

College Ave Student Loans 2018-A, LLC

Distribution Date: 01/26/2026

Collection Period: 12/31/2025

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II. Cash Account Activity		Contacts		
A. Student Loan Receipts	3	Administrator	John Sullivan	jsullivan@collegeave.com
B. Defaulted Loan Recoveries	3		(302) 304-8745	
C. Other Deposits	3	Indenture Trustee	Nancy Hagner	nhagner@WilmingtonTrust.com
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I. Deal Parameters

A Student Loan Portfolio Characteristics		06/18/2018	11/30/2025	12/31/2025
Principal Balance		\$194,913,289.72	53,708,682.56	52,834,406.78
Interest to be Capitalized Balance		6,799,913.10	2,996,256.85	2,780,846.52
Pool Balance		\$201,713,202.82	\$56,704,939.41	\$ 55,615,253.30
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		9.16%	11.09%	11.04%
WAC2 - Effective Rate		9.06%	9.90%	9.84%
Weighted Average Remaining Term		143	110	109
Number of Loans		14,522	4,318	4,232
Number of Borrowers		12,947	3,922	3,844
Pool Factor			0.281116648	0.275714492
Constant Prepayment Rate (CPR) ⁽¹⁾			8.07%	8.40%
Since Issuance Constant Prepayment Rate (CPR) ⁽¹⁾			10.92%	10.86%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	06/18/2018	12/26/2025	01/26/2026
Class A-1		19423D AA8	\$83,400,000.00	\$19,324,418.34	\$ 18,953,065.32
Class A-2		19423D AB6	86,440,000.00	20,028,809.61	19,643,920.47
Class B		19423D AC4	13,520,000.00	3,402,296.37	3,336,915.20
Class C		19423D AD2	15,930,000.00	4,350,580.68	4,162,107.21
Total			\$ 199,290,000.00	\$47,106,105.00	\$ 46,096,008.20

C Certificates (Post Distribution)		CUSIP	06/18/2018	12/26/2025	01/26/2026
Residual		19423D 100	\$ 100,000.00	\$100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		06/18/2018	12/26/2025	01/26/2026
Reserve Account		\$ 1,008,566.02	\$1,008,566.02	\$ 1,008,566.02
Capitalized Interest Account		\$ 6,555,679.10	\$ -	\$ -
Total		\$ 7,564,245.12	\$1,008,566.02	\$ 1,008,566.02

E Asset / Liability ⁽³⁾		06/18/2018	11/30/2025	12/31/2025
Class A Overcollateralization %		15.80%	30.60%	30.60%
Specified Class A Overcollateralization	(the greater of (i) 30.60% of the Adjusted Pool Balance or (ii) 6.00% of the Initial Pool Balance)	\$ 61,724,240.06	\$17,351,711.46	\$ 17,018,267.51
Class B Overcollateralization %		9.10%	24.60%	24.60%
Specified Class B Overcollateralization	(the greater of (i) 24.60% of the Adjusted Pool Balance or (ii) 5.50% of the Initial Pool Balance)	\$ 49,621,447.89	\$13,949,415.09	\$ 13,681,352.31
Class C Overcollateralization %		1.20%	16.93%	17.12%
Specified Class C Overcollateralization	(the greater of (i) 15.50% of the Adjusted Pool Balance or (ii) 5.00% of the Initial Pool Balance)	\$ 31,265,546.44	\$10,085,660.14	\$ 10,085,660.14

(1) See section VIII for CPR Methodology

(2) All notes indexed to 1-Month LIBOR transitioned to 1-Month CME Term SOFR plus a tenor spread adjustment of 0.11448% as of the August 25th, 2023 distribution report.

(3) See section VIII for Overcollateralization % Methodology

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II. CASL 2018-A Cash Account Activity

A Student Loan Receipts

	11/30/2025	12/31/2025
Principal Payments - Scheduled	\$530,225.57	\$526,135.15
Interest Payments - Scheduled	321,524.72	334,640.37
Prepayments	400,115.41	409,235.91
Fees	1,056.96	1,237.21
Refunds	-	-
Subtotal	\$ 1,252,922.66	\$1,271,248.64
Prior Period Collections Deposited by the Servicer in the Current Period	57,026.61	127,875.84
Prior Period Refunds Deposited By Servicer in Current Period*	-	-
Prior Period Sale Reconciliations Deposited by Servicer in the Current Period	-	-
Current Period Collections Deposited by the Servicer in the Subsequent Period	(127,875.84)	(161,760.56)
Current Period Refunds Due to Servicer In Subsequent Period	-	-
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 1,182,073.43	\$ 1,237,363.92

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ (651.42)	\$ (2,142.46)
Cash Recovery Transaction Deposited In Subsequent Period	9,283.79	3,763.42
Cash Recovery Transaction Deposited from Previous Period	40.00	(9,283.79)
Collections Fees Remitted to Trust	(2,168.09)	1,915.71
Cash Remitted by CASL for Recoveries	7,197.22	22,202.88
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 13,701.50	\$ 16,455.76

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	290.97	54.81
Capitalized Interest Account Partial Release	-	-
Prior Period Funds Pending Payment	-	-
Prior Period Undistributed Funds	-	-
Subtotal	\$ 290.97	\$ 54.81

Securitization Sale and Reconciliation

Loan Sale Payment	-	-
Interest Paid From CASL2018-A	-	-
Unpaid Interest Due from CASL2018-A	-	-
Refund Due to CASL2018-A	-	-
Subtotal	\$ -	\$ -

Other Deposits Total

\$ 290.97	\$ 54.81
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Total Available Funds

\$ 1,196,065.90	\$ 1,253,874.49
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III. CASL 2018-A Portfolio Characteristics

Loans by Repayment Status

		11/30/2025					12/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.83%	133	\$2,639,733.80	4.66%		11.89%	108	\$2,191,259.02	3.94%	
	Grace	11.54%	69	1,669,805.34	2.94%		11.21%	83	1,898,675.62	3.41%	
	Deferred	10.93%	324	5,672,568.94	10.00%		10.89%	313	5,470,091.19	9.84%	
Repayment	Current	9.45%	3,499	\$41,014,281.82	72.33%	87.78%	9.38%	3,444	\$40,399,462.96	72.64%	87.72%
	31-60	11.17%	53	927,954.27	1.64%	1.99%	10.35%	57	1,236,099.95	2.22%	2.68%
	61-90	10.82%	49	994,164.92	1.75%	2.13%	10.57%	34	749,764.40	1.35%	1.63%
	>90	10.06%	98	1,790,760.20	3.16%	3.83%	10.95%	104	2,039,646.27	3.67%	4.43%
	Forbearance	10.92%	93	1,995,670.12	3.52%	4.27%	11.30%	89	1,630,253.89	2.93%	3.54%
	Total		9.90%	4,318	\$ 56,704,939.41	100.00%	100.00%	9.84%	4,232	\$ 55,615,253.30	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

		11/30/2025					12/31/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	11.50%	189	\$3,849,762.01	6.79%		11.42%	161	\$3,294,959.34	5.92%	
	Grace	11.10%	93	\$2,348,302.44	4.14%		11.08%	102	2,489,114.19	4.48%	
	Deferred	10.88%	327	\$5,742,562.18	10.13%		10.85%	315	5,531,705.08	9.95%	
P&I Repayment	Current	9.34%	3,352	\$ 37,589,983.18	66.29%	83.97%	9.29%	3,319	37,611,585.66	67.63%	84.90%
	31-60	11.16%	51	866,125.67	1.53%	1.93%	10.35%	56	1,204,471.42	2.17%	2.72%
	61-90	10.88%	48	983,882.00	1.74%	2.20%	10.50%	33	719,019.50	1.29%	1.62%
	>90	10.06%	98	1,790,760.20	3.16%	4.00%	10.98%	103	2,029,316.94	3.65%	4.58%
	Forbearance	10.97%	160	3,533,561.73	6.23%	7.89%	11.09%	143	2,735,081.17	4.92%	6.17%
	Total		9.90%	4,318	\$56,704,939.41	100.00%	100.00%	9.84%	4,232	55,615,253.30	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
(3) 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)

	11/30/2025	12/31/2025
Pool Balance	\$ 56,704,939.41	\$ 55,615,253.30
Total # Loans	4,318	4,232
Total # Borrowers	3,922	3,844
Weighted Average Coupon	9.90%	9.84%
Weighted Average Remaining Term	110	109
Beginning Principal Balance	\$ 54,599,312.68	\$ 53,708,682.56
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(930,340.98)	(935,371.06)
Delinquency Charge-Offs	(249,598.70)	(203,392.48)
Loans Discharged	-	(18,141.92)
Capitalized Interest	289,432.48	281,641.84
Servicer Adjustments	(122.92)	987.84
Servicer Credits	-	-
Ending Principal Balance	\$ 53,708,682.56	\$ 52,834,406.78
Beginning Interest Balance	\$ 3,876,827.32	\$ 3,680,714.89
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(321,524.72)	(334,640.37)
Delinquency Charge-Offs	(21,471.57)	(11,696.91)
Loans Discharged	-	(0.01)
Capitalized Interest	(289,432.48)	(281,641.84)
Servicer Adjustments	(2.85)	(1,193.89)
Interest Accrual	436,319.19	440,103.36
Ending Interest Balance	\$ 3,680,714.89	\$ 3,491,645.23
Collection Account	\$ 1,198,421.65	\$ 1,251,958.56
Reserve Account	1,008,566.02	1,008,566.02
Capitalized Interest Account	-	-
Servicer Payments Due	127,875.84	161,760.56
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(10,652.66)	5,545.93
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	\$ 2,324,210.86	\$ 2,427,831.07
Total Assets	\$ 59,713,608.31	\$ 58,753,883.08

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

	11/30/2025	12/31/2025
Percent of Pool - Cosigned	94.58%	94.47%
Percent of Pool - Non Cosigned	5.42%	5.53%
Percent of Pool - ACH Benefit Utilized	40.33%	40.69%
Percent of Pool - ACH Benefit Not Utilized	59.67%	59.31%
Beginning Principal Defaulted Loan Balance	\$ 14,179,233.18	\$ 14,363,422.22
New Loans Defaulted (Principal)	249,598.70	203,392.48
Recoveries	(12,271.79)	(23,326.20)
Servicer Adjustments	(53,137.87)	(69,667.14)
Ending Principal Defaulted Balance	\$ 14,363,422.22	\$ 14,473,821.36
Beginning Interest Defaulted Loan Balance	\$ 1,211,167.45	\$ 1,230,192.04
New Loans Defaulted (Interest)	21,471.57	11,696.91
Recoveries	651.71	-
Servicer Adjustments	(3,098.69)	(8,708.34)
Ending Interest Defaulted Balance	\$ 1,230,192.04	\$ 1,233,180.61
Gross Principal Realized Loss - Periodic	\$ 249,598.70	\$ 221,534.40
Losses Prior Period Adjustment	-	(795.69)
Gross Principal Realized Loss - Cumulative	23,494,672.93	23,715,411.64
Recoveries on Realized Losses - Periodic	(13,701.50)	(16,455.76)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(1,516,117.85)	(1,532,573.61)
Net Losses - Periodic	\$ 235,897.20	\$ 204,282.95
Net Losses - Cumulative	21,978,555.08	22,182,838.03
Constant Prepayment Rate (CPR) (1)	8.22%	8.40%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.92%	10.86%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 4,882,447.03	\$ 4,819,436.87
% of Loans in Modification as a % of Loans in Repayment (P&I)	11.84%	11.59%

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IV. Portfolio Statistics as of 12/31/2025

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	593	11,190,279.72	20.12%
Flat \$25 Payment	104	2,614,055.06	4.70%
Interest Only	24	246,525.00	0.44%
Principal and Interest	3,511	41,564,393.52	74.74%
Total	4,232	\$ 55,615,253.30	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	1,255	14,748,157.65	26.52%
780-799	475	5,839,745.59	10.50%
760-779	448	5,400,237.34	9.71%
740-759	407	5,408,909.03	9.73%
720-739	427	6,234,810.98	11.21%
700-719	477	7,019,320.05	12.62%
680-699	426	6,111,600.51	10.99%
660-679	317	4,852,472.15	8.73%
0-659	-	-	0.00%
Total	4,232	\$ 55,615,253.30	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	1,304	3,279,464.38	5.90%
\$5,001-\$10,000	988	7,214,241.41	12.97%
\$10,001-\$15,000	630	7,706,781.19	13.86%
\$15,001-\$20,000	416	7,227,569.53	13.00%
\$20,001-\$25,000	283	6,315,473.65	11.36%
\$25,001-\$30,000	195	5,370,226.81	9.66%
\$30,001-\$35,000	137	4,426,429.13	7.96%
\$35,001-\$40,000	83	3,103,257.96	5.58%
\$40,001-\$45,000	53	2,255,788.35	4.06%
\$45,001-\$50,000	40	1,886,445.18	3.39%
\$50,001-\$55,000	29	1,511,117.65	2.72%
\$55,001+	74	5,318,458.06	9.56%
Total	4,232	\$ 55,615,253.30	100.00%

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IV. Portfolio Statistics as of 12/31/2025 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	-	-	0.00%
For Profit (2-3 Years)	73	688,941.40	1.24%
For Profit (4+ Years)	424	7,043,121.49	12.66%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	2	33,350.29	0.06%
Not for Profit (4+ Years)	3,733	47,849,840.12	86.04%
Total	4,232	\$ 55,615,253.30	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	2,116	28,499,066.51	51.24%
Variable Rate Loan	2,116	27,116,186.79	48.76%
Total	4,232	\$ 55,615,253.30	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	292	5,444,300.13	9.79%
5-6%	224	2,026,068.96	3.64%
6-7%	249	2,738,807.18	4.92%
7-8%	262	3,129,281.95	5.63%
8%+	3,205	42,276,795.08	76.02%
Total	4,232	\$ 55,615,253.30	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	4,072	\$54,060,638.94	97.20%
Graduate	132	1,315,306.69	2.37%
Parent	28	239,307.67	0.43%
Total	4,232	\$ 55,615,253.30	100.00%

H Borrower State

	# Loans	\$ Pool Balance	% Pool
CA	438	\$8,089,797.44	14.55%
PA	385	5,298,183.39	9.53%
NY	353	4,348,943.23	7.82%
NJ	266	4,037,593.42	7.26%
TX	253	3,426,301.55	6.16%
IL	265	3,393,326.11	6.10%
OH	218	2,660,359.26	4.78%
FL	133	1,869,771.06	3.36%
MA	116	1,676,647.30	3.01%
VA	142	1,663,008.90	2.99%
Other	1,663	19,151,321.64	34.44%
Total	4,232	\$ 55,615,253.30	100.00%

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

		<u>12/31/2025</u>
A	Reserve Account	
	Actual Reserve Account Balance	\$1,008,566.02
	Reserve Account Requirement	\$1,008,566.02
	Reserve Fund Required Deposit (Withdrawal)	<u>\$0.00</u>
B	Class A Principal Distribution Amount	\$ 756,242.16
	First Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 1,043,504.38
	(b) Excess over Pool Balance less \$250,000	\$ -
	Second Priority Principal Distribution	
	Lesser of (a & b):	<u>\$ -</u>
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 1,030,036.96
	(b) Excess over Pool Balance less \$250,000	-
	Regular Principal Distribution	<u>\$ 756,242.16</u>
	Lesser of (a & b):	
	(a) Available funds remaining after 1st through 7th waterfall payments	\$ 1,010,096.80
	(b) Excess over Pool Balance	756,242.16
	Specified Class A Overcollateralization	
	greater of (c & d):	<u>\$ 17,018,267.51</u>
	(c)	17,018,267.51
	(d)	\$12,102,792.17
C	Class B Principal Distribution Amount	\$ 65,381.17
	Regular Principal Distribution	
	Lesser of (a & b):	<u>\$ 65,381.17</u>
	(a) Available funds remaining after 1st through 8th waterfall payments	253,854.64
	(b) Excess over Pool Balance	65,381.17
	Specified Class B Overcollateralization	
	greater of (c & d):	<u>\$ 13,681,352.31</u>
	(c)	13,681,352.31
	(d)	\$11,094,226.16
D	Class C Principal Distribution Amount	\$ 188,473.47
	Regular Principal Distribution	
	Lesser of (a & b):	<u>\$ 188,473.47</u>
	(a) Available funds remaining after 1st through 9th waterfall payments	188,473.47
	(b) Excess over Pool Balance	754,888.51
	Specified Class C Overcollateralization	
	greater of (c & d):	<u>\$ 10,085,660.14</u>
	(c)	8,620,364.26
	(d)	\$10,085,660.14

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VI. CASL 2018-A Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 1,253,874.49
Reserve Fund Transfer		-
Waterfall Distributions		1,253,874.49
First , to pay the Senior Transaction Fees:		
Trustee Fee	\$ 671.36	1,253,203.13
Owner Trustee	666.67	1,252,536.46
Administrator Fee	2,237.86	1,250,298.60
Servicing Fees	48,501.37	1,244,909.55
Master Servicing Fees	5,389.05	1,196,408.18
Surveillance Fees	-	1,196,408.18
Website Fees	-	1,196,408.18
Extraordinary Expenses	-	1,196,408.18
Second , to the Holders of the Class A Notes to pay interest		
Class A-1	83,971.31	1,112,436.87
Class A-2	68,932.49	1,043,504.38
Third , to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		
Class A-1	-	1,043,504.38
Class A-2	-	1,043,504.38
Fourth , to the Holders of the Class B Notes to pay interest	13,467.42	1,030,036.96
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)		1,030,036.96
Class A-1	\$ -	
Class A-2	\$ -	
Class B	\$ -	
Sixth , to the Holders of the Class C Notes to pay interest	19,940.16	1,010,096.80
Seventh , to the Reserve Account	-	1,010,096.80
Eighth , to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		253,854.64
Class A-1	\$ 371,353.02	
Class A-2	\$ 384,889.14	
Ninth , to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	65,381.17	188,473.47
Tenth , to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	188,473.47	-
Eleventh , to pay the Subordinate Transaction Fees	-	-
Twelfth , remainder to the Holders of the Certificates	-	-
Total Distributions	\$ 1,253,874.49	-

College Ave Student Loans 2018-A, LLC

Distribution Date: 01/26/2026

Collection Period: 12/31/2025

VII. CASL 2018-A Principal and Interest Distributions

	Class A-1	Class A-2	Class B	Class C
CUSIP	19423D AA8	19423D AB6	19423D AC4	19423D AD2
Record Date (Days Prior to Distribution)	01/25/2026	01/15/2026	01/15/2026	01/15/2026

Note Interest Calculation and Distribution

Bonds Issued Before Current Period

	Class A-1	Class A-2	Class B	Class C
Accrual Period Begin	12/26/2025	12/26/2025	12/26/2025	12/26/2025
Accrual Period End	01/25/2026	01/24/2026	01/24/2026	01/24/2026
Note Balance	\$ 19,324,418.34	\$ 20,028,809.61	\$ 3,402,296.37	\$ 4,350,580.68
Index	SOFR	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.20000%	4.13000%	4.75000%	5.50000%
Daycount Fraction	0.0861111	0.0833333	0.08333333	0.0833333
Interest Rate	5.04621%	4.13000%	4.75000%	5.50000%
Accrued Interest Factor	0.004345348	0.003441667	0.003958333	0.004583333
Current Interest Due	\$ 83,971.31	\$ 68,932.49	\$ 13,467.42	\$ 19,940.16
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 83,971.31	\$ 68,932.49	\$ 13,467.42	\$ 19,940.16
Interest Paid	\$ 83,971.31	\$ 68,932.49	\$ 13,467.42	\$ 19,940.16
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	\$ 19,324,418.34	\$ 20,028,809.61	\$ 3,402,296.37	\$ 4,350,580.68
Principal Paid	\$ 371,353.02	\$ 384,889.14	\$ 65,381.17	\$ 188,473.47
Ending Note Balance	\$ 18,953,065.32	\$ 19,643,920.47	\$ 3,336,915.20	\$ 4,162,107.21
Paydown Factor	0.004452674	0.004452674	0.004835885	0.011831354
Ending Balance Factor	0.227254980	0.227254980	0.246813254	0.261274778

College Ave Student Loans 2018-A, LLC

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Collection Period: 12/31/2025

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