

College Ave Student Loans 2019-A, LLC

Distribution Date: 10/25/2021
Collection Period: 09/30/2021

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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	08/31/2021	09/30/2021
Principal Balance		\$ 288,642,634.77	\$ 222,617,708.52	\$ 219,622,469.76
Interest to be Capitalized Balance		11,441,548.54	23,576,425.67	23,629,348.67
Pool Balance		\$ 300,084,183.31	\$ 246,194,134.19	\$ 243,251,818.43
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		10.10%	9.62%	9.63%
WAC2 - Effective Rate		10.02%	9.49%	9.50%
Weighted Average Remaining Term		134	121	121
Number of Loans		22,703	17,768	17,564
Number of Borrowers		19,947	15,709	15,529
Pool Factor			0.820416896	0.810611928
Constant Prepayment Rate (CPR) (1)			12.46%	11.24%
Since Issuance Constant Prepayment Rate (CPR) (1)			11.38%	11.54%

B Debt Securities (Post Distribution)		CUSIP	06/26/2019	09/27/2021	10/25/2021
Class A-1		19421UAA2	\$ 84,730,000.00	\$ 55,564,534.30	\$ 54,900,471.34
Class A-2		19421UAB0	136,580,000.00	89,566,907.80	88,496,475.62
Class B		19421UAC8	36,460,000.00	28,189,228.36	27,852,333.21
Class C		19421UAD6	35,710,000.00	34,148,171.80	31,979,160.30
Class D		19421UAE4	6,600,000.00	6,600,000.00	6,600,000.00
Total			\$ 300,080,000.00	\$ 214,068,842.26	\$ 209,828,440.47

C Certificates (Post Distribution)		CUSIP	06/26/2019	09/27/2021	10/25/2021
Residual		19421U104	\$ 100,000.00	100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/26/2019	09/27/2021	10/25/2021
Reserve Account		\$ -	1,500,420.92	\$ 1,500,420.92
Capitalized Interest Account		-	600,168.36	600,168.36
Total		\$ -	\$ 2,100,589.28	\$ 2,100,589.28

E Asset / Liability (2)		06/26/2019	08/31/2021	09/30/2021
Class A Overcollateralization %		26.25%	41.05%	41.05%
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	\$ 101,062,692.08	\$ 99,854,871.47
Class B Overcollateralization %		14.10%	29.60%	29.60%
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	\$ 72,873,463.72	\$ 72,002,538.26
Class C Overcollateralization %		2.20%	15.73%	16.45%
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	\$ 40,622,032.14	\$ 40,136,550.04
Class D Overcollateralization %		0.00%	13.05%	13.74%
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	\$ 35,205,761.19	\$ 34,785,010.04

(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 08/31/2021 through 09/30/2021

A Student Loan Receipts

	08/31/2021	09/30/2021
Principal Payments - Scheduled	\$ 1,067,294.43	\$ 1,027,463.05
Interest Payments - Scheduled	935,276.64	1,024,596.99
Prepayments	2,728,899.58	2,413,651.38
Fees	517.29	636.43
Refunds	-	-
Subtotal	\$ 4,731,987.94	\$ 4,466,347.85
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 236,814.15	\$ 340,144.67
Current Period Collections Deposited by the Servicer in the Subsequent Period	(340,144.67)	(175,361.38)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 4,628,657.42	\$ 4,631,131.14

B Defaulted Loan Recoveries

Cash Received in Current Period	\$ 9,949.50	\$ 167.01
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C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	356,119.44
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-

Total Available Funds

\$ 4,638,606.92	\$ 4,987,417.59
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III. CASL 2019-A Portfolio Characteristics

Loans by Repayment Status

	08/31/2021					09/30/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.36%	3,712	\$ 53,443,548.89	21.71%		10.36%	3,819	\$ 55,215,498.45	22.70%	
Grace	10.32%	1,679	26,881,860.70	10.92%		10.39%	1,486	24,084,149.95	9.90%	
Deferred	9.94%	114	1,421,245.26	0.58%		9.52%	219	2,512,673.73	1.03%	
Repayment										
Current	9.01%	11,695	\$ 155,340,110.77	63.10%	94.46%	9.00%	11,502	\$ 152,731,568.59	62.79%	94.61%
31-60	9.77%	126	1,625,276.80	0.66%	0.99%	10.33%	169	2,355,504.47	0.97%	1.46%
61-90	10.62%	64	931,900.51	0.38%	0.57%	10.03%	65	909,932.63	0.37%	0.56%
>90	10.30%	103	1,665,641.01	0.68%	1.01%	10.51%	118	1,995,835.83	0.82%	1.24%
Forbearance	10.21%	275	4,884,550.25	1.98%	2.97%	10.20%	186	3,446,654.78	1.42%	2.13%
Total	9.50%	17,768	\$ 246,194,134.19	100.00%	100.00%	9.50%	17,564	\$ 243,251,818.43	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

	08/31/2021					09/30/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	9.65%	7,036	\$ 105,554,693.29	42.87%		9.65%	7,214	\$ 108,684,311.50	44.68%	
Grace	9.63%	2,979	48,261,663.07	19.60%		9.67%	2,692	43,928,054.22	18.06%	
Deferred	9.80%	141	1,884,303.12	0.77%		9.52%	244	2,959,445.20	1.22%	
P&I Repayment										
Current	9.05%	6,817	\$ 76,465,476.22	31.06%	84.50%	9.02%	6,630	\$ 73,924,379.29	30.39%	84.31%
31-60	9.74%	105	1,304,934.69	0.53%	1.44%	10.19%	139	1,956,091.78	0.80%	2.23%
61-90	10.77%	52	776,391.39	0.32%	0.86%	10.03%	60	793,631.08	0.33%	0.91%
>90	10.33%	98	1,634,239.05	0.66%	1.81%	10.57%	109	1,844,232.57	0.76%	2.10%
Forbearance	10.25%	540	10,312,433.36	4.19%	11.40%	10.25%	476	9,161,672.79	3.77%	10.45%
Total	9.49%	17,768	\$ 246,194,134.19	100.00%	100.00%	9.50%	17,564	\$ 243,251,818.43	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>08/31/2021</u>	<u>09/30/2021</u>
Pool Balance	\$ 246,194,134.19	\$ 243,251,818.43
Total # Loans	17,768	17,564
Total # Borrowers	15,709	15,529
Weighted Average Coupon	9.49%	9.50%
Weighted Average Remaining Term	121	121
Beginning Principal Balance	226,327,219.59	222,617,708.52
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(122,224.00)	(730.00)
Loans Repaid	(3,796,194.01)	(3,441,114.43)
Delinquency Charge-Offs	(217,981.11)	(154,221.83)
Loans Discharged	-	(21,944.65)
Capitalized Interest	427,410.46	623,366.65
Servicer Adjustments	(522.41)	(594.50)
Ending Principal Balance	\$ 222,617,708.52	\$ 219,622,469.76
Beginning Interest Balance	24,478,665.27	24,881,199.99
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(935,276.64)	(1,024,596.99)
Delinquency Charge-Offs	(15,529.83)	(11,593.69)
Loans Discharged	-	(84.56)
Capitalized Interest	(427,410.46)	(623,366.65)
Servicer Adjustments	55.15	432.80
Interest Accrual	1,780,696.50	1,688,272.82
Ending Interest Balance	\$ 24,881,199.99	\$ 24,910,263.72
Collection Account	4,638,606.92	4,987,417.59
Reserve Account	1,500,420.92	1,500,420.92
Capitalized Interest Account	600,168.36	600,168.36
Servicer Payments Due	340,144.67	175,361.38
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	4,423.43	3,336.16
Cancellation Refunds Owed to Trust	359,889.44	4,500.00
Total Collections & Reserves	\$ 7,443,653.74	\$ 7,271,204.42
Total Assets	\$ 254,942,562.25	\$ 251,803,937.90

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

	08/31/2021	09/30/2021
Percent of Pool - Cosigned	95.17%	95.21%
Percent of Pool - Non Cosigned	4.83%	4.79%
Percent of Pool - ACH Benefit Utilized	35.48%	35.56%
Percent of Pool - ACH Benefit Not Utilized	64.52%	64.44%
Beginning Principal Defaulted Loan Balance	\$ 2,449,841.89	\$ 2,660,314.52
New Loans Defaulted (Principal)	217,981.11	154,221.83
Recoveries	(6,609.48)	(5,733.24)
Servicer Adjustments	(899.00)	-
Ending Principal Defaulted Balance	2,660,314.52	2,808,803.11
Beginning Interest Defaulted Loan Balance	\$ 219,346.28	\$ 234,876.11
New Loans Defaulted (Interest)	15,529.83	11,593.69
Recoveries	-	-
Servicer Adjustments	-	-
Ending Interest Defaulted Balance	234,876.11	246,469.80
Gross Principal Realized Loss - Periodic	\$ 217,981.11	\$ 176,166.48
Gross Principal Realized Loss - Cumulative	3,003,006.63	3,179,173.11
Recoveries on Realized Losses - Periodic	(9,949.50)	(167.01)
Recoveries Prior Period Adjustment	-	(5,063.65)
Recoveries on Realized Losses - Cumulative	(67,467.73)	(72,698.39)
Net Losses - Periodic	\$ 208,031.61	\$ 175,999.47
Net Losses - Cumulative	2,935,538.90	3,106,474.72
Constant Prepayment Rate (CPR) (1)	12.46%	11.24%
Since Issuance Constant Prepayment Rate (CPR) (1)	11.38%	11.54%
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 09/30/2021

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A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	5,710	\$ 85,258,976.91	35.05%
Flat \$25 Payment	2,955	54,260,074.32	22.31%
Interest Only	1,961	25,214,432.48	10.37%
Principal and Interest	6,938	78,518,334.72	32.28%
Total	17,564	\$ 243,251,818.43	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	4,132	\$ 55,882,724.32	22.97%
780-799	1,906	26,253,679.84	10.79%
760-779	1,919	26,004,187.10	10.69%
740-759	1,978	28,116,940.74	11.56%
720-739	2,100	28,312,189.11	11.64%
700-719	2,254	32,087,600.78	13.19%
680-699	1,856	26,256,421.62	10.79%
660-679	1,419	20,338,074.92	8.36%
0-659	-	-	0.00%
Total	17,564	\$ 243,251,818.43	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	3,802	\$ 11,426,472.47	4.70%
\$5,001-\$10,000	4,496	33,357,369.61	13.71%
\$10,001-\$15,000	3,224	40,008,302.88	16.45%
\$15,001-\$20,000	2,143	37,359,423.82	15.36%
\$20,001-\$25,000	1,360	30,427,499.99	12.51%
\$25,001-\$30,000	967	26,456,467.97	10.88%
\$30,001-\$35,000	605	19,551,352.19	8.04%
\$35,001-\$40,000	357	13,322,435.70	5.48%
\$40,001-\$45,000	223	9,436,142.35	3.88%
\$45,001-\$50,000	126	5,968,470.43	2.45%
\$50,001-\$55,000	89	4,671,376.76	1.92%
\$55,001+	172	11,266,504.26	4.63%
Total	17,564	\$ 243,251,818.43	100.00%

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IV. Portfolio Statistics as of 09/30/2021 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	\$ 33,280.43	0.01%
For Profit (2-3 Years)	174	1,987,751.33	0.82%
For Profit (4+ Years)	1,293	24,767,462.15	10.18%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	56	664,005.41	0.27%
Not for Profit (4+ Years)	16,037	215,799,319.11	88.71%
Total	17,564	\$ 243,251,818.43	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	10,673	\$ 148,327,965.71	60.98%
Variable Rate Loan	6,891	94,923,852.72	39.02%
Total	17,564	\$ 243,251,818.43	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	776	\$ 10,271,932.21	4.22%
5-6%	1,155	13,785,057.90	5.67%
6-7%	1,758	21,662,238.21	8.91%
7-8%	1,260	16,573,522.82	6.81%
8+%	12,615	180,959,067.29	74.39%
Total	17,564	\$ 243,251,818.43	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	16,294	\$ 228,143,917.51	93.79%
Graduate	1,024	12,562,108.31	5.16%
Parent	246	2,545,792.61	1.05%
Total	17,564	\$ 243,251,818.43	100.00%

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IV. Portfolio Statistics as of 09/30/2021 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,551	\$ 29,796,507.93	12.25%
NY	1,424	21,143,628.81	8.69%
PA	1,618	23,843,330.75	9.80%
NJ	1,051	17,050,454.44	7.01%
IL	964	13,235,041.14	5.44%
TX	1,091	14,269,737.66	5.87%
FL	563	8,051,261.41	3.31%
OH	810	10,303,771.66	4.24%
VA	545	6,926,697.45	2.85%
MA	441	6,588,902.91	2.71%
Other	7,506	92,042,484.27	37.84%
Total	17,564	\$ 243,251,818.43	100.00%

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

		09/30/2021
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	\$ 1,734,495.14
	First Priority Principal Distribution	
	Lesser of (a & b):	\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 4,487,069.96
	(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	\$ 4,397,569.16
	(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	\$ 4,270,651.79
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	\$ 1,734,495.14
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 4,240,401.79
	(b) Excess over Pool Balance	1,734,495.14
	Specified Class A Overcollateralization	
	greater of (c & d):	\$ 99,854,871.47
	(c)	99,854,871.47
	(d)	22,506,313.75
C	Class B Principal Distribution Amount	\$ 336,895.15
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 336,895.15
	(a) Available funds remaining after 1st through 10th waterfall payments	2,505,906.65
	(b) Excess over Pool Balance	336,895.15
	Specified Class B Overcollateralization	
	greater of (c & d):	\$ 72,002,538.26
	(c)	72,002,538.26
	(d)	19,505,471.92
D	Class C Principal Distribution Amount	\$ 2,169,011.50
	Regular Principal Distribution	
	Lesser of (a & b):	\$ 2,169,011.50
	(a) Available funds remaining after 1st through 11th waterfall payments	2,169,011.50
	(b) Excess over Pool Balance	2,282,183.59
	Specified Class C Overcollateralization	
	greater of (c & d):	\$ 40,136,550.04
	(c)	40,136,550.04
	(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): \$ 34,785,010.04
(c) 34,785,010.04
(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			\$ 4,987,417.59
Reserve Fund Transfer			-
Waterfall Distributions			4,987,417.59
First , to pay the Senior Transaction Fees:		\$ 191,311.17	4,796,106.42
Trustee Fee	\$ 3,449.39		
Administrator Fee	9,275.74		
Servicing Fees	93,193.00		
Master Servicing Fees	85,152.10		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	240.94		
Second , to the Holders of the Class A Notes to pay interest		309,036.46	4,487,069.96
Class A-1	64,220.25		
Class A-2	244,816.21		
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	4,487,069.96
Class A-1	-		
Class A-2	-		
Fourth , to the Holders of the Class B Notes to pay interest		89,500.80	4,397,569.16
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)		-	4,397,569.16
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth , to the Holders of the Class C Notes to pay interest		126,917.37	4,270,651.79
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		-	4,270,651.79
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	4,240,401.79
Ninth , to the Reserve Account		-	4,240,401.79
Tenth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,734,495.14	2,505,906.65
Class A-1	664,062.96		
Class A-2	1,070,432.18		

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Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	336,895.15	2,169,011.50
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	2,169,011.50	-
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	\$ 4,987,417.59	

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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	09/27/2021	09/25/2021	09/25/2021	09/25/2021	09/25/2021
Accrual Period End	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021
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	1.48600%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	0.001155778	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 64,220.25	\$ 244,816.21	\$ 89,500.80	\$ 126,917.37	\$ 30,250.00
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-	-
Total Interest Due	\$ 64,220.25	\$ 244,816.21	\$ 89,500.80	\$ 126,917.37	\$ 30,250.00
Interest Paid	\$ 64,220.25	\$ 244,816.21	\$ 89,500.80	\$ 126,917.37	\$ 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	\$ 55,564,534.30	\$ 89,566,907.80	\$ 28,189,228.36	\$ 34,148,171.80	\$ 6,600,000.00
Principal Paid	(664,062.96)	(1,070,432.18)	(336,895.15)	(2,169,011.50)	-
Ending Note Balance	\$ 54,900,471.34	\$ 88,496,475.62	\$ 27,852,333.21	\$ 31,979,160.30	\$ 6,600,000.00
Paydown Factor	0.007837401	0.007837401	0.009240130	0.060739611	-
Ending Balance Factor	0.647946080	0.647946080	0.763914789	0.895523951	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 % $\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)} - \text{Class C Note Balance (Post Distribution)} - \text{Class D Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$