

College Ave Student Loans 2019-A, LLC

Distribution Date: 03/25/2021

Collection Period: 02/28/2021

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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	01/31/2021	02/28/2021
Principal Balance		\$ 288,642,634.77	\$ 244,246,065.60	\$ 240,937,167.14
Interest to be Capitalized Balance		11,441,548.54	24,707,833.63	25,071,955.67
Pool Balance		\$ 300,084,183.31	\$ 268,953,899.23	\$ 266,009,122.81
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.10%	9.59%	9.60%
WAC2 - Effective Rate		10.02%	9.47%	9.48%
Weighted Average Remaining Term		134	122	122
Number of Loans		22,703	19,551	19,296
Number of Borrowers		19,947	17,234	17,020
Pool Factor			0.896261497	0.886448329
Constant Prepayment Rate (CPR) (1)			11.31%	12.50%
Since Issuance Constant Prepayment Rate (CPR) (1)			9.61%	9.87%

B Debt Securities (Post Distribution)		CUSIP	06/26/2019	02/25/2021	03/25/2021
Class A-1		19421UAA2	\$ 84,730,000.00	\$ 64,433,096.92	\$ 63,059,145.32
Class A-2		19421UAB0	136,580,000.00	103,862,532.52	101,647,799.72
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	\$ 247,065,629.44	\$ 243,476,945.04

C Certificates (Post Distribution)		CUSIP	06/26/2019	02/25/2021	03/25/2021
Residual		19421U104	\$ 100,000.00	100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/26/2019	02/25/2021	03/25/2021
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	01/31/2021	02/28/2021
Class A Overcollateralization %		26.25%	37.43%	38.08%
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	\$ 110,405,575.63	\$ 109,196,744.91
Class B Overcollateralization %		14.10%	23.87%	24.38%
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	\$ 79,610,354.17	\$ 78,738,700.35
Class C Overcollateralization %		2.20%	10.59%	10.95%
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	\$ 44,377,393.37	\$ 43,891,505.26
Class D Overcollateralization %		0.00%	8.14%	8.47%
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	\$ 38,460,407.59	\$ 38,039,304.56

(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 01/31/2021 through 02/28/2021

A Student Loan Receipts

	01/31/2021	02/28/2021
Principal Payments - Scheduled	\$ 700,937.78	\$ 692,510.11
Interest Payments - Scheduled	1,018,632.36	970,517.75
Prepayments	2,683,957.83	2,958,489.16
Fees	606.81	705.80
Refunds	-	-
Subtotal	\$ 4,404,134.78	\$ 4,622,222.82
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 120,092.05	\$ 248,016.01
Current Period Collections Deposited by the Servicer in the Subsequent Period	(248,016.01)	(434,879.39)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 4,276,210.82	\$ 4,435,359.44

B Defaulted Loan Recoveries

Cash Received in Current Period	\$ 525.00	\$ 389.00
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C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	-
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-

Total Available Funds

\$ 4,276,735.82	\$ 4,435,748.44
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III. CASL 2019-A Portfolio Characteristics

Loans by Repayment Status

	01/31/2021					02/28/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.39%	4,716	\$ 66,042,800.04	24.56%		10.39%	4,755	\$ 67,150,476.92	25.24%	
Grace	10.20%	1,617	22,775,544.75	8.47%		10.21%	1,538	21,731,505.00	8.17%	
Deferred	9.29%	69	881,927.20	0.33%		9.40%	74	973,487.32	0.37%	
Repayment										
Current	8.87%	11,966	\$ 159,185,433.12	59.19%	88.80%	8.88%	11,802	\$ 156,593,588.27	58.87%	88.90%
31-60	10.34%	148	2,097,603.48	0.78%	1.17%	10.07%	127	1,886,204.24	0.71%	1.07%
61-90	9.65%	72	974,253.34	0.36%	0.54%	10.62%	71	997,861.83	0.38%	0.57%
>90	10.73%	178	2,454,166.87	0.91%	1.37%	10.23%	172	2,386,432.34	0.90%	1.35%
Forbearance	10.36%	785	14,542,170.43	5.41%	8.11%	10.37%	757	14,289,566.89	5.37%	8.11%
Total	9.47%	19,551	\$ 268,953,899.23	100.00%	100.00%	9.48%	19,296	\$ 266,009,122.81	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

	01/31/2021					02/28/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	9.59%	9,304	\$ 136,231,185.66	50.65%		9.60%	9,267	\$ 136,436,108.23	51.29%	
Grace	9.54%	2,860	43,016,987.66	15.99%		9.57%	2,692	40,487,323.68	15.22%	
Deferred	9.55%	100	1,409,862.15	0.52%		9.53%	109	1,530,311.67	0.58%	
P&I Repayment										
Current	8.93%	6,178	\$ 69,456,170.70	25.82%	78.66%	8.94%	6,131	\$ 68,539,458.90	25.77%	78.28%
31-60	10.27%	121	1,640,964.03	0.61%	1.86%	10.09%	110	1,612,468.65	0.61%	1.84%
61-90	9.84%	65	820,139.63	0.30%	0.93%	10.72%	68	938,044.37	0.35%	1.07%
>90	10.70%	164	2,252,015.67	0.84%	2.55%	10.29%	162	2,175,840.42	0.82%	2.49%
Forbearance	10.40%	759	14,126,573.73	5.25%	16.00%	10.37%	757	14,289,566.89	5.37%	16.32%
Total	9.47%	19,551	\$ 268,953,899.23	100.00%	100.00%	9.48%	19,296	\$ 266,009,122.81	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>01/31/2021</u>	<u>02/28/2021</u>
Pool Balance	\$ 268,953,899.23	\$ 266,009,122.81
Total # Loans	19,551	19,296
Total # Borrowers	17,234	17,020
Weighted Average Coupon	9.47%	9.48%
Weighted Average Remaining Term	122	122
Beginning Principal Balance	247,440,470.56	244,246,065.60
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	(8,106.00)
Loans Repaid	(3,384,895.61)	(3,650,999.27)
Delinquency Charge-Offs	(110,113.07)	(52,666.86)
Loans Discharged	(28,937.00)	-
Capitalized Interest	331,725.07	403,243.49
Servicer Adjustments	(2,184.35)	(369.82)
Ending Principal Balance	\$ 244,246,065.60	\$ 240,937,167.14
Beginning Interest Balance	25,586,551.00	26,169,756.98
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,018,632.36)	(970,517.75)
Delinquency Charge-Offs	(9,265.04)	(4,657.54)
Loans Discharged	(6,115.16)	-
Capitalized Interest	(331,725.07)	(403,243.49)
Servicer Adjustments	(0.16)	1,994.28
Interest Accrual	1,948,943.77	1,736,758.67
Ending Interest Balance	\$ 26,169,756.98	\$ 26,530,091.15
Collection Account	4,276,735.82	4,435,748.44
Reserve Account	1,500,420.92	1,500,420.92
Capitalized Interest Account	5,701,599.48	5,701,599.48
Servicer Payments Due	248,016.01	434,879.39
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	21,349.45	31,045.86
Cancellation Refunds Owed to Trust	281,023.94	289,129.94
Total Collections & Reserves	\$ 12,029,145.62	\$ 12,392,824.03
Total Assets	\$ 282,444,968.20	\$ 279,860,082.32

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

	01/31/2021	02/28/2021
Percent of Pool - Cosigned	94.66%	94.76%
Percent of Pool - Non Cosigned	5.34%	5.24%
Percent of Pool - ACH Benefit Utilized	34.07%	34.54%
Percent of Pool - ACH Benefit Not Utilized	65.93%	65.46%
Beginning Principal Defaulted Loan Balance	\$ 1,088,895.03	\$ 1,173,803.99
New Loans Defaulted (Principal)	110,113.07	52,666.86
Recoveries	(25,204.11)	(13,447.21)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	1,173,803.99	1,213,023.64
Beginning Interest Defaulted Loan Balance	\$ 88,508.61	\$ 97,773.65
New Loans Defaulted (Interest)	9,265.04	4,657.54
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	97,773.65	102,431.19
Gross Principal Realized Loss - Periodic	\$ 139,050.07	\$ 52,666.86
Gross Principal Realized Loss - Cumulative	1,403,992.52	1,456,659.38
Recoveries on Realized Losses - Periodic	(525.00)	(389.00)
Recoveries on Realized Losses - Cumulative	(4,966.84)	(5,355.84)
Net Losses - Periodic	\$ 138,525.07	\$ 52,277.86
Net Losses - Cumulative	1,399,025.68	1,451,303.54
Constant Prepayment Rate (CPR) (1)	11.31%	12.50%
Since Issuance Constant Prepayment Rate (CPR) (1)	9.61%	9.87%
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 02/28/2021

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A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	7,124	\$ 104,145,036.13	39.15%
Flat \$25 Payment	3,290	57,491,876.63	21.61%
Interest Only	2,411	31,106,397.71	11.69%
Principal and Interest	6,471	73,265,812.34	27.54%
Total	19,296	\$ 266,009,122.81	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	4,665	\$ 64,048,674.93	24.08%
780-799	2,117	29,262,407.92	11.00%
760-779	2,142	29,014,982.23	10.91%
740-759	2,181	30,510,519.93	11.47%
720-739	2,290	30,324,944.29	11.40%
700-719	2,415	34,083,456.86	12.81%
680-699	1,974	27,493,038.29	10.34%
660-679	1,512	21,271,098.36	8.00%
0-659	-	-	0.00%
Total	19,296	\$ 266,009,122.81	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	4,045	\$ 12,457,960.05	4.68%
\$5,001-\$10,000	5,079	37,774,726.43	14.20%
\$10,001-\$15,000	3,587	44,449,721.48	16.71%
\$15,001-\$20,000	2,388	41,598,038.93	15.64%
\$20,001-\$25,000	1,494	33,595,237.81	12.63%
\$25,001-\$30,000	1,032	28,321,843.50	10.65%
\$30,001-\$35,000	659	21,286,492.28	8.00%
\$35,001-\$40,000	386	14,446,243.78	5.43%
\$40,001-\$45,000	223	9,459,360.22	3.56%
\$45,001-\$50,000	136	6,436,103.02	2.42%
\$50,001-\$55,000	98	5,130,541.19	1.93%
\$55,001+	169	11,052,854.12	4.16%
Total	19,296	\$ 266,009,122.81	100.00%

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IV. Portfolio Statistics as of 02/28/2021 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	\$ 36,706.21	0.01%
For Profit (2-3 Years)	188	2,181,520.79	0.82%
For Profit (4+ Years)	1,494	28,775,990.68	10.82%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	70	892,533.10	0.34%
Not for Profit (4+ Years)	17,540	234,122,372.03	88.01%
Total	19,296	\$ 266,009,122.81	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	11,786	\$ 162,979,831.29	61.27%
Variable Rate Loan	7,510	103,029,291.52	38.73%
Total	19,296	\$ 266,009,122.81	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	831	\$ 11,524,423.67	4.33%
5-6%	1,160	14,710,477.23	5.53%
6-7%	1,818	22,910,598.52	8.61%
7-8%	1,481	19,832,383.83	7.46%
8+%	14,006	197,031,239.56	74.07%
Total	19,296	\$ 266,009,122.81	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	17,854	\$ 248,450,196.77	93.40%
Graduate	1,161	14,419,519.37	5.42%
Parent	281	3,139,406.67	1.18%
Total	19,296	\$ 266,009,122.81	100.00%

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IV. Portfolio Statistics as of 02/28/2021 (cont'd)

H Borrower State			
	<u># Loans</u>	<u>\$ Pool Balance</u>	<u>% Pool</u>
CA	1,777	\$ 34,964,152.48	13.14%
NY	1,568	23,125,377.50	8.69%
PA	1,758	25,559,821.29	9.61%
NJ	1,144	18,462,404.29	6.94%
IL	1,063	14,530,546.59	5.46%
TX	1,189	15,265,359.79	5.74%
FL	618	8,709,100.04	3.27%
OH	878	10,914,512.79	4.10%
VA	599	7,725,707.59	2.90%
MA	486	7,204,146.37	2.71%
Other	8,216	99,547,994.08	37.42%
Total	19,296	\$ 266,009,122.81	100.00%

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

		02/28/2021
A	Reserve Account	
	Actual Reserve Account Balance	\$ 1,500,420.92
	Reserve Account Requirement	1,500,420.92
	Reserve Fund Required Deposit (Withdrawal)	\$ -
B	Class A Principal Distribution Amount	\$ 3,588,684.40
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 3,867,417.07
	(b) Excess over Pool Balance less \$250,000	-
	Second Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 3,751,656.57
	(b) Excess over Pool Balance less \$250,000	-
	Third Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 6th waterfall payments	\$ 3,618,934.40
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	\$ 3,588,684.40
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 3,588,684.40
	(b) Excess over Pool Balance	11,483,251.54
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 109,196,744.91
	(c)	109,196,744.91
	(d)	22,506,313.75
C	Class B Principal Distribution Amount	\$ -
	Regular Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 10th waterfall payments	-
	(b) Excess over Pool Balance	13,896,522.58
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 78,738,700.35
	(c)	78,738,700.35
	(d)	19,505,471.92
D	Class C Principal Distribution Amount	\$ -
	Regular Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st through 11th waterfall payments	-
	(b) Excess over Pool Balance	14,759,327.49
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 43,891,505.26
	(c)	43,891,505.26
	(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): \$ 38,039,304.56

(c) 38,039,304.56

(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			\$ 4,435,748.44
Reserve Fund Transfer			-
Waterfall Distributions			4,435,748.44
First , to pay the Senior Transaction Fees:		\$ 208,384.98	4,227,363.46
Trustee Fee	\$ 3,719.75		
Administrator Fee	10,176.92		
Servicing Fees	93,193.00		
Master Servicing Fees	101,097.73		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	197.58		
Second , to the Holders of the Class A Notes to pay interest		359,946.39	3,867,417.07
Class A-1	76,055.47		
Class A-2	283,890.92		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	3,867,417.07
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		115,760.50	3,751,656.57
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)		-	3,751,656.57
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		132,722.17	3,618,934.40
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 Princ		-	3,618,934.40
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	3,588,684.40
Ninth , to the Reserve Account		-	3,588,684.40
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		3,588,684.40	-
Class A-1	1,373,951.60		
Class A-2	2,214,732.80		

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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

\$ 4,435,748.44

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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	02/25/2021	02/25/2021	02/25/2021	02/25/2021	02/25/2021
Accrual Period End	03/24/2021	03/24/2021	03/24/2021	03/24/2021	03/24/2021
Index	LIBOR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.40%	3.28%	3.81%	4.46%	5.50%
Daycount Fraction	0.077778	0.083333	0.083333	0.083333	0.083333
Interest Rate	1.51763%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	0.001180379	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 76,055.47	\$ 283,890.92	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-	-
Total Interest Due	\$ 76,055.47	\$ 283,890.92	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Paid	\$ 76,055.47	\$ 283,890.92	\$ 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	\$ 64,433,096.92	\$ 103,862,532.52	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Principal Paid	(1,373,951.60)	(2,214,732.80)	-	-	-
Ending Note Balance	\$ 63,059,145.32	\$ 101,647,799.72	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Paydown Factor	0.016215645	0.016215645	-	-	-
Ending Balance Factor	0.744236343	0.744236343	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.

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

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.

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

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 % $\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$

Class B Overcollateralization % $\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$

Class C Overcollateralization % $\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)} - \text{Class C Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$

Class D Overcollateralization % $\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)} - \text{Class C Note Balance (Post Distribution)} - \text{Class D Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$