

College Ave Student Loans 2019-A, LLC

Distribution Date: 06/25/2021

Collection Period: 05/31/2021

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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	04/30/2021	05/31/2021
Principal Balance		\$ 288,642,634.77	\$ 234,941,740.10	\$ 231,869,049.14
Interest to be Capitalized Balance		11,441,548.54	23,685,649.70	23,960,882.27
Pool Balance		\$ 300,084,183.31	\$ 258,627,389.80	\$ 255,829,931.41
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.10%	9.58%	9.59%
WAC2 - Effective Rate		10.02%	9.46%	9.47%
Weighted Average Remaining Term		134	122	122
Number of Loans		22,703	18,693	18,473
Number of Borrowers		19,947	16,503	16,309
Pool Factor			0.861849455	0.852527209
Constant Prepayment Rate (CPR) (1)			14.37%	9.43%
Since Issuance Constant Prepayment Rate (CPR) (1)			10.57%	10.73%

B Debt Securities (Post Distribution)		CUSIP	06/26/2019	05/25/2021	06/25/2021
Class A-1		19421UAA2	\$ 84,730,000.00	\$ 59,512,191.67	\$ 58,312,733.96
Class A-2		19421UAB0	136,580,000.00	95,930,309.70	93,996,851.26
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	\$ 234,212,501.37	\$ 231,079,585.22

C Certificates (Post Distribution)		CUSIP	06/26/2019	05/25/2021	06/25/2021
Residual		19421U104	\$ 100,000.00	100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/26/2019	05/25/2021	06/25/2021
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	04/30/2021	05/31/2021
Class A Overcollateralization %		26.25%	39.90%	40.46%
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	\$ 106,166,543.51	\$ 105,018,186.84
Class B Overcollateralization %		14.10%	25.80%	26.21%
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	\$ 76,553,707.38	\$ 75,725,659.70
Class C Overcollateralization %		2.20%	11.99%	12.25%
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	\$ 42,673,519.32	\$ 42,211,938.68
Class D Overcollateralization %		0.00%	9.44%	9.67%
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	\$ 36,983,716.74	\$ 36,583,680.19

(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 04/30/2021 through 05/31/2021

A Student Loan Receipts

	04/30/2021	05/31/2021
Principal Payments - Scheduled	\$ 954,407.81	\$ 1,026,579.04
Interest Payments - Scheduled	923,731.12	932,525.71
Prepayments	3,345,013.72	2,109,637.05
Fees	562.89	385.67
Refunds	-	-
Subtotal	\$ 5,223,715.54	\$ 4,069,127.47
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 227,406.62	\$ 224,940.46
Current Period Collections Deposited by the Servicer in the Subsequent Period	(224,940.46)	(348,577.18)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 5,226,181.70	\$ 3,945,490.75

B Defaulted Loan Recoveries

Cash Received in Current Period	\$ 624.81	\$ 5,450.17
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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

\$ 5,284,170.01	\$ 3,950,940.92
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III. CASL 2019-A Portfolio Characteristics

Loans by Repayment Status

	04/30/2021					05/31/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.36%	4,711	\$ 67,592,850.65	26.14%		10.38%	3,894	\$ 55,319,553.43	21.62%	
Grace	10.16%	946	14,206,223.16	5.49%		10.21%	1,778	27,126,780.79	10.60%	
Deferred	9.82%	84	1,154,916.66	0.45%		9.82%	77	1,095,044.88	0.43%	
Repayment										
Current	8.94%	12,084	\$ 160,126,895.41	61.91%	91.15%	8.97%	12,003	\$ 160,221,135.03	62.63%	93.00%
31-60	10.23%	79	1,010,967.93	0.39%	0.58%	10.47%	177	2,726,037.60	1.07%	1.58%
61-90	9.96%	46	666,354.93	0.26%	0.38%	10.23%	36	469,569.21	0.18%	0.27%
>90	10.11%	127	1,811,394.45	0.70%	1.03%	9.84%	99	1,453,145.04	0.57%	0.84%
Forbearance	10.30%	616	12,057,786.61	4.66%	6.86%	10.27%	409	7,418,665.43	2.90%	4.31%
Total	9.46%	18,693	\$ 258,627,389.80	100.00%	100.00%	9.47%	18,473	\$ 255,829,931.41	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

	04/30/2021					05/31/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	9.58%	9,092	\$ 135,514,184.51	52.40%		9.65%	7,491	\$ 111,489,525.29	43.58%	
Grace	9.61%	1,660	26,374,278.39	10.20%		9.48%	3,224	50,179,758.82	19.61%	
Deferred	9.76%	118	1,713,920.02	0.66%		9.71%	107	1,594,937.62	0.62%	
P&I Repayment										
Current	9.03%	6,942	\$ 79,104,852.13	30.59%	83.25%	9.07%	6,860	\$ 79,097,984.14	30.92%	85.45%
31-60	10.18%	68	876,829.60	0.34%	0.92%	10.44%	160	2,501,800.71	0.98%	2.70%
61-90	9.66%	40	561,301.37	0.22%	0.59%	10.09%	34	440,097.42	0.17%	0.48%
>90	10.11%	126	1,797,444.89	0.69%	1.89%	9.77%	97	1,404,985.00	0.55%	1.52%
Forbearance	10.31%	647	12,684,578.89	4.90%	13.35%	10.26%	500	9,120,842.41	3.57%	9.85%
Total	9.46%	18,693	\$ 258,627,389.80	100.00%	100.00%	9.47%	18,473	\$ 255,829,931.41	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)

	04/30/2021	05/31/2021
Pool Balance	\$ 258,627,389.80	\$ 255,829,931.41
Total # Loans	18,693	18,473
Total # Borrowers	16,503	16,309
Weighted Average Coupon	9.46%	9.47%
Weighted Average Remaining Term	122	122
Beginning Principal Balance	238,253,749.89	234,941,740.10
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(4,299,421.53)	(3,136,216.09)
Delinquency Charge-Offs	(302,636.25)	(490,556.33)
Loans Discharged	(6,500.00)	-
Capitalized Interest	1,298,402.10	556,237.91
Servicer Adjustments	(1,854.11)	(2,156.45)
Ending Principal Balance	\$ 234,941,740.10	\$ 231,869,049.14
Beginning Interest Balance	25,578,340.89	25,149,563.79
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(923,731.12)	(932,525.71)
Delinquency Charge-Offs	(23,457.67)	(38,544.47)
Loans Discharged	(606.02)	-
Capitalized Interest	(1,298,402.10)	(556,237.91)
Servicer Adjustments	(0.02)	1,259.44
Interest Accrual	1,817,419.83	1,854,884.60
Ending Interest Balance	\$ 25,149,563.79	\$ 25,478,399.74
Collection Account	5,284,170.01	3,950,940.92
Reserve Account	1,500,420.92	1,500,420.92
Capitalized Interest Account	5,701,599.48	5,701,599.48
Servicer Payments Due	224,940.46	348,577.18
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(1,300.68)	3,243.63
Cancellation Refunds Owed to Trust	231,766.44	231,766.44
Total Collections & Reserves	\$ 12,941,596.64	\$ 11,736,548.57
Total Assets	\$ 273,032,900.53	\$ 269,083,997.45

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

	04/30/2021	05/31/2021
Percent of Pool - Cosigned	95.00%	94.98%
Percent of Pool - Non Cosigned	5.00%	5.02%
Percent of Pool - ACH Benefit Utilized	34.58%	34.56%
Percent of Pool - ACH Benefit Not Utilized	65.42%	65.44%
Beginning Principal Defaulted Loan Balance	\$ 1,281,214.04	\$ 1,583,225.48
New Loans Defaulted (Principal)	302,636.25	490,556.33
Recoveries	(624.81)	(12,748.88)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	1,583,225.48	2,061,032.93
Beginning Interest Defaulted Loan Balance	\$ 113,039.84	\$ 136,497.51
New Loans Defaulted (Interest)	23,457.67	38,544.47
Recoveries	-	(570.59)
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	136,497.51	174,471.39
Gross Principal Realized Loss - Periodic	\$ 309,136.25	\$ 490,556.33
Gross Principal Realized Loss - Cumulative	1,869,023.49	2,359,579.82
Recoveries on Realized Losses - Periodic	(624.81)	(5,450.17)
Recoveries on Realized Losses - Cumulative	(42,170.62)	(47,620.79)
Net Losses - Periodic	\$ 308,511.44	\$ 485,106.16
Net Losses - Cumulative	1,826,852.87	2,311,959.03
Constant Prepayment Rate (CPR) (1)	14.37%	9.43%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.57%	10.73%
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 05/31/2021

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A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	6,158	\$ 90,960,044.53	35.55%
Flat \$25 Payment	3,023	53,898,601.32	21.07%
Interest Only	2,141	27,526,418.29	10.76%
Principal and Interest	7,151	83,444,867.27	32.62%
Total	18,473	\$ 255,829,931.41	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	4,427	\$ 60,580,623.53	23.68%
780-799	2,014	27,928,407.25	10.92%
760-779	2,029	27,493,512.15	10.75%
740-759	2,087	29,524,473.92	11.54%
720-739	2,205	29,491,304.27	11.53%
700-719	2,332	33,140,668.39	12.95%
680-699	1,914	26,962,352.79	10.54%
660-679	1,465	20,708,589.11	8.09%
0-659	-	-	0.00%
Total	18,473	\$ 255,829,931.41	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	3,874	\$ 11,849,965.15	4.63%
\$5,001-\$10,000	4,814	35,639,544.86	13.93%
\$10,001-\$15,000	3,445	42,726,963.44	16.70%
\$15,001-\$20,000	2,286	39,872,582.52	15.59%
\$20,001-\$25,000	1,401	31,414,556.30	12.28%
\$25,001-\$30,000	1,021	27,926,244.29	10.92%
\$30,001-\$35,000	643	20,785,844.44	8.12%
\$35,001-\$40,000	365	13,648,720.98	5.34%
\$40,001-\$45,000	231	9,795,184.74	3.83%
\$45,001-\$50,000	130	6,163,115.00	2.41%
\$50,001-\$55,000	94	4,938,821.12	1.93%
\$55,001+	169	11,068,388.57	4.33%
Total	18,473	\$ 255,829,931.41	100.00%

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IV. Portfolio Statistics as of 05/31/2021 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	\$ 35,953.50	0.01%
For Profit (2-3 Years)	182	2,144,701.56	0.84%
For Profit (4+ Years)	1,402	26,947,481.29	10.53%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	64	783,764.53	0.31%
Not for Profit (4+ Years)	16,821	225,918,030.53	88.31%
Total	18,473	\$ 255,829,931.41	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	11,265	\$ 156,564,471.10	61.20%
Variable Rate Loan	7,208	99,265,460.31	38.80%
Total	18,473	\$ 255,829,931.41	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	823	\$ 11,165,433.61	4.36%
5-6%	1,206	14,776,696.28	5.78%
6-7%	1,838	23,111,016.31	9.03%
7-8%	1,345	17,873,668.89	6.99%
8+%	13,261	188,903,116.32	73.84%
Total	18,473	\$ 255,829,931.41	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	17,117	\$ 239,358,329.35	93.56%
Graduate	1,094	13,563,935.45	5.30%
Parent	262	2,907,666.61	1.14%
Total	18,473	\$ 255,829,931.41	100.00%

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IV. Portfolio Statistics as of 05/31/2021 (cont'd)

H Borrower State			
	<u># Loans</u>	<u>\$ Pool Balance</u>	<u>% Pool</u>
CA	1,674	\$ 32,618,283.09	12.75%
NY	1,488	22,005,251.46	8.60%
PA	1,698	24,749,383.01	9.67%
NJ	1,106	17,877,282.50	6.99%
IL	1,025	14,068,344.10	5.50%
TX	1,133	14,705,225.41	5.75%
FL	597	8,503,565.95	3.32%
OH	849	10,657,603.52	4.17%
VA	583	7,526,522.81	2.94%
MA	462	6,948,412.03	2.72%
Other	7,858	96,170,057.53	37.59%
Total	18,473	\$ 255,829,931.41	100.00%

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

		05/31/2021
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	\$ 3,132,916.15
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 3,411,648.82
	(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	\$ 3,295,888.32
	(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	\$ 3,163,166.15
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	\$ 3,132,916.15
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 3,132,916.15
	(b) Excess over Pool Balance	4,630,756.80
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 105,018,186.84
	(c)	105,018,186.84
	(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	8,665,313.51
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 75,725,659.70
	(c)	75,725,659.70
	(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	10,861,592.49
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 42,211,938.68
	(c)	42,211,938.68
	(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): \$ 36,583,680.19
(c) 36,583,680.19
(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			\$ 3,950,940.92
Reserve Fund Transfer			-
Waterfall Distributions			3,950,940.92
First , to pay the Senior Transaction Fees:		\$ 200,641.61	3,750,299.31
Trustee Fee	\$ 3,603.44		
Administrator Fee	9,789.24		
Servicing Fees	93,193.00		
Master Servicing Fees	94,055.93		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second , to the Holders of the Class A Notes to pay interest		338,650.49	3,411,648.82
Class A-1	76,440.98		
Class A-2	262,209.51		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	3,411,648.82
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		115,760.50	3,295,888.32
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)		-	3,295,888.32
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		132,722.17	3,163,166.15
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		-	3,163,166.15
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	3,132,916.15
Ninth , to the Reserve Account		-	3,132,916.15
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		3,132,916.15	-
Class A-1	1,199,457.71		
Class A-2	1,933,458.44		

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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

\$ 3,950,940.92

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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	05/25/2021	05/25/2021	05/25/2021	05/25/2021	05/25/2021
Accrual Period End	06/24/2021	06/24/2021	06/24/2021	06/24/2021	06/24/2021
Index	LIBOR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.40%	3.28%	3.81%	4.46%	5.50%
Daycount Fraction	0.086111	0.083333	0.083333	0.083333	0.083333
Interest Rate	1.49163%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	0.001284459	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 76,440.98	\$ 262,209.51	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-	-
Total Interest Due	\$ 76,440.98	\$ 262,209.51	\$ 115,760.50	\$ 132,722.17	\$ 30,250.00
Interest Paid	\$ 76,440.98	\$ 262,209.51	\$ 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	\$ 59,512,191.67	\$ 95,930,309.70	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Principal Paid	(1,199,457.71)	(1,933,458.44)	-	-	-
Ending Note Balance	\$ 58,312,733.96	\$ 93,996,851.26	\$ 36,460,000.00	\$ 35,710,000.00	\$ 6,600,000.00
Paydown Factor	0.014156234	0.014156234	-	-	-
Ending Balance Factor	0.688218269	0.688218270	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 Repayment 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 % $\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)} - \text{Class C Note Balance (Post Distribution)} - \text{Class D Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$