

College Ave Student Loans 2019-A, LLC

Distribution Date: 01/25/2022

Collection Period: 12/31/2021

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Loan Population and Rollforward	5	Indenture Trustee	Nancy Hagner (410) 244-4237 nhagner@wilmingtontrust.com
Statistics	6	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	11/30/2021	12/31/2021
	Principal Balance		\$ 288,642,634.77	\$ 213,924,774.73	\$ 211,267,846.44
	Interest to be Capitalized Balance		11,441,548.54	22,106,378.05	21,349,037.88
	Pool Balance		\$ 300,084,183.31	\$ 236,031,152.78	\$ 232,616,884.32
	Weighted Average Coupon (WAC)				
	WAC1 - Contractual Rate		10.10%	9.66%	9.67%
	WAC2 - Effective Rate		10.02%	9.52%	9.53%
	Weighted Average Remaining Term				
	Number of Loans		22,703	17,068	16,811
	Number of Borrowers		19,947	15,097	14,878
	Pool Factor			0.786549795	0.775172093
	Constant Prepayment Rate (CPR) (1)			13.05%	14.03%
	Since Issuance Constant Prepayment Rate (CPR) (1)			12.02%	12.21%

B	Debt Securities (Post Distribution)		CUSIP	06/26/2019	12/27/2021	01/25/2022
	Class A-1		19421UAA2	\$ 84,730,000.00	\$ 53,270,810.56	\$ 52,500,230.72
	Class A-2		19421UAB0	136,580,000.00	85,869,554.00	84,627,422.59
	Class B		19421UAC8	36,460,000.00	27,025,566.99	26,634,633.25
	Class C		19421UAD6	35,710,000.00	30,920,081.01	30,472,811.85
	Class D		19421UAE4	6,600,000.00	5,192,685.36	5,117,571.46
	Total			\$ 300,080,000.00	\$ 202,278,697.93	\$ 199,352,669.87

C	Certificates (Post Distribution)		CUSIP	06/26/2019	12/27/2021	01/25/2022
	Residual		19421U104	\$ 100,000.00	100,000.00	\$ 100,000.00

D	Cash Account Balances (Post Distribution)		06/26/2019	12/27/2021	01/25/2022
	Reserve Account		\$ -	1,500,420.92	\$ 1,500,420.92
	Capitalized Interest Account		-	600,168.36	0.00
	Total		\$ -	\$ 2,100,589.28	\$ 1,500,420.92

E	Asset / Liability (2)		06/26/2019	11/30/2021	12/31/2021
	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	\$ 96,890,788.22	\$ 95,489,231.01
	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	\$ 69,865,221.22	\$ 68,854,597.76
	Class C Overcollateralization %		2.20%	16.50%	16.50%
	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	\$ 38,945,140.21	\$ 38,381,785.91
	Class D Overcollateralization %		0.00%	14.30%	14.30%
	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	\$ 33,752,454.85	\$ 33,264,214.46

(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 11/30/2021 through 12/31/2021

A Student Loan Receipts

	11/30/2021	12/31/2021
Principal Payments - Scheduled	\$ 1,042,666.72	\$ 983,381.31
Interest Payments - Scheduled	993,130.14	909,456.08
Prepayments	2,753,972.65	2,931,852.69
Fees	350.81	556.60
Refunds	-	-
Subtotal	\$ 4,790,120.32	\$ 4,825,246.68
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 389,077.88	\$ 356,741.33
Current Period Collections Deposited by the Servicer in the Subsequent Period	(356,741.33)	(396,742.83)
Total Cash Remitted by the Servicer During the Current Collection Period	\$ 4,822,456.87	\$ 4,785,245.18

B Defaulted Loan Recoveries

Cash Received in Current Period	\$ 15,850.00	\$ 777.46
UAS Collection Fees Remitted To Trust	(3,962.50)	(194.37)
Total Recoveries Collections	\$ 11,887.50	\$ 583.09

C Other Deposits

Interest Income	-	-
Other Deposits/Adjustments	-	-
Capitalized Interest Account Partial Release	-	600,168.36
Prior Period Funds Pending Payment	-	-
Prior Period undistributed Funds	-	-

Total Available Funds

\$ 4,834,344.37 **\$ 5,385,996.63**

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III. CASL 2019-A Portfolio Characteristics

Loans by Repayment Status

	11/30/2021					12/31/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim										
Enrolled	10.37%	3,768	\$ 55,573,894.97	23.55%		10.38%	3,419	\$ 51,515,204.32	22.15%	
Grace	10.41%	1,027	16,169,268.15	6.85%		10.43%	1,187	17,536,538.69	7.54%	
Deferred	9.60%	274	3,193,104.60	1.35%		9.44%	300	3,664,685.78	1.58%	
Repayment										
Current	9.06%	11,367	\$ 151,170,181.52	64.05%	93.84%	9.07%	11,186	\$ 148,286,179.15	63.75%	92.74%
31-60	9.93%	184	2,879,968.45	1.22%	1.79%	10.39%	246	3,666,188.36	1.58%	2.29%
61-90	9.86%	77	969,534.67	0.41%	0.60%	10.00%	131	2,170,891.69	0.93%	1.36%
>90	10.53%	135	2,029,246.93	0.86%	1.26%	10.09%	156	2,140,627.45	0.92%	1.34%
Forbearance	10.52%	236	4,045,953.49	1.71%	2.51%	10.48%	186	3,636,568.88	1.56%	2.27%
Total	9.52%	17,068	\$ 236,031,152.78	100.00%	100.00%	9.53%	16,811	\$ 232,616,884.32	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

	11/30/2021					12/31/2021				
	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (2)
Interim										
Enrolled	9.65%	7,118	\$ 108,521,361.46	45.98%		9.66%	6,469	\$ 100,259,687.89	43.10%	
Grace	9.80%	1,767	28,503,158.55	12.08%		9.79%	2,032	31,129,588.13	13.38%	
Deferred	9.58%	298	3,613,594.36	1.53%		9.38%	317	3,960,779.02	1.70%	
P&I Repayment										
Current	9.09%	6,995	\$ 80,436,706.57	34.08%	84.32%	9.11%	7,048	\$ 80,870,593.99	34.77%	83.14%
31-60	10.03%	154	2,368,994.58	1.00%	2.48%	10.35%	201	3,049,639.84	1.31%	3.14%
61-90	9.59%	62	719,399.85	0.30%	0.75%	10.00%	115	1,927,478.23	0.83%	1.98%
>90	10.49%	127	1,929,384.45	0.82%	2.02%	10.01%	144	1,979,780.43	0.85%	2.04%
Forbearance	10.44%	547	9,938,552.96	4.21%	10.42%	10.48%	485	9,439,336.79	4.06%	9.70%
Total	9.52%	17,068	\$ 236,031,152.78	100.00%	100.00%	9.53%	16,811	\$ 232,616,884.32	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)

	11/30/2021	12/31/2021
Pool Balance	\$ 236,031,152.78	\$ 232,616,884.32
Total # Loans	17,068	16,811
Total # Borrowers	15,097	14,878
Weighted Average Coupon	9.52%	9.53%
Weighted Average Remaining Term	121	120
Beginning Principal Balance	216,153,001.14	213,924,774.73
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(150.00)	-
Loans Repaid	(3,796,639.37)	(3,915,234.00)
Delinquency Charge-Offs	(634,178.96)	(151,265.12)
Loans Discharged	(16,393.56)	(38,181.23)
Capitalized Interest	2,219,277.66	1,448,779.96
Servicer Adjustments	(142.18)	(1,027.90)
Ending Principal Balance	\$ 213,924,774.73	\$ 211,267,846.44
Beginning Interest Balance	24,922,101.92	23,312,536.11
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(993,130.14)	(909,456.08)
Delinquency Charge-Offs	(53,546.45)	(10,485.89)
Loans Discharged	(125.73)	(339.48)
Capitalized Interest	(2,219,277.66)	(1,448,779.96)
Servicer Adjustments	139.12	25.45
Interest Accrual	1,656,375.05	1,691,248.88
Ending Interest Balance	\$ 23,312,536.11	\$ 22,634,749.03
Collection Account	4,838,306.87	4,786,022.64
Reserve Account	1,500,420.92	1,500,420.92
Capitalized Interest Account	600,168.36	600,168.36
Servicer Payments Due	356,741.33	396,742.83
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	4,260.37	8,094.75
Cancellation Refunds Owed to Trust	4,650.00	4,650.00
Total Collections & Reserves	\$ 7,304,547.85	\$ 7,296,099.50
Total Assets	\$ 244,541,858.69	\$ 241,198,694.97

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

	11/30/2021	12/31/2021
Percent of Pool - Cosigned	95.28%	95.34%
Percent of Pool - Non Cosigned	4.72%	4.66%
Percent of Pool - ACH Benefit Utilized	35.73%	35.38%
Percent of Pool - ACH Benefit Not Utilized	64.27%	64.62%
Beginning Principal Defaulted Loan Balance	\$ 2,888,407.12	\$ 3,503,988.48
New Loans Defaulted (Principal)	634,178.96	151,265.12
Recoveries	(18,597.60)	(777.46)
Servicer Adjustments	-	-
Ending Principal Defaulted Balance	3,503,988.48	3,654,476.14
Beginning Interest Defaulted Loan Balance	\$ 253,180.18	\$ 307,457.45
New Loans Defaulted (Interest)	53,546.45	10,485.89
Recoveries	(296.64)	-
Servicer Adjustments	1,027.46	218.19
Ending Interest Defaulted Balance	307,457.45	318,161.53
Gross Principal Realized Loss - Periodic	\$ 650,572.52	\$ 189,446.35
Gross Principal Realized Loss - Cumulative	3,930,713.34	4,120,159.69
Recoveries on Realized Losses - Periodic	(11,887.50)	(583.09)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(84,885.89)	(85,468.98)
Net Losses - Periodic	\$ 638,685.02	\$ 188,863.26
Net Losses - Cumulative	3,845,827.45	4,034,690.71
Constant Prepayment Rate (CPR) (1)	13.05%	14.03%
Since Issuance Constant Prepayment Rate (CPR) (1)	12.02%	12.21%
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 12/31/2021

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A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	5,092	\$ 76,352,997.67	32.82%
Flat \$25 Payment	2,524	46,793,567.52	20.12%
Interest Only	1,687	21,642,826.64	9.30%
Principal and Interest	7,508	87,827,492.49	37.76%
Total	16,811	\$ 232,616,884.32	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,900	\$ 52,349,451.25	22.50%
780-799	1,821	25,100,541.65	10.79%
760-779	1,820	24,645,702.25	10.59%
740-759	1,897	26,924,027.63	11.57%
720-739	2,026	27,351,960.92	11.76%
700-719	2,179	31,077,205.10	13.36%
680-699	1,798	25,533,990.29	10.98%
660-679	1,370	19,634,005.23	8.44%
0-659	-	-	0.00%
Total	16,811	\$ 232,616,884.32	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	3,758	\$ 11,131,123.43	4.79%
\$5,001-\$10,000	4,210	31,286,582.24	13.45%
\$10,001-\$15,000	3,061	37,953,338.18	16.32%
\$15,001-\$20,000	2,060	35,867,082.32	15.42%
\$20,001-\$25,000	1,273	28,454,721.83	12.23%
\$25,001-\$30,000	919	25,123,636.09	10.80%
\$30,001-\$35,000	577	18,658,737.61	8.02%
\$35,001-\$40,000	346	12,893,747.76	5.54%
\$40,001-\$45,000	220	9,295,092.01	4.00%
\$45,001-\$50,000	124	5,879,129.65	2.53%
\$50,001-\$55,000	91	4,749,954.27	2.04%
\$55,001+	172	11,323,738.93	4.87%
Total	16,811	\$ 232,616,884.32	100.00%

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IV. Portfolio Statistics as of 12/31/2021 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	3	\$ 29,634.24	0.01%
For Profit (2-3 Years)	164	1,860,069.65	0.80%
For Profit (4+ Years)	1,222	23,126,795.65	9.94%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	51	568,667.48	0.24%
Not for Profit (4+ Years)	15,371	207,031,717.30	89.00%
Total	16,811	\$ 232,616,884.32	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	10,175	\$ 141,539,267.75	60.85%
Variable Rate Loan	6,636	91,077,616.57	39.15%
Total	16,811	\$ 232,616,884.32	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	747	\$ 9,499,657.74	4.08%
5-6%	1,084	12,695,011.17	5.46%
6-7%	1,651	20,295,798.03	8.72%
7-8%	1,205	15,670,853.15	6.74%
8+%	12,124	174,455,564.23	75.00%
Total	16,811	\$ 232,616,884.32	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	15,607	\$ 218,493,173.13	93.93%
Graduate	976	11,864,678.65	5.10%
Parent	228	2,259,032.54	0.97%
Total	16,811	\$ 232,616,884.32	100.00%

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IV. Portfolio Statistics as of 12/31/2021 (cont'd)

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	1,463	\$ 28,060,867.74	12.06%
NY	1,362	20,073,161.99	8.63%
PA	1,542	22,810,514.71	9.81%
NJ	1,003	16,068,490.67	6.91%
IL	916	12,651,629.25	5.44%
TX	1,047	13,822,113.86	5.94%
FL	540	7,778,066.35	3.34%
OH	777	9,949,664.88	4.28%
VA	521	6,625,835.25	2.85%
MA	424	6,293,742.59	2.71%
Other	7,216	88,482,797.03	38.04%
Total	16,811	\$ 232,616,884.32	100.00%

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

			12/31/2021
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		\$ 2,012,711.25
	First Priority Principal Distribution		
	Lesser of (a & b):	\$	-
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$	4,902,451.59
	(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	\$	4,816,645.41
	(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	\$	4,701,725.78
	(b) Excess over Pool Balance less \$250,000		-
	Regular Principal Distribution	\$	2,012,711.25
	Lesser of (a & b):		
	(a) Available funds remaining after 1st through 9th waterfall payments	\$	4,677,925.97
	(b) Excess over Pool Balance		2,012,711.25
	Specified Class A Overcollateralization		
	greater of (c & d):	\$	95,489,231.01
	(c)		95,489,231.01
	(d)		22,506,313.75
C	Class B Principal Distribution Amount		\$ 390,933.74
	Regular Principal Distribution		
	Lesser of (a & b):	\$	390,933.74
	(a) Available funds remaining after 1st through 10th waterfall payments		2,665,214.72
	(b) Excess over Pool Balance		390,933.74
	Specified Class B Overcollateralization		
	greater of (c & d):	\$	68,854,597.76
	(c)		68,854,597.76
	(d)		19,505,471.92
D	Class C Principal Distribution Amount		\$ 447,269.16
	Regular Principal Distribution		
	Lesser of (a & b):	\$	447,269.16
	(a) Available funds remaining after 1st through 11th waterfall payments		2,274,280.98
	(b) Excess over Pool Balance		447,269.16
	Specified Class C Overcollateralization		
	greater of (c & d):	\$	38,381,785.91
	(c)		38,381,785.91
	(d)		17,254,840.54

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E	Class D Principal Distribution Amount		\$	<u>75,113.90</u>
	Regular Principal Distribution			
	Lesser of (a & b):		\$	<u>75,113.90</u>
	(a) Available funds remaining after 1st through 12th waterfall payments			1,827,011.82
	(b) Excess over Pool Balance			75,113.90
	Specified Class D Overcollateralization			
	greater of (c & d):		\$	<u>33,264,214.46</u>
	(c)			33,264,214.46
	(d)			15,004,209.17

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VI. CASL 2019-A Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 5,385,996.63
Reserve Fund Transfer			-
Waterfall Distributions			5,385,996.63
First, to pay the Senior Transaction Fees:		\$ 184,385.36	5,201,611.27
Trustee Fee	\$ 3,340.73		
Administrator Fee	8,913.53		
Servicing Fees	93,193.00		
Master Servicing Fees	78,938.10		
Surveillance Fees	-		
Website Fees	-		
Extraordinary Expenses	-		
Second, to the Holders of the Class A Notes to pay interest		299,159.68	4,902,451.59
Class A-1	64,449.57		
Class A-2	234,710.11		
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)		-	4,902,451.59
Class A-1	-		
Class A-2	-		
Fourth, to the Holders of the Class B Notes to pay interest		85,806.18	4,816,645.41
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)		-	4,816,645.41
Class A-1	-		
Class A-2	-		
Class B	-		
Sixth, to the Holders of the Class C Notes to pay interest		114,919.63	4,701,725.78
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 Principal Distribution)		-	4,701,725.78
Class A-1	-		
Class A-2	-		
Class B	-		
Class C	-		
Eighth, to the Holders of the Class D Notes to pay interest		23,799.81	4,677,925.97
Ninth, to the Reserve Account		-	4,677,925.97
Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		2,012,711.25	2,665,214.72
Class A-1	770,579.84		
Class A-2	1,242,131.41		

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Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	390,933.74	2,274,280.98
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	447,269.16	1,827,011.82
Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	75,113.90	1,751,897.92
Fourteenth, to pay the Subordinate Transaction Fees	-	1,751,897.92
Fifteenth, remainder to the Holders of the Certificates	1,751,897.92	-
Total Distributions	\$ 5,385,996.63	

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VII. CASL 2019-A Principal and Interest Distributions

	Class A-1	Class A-2	Class B	Class C	Class D
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	12/27/2021	12/25/2021	12/25/2021	12/25/2021	12/25/2021
Accrual Period End	01/24/2022	01/24/2022	01/24/2022	01/24/2022	01/24/2022
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	1.50188%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	0.001209848	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 64,449.57	\$ 234,710.11	\$ 85,806.18	\$ 114,919.63	\$ 23,799.81
Interest Shortfall from Prior Period Plus Accrued Interest	-	-	-	-	-
Total Interest Due	\$ 64,449.57	\$ 234,710.11	\$ 85,806.18	\$ 114,919.63	\$ 23,799.81
Interest Paid	\$ 64,449.57	\$ 234,710.11	\$ 85,806.18	\$ 114,919.63	\$ 23,799.81
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	\$ 53,270,810.56	\$ 85,869,554.00	\$ 27,025,566.99	\$ 30,920,081.01	\$ 5,192,685.36
Principal Paid	(770,579.84)	(1,242,131.41)	(390,933.74)	(447,269.16)	(75,113.90)
Ending Note Balance	\$ 52,500,230.72	\$ 84,627,422.59	\$ 26,634,633.25	\$ 30,472,811.85	\$ 5,117,571.46
Paydown Factor	0.009094534	0.009094534	0.010722264	0.012525040	0.011380895
Ending Balance Factor	0.619617971	0.619617972	0.730516546	0.853341133	0.775389614

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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.

$$CPR = 1 - \left(1 - \frac{UPP}{SEP} \right)^{(12)}$$

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.

$$\text{Since Issuance CPR} = 1 - \left(\frac{APB}{PPB} \right)^{\left(\frac{12}{MSC} \right)}$$

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