

College Ave Student Loans 2019-A, LLC

Distribution Date: 08/25/2020

Collection Period: 07/31/2020

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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	06/30/2020	07/31/2020
Principal Balance		\$ 288,642,634.77	\$ 261,756,748.80	\$ 259,240,628.86
Interest to be Capitalized Balance		11,441,548.54	23,799,377.53	23,768,094.07
Pool Balance		\$ 300,084,183.31	\$ 285,556,126.33	\$ 283,008,722.93
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.10%	9.49%	9.50%
WAC2 - Effective Rate		10.02%	9.40%	9.39%
Weighted Average Remaining Term		134	126	125
Number of Loans		22,703	20,972	20,794
Number of Borrowers		19,947	18,442	18,289
Pool Factor			0.951586729	0.943097766
Constant Prepayment Rate (CPR) (1)			8.09%	8.88%
Since Issuance Constant Prepayment Rate (CPR) (1)			3.53%	3.85%
B Debt Securities (Post Distribution)				
	CUSIP	06/26/2019	07/27/2020	08/25/2020
Class A-1	19421UAA2	\$ 84,730,000.00	\$ 73,066,684.76	\$ 71,941,675.13
Class A-2	19421UAB0	136,580,000.00	117,779,391.10	115,965,938.79
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	\$ 269,616,075.86	\$ 266,677,613.92
C Certificates (Post Distribution)				
	CUSIP	06/26/2019	07/27/2020	08/25/2020
Residual	19421U104	\$ 100,000.00	100,000.00	\$ 100,000.00
D Cash Account Balances (Post Distribution)				
		06/26/2019	07/27/2020	08/25/2020
Reserve Account		\$ -	1,500,420.92	\$ 1,500,420.92
Capitalized Interest Account		-	5,701,599.48	5,701,599.48
Total		\$ -	\$ 7,202,020.40	\$ 7,202,020.40
E Asset / Liability (2)				
		06/26/2019	06/30/2020	07/31/2020
Class A Overcollateralization %		26.25%	33.17%	33.60%
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	\$ 117,220,789.86	\$ 116,175,080.76
Class B Overcollateralization %		14.10%	20.40%	20.72%
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	\$ 84,524,613.39	\$ 83,770,581.99
Class C Overcollateralization %		2.20%	7.89%	8.10%
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	\$ 47,116,760.84	\$ 46,696,439.28
Class D Overcollateralization %		0.00%	5.58%	5.77%
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	\$ 40,834,526.07	\$ 40,470,247.38

(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 06/30/2020 through 07/31/2020

A Student Loan Receipts

	06/30/2020	07/31/2020
Principal Payments - Scheduled	\$ 691,346.43	\$ 719,856.11
Interest Payments - Scheduled	866,044.53	867,670.25
Prepayments	2,001,584.43	2,191,544.47
Fees	757.52	825.01
Refunds	-	-
Subtotal	\$ 3,559,732.91	\$ 3,779,895.84
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 191,588.92	\$ 199,243.68
Current Period Collections Deposited by the Servicer in the Subsequent Period	(199,243.68)	(115,443.92)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 3,552,078.15	\$ 3,863,695.60

B Defaulted Loan Recoveries

Principal Payments	\$ 442.91	\$ 437.81
Interest Payment	-	-
Collection Agency Fees	(110.73)	(109.45)
Subtotal	\$ 332.18	\$ 328.36
Prior Period Collections Deposited by the Collection Agency in the Current Period	(49.65)	-
Current Period Collections Deposited by the Collection Agency in the Subsequent Period	(90.27)	109.45
Total Cash Remitted by the Collection Agency During the Current Collection Period	\$ 192.26	\$ 437.81

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	9,593.00	-
Capitalized Interest Account Partial Release	2,400,673.47	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-
Total Available Funds	\$ 5,962,536.88	\$ 3,864,133.41

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III. CASL 2019-A Portfolio Characteristics

Loans by Repayment Status

	06/30/2020					07/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.38%	5,208	\$ 70,216,275.93	24.59%		10.36%	5,257	\$ 71,173,336.08	25.15%	
Grace	10.26%	2,390	33,414,831.91	11.70%		10.23%	2,250	31,481,646.07	11.12%	
Deferred	8.63%	35	462,571.18	0.16%		8.01%	35	451,228.18	0.16%	
Repayment										
Current	8.73%	11,537	\$ 155,933,513.94	54.61%	85.93%	8.76%	12,010	\$ 161,726,608.34	57.15%	89.90%
31-60	10.00%	113	1,453,372.42	0.51%	0.80%	9.71%	124	1,716,620.95	0.61%	0.95%
61-90	10.44%	49	580,628.98	0.20%	0.32%	10.63%	33	458,610.33	0.16%	0.25%
>90	10.71%	84	890,808.58	0.31%	0.49%	10.65%	80	899,348.62	0.32%	0.50%
Forbearance (2)	9.63%	1,556	22,604,123.39	7.92%	12.46%	9.67%	1,005	15,101,324.36	5.34%	8.39%
Total	9.40%	20,972	\$ 285,556,126.33	100.00%	100.00%	9.39%	20,794	\$ 283,008,722.93	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) \$13,993,136 (92.7%) of 7/31/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances										

Loans by Borrower Status

	06/30/2020					07/31/2020				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim										
Enrolled	9.54%	10,629	\$ 152,096,482.44	53.26%		9.53%	10,578	\$ 151,993,611.79	53.71%	
Grace	9.46%	4,530	67,413,123.23	23.61%		9.45%	4,198	62,388,691.13	22.04%	
Deferred	9.20%	42	550,334.91	0.19%		8.67%	43	544,800.48	0.19%	
P&I Repayment										
Current	8.71%	4,521	\$ 48,096,036.32	16.84%	73.43%	8.80%	4,997	\$ 53,977,165.94	19.07%	79.28%
31-60	10.24%	66	894,952.37	0.31%	1.37%	9.97%	82	1,085,593.90	0.38%	1.59%
61-90	10.68%	41	492,488.73	0.17%	0.75%	10.60%	25	377,824.35	0.13%	0.55%
>90	10.84%	78	783,029.49	0.27%	1.20%	10.87%	71	776,272.27	0.27%	1.14%
Forbearance (4)	9.82%	1,065	15,229,678.84	5.33%	23.25%	9.83%	800	11,864,763.07	4.19%	17.43%
Total	9.40%	20,972	\$ 285,556,126.33	100.00%	100.00%	9.40%	20,794	\$ 283,008,722.93	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) \$10,830,548 (91.3%) of 7/31/2020 Forbearance volume is COVID-19 related Natural Disaster forbearances										

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

	<u>06/30/2020</u>	<u>07/31/2020</u>
Pool Balance	\$ 285,556,126.33	\$ 283,008,722.93
Total # Loans	20,972	20,794
Total # Borrowers	18,442	18,289
Weighted Average Coupon	9.40%	9.39%
Weighted Average Remaining Term	126	125
Beginning Principal Balance	263,824,081.92	261,756,748.80
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(10,578.00)	(1,813.00)
Loans Repaid	(2,692,930.86)	(2,911,400.58)
Delinquency Charge-Offs	(60,231.77)	(98,468.14)
Loans Discharged	(5,705.50)	(72,527.04)
Capitalized Interest	702,230.19	567,823.47
Servicer Adjustments	(117.18)	265.35
Ending Principal Balance	\$ 261,756,748.80	\$ 259,240,628.86
Beginning Interest Balance	24,152,514.87	24,580,831.51
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(866,044.53)	(867,670.25)
Delinquency Charge-Offs	(5,443.37)	(8,482.48)
Loans Discharged	(7.62)	(2,367.83)
Capitalized Interest	(702,230.19)	(567,823.47)
Servicer Adjustments	-	(570.40)
Interest Accrual	2,002,042.35	2,054,175.41
Ending Interest Balance	\$ 24,580,831.51	\$ 25,188,092.49
Collection Account	3,561,863.41	3,864,133.41
Reserve Account	1,500,420.92	1,500,420.92
Capitalized Interest Account	8,102,272.95	5,701,599.48
Servicer Payments Due	199,243.68	115,443.92
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(611.33)	(720.78)
Cancellation Refunds Owed to Trust	278,710.94	280,523.94
Total Collections & Reserves	\$ 13,641,900.57	\$ 11,461,400.89
Total Assets	\$ 299,979,480.88	\$ 295,890,122.24

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

	06/30/2020	07/31/2020
Percent of Pool - Cosigned	94.18%	94.26%
Percent of Pool - Non Cosigned	5.82%	5.74%
Percent of Pool - ACH Benefit Utilized	32.46%	32.77%
Percent of Pool - ACH Benefit Not Utilized	67.54%	67.23%
Beginning Principal Defaulted Loan Balance	\$ 488,688.90	\$ 548,477.76
New Loans Defaulted (Principal)	60,231.77	98,468.14
Recoveries	(442.91)	(437.81)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	548,477.76	646,508.09
Beginning Interest Defaulted Loan Balance	\$ 38,631.18	\$ 44,074.55
New Loans Defaulted (Interest)	5,443.37	8,482.48
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	44,074.55	52,557.03
Gross Principal Realized Loss - Periodic	\$ 65,937.27	\$ 170,995.18
Gross Principal Realized Loss - Cumulative	642,175.97	813,171.15
Recoveries on Realized Losses - Periodic	(442.91)	(437.81)
Recoveries on Realized Losses - Cumulative	(657.91)	(1,095.72)
Net Losses - Periodic	\$ 65,494.36	\$ 170,557.37
Net Losses - Cumulative	641,518.06	812,075.43
Constant Prepayment Rate (CPR) (1)	8.09%	8.88%
Since Issuance Constant Prepayment Rate (CPR) (1)	3.53%	3.85%
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 07/31/2020

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A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	8,547	\$ 118,207,204.58	41.77%
Flat \$25 Payment	4,125	70,119,263.08	24.78%
Interest Only	2,947	38,462,184.32	13.59%
Principal and Interest	5,175	56,220,070.95	19.87%
Total	20,794	\$ 283,008,722.93	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	5,200	\$ 72,002,223.49	25.44%
780-799	2,311	31,633,027.06	11.18%
760-779	2,319	31,043,103.60	10.97%
740-759	2,342	31,944,000.45	11.29%
720-739	2,451	31,828,825.51	11.25%
700-719	2,558	35,247,253.74	12.45%
680-699	2,055	27,993,288.39	9.89%
660-679	1,558	21,317,000.69	7.53%
0-659	-	-	0.00%
Total	20,794	\$ 283,008,722.93	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	4,345	\$ 13,618,634.85	4.81%
\$5,001-\$10,000	5,570	41,563,864.18	14.69%
\$10,001-\$15,000	3,877	47,916,946.44	16.93%
\$15,001-\$20,000	2,594	45,121,320.13	15.94%
\$20,001-\$25,000	1,628	36,599,659.78	12.93%
\$25,001-\$30,000	1,104	30,348,267.31	10.72%
\$30,001-\$35,000	653	21,068,650.33	7.44%
\$35,001-\$40,000	385	14,360,046.29	5.07%
\$40,001-\$45,000	239	10,112,461.63	3.57%
\$45,001-\$50,000	144	6,841,533.42	2.42%
\$50,001-\$55,000	96	5,035,654.45	1.78%
\$55,001+	159	10,421,684.12	3.68%
Total	20,794	\$ 283,008,722.93	100.00%

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IV. Portfolio Statistics as of 07/31/2020 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	\$ 38,853.52	0.01%
For Profit (2-3 Years)	207	2,291,410.72	0.81%
For Profit (4+ Years)	1,649	31,765,507.74	11.22%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	77	937,338.80	0.33%
Not for Profit (4+ Years)	18,857	247,975,612.15	87.62%
Total	20,794	\$ 283,008,722.93	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	12,792	\$ 174,661,831.32	61.72%
Variable Rate Loan	8,002	108,346,891.61	38.28%
Total	20,794	\$ 283,008,722.93	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	925	\$ 13,060,653.38	4.61%
5-6%	1,264	16,664,844.32	5.89%
6-7%	2,065	26,423,159.40	9.34%
7-8%	1,605	21,574,224.56	7.62%
8+%	14,935	205,285,841.27	72.54%
Total	20,794	\$ 283,008,722.93	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	19,175	\$ 262,289,395.52	92.68%
Graduate	1,307	16,830,741.74	5.95%
Parent	312	3,888,585.67	1.37%
Total	20,794	\$ 283,008,722.93	100.00%

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IV. Portfolio Statistics as of 07/31/2020 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,971	\$ 38,529,443.61	13.61%
NY	1,697	24,513,076.15	8.66%
PA	1,893	26,659,270.52	9.42%
NJ	1,218	19,418,078.12	6.86%
IL	1,156	15,545,530.78	5.49%
TX	1,264	16,038,660.46	5.67%
FL	659	9,073,899.28	3.21%
OH	935	11,587,329.73	4.09%
VA	652	8,417,532.63	2.97%
MA	541	7,887,111.05	2.79%
Other	8,808	105,338,790.60	37.22%
Total	20,794	\$ 283,008,722.93	100.00%

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

		<u>07/31/2020</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>\$ 2,938,461.94</u>
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 3,217,194.61
	(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	\$ 3,101,434.11
	(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	\$ 2,968,711.94
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 2,938,461.94</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,938,461.94
	(b) Excess over Pool Balance	24,012,433.69
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 116,175,080.76</u>
	(c)	116,175,080.76
	(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	25,129,472.98
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 83,770,581.99</u>
	(c)	83,770,581.99
	(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	23,765,330.27
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 46,696,439.28</u>
	(c)	46,696,439.28
	(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): \$ 40,470,247.38

(c) 40,470,247.38

(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			\$ 3,864,133.41
Reserve Fund Transfer			-
Waterfall Distributions			3,864,133.41
First , to pay the Senior Transaction Fees:		\$ 232,503.46	3,631,629.95
Trustee Fee	\$ 3,938.63		
Administrator Fee	10,906.53		
Servicing Fees	93,193.00		
Master Servicing Fees	114,465.30		
Surveillance Fees	10,000.00		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		414,435.34	3,217,194.61
Class A-1	92,505.00		
Class A-2	321,930.34		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	3,217,194.61
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		115,760.50	3,101,434.11
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)		-	3,101,434.11
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		132,722.17	2,968,711.94
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		-	2,968,711.94
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	2,938,461.94
Ninth , to the Reserve Account		-	2,938,461.94
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,938,461.94	-
Class A-1	1,125,009.63		
Class A-2	1,813,452.31		

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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	\$	3,864,133.41

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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	07/27/2020	07/25/2020	07/25/2020	07/25/2020	07/25/2020
Accrual Period End	08/24/2020	08/24/2020	08/24/2020	08/24/2020	08/24/2020
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	1.57163%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	0.4557727	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 92,505.00	\$ 321,930.34	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-	-
Total Interest Due	\$ 92,505.00	\$ 321,930.34	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Paid	\$ 92,505.00	\$ 321,930.34	\$ 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	\$ 73,066,684.76	\$ 117,779,391.10	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Principal Paid	(1,125,009.63)	(1,813,452.31)	-	-	-
Ending Note Balance	\$ 71,941,675.13	\$ 115,965,938.79	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Paydown Factor	0.013277583	0.013277583	-	-	-
Ending Balance Factor	0.849069693	0.849069694	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]