

College Ave Student Loans 2019-A, LLC

Distribution Date: 06/25/2020

Collection Period: 05/31/2020

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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	04/30/2020	05/31/2020
Principal Balance		\$ 288,642,634.77	\$ 265,990,155.68	\$ 263,824,081.92
Interest to be Capitalized Balance		11,441,548.54	22,612,793.66	23,378,135.80
Pool Balance		\$ 300,084,183.31	\$ 288,602,949.34	\$ 287,202,217.72
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.10%	9.81%	9.77%
WAC2 - Effective Rate		10.02%	9.70%	9.66%
Weighted Average Remaining Term		134	127	126
Number of Loans		22,703	21,296	21,131
Number of Borrowers		19,947	18,720	18,578
Pool Factor			0.961739956	0.957072161
Constant Prepayment Rate (CPR) (1)			5.53%	7.70%
Since Issuance Constant Prepayment Rate (CPR) (1)			3.51%	3.46%
B Debt Securities (Post Distribution)				
	CUSIP	06/26/2019	05/26/2020	06/25/2020
Class A-1	19421UAA2	\$ 84,730,000.00	\$ 75,955,329.29	\$ 74,990,171.88
Class A-2	19421UAB0	136,580,000.00	122,435,723.79	120,879,944.27
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	\$ 277,161,053.08	\$ 274,640,116.15
C Certificates (Post Distribution)				
	CUSIP	06/26/2019	05/26/2020	06/25/2020
Residual	19421U104	\$ 100,000.00	100,000.00	\$ 100,000.00
D Cash Account Balances (Post Distribution)				
		06/26/2019	05/26/2020	06/25/2020
Reserve Account		\$ -	1,500,420.92	\$ 1,500,420.92
Capitalized Interest Account		-	8,102,272.95	8,102,272.95
Total		\$ -	\$ 9,602,693.87	\$ 9,602,693.87
E Asset / Liability (2)				
		06/26/2019	04/30/2020	05/31/2020
Class A Overcollateralization %		26.25%	31.26%	31.80%
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	\$ 118,471,510.70	\$ 117,896,510.37
Class B Overcollateralization %		14.10%	18.62%	19.11%
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	\$ 85,426,473.00	\$ 85,011,856.45
Class C Overcollateralization %		2.20%	6.25%	6.67%
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	\$ 47,619,486.64	\$ 47,388,365.92
Class D Overcollateralization %		0.00%	3.96%	4.37%
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	\$ 41,270,221.76	\$ 41,069,917.13

(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 04/30/2020 through 05/31/2020

A Student Loan Receipts

	04/30/2020	05/31/2020
Principal Payments - Scheduled	\$ 721,036.27	\$ 710,722.01
Interest Payments - Scheduled	882,464.60	875,412.86
Prepayments	1,412,838.45	1,910,307.68
Fees	1,066.42	580.00
Refunds	-	-
Subtotal	\$ 3,017,405.74	\$ 3,497,022.55
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 628,452.48	\$ 134,498.10
Current Period Collections Deposited by the Servicer in the Subsequent Period	(134,498.10)	(191,588.92)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 3,511,360.12	\$ 3,439,931.73

B Defaulted Loan Recoveries

Principal Payments	\$ 3,811.39	\$ 215.00
Interest Payment	-	-
Collection Agency Fees	(952.85)	(53.75)
Subtotal	\$ 2,858.54	\$ 161.25
Prior Period Collections Deposited by the Collection Agency in the Current Period	-	3,581.39
Current Period Collections Deposited by the Collection Agency in the Subsequent Period	(2,858.54)	103.40
Total Cash Remitted by the Collection Agency During the Current Collection Period	\$ -	\$ 3,846.04

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	(497,239.69)	15,165.00
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Total Available Funds	\$ 3,014,120.43	\$ 3,458,942.77

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III. CASL 2019-A Portfolio Characteristics

Loans by Repayment Status

	04/30/2020					05/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.67%	6,245	\$ 83,810,252.58	29.04%		10.65%	5,293	\$ 71,281,141.81	24.82%	
Grace	10.77%	1,741	23,577,904.30	8.17%		10.60%	2,542	34,731,734.80	12.09%	
Deferred	7.95%	31	378,407.23	0.13%		8.17%	32	368,686.89	0.13%	
Repayment										
Current	9.01%	11,760	\$ 160,569,945.43	55.64%	88.79%	8.96%	11,490	\$ 156,192,129.68	54.38%	86.38%
31-60	9.82%	104	1,159,948.36	0.40%	0.64%	10.01%	127	1,682,639.05	0.59%	0.93%
61-90	10.44%	40	443,185.41	0.15%	0.25%	11.00%	42	499,435.45	0.17%	0.28%
>90	10.21%	110	1,448,009.18	0.50%	0.80%	10.48%	86	894,920.19	0.31%	0.49%
Forbearance (2)	9.90%	1,265	17,215,296.85	5.97%	9.52%	9.90%	1,519	21,551,529.85	7.50%	11.92%
Total	9.70%	21,296	\$ 288,602,949.34	100.00%	100.00%	9.66%	21,131	\$ 287,202,217.72	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.										
(2) \$20,452,033 (94.9%) of 5/31/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances										

Loans by Borrower Status

	04/30/2020					05/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim										
Enrolled	9.79%	12712	\$ 182,267,647.81	63.16%		9.81%	10,861	\$ 155,718,153.27	54.22%	
Grace	10.04%	3235	47,039,055.68	16.30%		9.79%	4,792	69,684,396.44	24.26%	
Deferred	8.75%	37	458,568.44	0.16%		8.95%	38	449,556.55	0.16%	
P&I Repayment										
Current	8.86%	4318	\$ 46,241,651.43	16.02%	78.59%	8.84%	4,241	\$ 45,160,949.72	15.72%	73.61%
31-60	9.57%	68	698,265.82	0.24%	1.19%	10.21%	78	1,014,905.64	0.35%	1.65%
61-90	10.62%	35	374,411.41	0.13%	0.64%	11.09%	35	384,499.08	0.13%	0.63%
>90	10.74%	96	1,201,377.48	0.42%	2.04%	10.70%	75	763,325.88	0.27%	1.24%
Forbearance (4)	10.09%	795	10,321,971.27	3.58%	17.54%	9.90%	1,011	14,026,431.14	4.88%	22.86%
Total	9.70%	21,296	\$ 288,602,949.34	100.00%	100.00%	9.70%	21,131	\$ 287,202,217.72	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										
(3) Loans classified in "P&I Repayment" includes only those loans for which the borrower repayment type is principal and interest.										
(4) \$12,971,156 (92.5%) of 5/31/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances										

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

	04/30/2020	05/31/2020
Pool Balance	\$ 288,602,949.34	\$ 287,202,217.72
Total # Loans	21,296	21,131
Total # Borrowers	18,720	18,578
Weighted Average Coupon	9.70%	9.66%
Weighted Average Remaining Term	127	126
Beginning Principal Balance	267,892,021.23	265,990,155.68
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(4,044.00)	(36,470.00)
Loans Repaid	(2,133,874.72)	(2,621,029.69)
Delinquency Charge-Offs	(19,220.57)	(23,991.70)
Loans Discharged	-	-
Capitalized Interest	255,402.62	515,567.08
Servicer Adjustments	(128.88)	(149.45)
Ending Principal Balance	\$ 265,990,155.68	\$ 263,824,081.92
Beginning Interest Balance	22,440,451.44	23,401,602.09
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(882,464.60)	(875,412.86)
Delinquency Charge-Offs	(1,649.13)	(2,399.93)
Loans Discharged	-	-
Capitalized Interest	(255,402.62)	(515,567.08)
Servicer Adjustments	-	(240.49)
Interest Accrual	2,100,667.00	2,144,533.14
Ending Interest Balance	\$ 23,401,602.09	\$ 24,152,514.87
Collection Account	3,014,120.43	3,458,942.77
Reserve Account	1,500,420.92	1,500,420.92
Capitalized Interest Account	8,102,272.95	8,102,272.95
Servicer Payments Due	134,498.10	191,588.92
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	2,933.54	(751.25)
Cancellation Refunds Owed to Trust	256,420.94	277,725.94
Total Collections & Reserves	\$ 13,010,666.88	\$ 13,530,200.25
Total Assets	\$ 302,402,424.65	\$ 301,506,797.04

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

	04/30/2020	05/31/2020
Percent of Pool - Cosigned	94.07%	94.12%
Percent of Pool - Non Cosigned	5.93%	5.88%
Percent of Pool - ACH Benefit Utilized	32.44%	32.62%
Percent of Pool - ACH Benefit Not Utilized	67.56%	67.38%
Beginning Principal Defaulted Loan Balance	\$ 449,226.58	\$ 464,912.20
New Loans Defaulted (Principal)	19,220.57	23,991.70
Recoveries	(3,534.95)	(215.00)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	464,912.20	488,688.90
Beginning Interest Defaulted Loan Balance	\$ 34,858.56	\$ 36,231.25
New Loans Defaulted (Interest)	1,649.13	2,399.93
Recoveries	(276.44)	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	36,231.25	38,631.18
Gross Principal Realized Loss - Periodic	\$ 19,220.57	\$ 23,991.70
Gross Principal Realized Loss - Cumulative	552,247.00	576,238.70
Recoveries on Realized Losses - Periodic	-	(215.00)
Recoveries on Realized Losses - Cumulative	-	(215.00)
Net Losses - Periodic	\$ 19,220.57	\$ 23,776.70
Net Losses - Cumulative	552,247.00	576,023.70
Constant Prepayment Rate (CPR) (1)	5.53%	7.70%
Since Issuance Constant Prepayment Rate (CPR) (1)	3.51%	3.46%
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 05/31/2020

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A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	9,386	\$ 127,932,824.56	44.54%
Flat \$25 Payment	4,310	72,581,036.79	25.27%
Interest Only	3,006	39,364,030.43	13.71%
Principal and Interest	4,429	47,324,325.94	16.48%
Total	21,131	\$ 287,202,217.72	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	5,309	\$ 74,129,606.86	25.81%
780-799	2,352	32,054,487.46	11.16%
760-779	2,358	31,584,390.63	11.00%
740-759	2,393	32,545,774.12	11.33%
720-739	2,485	32,128,240.01	11.19%
700-719	2,590	35,387,126.80	12.32%
680-699	2,076	28,062,029.02	9.77%
660-679	1,568	21,310,562.82	7.42%
0-659	-	-	0.00%
Total	21,131	\$ 287,202,217.72	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	4,370	\$ 13,783,660.88	4.80%
\$5,001-\$10,000	5,689	42,371,823.97	14.75%
\$10,001-\$15,000	3,964	48,947,821.30	17.04%
\$15,001-\$20,000	2,633	45,707,226.11	15.91%
\$20,001-\$25,000	1,653	37,050,804.13	12.90%
\$25,001-\$30,000	1,134	31,119,577.98	10.84%
\$30,001-\$35,000	662	21,372,838.77	7.44%
\$35,001-\$40,000	391	14,584,789.92	5.08%
\$40,001-\$45,000	242	10,249,575.52	3.57%
\$45,001-\$50,000	138	6,577,262.86	2.29%
\$50,001-\$55,000	98	5,148,864.02	1.79%
\$55,001+	157	10,287,972.26	3.58%
Total	21,131	\$ 287,202,217.72	100.00%

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IV. Portfolio Statistics as of 05/31/2020 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	\$ 39,547.18	0.01%
For Profit (2-3 Years)	211	2,347,756.77	0.82%
For Profit (4+ Years)	1,680	32,552,114.45	11.33%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	78	949,427.88	0.33%
Not for Profit (4+ Years)	19,158	251,313,371.44	87.50%
Total	21,131	\$ 287,202,217.72	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	13,040	\$ 177,785,522.51	61.90%
Variable Rate Loan	8,091	109,416,695.21	38.10%
Total	21,131	\$ 287,202,217.72	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	879	\$ 12,596,664.42	4.39%
5-6%	929	12,728,681.48	4.43%
6-7%	1,891	24,499,813.27	8.53%
7-8%	1,456	18,561,188.11	6.46%
8+%	15,976	218,815,870.44	76.19%
Total	21,131	\$ 287,202,217.72	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	19,460	\$ 265,550,177.97	92.46%
Graduate	1,345	17,536,388.29	6.11%
Parent	326	4,115,651.46	1.43%
Total	21,131	\$ 287,202,217.72	100.00%

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IV. Portfolio Statistics as of 05/31/2020 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	2,011	\$ 39,466,308.83	13.74%
NY	1,727	24,823,033.85	8.64%
PA	1,924	27,152,531.36	9.45%
NJ	1,243	19,689,284.21	6.86%
IL	1,171	15,788,808.90	5.50%
TX	1,283	16,279,259.06	5.67%
FL	669	9,140,819.28	3.18%
OH	944	11,635,201.54	4.05%
VA	660	8,486,933.30	2.96%
MA	552	8,086,116.67	2.82%
Other	8,947	106,653,920.72	37.14%
Total	21,131	\$ 287,202,217.72	100.00%

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

		<u>05/31/2020</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>\$ 2,520,936.93</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,799,669.60
	(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	\$ 2,683,909.10
	(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	\$ 2,551,186.93
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 2,520,936.93</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,520,936.93
	(b) Excess over Pool Balance	29,085,345.73
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 117,896,510.37</u>
	(c)	117,896,510.37
	(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	30,139,754.88
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 85,011,856.45</u>
	(c)	85,011,856.45
	(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	28,226,264.35
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 47,388,365.92</u>
	(c)	47,388,365.92
	(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): \$ 41,069,917.13

(c) 41,069,917.13

(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			\$ 3,458,942.77
Reserve Fund Transfer			-
Waterfall Distributions			3,458,942.77
First , to pay the Senior Transaction Fees:		\$ 225,351.40	3,233,591.37
Trustee Fee	\$ 3,324.88		
Administrator Fee	11,082.92		
Servicing Fees	93,193.00		
Master Servicing Fees	117,750.60		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		433,921.77	2,799,669.60
Class A-1	99,264.12		
Class A-2	334,657.65		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	2,799,669.60
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		115,760.50	2,683,909.10
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)		-	2,683,909.10
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		132,722.17	2,551,186.93
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		-	2,551,186.93
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	2,520,936.93
Ninth , to the Reserve Account		-	2,520,936.93
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,520,936.93	-
Class A-1	965,157.41		
Class A-2	1,555,779.52		

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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	-	-

Total Distributions

\$ 3,458,942.77

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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
Note Interest Calculation and Distribution					
Accrual Period Begin	05/26/2020	05/25/2020	05/25/2020	05/25/2020	05/25/2020
Accrual Period End	06/24/2020	06/24/2020	06/24/2020	06/24/2020	06/24/2020
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	1.56825%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	0.470475	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 99,264.12	\$ 334,657.65	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-	-
Total Interest Due	\$ 99,264.12	\$ 334,657.65	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Paid	\$ 99,264.12	\$ 334,657.65	\$ 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	\$ 75,955,329.29	\$ 122,435,723.79	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Principal Paid	(965,157.41)	(1,555,779.52)	-	-	-
Ending Note Balance	\$ 74,990,171.88	\$ 120,879,944.27	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Paydown Factor	0.011390976	0.011390976	-	-	-
Ending Balance Factor	0.885048647	0.885048647	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.

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

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]