
Parent	337	4,255,554.01	1.47%
<b>Total</b>	<b>21,442</b>	<b>\$ 289,463,551.16</b>	<b>100.00%</b>

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**IV. Portfolio Statistics as of 03/31/2020 (cont'd)**

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,042	\$ 39,991,074.73	13.82%
NY	1,747	24,953,759.53	8.62%
PA	1,946	27,151,440.37	9.38%
NJ	1,260	19,988,014.31	6.91%
IL	1,193	15,909,636.71	5.50%
TX	1,302	16,311,564.67	5.64%
FL	678	9,182,280.45	3.17%
OH	957	11,718,710.50	4.05%
VA	668	8,540,603.70	2.95%
MA	563	8,118,392.97	2.80%
Other	9,086	107,598,073.22	37.17%
<b>Total</b>	<b>21,442</b>	<b>\$ 289,463,551.16</b>	<b>100.00%</b>

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

		<u>03/31/2020</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>\$ 2,776,214.22</u>
	<b>First Priority Principal Distribution</b>	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 3,054,946.89
	(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	\$ 2,939,186.39
	(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	\$ 2,806,464.22
	(b) Excess over Pool Balance less \$250,000	-
	<b>Regular Principal Distribution</b>	<u>\$ 2,776,214.22</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,776,214.22
	(b) Excess over Pool Balance	32,569,681.39
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 118,824,787.75</u>
	(c)	118,824,787.75
	(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	33,109,890.56
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 85,681,211.14</u>
	(c)	85,681,211.14
	(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	30,900,165.36
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 47,761,485.94</u>
	(c)	47,761,485.94
	(d)	17,254,840.54

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E      Class D Principal Distribution Amount      \$      -

**Regular Principal Distribution**

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>41,393,287.82</u>
(c)		41,393,287.82
(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			\$ 3,794,116.95
Reserve Fund Transfer			-
<b>Waterfall Distributions</b>			<b>3,794,116.95</b>
<b>First</b> , to pay the Senior Transaction Fees:		\$ 229,032.98	3,565,083.97
Trustee Fee	\$ 3,380.79		
Administrator Fee	11,269.31		
Servicing Fees	93,193.00		
Master Servicing Fees	121,189.88		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
<b>Second</b> , to the Holders of the Class A Notes to pay interest		510,137.08	3,054,946.89
Class A-1	167,353.18		
Class A-2	342,783.90		
<b>Third</b> , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	3,054,946.89
Class A-1	-		
Class A-2	-		
<b>Fourth</b> , to the Holders of the Class B Notes to pay interest		115,760.50	2,939,186.39
<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)		-	2,939,186.39
Class A-1	-		
Class A-2	-		
Class B	-		
<b>Sixth</b> , to the Holders of the Class C Notes to pay interest		132,722.17	2,806,464.22
<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 Distribu		-	2,806,464.22
Class A-1	-		
Class A-2	-		
Class B	-		
Class C	-		
<b>Eighth</b> , to the Holders of the Class D Notes to pay interest		30,250.00	2,776,214.22
<b>Ninth</b> , to the Reserve Account		-	2,776,214.22
<b>Tenth</b> , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,776,214.22	-
Class A-1	1,062,892.01		
Class A-2	1,713,322.21		

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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	-	-
Fifteenth, remainder to the Holders of the Certificates	-	-
<b>Total Distributions</b>	<b>\$</b>	<b>3,794,116.95</b>

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

CUSIP	Class A-1	Class A-2	Class B	Class C	Class D
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	03/25/2020	03/25/2020	03/25/2020	03/25/2020	03/25/2020
Accrual Period End	04/26/2020	04/24/2020	04/24/2020	04/24/2020	04/24/2020
Index	LIBOR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.40%	3.28%	3.81%	4.46%	5.50%
Daycount Fraction	33.000000	0.083333	0.083333	0.083333	0.083333
Interest Rate	2.34663%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	0.7743879	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 167,353.18	\$ 342,783.90	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-	-
Total Interest Due	\$ 167,353.18	\$ 342,783.90	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Paid	\$ 167,353.18	\$ 342,783.90	\$ 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	\$ 77,799,699.63	\$ 125,408,745.17	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Principal Paid	(1,062,892.01)	(1,713,322.21)	-	-	-
Ending Note Balance	\$ 76,736,807.62	\$ 123,695,422.96	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Paydown Factor	0.012544459	0.012544459	-	-	-
Ending Balance Factor	0.905662783	0.905662783	1.000000000	1.000000000	1.000000000

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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.

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

Unscheduled Principal Payments (UPP) = Borrower Payments - Scheduled Principal and Interest Payments

Scheduled Ending Principal (SEP) = Beginning Pool Balance - Scheduled Principal and Interest Payments

Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

Since Issuance Constant Prepayment Rate (TCPR) measures prepayments, both voluntary and involuntary, for a trust student loan pool over the life of the transaction. For each trust distribution, the actual month-end pool balance is compared against a month-end pool balance originally projected at issuance assuming no prepayments and defaults. For purposes of Since-Issued CPR calculations, projected period end pool balance assumes in-school status loans have up to a six month grace period before moving to repayment, grace status loans remain in grace status until their status end date and then move to full principal and interest repayment, loans subject to interim interest or fixed payments during their in-school and grace period continue paying interim interest or fixed payments until full principal and interest repayment begins, all other trust loans are in full principal and interest repayment status, and that no trust loan in full principal and interest repayment moves from full principal and interest repayment status to any other status.

$$\text{Since Issuance CPR} = 1 - \left( \frac{\text{APB}}{\text{PPB}} \right)^{\left( \frac{12}{\text{MSC}} \right)}$$

APB = Actual period-end Pool Balance

PPB = Projected period-end Pool Balance assuming no prepayments and no defaults

Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

MSC = Months Since Cut-Off

### B Overcollateralization Percentage Methodology

The notes Overcollateralization Percentages are calculated in the following manner:

Class A Overcollateralization % = [Pool Balance - Class A Note Balance (Post Distribution)] / [Pool Balance]

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

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

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]