

# College Ave Student Loans 2019-A, LLC

Distribution Date: 01/27/2025  
Collection Period: 12/31/2024

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	FALSE		

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## I. Deal Parameters

A	Student Loan Portfolio Characteristics		06/26/2019	11/30/2024	12/31/2024	
	Principal Balance		\$288,642,634.77	125,925,684.09	124,019,576.61	
	Interest to be Capitalized Balance		11,441,548.54	8,671,976.24	8,345,283.88	
	Pool Balance		\$300,084,183.31	\$ 134,597,660.33	\$ 132,364,860.49	
	Weighted Average Coupon (WAC)					
	WAC1 - Contractual Rate		10.10%	11.85%	11.76%	
	WAC2 - Effective Rate		10.02%	11.59%	11.36%	
	Weighted Average Remaining Term		134	108	108	
	Number of Loans		22,703	9,504	9,365	
	Number of Borrowers		19,947	8,522	8,400	
	Pool Factor			0.448533004	0.441092426	
	Constant Prepayment Rate (CPR) <sup>(1)</sup>			6.87%	7.42%	
	Since Issuance Constant Prepayment Rate (CPR) <sup>(1)</sup>			10.92%	10.85%	
B	Debt Securities (Post Distribution) <sup>(2)</sup>		CUSIP	06/26/2019	12/26/2024	01/27/2025
	Class A-1	19421U AA2		\$84,730,000.00	\$ 30,377,881.83	\$ 29,873,952.35
	Class A-2	19421U AB0		136,580,000.00	48,967,438.93	48,155,132.91
	Class B	19421U AC8		36,460,000.00	15,411,432.11	15,155,776.53
	Class C	19421U AD6		35,710,000.00	17,632,293.50	17,339,796.72
	Class D	19421U AE4		6,600,000.00	2,961,148.53	2,912,026.93
	Total			\$ 300,080,000.00	\$ 115,350,194.90	\$ 113,436,685.44
C	Certificates (Post Distribution)		CUSIP	06/21/2021	12/26/2024	01/27/2025
	Residual	19421U 104		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
D	Cash Account Balances (Post Distribution)			06/21/2021	12/26/2024	01/27/2025
	Reserve Account			\$ 1,500,420.92	\$ 1,500,420.92	\$ 1,500,420.92
	Total			\$ 1,500,420.92	\$ 1,500,420.92	\$ 1,500,420.92
E	Asset / Liability <sup>(3)</sup>			06/21/2021	11/30/2024	12/31/2024
	Class A Overcollateralization %			26.25%	41.05%	41.05%
	Specified Class A Overcollateralization	(the greater of (a) 41.05% of the Pool Balance or (b) 7.50% of the Initial Pool Balance.)	\$	123,184,557.25	\$ 55,252,339.57	\$ 54,335,775.23
	Class B Overcollateralization %			14.10%	29.60%	29.60%
	Specified Class B Overcollateralization	(the greater of (a) 29.60% of the Pool Balance or (b) 6.50% of the Initial Pool Balance.)	\$	88,824,918.26	\$ 39,840,907.46	\$ 39,179,998.71
	Class C Overcollateralization %			2.20%	16.50%	16.50%
	Specified Class C Overcollateralization	(the greater of (a) 16.50% of the Pool Balance or (b) 5.75% of the Initial Pool Balance.)	\$	49,513,890.25	\$ 22,208,613.95	\$ 21,840,201.98
	Class D Overcollateralization %			0.00%	14.30%	14.30%
	Specified Class D Overcollateralization	(the greater of (a) 14.30% of the Pool Balance or (b) 5.00% of the Initial Pool Balance.)	\$	42,912,038.21	\$ 19,247,465.43	\$ 18,928,175.05

(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 2019-A Cash Account Activity

### A Student Loan Receipts

Principal Payments - Scheduled  
Interest Payments - Scheduled  
Prepayments  
Fees  
Refunds

#### Subtotal

Prior Period Collections Deposited by the Servicer in the Current Period  
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  
Current Period Refunds Due to Servicer In Subsequent Period

#### Total Cash Remitted by the Servicer During the Current Collection Period

### B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)  
Cash Recovery Transaction Deposited In Subsequent Period  
Cash Recovery Transaction Deposited from Previous Period  
Collections Fees Remitted to Trust  
Cash Remitted by CASL for Recoveries

#### Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period

### C Other Deposits

Interest Income  
Other Deposits/Adjustments  
Capitalized Interest Account Partial Release  
Prior Period Funds Pending Payment  
Prior Period Undistributed Funds

#### Subtotal

### Securitization Sale and Reconciliation

Loan Sale Payment  
Interest Paid From CASL2019-A  
Unpaid Interest Due from CASL2019-A  
Refund Due to CASL2019-A

#### Subtotal

### Other Deposits Total

#### Total Available Funds

11/30/2024	12/31/2024
\$1,089,931.21	\$1,100,253.47
829,528.37	735,205.30
\$803,092.80	\$854,494.54
2,236.36	1,634.04
-	-
\$ 2,724,788.74	\$ 2,691,587.35
\$ 100,137.84	\$ 124,462.39
-	-
-	-
(124,462.39)	(116,991.24)
-	-
\$ 2,700,464.19	\$ 2,699,058.50
\$ 90.57	\$ 6,188.23
2,679.43	-
462.00	(2,679.43)
(808.00)	(877.20)
9,257.80	42,885.58
\$ 11,681.80	\$ 45,517.18
-	-
-	(50.00)
-	-
-	-
-	-
\$ -	\$ (50.00)
-	-
-	-
-	-
-	-
\$ -	\$ -
\$ -	\$ (50.00)
\$ 2,712,145.99	\$ 2,744,525.68

# College Ave Student Loans 2019-A, LLC

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## III. CASL 2019-A Portfolio Characteristics

Loans by Repayment Status											
		11/30/2024					12/31/2024				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	12.22%	549	\$10,440,561.65	7.76%		12.13%	508	\$9,917,295.15	7.49%	
	Grace	12.24%	293	5,550,135.62	4.12%		12.16%	296	5,744,664.55	4.34%	
	Deferred	11.83%	690	11,563,937.67	8.59%		11.70%	662	11,186,553.45	8.45%	
Repayment	Current	11.26%	7,141	\$90,611,656.57	67.32%	84.65%	10.99%	7,132	\$90,219,503.66	68.16%	85.50%
	31-60	12.40%	155	2,804,081.32	2.08%	2.62%	12.57%	176	3,242,034.87	2.45%	3.07%
	61-90	12.79%	76	1,549,768.38	1.15%	1.45%	12.29%	86	1,522,103.11	1.15%	1.44%
	>90	12.65%	254	4,835,565.61	3.59%	4.52%	12.61%	233	4,513,425.09	3.41%	4.28%
	Forbearance	12.65%	346	7,241,953.51	5.38%	6.77%	12.52%	272	6,019,280.61	4.55%	5.70%
	Total	11.59%	9,504	\$ 134,597,660.33	100.00%	100.00%	11.36%	9,365	\$ 132,364,860.49	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											
		11/30/2024					12/31/2024				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	11.80%	845	\$15,724,729.50	11.68%		11.73%	770	\$14,628,372.71	11.05%	
	Grace	11.82%	441	\$8,277,757.60	6.15%		11.78%	419	8,075,458.83	6.10%	
	Deferred	11.81%	700	\$11,745,951.65	8.73%		11.68%	672	11,369,390.29	8.59%	
P&I Repayment											
	Current	11.25%	6,538	\$ 79,479,544.61	59.05%	80.40%	10.96%	6,592	80,469,499.40	60.79%	81.87%
	31-60	12.45%	152	2,712,078.90	2.01%	2.74%	12.58%	170	3,094,163.08	2.34%	3.15%
	61-90	12.79%	74	1,524,033.10	1.13%	1.54%	12.36%	84	1,463,517.74	1.11%	1.49%
	>90	12.65%	249	4,793,188.34	3.56%	4.85%	12.61%	233	4,513,425.09	3.41%	4.59%
	Forbearance	12.51%	505	10,340,376.63	7.68%	10.46%	12.41%	425	8,751,033.35	6.61%	8.90%
Total		11.59%	9,504	\$134,597,660.33	100.00%	100.00%	11.36%	9,365	\$ 132,364,860.49	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										
(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 2019-A Portfolio Characteristics (cont'd)

	11/30/2024	12/31/2024
Pool Balance	\$ 134,597,660.33	\$ 132,364,860.49
Total # Loans	9,504	9,365
Total # Borrowers	8,522	8,400
Weighted Average Coupon	11.85%	11.76%
Weighted Average Remaining Term	108	108
Beginning Principal Balance	\$ 127,230,414.21	\$ 125,925,684.09
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,893,024.01)	(1,954,748.01)
Delinquency Charge-Offs	(631,940.62)	(634,990.86)
Loans Discharged	-	-
Capitalized Interest	1,213,332.33	683,799.15
Servicer Adjustments	6,902.18	(167.76)
Servicer Credits	-	-
Ending Principal Balance	\$ 125,925,684.09	\$ 124,019,576.61
Beginning Interest Balance	\$ 11,182,062.84	\$ 10,278,152.59
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(829,528.37)	(735,205.30)
Delinquency Charge-Offs	(58,298.67)	(64,639.03)
Loans Discharged	-	-
Capitalized Interest	(1,213,332.33)	(683,799.15)
Servicer Adjustments	900.32	79.03
Interest Accrual	1,196,348.80	1,194,071.86
Ending Interest Balance	\$ 10,278,152.59	\$ 9,988,660.00
Collection Account	\$ 2,712,952.96	\$ 2,745,401.85
Reserve Account	1,500,420.92	\$ 1,500,420.92
Servicer Payments Due	124,462.39	116,991.24
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(4,327.54)	(1,968.02)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	\$ 4,333,508.73	\$ 4,360,845.99
Total Assets	\$ 140,537,345.41	\$ 138,369,082.60

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

	11/30/2024	12/31/2024
Percent of Pool - Cosigned	96.04%	96.00%
Percent of Pool - Non Cosigned	3.96%	4.00%
Percent of Pool - ACH Benefit Utilized	38.77%	39.16%
Percent of Pool - ACH Benefit Not Utilized	61.23%	60.84%
Beginning Principal Defaulted Loan Balance	\$ 4,731,226.10	\$ 5,321,943.28
New Loans Defaulted (Principal)	631,940.62	634,990.86
Recoveries	(11,272.57)	(46,648.10)
Servicer Adjustments	(29,950.87)	(350,170.97)
<b>Ending Principal Defaulted Balance</b>	<b>\$ 5,321,943.28</b>	<b>\$ 5,560,115.07</b>
Beginning Interest Defaulted Loan Balance	\$ 402,177.89	\$ 454,337.85
New Loans Defaulted (Interest)	58,298.67	64,639.03
Recoveries	-	-
Servicer Adjustments	(6,138.71)	(29,692.28)
<b>Ending Interest Defaulted Balance</b>	<b>\$ 454,337.85</b>	<b>\$ 489,284.60</b>
Gross Principal Realized Loss - Periodic	\$ 631,940.62	\$ 634,990.86
Losses Prior Period Adjustment	(296.20)	(8,477.34)
Gross Principal Realized Loss - Cumulative	26,063,579.38	26,690,092.90
Recoveries on Realized Losses - Periodic	(11,681.80)	(45,517.18)
Recoveries Prior Period Adjustment	3,283.90	928.35
Recoveries on Realized Losses - Cumulative	(2,377,534.06)	(2,422,122.89)
Net Losses - Periodic	<b>\$ 623,246.52</b>	<b>\$ 581,924.69</b>
Net Losses - Cumulative	<b>23,686,045.32</b>	<b>24,267,970.01</b>
Constant Prepayment Rate (CPR) (1)	6.87%	7.42%
Since Issuance Constant Prepayment Rate (CPR) (1)	10.92%	10.85%
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 749,742.99	\$ 2,342,631.90
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.85%	2.62%

(1) See section VIII for CPR Methodology

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IV. Portfolio Statistics as of 12/31/2024

A Current Payment Status			
	# Loans	\$ Pool Balance	% Pool
Full Deferral	1,738	\$ 32,867,793.76	24.83%
Flat \$25 Payment	384	7,823,323.59	5.91%
Interest Only	164	2,133,348.37	1.61%
Principal and Interest	7,079	89,540,394.77	67.65%
Total	9,365	\$ 132,364,860.49	100.00%

B Weighted Average Original FICO			
	# Loans	\$ Pool Balance	% Pool
800+	2,031	\$ 25,650,466.88	19.38%
780-799	994	13,961,693.50	10.55%
760-779	976	13,763,414.63	10.40%
740-759	1,045	15,134,315.09	11.43%
720-739	1,141	15,209,798.92	11.49%
700-719	1,256	18,707,145.69	14.13%
680-699	1,086	16,328,976.43	12.34%
660-679	836	13,609,049.35	10.28%
0-659	-	-	0.00%
Total	9,365	\$ 132,364,860.49	100.00%

C Range of Pool Balances			
	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,377	\$ 6,341,728.45	4.79%
\$5,001-\$10,000	2,242	16,565,101.01	12.51%
\$10,001-\$15,000	1,558	19,305,618.76	14.59%
\$15,001-\$20,000	1,044	18,159,025.80	13.72%
\$20,001-\$25,000	664	14,833,221.36	11.21%
\$25,001-\$30,000	455	12,455,266.78	9.41%
\$30,001-\$35,000	321	10,402,394.54	7.86%
\$35,001-\$40,000	235	8,742,154.14	6.60%
\$40,001-\$45,000	127	5,351,067.30	4.04%
\$45,001-\$50,000	104	4,925,058.30	3.72%
\$50,001-\$55,000	71	3,731,234.73	2.82%
\$55,001+	167	11,552,989.32	8.73%
Total	9,365	\$ 132,364,860.49	100.00%

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IV. Portfolio Statistics as of 12/31/2024 (cont'd)

D School Type and Program Length			
	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	2	\$ 8,742.19	0.01%
For Profit (2-3 Years)	111	1,220,271.43	0.92%
For Profit (4+ Years)	681	12,277,431.48	9.28%
Not for Profit (2-3 Years)	20	209,699.98	0.16%
Not for Profit (4+ Years)	8,551	118,648,715.41	89.64%
Total	9,365	\$ 132,364,860.49	100.00%

E Interest Rate Type			
	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	5,724	\$ 80,880,929.11	61.10%
Variable Rate Loan	3,641	51,483,931.38	38.90%
Total	9,365	\$ 132,364,860.49	100.00%

F Loans by APR			
	# Loans	\$ Pool Balance	% Pool
<5%	87	\$ 2,230,438.34	1.69%
5-6%	364	3,888,418.16	2.94%
6-7%	595	6,569,444.59	4.96%
7-8%	324	3,676,112.05	2.78%
8%+	7,995	116,000,447.35	87.64%
Total	9,365	\$ 132,364,860.49	100.00%

G Product Type			
	# Loans	\$ Pool Balance	% Pool
Undergraduate	8,768	\$ 125,718,457.24	94.98%
Graduate	518	5,886,524.33	4.45%
Parent	79	759,878.92	0.57%
Total	9,365	\$ 132,364,860.49	100.00%

H Borrower State			
	# Loans	\$ Pool Balance	% Pool
CA	795	\$ 15,306,622.14	11.56%
PA	847	12,285,643.41	9.28%
NY	742	11,349,499.42	8.57%
NJ	583	9,450,654.85	7.14%
TX	596	8,412,026.52	6.36%
IL	507	7,054,252.97	5.33%
OH	448	6,073,598.50	4.59%
FL	299	3,977,625.78	3.01%
GA	236	3,657,674.39	2.76%
MI	310	3,632,918.53	2.74%
Other	4,002	51,164,343.98	38.65%
Total	9,365	\$ 132,364,860.49	100.00%



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

				12/31/2024
<b>A</b>	<b>Reserve Account</b>			
	Actual Reserve Account Balance			\$1,500,420.92
	Reserve Account Requirement			\$1,500,420.92
	Reserve Fund Required Deposit (Withdrawal)			\$0.00
<b>B</b>	<b>Class A Principal Distribution Amount</b>			<b>\$ 1,316,235.50</b>
	<b>First Priority Principal Distribution</b>			
	Lesser of (a & b):		\$ -	
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 2,341,237.41		
	(b) Excess over Pool Balance less \$250,000	\$ -		
	<b>Second Priority Principal Distribution</b>			
	Lesser of (a & b):		\$ -	
	(a) Available funds remaining after 1st through 4th waterfall payments	\$ 2,292,306.11		
	(b) Excess over Pool Balance less \$250,000	-		
	<b>Third Priority Principal Distribution</b>			
	Lesser of (a & b):		\$ -	
	(a) Available funds remaining after 1st through 6th waterfall payments	\$ 2,226,772.75		
	(b) Excess over Pool Balance less \$250,000	-		
	<b>Regular Principal Distribution</b>		\$ 1,316,235.50	
	Lesser of (a & b):			
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,213,200.82		
	(b) Excess over Pool Balance	1,316,235.50		
	Specified Class A Overcollateralization			
	greater of (c & d):	\$ 54,335,775.23		
	(c)	54,335,775.23		
	(d)	22,506,313.75		
<b>C</b>	<b>Class B Principal Distribution Amount</b>			<b>\$ 255,655.58</b>
	<b>Regular Principal Distribution</b>			
	Lesser of (a & b):	\$ 255,655.58		
	(a) Available funds remaining after 1st through 10th waterfall payments	896,965.32		
	(b) Excess over Pool Balance	255,655.58		
	Specified Class B Overcollateralization			
	greater of (c & d):	\$ 39,179,998.71		
	(c)	39,179,998.71		
	(d)	\$19,505,471.92		
<b>D</b>	<b>Class C Principal Distribution Amount</b>			<b>\$ 292,496.78</b>
	<b>Regular Principal Distribution</b>			
	Lesser of (a & b):	\$ 292,496.78		
	(a) Available funds remaining after 1st through 11th waterfall payments	641,309.74		
	(b) Excess over Pool Balance	292,496.78		
	Specified Class C Overcollateralization			
	greater of (c & d):	\$ 21,840,201.98		
	(c)	21,840,201.98		
	(d)	\$17,254,840.54		
<b>E</b>	<b>Class D Principal Distribution Amount</b>			<b>\$ 49,121.60</b>
	<b>Regular Principal Distribution</b>			
	Lesser of (a & b):	\$ 49,121.60		
	(a) Available funds remaining after 1st through 12th waterfall payments	348,812.96		
	(b) Excess over Pool Balance	49,121.60		
	Specified Class D Overcollateralization			
	greater of (c & d):	\$ 18,928,175.05		
	(c)	18,928,175.05		
	(d)	\$15,004,209.17		

# College Ave Student Loans 2019-A, LLC

Distribution Date: 01/27/2025

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## VI. CASL 2019-A Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 2,744,525.68
Reserve Fund Transfer			\$ -
Waterfall Distributions			\$ 2,744,525.68
First, to pay the Senior Transaction Fees:			
Trustee Fee		\$ 1,574.07	\$ 2,742,951.61
Owner Trustee		\$ 666.67	\$ 2,742,284.94
Administrator Fee		\$ 5,246.90	\$ 2,737,038.04
Servicing Fees		\$ 93,513.93	\$ 2,643,524.11
Sub-Servicing Fee		\$ 10,390.44	\$ 2,633,133.67
Surveillance Fees		\$ -	\$ 2,633,133.67
Website Fees		\$ -	\$ 2,633,133.67
Extraordinary Expenses		\$ -	\$ 2,633,133.67
Second, to the Holders of the Class A Notes to pay interest			
Class A-1		\$ 158,051.93	\$ 2,475,081.74
Class A-2		\$ 133,844.33	\$ 2,341,237.41
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			
Class A-1		\$ -	\$ 2,341,237.41
Class A-2		\$ -	\$ 2,341,237.41
Fourth, to the Holders of the Class B Notes to pay interest		\$ 48,931.30	\$ 2,292,306.11
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)		\$ -	\$ 2,292,306.11
Class A-1	\$ -		
Class A-2	\$ -		
Class B	\$ -		
Sixth, to the Holders of the Class C Notes to pay interest		\$ 65,533.36	\$ 2,226,772.75
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)		\$ -	\$ 2,226,772.75
Class A-1	-		
Class A-2	-		
Class B	-		
Class C	-		
Eighth, to the Holders of the Class D Notes to pay interest		\$ 13,571.93	\$ 2,213,200.82
Ninth, to the Reserve Account		\$ -	\$ 2,213,200.82
Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		\$ 1,316,235.50	\$ 896,965.32
Class A-1	\$ 503,929.48		
Class A-2	\$ 812,306.02		
Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		\$ 255,655.58	\$ 641,309.74
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		\$ 292,496.78	\$ 348,812.96
Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		\$ 49,121.60	\$ 299,691.36
Fourteenth, to pay the Subordinate Transaction Fees		\$ -	\$ 299,691.36
Fifteenth, remainder to the Holders of the Certificates		\$ 299,691.36	
Total Distributions		\$ 2,744,525.68	-

# College Ave Student Loans 2019-A, LLC

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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	19421U AA2	19421U AB0	19421U AC8	19421U AD6	19421U AE4
Record Date (Days Prior to Distribution)	01/26/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025
<b>Note Interest Calculation and Distribution</b>					
<b>Bonds Issued Before Current Period</b>					
Accrual Period Begin	12/26/2024	12/26/2024	12/26/2024	12/26/2024	12/26/2024
Accrual Period End	01/26/2025	01/24/2025	01/24/2025	01/24/2025	01/24/2025
Note Balance	\$ 30,377,881.83	\$ 48,967,438.93	\$ 15,411,432.11	\$ 17,632,293.50	\$ 2,961,148.53
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.40000%	3.28%	3.81%	4.46%	5.50%
Daycount Fraction	0.0888889	0.0833333	0.083333333	0.0833333	0.0833333
Interest Rate	5.85322%	3.28000%	3.81000%	4.46000%	5.50000%
Accrued Interest Factor	0.005202862	0.002733333	0.003175000	0.003716667	0.004583333
Current Interest Due	\$ 158,051.93	\$ 133,844.33	\$ 48,931.30	\$ 65,533.36	\$ 13,571.93
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 158,051.93	\$ 133,844.33	\$ 48,931.30	\$ 65,533.36	\$ 13,571.93
Interest Paid	\$ 158,051.93	\$ 133,844.33	\$ 48,931.30	\$ 65,533.36	\$ 13,571.93
Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Note Principal Distribution</b>					
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	\$ 30,377,881.83	\$ 48,967,438.93	\$ 15,411,432.11	\$ 17,632,293.50	\$ 2,961,148.53
Principal Paid	\$ 503,929.48	\$ 812,306.02	\$ 255,655.58	\$ 292,496.78	\$ 49,121.60
Ending Note Balance	\$ 29,873,952.35	\$ 48,155,132.91	\$ 15,155,776.53	\$ 17,339,796.72	\$ 2,912,026.93
Paydown Factor	0.005947474	0.005947474	0.007011947	0.008190893	0.007442667
Ending Balance Factor	0.352578217	0.352578217	0.415682296	0.485572577	0.441216202

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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 %	[Pool Balance - Class A Note Balance (Post Distribution)] / [Pool Balance]
Class B Overcollateralization %	[Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution)] / [Pool Balance]
Class C Overcollateralization %	[Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution) - Class C Note Balance (Post Distribution)] / [Pool Balance]
Class D Overcollateralization %	[Pool Balance - Class A Note Balance (Post Distribution) - Class B Note Balance (Post Distribution) - Class C Note Balance (Post Distribution) - Class D Note Balance (Post Distribution)] / [Pool Balance]