

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

Table of Contents		External Parties		
Investor Report	Page	Issuer	College Ave Student Loans 2019-A, LLC	
		Sponsor	College Avenue Student Loans, LLC	
I. Deal Parameters		Master Servicer	College Ave Student Loan Servicing, LLC	
A. Student Loan Portfolio Characteristics	2	Servicer	University Accounting Services, LLC	
B. Debt Securities (Post Distribution)	2	Back-Up Servicer	Pennsylvania Higher Education Assistance Agency	
C. Certificates (Post Distribution)	2	Administrator	College Ave Administrator, LLC	
D. Cash Account Balances (Post Distribution)	2	Back-Up Administrator	Goal Structured Solutions, LLC	
E. Asset / Liability	2	Indenture Trustee	Wilmington Trust, National Association	
II. Cash Account Activity		Owner Trustee	Wilmington Savings Fund Society / Christiana Trust	
A. Student Loan Receipts	3			
B. Other Deposits	3			
III. Portfolio Characteristics		Contacts		
Loans by Repayment Status	4	Administrator	John Sullivan	jsullivan@collegeave.com
Loans by Borrower Status	4		(302) 304-8745	
Loan Population and Rollforward Statistics	5	Back-Up Administrator	Andrea Lenox	alenox@goalsolutions.com
	6		(619) 413-1148	
IV. Portfolio Statistics		Indenture Trustee	Nancy Hagner	nhagner@wilmingtontrust.com
A. Current Payment Status	7		(410) 244-4237	
B. Weighted Average Original FICO Score	7	Owner Trustee	Kristin Moore	KMoore@christianatrust.com
C. Range of Pool Balances	7		(302) 573-3239	
D. School Type and Program Length	8			
E. Interest Rate Type	8			
F. Loans by APR	8			
G. School Type	8			
H. Loan State	9			
V. Reserve Account and Principal Distribution Calculations		Dates		
A. Reserve Account Requirement	10	Cut-Off Date	June 26, 2019	
B. Class A Principal Distribution	10	Close Date	July 3, 2019	
C. Class B Principal Distribution	10	First Distribution Date	August 26, 2019	
D. Class C Principal Distribution	10	Distribution Date	May 25, 2021	
E. Class D Principal Distribution	10	Next Distribution Date	June 25, 2021	
VI. Waterfall for Distributions	11	Distribution Frequency	Monthly	
VII. Principal and Interest Distributions	12	Record Dates		
VIII. Methodology	13	Class A-1 Notes	May 24, 2021	
		Class A-2 Notes	May 15, 2021	
		Class B Notes	May 15, 2021	
		Class C Notes	May 15, 2021	
		Class D Notes	May 15, 2021	

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

I. Deal Parameters				
A Student Loan Portfolio Characteristics				
		06/26/2019	03/31/2021	04/30/2021
Principal Balance		\$ 288,642,634.77	\$ 238,253,749.89	\$ 234,941,740.10
Interest to be Capitalized Balance		11,441,548.54	23,952,748.56	23,685,649.70
Pool Balance		\$ 300,084,183.31	\$ 262,206,498.45	\$ 258,627,389.80
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.10%	9.57%	9.58%
WAC2 - Effective Rate		10.02%	9.45%	9.46%
Weighted Average Remaining Term		134	121	122
Number of Loans		22,703	18,954	18,693
Number of Borrowers		19,947	16,722	16,503
Pool Factor			0.873776470	0.861849455
Constant Prepayment Rate (CPR) (1)			15.30%	14.37%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.24%	10.57%
B Debt Securities (Post Distribution)				
	CUSIP	06/26/2019	04/26/2021	05/25/2021
Class A-1	19421UAA2	\$ 84,730,000.00	\$ 61,218,671.83	\$ 59,512,191.67
Class A-2	19421UAB0	136,580,000.00	98,681,059.86	95,930,309.70
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	\$ 238,669,731.69	\$ 234,212,501.37
C Certificates (Post Distribution)				
	CUSIP	06/26/2019	04/26/2021	05/25/2021
Residual	19421U104	\$ 100,000.00	100,000.00	\$ 100,000.00
D Cash Account Balances (Post Distribution)				
		06/26/2019	04/26/2021	05/25/2021
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	03/31/2021	04/30/2021
Class A Overcollateralization %		26.25%	39.02%	39.90%
Specified Class A Overcollateralization	<i>(the greater of (i) 41.05% of the Pool Balance or (ii) 7.50% of the Initial Pool Balance)</i>	\$ 123,184,557.25	\$ 107,635,767.61	\$ 106,166,543.51
Class B Overcollateralization %		14.10%	25.11%	25.80%
Specified Class B Overcollateralization	<i>(the greater of (i) 29.60% of Pool Balance or (ii) 6.50% of the Initial Pool Balance)</i>	\$ 88,824,918.26	\$ 77,613,123.54	\$ 76,553,707.38
Class C Overcollateralization %		2.20%	11.49%	11.99%
Specified Class C Overcollateralization	<i>(the greater of (i) 16.50% of Pool Balance or (ii) 5.75% of the Initial Pool Balance)</i>	\$ 49,513,890.25	\$ 43,264,072.24	\$ 42,673,519.32
Class D Overcollateralization %		0.00%	8.98%	9.44%
Specified Class D Overcollateralization	<i>(the greater of (i) 14.30% of Pool Balance or (ii) 5.00% of the Initial Pool Balance)</i>	\$ 42,912,038.21	\$ 37,495,529.28	\$ 36,983,716.74

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

II. CASL 2019-A Cash Account Activity 03/31/2021 through 04/30/2021

A Student Loan Receipts

	03/31/2021	04/30/2021
Principal Payments - Scheduled	\$ 720,508.66	\$ 954,407.81
Interest Payments - Scheduled	1,057,645.07	923,731.12
Prepayments	3,631,295.48	3,345,013.72
Fees	653.64	562.89
Refunds	-	-
Subtotal	\$ 5,410,102.85	\$ 5,223,715.54
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 434,879.39	\$ 227,406.62
Current Period Collections Deposited by the Servicer in the Subsequent Period	(227,406.62)	(224,940.46)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 5,617,575.62	\$ 5,226,181.70

B Defaulted Loan Recoveries

Cash Received in Current Period	\$ 36,189.97	\$ 624.81
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C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	57,363.50
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-

Total Available Funds

\$ 5,653,765.59	\$ 5,284,170.01
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College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

III. CASL 2019-A Portfolio Characteristics

Loans by Repayment Status

	03/31/2021					04/30/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.36%	4,733	\$ 67,447,655.92	25.72%		10.36%	4,711	\$ 67,592,850.65	26.14%	
Grace	10.17%	1,093	16,238,401.25	6.19%		10.16%	946	14,206,223.16	5.49%	
Deferred	9.64%	76	1,048,345.63	0.40%		9.82%	84	1,154,916.66	0.45%	
Repayment										
Current	8.92%	12,097	\$ 160,709,713.86	61.29%	90.55%	8.94%	12,084	\$ 160,126,895.41	61.91%	91.15%
31-60	9.91%	116	1,641,786.72	0.63%	0.93%	10.23%	79	1,010,967.93	0.39%	0.58%
61-90	10.17%	48	766,786.87	0.29%	0.43%	9.96%	46	666,354.93	0.26%	0.38%
>90	10.22%	156	2,243,849.37	0.86%	1.26%	10.11%	127	1,811,394.45	0.70%	1.03%
Forbearance	10.23%	635	12,109,958.83	4.62%	6.82%	10.30%	616	12,057,786.61	4.66%	6.86%
Total	9.45%	18,954	\$ 262,206,498.45	100.00%	100.00%	9.47%	18,693	\$ 258,627,389.80	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

	03/31/2021					04/30/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	9.58%	9,168	\$ 136,243,630.44	51.96%		9.58%	9,092	\$ 135,514,184.51	52.40%	
Grace	9.60%	1,911	29,711,567.13	11.33%		9.61%	1,660	26,374,278.39	10.20%	
Deferred	9.63%	112	1,622,751.93	0.62%		9.76%	118	1,713,920.02	0.66%	
P&I Repayment										
Current	9.02%	6,835	\$ 78,336,560.08	29.88%	82.78%	9.03%	6,942	\$ 79,104,852.13	30.59%	83.25%
31-60	9.70%	98	1,268,830.07	0.48%	1.34%	10.18%	68	876,829.60	0.34%	0.92%
61-90	10.04%	45	684,108.18	0.26%	0.72%	9.66%	40	561,301.37	0.22%	0.59%
>90	10.19%	146	2,124,903.54	0.81%	2.25%	10.11%	126	1,797,444.89	0.69%	1.89%
Forbearance	10.22%	639	12,214,147.08	4.66%	12.91%	10.31%	647	12,684,578.89	4.90%	13.35%
Total	9.45%	18,954	\$ 262,206,498.45	100.00%	100.00%	9.46%	18,693	\$ 258,627,389.80	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.

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

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

	<u>03/31/2021</u>	<u>04/30/2021</u>
Pool Balance	\$ 262,206,498.45	\$ 258,627,389.80
Total # Loans	18,954	18,693
Total # Borrowers	16,722	16,503
Weighted Average Coupon	9.45%	9.46%
Weighted Average Remaining Term	121	122
Beginning Principal Balance	240,937,167.14	238,253,749.89
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(4,351,804.14)	(4,299,421.53)
Delinquency Charge-Offs	(73,206.66)	(302,636.25)
Loans Discharged	(30,021.20)	(6,500.00)
Capitalized Interest	1,772,841.45	1,298,402.10
Servicer Adjustments	(1,226.70)	(1,854.11)
Ending Principal Balance	\$ 238,253,749.89	\$ 234,941,740.10
Beginning Interest Balance	26,530,091.15	25,578,340.89
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,057,645.07)	(923,731.12)
Delinquency Charge-Offs	(10,806.74)	(23,457.67)
Loans Discharged	(1,138.53)	(606.02)
Capitalized Interest	(1,772,841.45)	(1,298,402.10)
Servicer Adjustments	(132.32)	(0.02)
Interest Accrual	1,890,813.85	1,817,419.83
Ending Interest Balance	\$ 25,578,340.89	\$ 25,149,563.79
Collection Account	5,653,765.59	5,284,170.01
Reserve Account	1,500,420.92	1,500,420.92
Capitalized Interest Account	5,701,599.48	5,701,599.48
Servicer Payments Due	227,406.62	224,940.46
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(1,144.47)	(1,300.68)
Cancellation Refunds Owed to Trust	289,129.94	231,766.44
Total Collections & Reserves	\$ 13,371,178.08	\$ 12,941,596.64
Total Assets	\$ 277,203,268.86	\$ 273,032,900.53

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

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

	03/31/2021	04/30/2021
Percent of Pool - Cosigned	94.86%	95.00%
Percent of Pool - Non Cosigned	5.14%	5.00%
Percent of Pool - ACH Benefit Utilized	34.52%	34.58%
Percent of Pool - ACH Benefit Not Utilized	65.48%	65.42%
Beginning Principal Defaulted Loan Balance	\$ 1,213,023.64	\$ 1,281,214.04
New Loans Defaulted (Principal)	73,206.66	302,636.25
Recoveries	(5,016.26)	(624.81)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	1,281,214.04	1,583,225.48
Beginning Interest Defaulted Loan Balance	\$ 102,431.19	\$ 113,039.84
New Loans Defaulted (Interest)	10,806.74	23,457.67
Recoveries	(198.09)	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	113,039.84	136,497.51
Gross Principal Realized Loss - Periodic	\$ 103,227.86	\$ 309,136.25
Gross Principal Realized Loss - Cumulative	1,559,887.24	1,869,023.49
Recoveries on Realized Losses - Periodic	(36,189.97)	(624.81)
Recoveries on Realized Losses - Cumulative	(41,545.81)	(42,170.62)
Net Losses - Periodic	\$ 67,037.89	\$ 308,511.44
Net Losses - Cumulative	1,518,341.43	1,826,852.87
Constant Prepayment Rate (CPR) (1)	15.30%	14.37%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.24%	10.57%
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 04/30/2021

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

A Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	6,357	\$ 95,011,777.08	36.74%
Flat \$25 Payment	2,997	53,532,432.74	20.70%
Interest Only	2,163	27,742,751.99	10.73%
Principal and Interest	7,176	82,340,427.99	31.84%
Total	18,693	\$ 258,627,389.80	100.00%

B Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
800+	4,491	\$ 61,571,853.87	23.81%
780-799	2,040	28,203,932.27	10.91%
760-779	2,058	27,887,988.80	10.78%
740-759	2,113	29,805,731.92	11.52%
720-739	2,225	29,788,536.68	11.52%
700-719	2,362	33,435,341.85	12.93%
680-699	1,925	27,092,102.59	10.48%
660-679	1,479	20,841,901.82	8.06%
0-659	-	-	0.00%
Total	18,693	\$ 258,627,389.80	100.00%

C Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	3,906	\$ 12,063,964.91	4.66%
\$5,001-\$10,000	4,879	36,166,453.57	13.98%
\$10,001-\$15,000	3,508	43,506,637.91	16.82%
\$15,001-\$20,000	2,315	40,380,994.66	15.61%
\$20,001-\$25,000	1,431	32,132,307.70	12.42%
\$25,001-\$30,000	1,020	27,952,389.09	10.81%
\$30,001-\$35,000	643	20,772,347.07	8.03%
\$35,001-\$40,000	370	13,831,556.13	5.35%
\$40,001-\$45,000	224	9,495,848.35	3.67%
\$45,001-\$50,000	138	6,546,100.95	2.53%
\$50,001-\$55,000	89	4,674,229.91	1.81%
\$55,001+	170	11,104,559.55	4.29%
Total	18,693	\$ 258,627,389.80	100.00%

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

IV. Portfolio Statistics as of 04/30/2021 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	\$ 36,276.53	0.01%
For Profit (2-3 Years)	183	2,156,583.89	0.83%
For Profit (4+ Years)	1,424	27,383,554.87	10.59%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	66	826,061.86	0.32%
Not for Profit (4+ Years)	17,016	228,224,912.65	88.24%
Total	18,693	\$ 258,627,389.80	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	11,399	\$ 158,246,044.87	61.19%
Variable Rate Loan	7,294	100,381,344.93	38.81%
Total	18,693	\$ 258,627,389.80	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	832	\$ 11,342,799.90	4.39%
5-6%	1,224	14,979,544.83	5.79%
6-7%	1,868	23,619,832.66	9.13%
7-8%	1,369	18,200,918.36	7.04%
8+%	13,400	190,484,294.05	73.65%
Total	18,693	\$ 258,627,389.80	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	17,320	\$ 241,932,124.74	93.54%
Graduate	1,107	13,741,289.08	5.31%
Parent	266	2,953,975.98	1.14%
Total	18,693	\$ 258,627,389.80	100.00%

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

IV. Portfolio Statistics as of 04/30/2021 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,694	\$ 33,052,036.18	12.78%
NY	1,515	22,306,629.16	8.63%
PA	1,712	24,910,836.35	9.63%
NJ	1,112	17,972,122.07	6.95%
IL	1,033	14,260,156.12	5.51%
TX	1,153	14,900,317.42	5.76%
FL	603	8,618,704.01	3.33%
OH	858	10,748,876.93	4.16%
VA	588	7,590,305.04	2.93%
MA	467	7,019,150.09	2.71%
Other	7,958	97,248,256.43	37.60%
Total	18,693	\$ 258,627,389.80	100.00%

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

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

		04/30/2021
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	\$ 4,457,230.32
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 4,735,962.99
	(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	\$ 4,620,202.49
	(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	\$ 4,487,480.32
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	\$ 4,457,230.32
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 4,457,230.32
	(b) Excess over Pool Balance	7,438,885.40
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 106,166,543.51
	(c)	106,166,543.51
	(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	9,828,818.95
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 76,553,707.38
	(c)	76,553,707.38
	(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	11,658,630.89
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 42,673,519.32
	(c)	42,673,519.32
	(d)	17,254,840.54

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

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):

\$ 36,983,716.74

(c) 36,983,716.74

(d) 15,004,209.17

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

VI. CASL 2019-A Waterfall for Distributions

		<u>Payment</u>	<u>Available Funds</u>
Available Funds			\$ 5,284,170.01
Reserve Fund Transfer			-
Waterfall Distributions			5,284,170.01
First , to pay the Senior Transaction Fees:		\$ 204,203.93	5,079,966.08
Trustee Fee	\$ 3,644.84		
Administrator Fee	9,927.24		
Servicing Fees	93,193.00		
Master Servicing Fees	96,438.85		
Surveillance Fees	-		
Website Fees	1,000.00		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		344,003.09	4,735,962.99
Class A-1	74,274.86		
Class A-2	269,728.23		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	4,735,962.99
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		115,760.50	4,620,202.49
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)		-	4,620,202.49
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		132,722.17	4,487,480.32
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 Princip		-	4,487,480.32
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	4,457,230.32
Ninth , to the Reserve Account		-	4,457,230.32
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		4,457,230.32	-
Class A-1	1,706,480.16		
Class A-2	2,750,750.16		

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

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

\$ 5,284,170.01

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

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	04/26/2021	04/25/2021	04/25/2021	04/25/2021	04/25/2021
Accrual Period End	05/24/2021	05/24/2021	05/24/2021	05/24/2021	05/24/2021
Index	LIBOR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.40%	3.28%	3.81%	4.46%	5.50%
Daycount Fraction	0.080556	0.083333	0.083333	0.083333	0.083333
Interest Rate	1.50613%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	0.001213271	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 74,274.86	\$ 269,728.23	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-	-
Total Interest Due	\$ 74,274.86	\$ 269,728.23	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Paid	\$ 74,274.86	\$ 269,728.23	\$ 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	\$ 61,218,671.83	\$ 98,681,059.86	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Principal Paid	(1,706,480.16)	(2,750,750.16)	-	-	-
Ending Note Balance	\$ 59,512,191.67	\$ 95,930,309.70	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Paydown Factor	0.020140212	0.020140212	-	-	-
Ending Balance Factor	0.702374503	0.702374504	1.000000000	1.000000000	1.000000000

College Ave Student Loans 2019-A, LLC

Distribution Date: 05/25/2021
Collection Period: 04/30/2021

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 % [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]