

# College Ave Student Loans 2018-A, LLC

Distribution Date: 08/25/2021

Collection Period: 07/31/2021

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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		06/18/2018	06/30/2021	07/31/2021
Principal Balance		\$ 194,913,289.72	\$ 135,580,554.65	\$ 133,676,000.99
Interest to be Capitalized Balance		6,799,913.10	12,740,970.86	12,044,487.69
Pool Balance		<b>\$ 201,713,202.82</b>	<b>\$ 148,321,525.51</b>	<b>\$ 145,720,488.68</b>
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		9.16%	8.65%	8.67%
WAC2 - Effective Rate		9.06%	8.53%	8.54%
Weighted Average Remaining Term		143	123	122
Number of Loans		14,522	10,246	10,067
Number of Borrowers		12,947	9,219	9,060
Pool Factor			0.735308961	0.722414233
Constant Prepayment Rate (CPR) (1)			15.87%	15.38%
Since Issuance Constant Prepayment Rate (CPR) (1)			11.96%	11.98%

  

B Debt Securities (Post Distribution)		CUSIP	06/18/2018	07/26/2021	08/25/2021
Class A-1		19423DAA8	\$ 83,400,000.00	50,546,341.08	\$ 49,659,936.40
Class A-2		19423DAB6	86,440,000.00	52,388,797.62	51,470,082.74
Class B		19423DAC4	13,520,000.00	8,899,291.53	8,743,229.32
Class C		19423DAD2	15,930,000.00	13,497,258.82	13,260,564.47
<b>Total</b>			<b>\$ 199,290,000.00</b>	<b>\$ 125,331,689.05</b>	<b>\$ 123,133,812.93</b>

  

C Certificates (Post Distribution)		CUSIP	06/18/2018	07/26/2021	08/25/2021
Residual		19423D100	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

  

D Cash Account Balances (Post Distribution)		06/18/2018	07/26/2021	08/25/2021
Reserve Account		\$ 1,008,566.02	1,008,566.02	\$ 1,008,566.02
Capitalized Interest Account		6,555,679.10	0.00	-
<b>Total</b>		<b>\$ 7,564,245.12</b>	<b>\$ 1,008,566.03</b>	<b>\$ 1,008,566.02</b>

  

E Asset / Liability (2)		06/18/2018	06/30/2021	07/31/2021
Class A Overcollateralization %		15.80%	30.60%	30.60%
Specified Class A Overcollateralization	(the greater of (i) 30.60% of the Pool Balance or (ii) 6.00% of the Initial Pool Balance)	\$ 61,724,240.06	\$ 45,386,386.81	\$ 44,590,469.54
Class B Overcollateralization %		9.10%	24.60%	24.60%
Specified Class B Overcollateralization	(the greater of (i) 24.60% of Pool Balance or (ii) 5.50% of the Initial Pool Balance)	\$ 49,621,447.89	\$ 36,487,095.28	\$ 35,847,240.22
Class C Overcollateralization %		1.20%	15.50%	15.50%
Specified Class C Overcollateralization	(the greater of (i) 15.50% of Pool Balance or (ii) 5.00% of the Initial Pool Balance)	\$ 31,265,546.44	\$ 22,989,836.45	\$ 22,586,675.75

(1) See section VIII for CPR Methodology

(2) See section VIII for Overcollateralization % Methodology

# College Ave Student Loans 2018-A, LLC

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## II. CASL 2018-A Cash Account Activity 06/30/2021 through 07/31/2021

### A Student Loan Receipts

	06/30/2021	07/31/2021
Principal Payments - Scheduled	\$ 726,568.56	\$ 750,602.11
Interest Payments - Scheduled	622,630.74	588,684.35
Prepayments	2,139,795.99	2,031,634.46
Fees	151.42	352.88
Refunds	-	-
<b>Subtotal</b>	<b>\$ 3,489,146.71</b>	<b>\$ 3,371,273.80</b>
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 315,506.76	\$ 351,610.98
Current Period Collections Deposited by the Servicer in the Subsequent Period	(351,610.98)	(361,859.15)
<b>Total Cash Remitted by the Servicer During the Current Collection Period</b>	<b>\$ 3,453,042.49</b>	<b>\$ 3,361,025.63</b>

### B Defaulted Loan Recoveries

Cash Received in Current Period	\$ 16,311.77	\$ 7,895.51
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### C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	19,884.60	(3,572.58)
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-

### Total Available Funds

<b>\$ 3,892,665.26</b>	<b>\$ 3,365,348.56</b>
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# College Ave Student Loans 2018-A, LLC

Distribution Date: 08/25/2021  
Collection Period: 07/31/2021

## III. CASL 2018-A Portfolio Characteristics

### Loans by Repayment Status

	06/30/2021					07/31/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
<b>Interim</b>										
Enrolled	9.29%	1,272	\$ 20,453,742.41	13.79%		9.28%	1,278	\$ 20,647,237.63	14.17%	
Grace	9.49%	919	16,126,077.09	10.87%		9.52%	796	14,501,643.67	9.95%	
Deferred	9.03%	121	1,915,597.35	1.29%		8.94%	147	2,163,284.51	1.48%	
<b>Repayment</b>										
Current	8.12%	7,460	\$ 100,482,780.49	67.75%	91.49%	8.14%	7,343	\$ 98,370,495.31	67.51%	90.74%
31-60	9.51%	85	1,452,333.81	0.98%	1.32%	9.11%	100	1,916,283.16	1.32%	1.77%
61-90	10.04%	50	840,782.86	0.57%	0.77%	9.13%	35	563,947.82	0.39%	0.52%
>90	9.92%	81	1,296,475.16	0.87%	1.18%	10.10%	93	1,570,832.62	1.08%	1.45%
Forbearance	9.41%	258	5,753,736.34	3.88%	5.24%	9.39%	275	5,986,763.96	4.11%	5.52%
<b>Total</b>	<b>8.53%</b>	<b>10,246</b>	<b>\$ 148,321,525.51</b>	<b>100.00%</b>	<b>100.00%</b>	<b>8.54%</b>	<b>10,067</b>	<b>\$ 145,720,488.68</b>	<b>100.00%</b>	<b>100.00%</b>

\* 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

	06/30/2021					07/31/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
<b>Interim</b>										
Enrolled	8.57%	2,487	\$ 40,711,151.90	27.45%		8.58%	2,477	\$ 40,793,686.91	27.99%	
Grace	8.74%	1,761	30,551,035.67	20.60%		8.81%	1,533	27,301,633.14	18.74%	
Deferred	9.10%	157	2,588,173.81	1.74%		8.99%	182	2,810,611.14	1.93%	
<b>P&amp;I Repayment</b>										
Current	8.19%	5,272	\$ 62,472,702.24	42.12%	83.89%	8.18%	5,246	\$ 61,492,325.33	42.20%	82.19%
31-60	9.72%	76	1,266,493.99	0.85%	1.70%	9.45%	80	1,425,191.51	0.98%	1.90%
61-90	10.03%	44	765,480.80	0.52%	1.03%	9.22%	29	483,113.51	0.33%	0.65%
>90	9.93%	80	1,290,330.98	0.87%	1.73%	10.11%	91	1,536,255.63	1.05%	2.05%
Forbearance	9.40%	369	8,676,156.12	5.85%	11.65%	9.34%	429	9,877,671.51	6.78%	13.20%
<b>Total</b>	<b>8.53%</b>	<b>10,246</b>	<b>\$ 148,321,525.51</b>	<b>100.00%</b>	<b>100.00%</b>	<b>8.54%</b>	<b>10,067</b>	<b>\$ 145,720,488.68</b>	<b>100.00%</b>	<b>100.00%</b>

\* 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 2018-A Portfolio Characteristics (cont'd)

	06/30/2021	07/31/2021
Pool Balance	\$ 148,321,525.51	\$ 145,720,488.68
Total # Loans	10,246	10,067
Total # Borrowers	9,219	9,060
Weighted Average Coupon	8.53%	8.54%
Weighted Average Remaining Term	123	122
Beginning Principal Balance	138,031,774.05	135,580,554.65
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,866,364.55)	(2,782,236.57)
Delinquency Charge-Offs	(231,601.58)	(196,705.66)
Loans Discharged	-	-
Capitalized Interest	649,931.42	1,075,769.81
Servicer Adjustments	(3,184.69)	(1,381.24)
<b>Ending Principal Balance</b>	<b>\$ 135,580,554.65</b>	<b>\$ 133,676,000.99</b>
Beginning Interest Balance	14,041,252.96	13,692,975.10
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(622,630.74)	(588,684.35)
Delinquency Charge-Offs	(24,165.76)	(16,281.32)
Loans Discharged	-	-
Capitalized Interest	(649,931.42)	(1,075,769.81)
Servicer Adjustments	2,677.09	8,852.78
Interest Accrual	945,772.97	902,705.83
<b>Ending Interest Balance</b>	<b>\$ 13,692,975.10</b>	<b>\$ 12,923,798.23</b>
Collections Account	3,489,238.86	3,368,921.14
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest	403,426.40	-
Servicer Payments Due	351,610.98	361,859.15
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	(190,595.16)	(190,595.16)
Collections Due	13,421.14	(7,753.71)
Cancellation Refunds Owed to Trust	73,090.06	104,993.88
<b>Total Collections &amp; Reserves</b>	<b>\$ 5,148,758.30</b>	<b>\$ 4,645,991.32</b>
<b>Total Assets</b>	<b>\$ 154,422,288.05</b>	<b>\$ 151,245,790.54</b>

# College Ave Student Loans 2018-A, LLC

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## III. CASL 2018-A Portfolio Characteristics (cont'd)

	06/30/2021	07/31/2021
Percent of Pool - Cosigned	94.58%	94.57%
Percent of Pool - Non Cosigned	5.42%	5.43%
Percent of Pool - ACH Benefit Utilized	35.83%	36.01%
Percent of Pool - ACH Benefit Not Utilized	64.17%	63.99%
Beginning Principal Defaulted Loan Balance	\$ 4,712,085.22	\$ 4,921,625.84
New Loans Defaulted (Principal)	231,601.58	196,705.66
Recoveries	(22,060.96)	(8,807.02)
Servicer Adjustments	-	-
<b>Ending Principal Defaulted Balance</b>	<b>4,921,625.84</b>	<b>5,109,524.48</b>
Beginning Interest Defaulted Loan Balance	\$ 409,015.69	\$ 433,181.45
New Loans Defaulted (Interest)	24,165.76	16,281.32
Recoveries	-	-
Servicer Adjustments	-	-
<b>Ending Interest Defaulted Balance</b>	<b>433,181.45</b>	<b>449,462.77</b>
Gross Principal Realized Loss - Periodic	\$ 231,601.58	\$ 196,705.66
Gross Principal Realized Loss - Cumulative	5,251,627.21	5,461,664.23
Recoveries on Realized Losses - Periodic	(16,311.77)	(7,895.51)
Recoveries on Realized Losses - Cumulative	(169,468.03)	(197,248.14)
Net Losses - Periodic	<b>\$ 215,289.81</b>	<b>\$ 188,810.15</b>
Net Losses - Cumulative	<b>5,082,159.18</b>	<b>5,264,416.09</b>
Constant Prepayment Rate (CPR) (1)	15.87%	15.38%
Since Issuance Constant Prepayment Rate (CPR) (1)	11.96%	11.98%
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

# College Ave Student Loans 2018-A, LLC

Distribution Date: 08/25/2021  
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## IV. Portfolio Statistics as of 07/31/2021

### A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,496	\$ 43,298,929.77	29.71%
Flat \$25 Payment	1,396	27,569,593.00	18.92%
Interest Only	729	9,915,079.93	6.80%
Principal and Interest	5,446	64,936,885.98	44.56%
<b>Total</b>	<b>10,067</b>	<b>\$ 145,720,488.68</b>	<b>100.00%</b>

### B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,213	\$ 44,360,708.08	30.44%
780-799	1,144	16,174,973.48	11.10%
760-779	1,050	14,455,342.84	9.92%
740-759	1,007	14,335,888.25	9.84%
720-739	1,075	16,008,209.90	10.99%
700-719	1,035	16,006,028.84	10.98%
680-699	848	13,090,833.24	8.98%
660-679	695	11,288,504.05	7.75%
0-659	-	-	0.00%
<b>Total</b>	<b>10,067</b>	<b>\$ 145,720,488.68</b>	<b>100.00%</b>

### C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,026	\$ 6,083,298.90	4.17%
\$5,001-\$10,000	2,473	18,392,646.32	12.62%
\$10,001-\$15,000	1,867	23,262,824.44	15.96%
\$15,001-\$20,000	1,271	22,165,246.13	15.21%
\$20,001-\$25,000	866	19,341,141.35	13.27%
\$25,001-\$30,000	607	16,594,706.91	11.39%
\$30,001-\$35,000	336	10,902,255.48	7.48%
\$35,001-\$40,000	222	8,282,521.50	5.68%
\$40,001-\$45,000	149	6,317,411.58	4.34%
\$45,001-\$50,000	73	3,460,373.03	2.37%
\$50,001-\$55,000	62	3,257,330.26	2.24%
\$55,001+	115	7,660,732.78	5.26%
<b>Total</b>	<b>10,067</b>	<b>\$ 145,720,488.68</b>	<b>100.00%</b>

# College Ave Student Loans 2018-A, LLC

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## IV. Portfolio Statistics as of 07/31/2021 (cont'd)

### D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	4	\$ 21,895.41	0.02%
For Profit (2-3 Years)	154	1,534,228.20	1.05%
For Profit (4+ Years)	1,032	19,301,597.47	13.25%
Not for Profit (Less Than 2 Years)	1	11,170.31	0.01%
Not for Profit (2-3 Years)	5	43,693.16	0.03%
Not for Profit (4+ Years)	8,871	124,807,904.13	85.65%
<b>Total</b>	<b>10,067</b>	<b>\$ 145,720,488.68</b>	<b>100.00%</b>

### E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	5,029	\$ 74,097,617.00	50.85%
Variable Rate Loan	5,038	71,622,871.68	49.15%
<b>Total</b>	<b>10,067</b>	<b>\$ 145,720,488.68</b>	<b>100.00%</b>

### F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	1,235	\$ 16,003,867.66	10.98%
5-6%	886	12,036,912.20	8.26%
6-7%	1,025	14,302,720.48	9.82%
7-8%	1,128	15,684,566.02	10.76%
8+%	5,793	87,692,422.32	60.18%
<b>Total</b>	<b>10,067</b>	<b>\$ 145,720,488.68</b>	<b>100.00%</b>

### G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	9,567	\$ 140,148,966.83	96.18%
Graduate	354	3,980,238.06	2.73%
Parent	146	1,591,283.79	1.09%
<b>Total</b>	<b>10,067</b>	<b>\$ 145,720,488.68</b>	<b>100.00%</b>

# College Ave Student Loans 2018-A, LLC

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## IV. Portfolio Statistics as of 07/31/2021 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,018	\$ 20,508,567.15	14.07%
NY	869	13,074,624.34	8.97%
PA	940	14,477,958.48	9.94%
NJ	573	9,901,904.92	6.80%
IL	586	8,444,166.54	5.79%
TX	552	7,485,755.07	5.14%
FL	353	6,017,332.38	4.13%
OH	461	5,742,390.23	3.94%
VA	319	4,196,471.29	2.88%
MA	299	4,501,769.99	3.09%
Other	4,097	51,369,548.29	35.25%
<b>Total</b>	<b>10,067</b>	<b>\$ 145,720,488.68</b>	<b>100.00%</b>

# College Ave Student Loans 2018-A, LLC

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## V. CASL 2018-A Calculations: Reserve Account and Principal Distribution

		<u>07/31/2021</u>
<b>A</b>	<b>Reserve Account</b>	
	Actual Reserve Account Balance	\$ 1,008,566.02
	Reserve Account Requirement	1,008,566.02
	Reserve Fund Required Deposit (Withdrawal)	<u>\$ -</u>
<b>B</b>	<b>Class A Principal Distribution Amount</b>	<u>\$ 1,805,119.56</u>
	<b>First Priority Principal Distribution</b>	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 3,011,496.54
	(b) Excess over Pool Balance less \$250,000	-
	<b>Second Priority Principal Distribution</b>	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 2,976,270.18
	(b) Excess over Pool Balance less \$250,000	-
	<b>Regular Principal Distribution</b>	<u>\$ 1,805,119.56</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 2,914,407.74
	(b) Excess over Pool Balance	1,805,119.56
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 53,552,279.59</u>
	(c)	53,552,279.59
	(d)	4,034,264.06
<b>C</b>	<b>Class B Principal Distribution Amount</b>	<u>\$ 156,062.21</u>
	<b>Regular Principal Distribution</b>	
	Lesser of (a & b):	<u>\$ 156,062.21</u>
	(a) Available funds remaining after 1st through 8th waterfall payments	1,109,288.18
	(b) Excess over Pool Balance	156,062.21
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 44,153,308.07</u>
	(c)	44,153,308.07
	(d)	3,025,698.04
<b>D</b>	<b>Class C Principal Distribution Amount</b>	<u>\$ 236,694.35</u>
	<b>Regular Principal Distribution</b>	
	Lesser of (a & b):	<u>\$ 236,694.35</u>
	(a) Available funds remaining after 1st through 9th waterfall payments	953,225.97
	(b) Excess over Pool Balance	236,694.35
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 34,244,314.84</u>
	(c)	34,244,314.84
	(d)	2,017,132.03

# College Ave Student Loans 2018-A, LLC

Distribution Date: 08/25/2021

Collection Period: 07/31/2021

## VI. CASL 2018-A Waterfall for Distributions

		<u>Payment</u>	<u>Available Funds</u>
Available Funds			\$ 3,365,348.56
Reserve Fund Transfer			-
<b>Waterfall Distributions</b>			<b>3,365,348.56</b>
<b>First</b> , to pay the Senior Transaction Fees:		\$ 119,241.51	3,246,107.05
Trustee Fee	\$ 2,361.43		
Administrator Fee	5,649.19		
Servicing Fees	75,064.20		
Master Servicing Fees	36,166.69		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
<b>Second</b> , to the Holders of the Class A Notes to pay interest		234,610.51	3,011,496.54
Class A-1	54,305.73		
Class A-2	180,304.78		
<b>Third</b> , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	3,011,496.54
Class A-1	-		
Class A-2	-		
<b>Fourth</b> , to the Holders of the Class B Notes to pay interest		35,226.36	2,976,270.18
<b>Fifth</b> , to the Holders of the Class A Notes until paid in full, then Class B Notes as repayment of principal (Second Priority Principal Distribution)		-	2,976,270.18
Class A-1	-		
Class A-2	-		
Class B	-		
<b>Sixth</b> , to the Holders of the Class C Notes to pay interest		61,862.44	2,914,407.74
<b>Seventh</b> , to the Reserve Account		-	2,914,407.74
<b>Eighth</b> , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,805,119.56	1,109,288.18
Class A-1	886,404.68		
Class A-2	918,714.88		
<b>Ninth</b> , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		156,062.21	953,225.97
<b>Tenth</b> , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		236,694.35	716,531.62
<b>Eleventh</b> , to pay the Subordinate Transaction Fees		-	716,531.62
<b>Twelfth</b> , remainder to the Holders of the Certificates		716,531.62	
<b>Total Distributions</b>		<b>\$ 3,365,348.56</b>	

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## VII. CASL 2018-A Principal and Interest Distributions

	Class A-1	Class A-2	Class B	Class C
CUSIP	19423DAA8	19423DAB6	19423DAC4	19423DAD2
Record Date (Days Prior to Distribution)	1 New York Business Day	15th Calendar Day	15th Calendar Day	15th Calendar Day

### Note Interest Calculation and Distribution

Accrual Period Begin	07/26/2021	07/25/2021	07/25/2021	07/25/2021
Accrual Period End	08/24/2021	08/24/2021	08/24/2021	08/24/2021
Index	LIBOR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.20%	4.13%	4.75%	5.50%
Daycount Fraction	0.083333	0.083333	0.083333	0.083333
Interest Rate	1.28925%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	0.001074375	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 54,305.73	\$ 180,304.78	\$ 35,226.36	\$ 61,862.44
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-
Total Interest Due	\$ 54,305.73	\$ 180,304.78	\$ 35,226.36	\$ 61,862.44
Interest Paid	\$ 54,305.73	\$ 180,304.78	\$ 35,226.36	\$ 61,862.44
Interest Shortfall	-	-	-	-

### Note Principal Distribution

Original Note Balance	\$ 83,400,000.00	\$ 86,440,000.00	\$ 13,520,000.00	\$ 15,930,000.00
Beginning Note Balance	\$ 50,546,341.08	\$ 52,388,797.62	\$ 8,899,291.53	\$ 13,497,258.82
Principal Paid	(886,404.68)	(918,714.88)	(156,062.21)	(236,694.35)
Ending Note Balance	\$ 49,659,936.40	\$ 51,470,082.74	\$ 8,743,229.32	\$ 13,260,564.47
Paydown Factor	0.010628353	0.010628354	0.011543063	0.014858402
Ending Balance Factor	0.595442882	0.595442882	0.646688559	0.832427148

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