

College Ave Student Loans 2021-A, LLC

Distribution Date: 03/25/2025

Collection Period: 02/28/2025

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Issuer	College Ave Student Loans 2021-A, LLC
Sponsor	College Avenue Student Loans, LLC
Master Servicer	College Ave Student Loan Servicing, LLC
Servicer	University Accounting Services, LLC
Administrator	College Ave Administrator, LLC
Indenture Trustee	Wilmington Trust, National Association
Owner Trustee	Wilmington Savings Fund Society / Christiana Trust

Contacts

Administrator	John Sullivan (302) 304-8745	jsullivan@collegeave.com
Indenture Trustee	Nancy Hagner (410) 244-4237	nhagner@WilmingtonTrust.com
Owner Trustee	Kyle Broadbent (302) 573-3239	KBroadbent2@wsfsbank.com

Dates

Cut-Off Date	February 10, 2021
Close Date	February 28, 2021
First Distribution Date	April 26, 2021
Distribution Date	March 25, 2025
Next Distribution Date	April 25, 2025
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	March 24, 2025
Class A-2 Notes	March 15, 2025
Class B Notes	March 15, 2025
Class C Notes	March 15, 2025
Class D Notes	March 15, 2025

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I. Deal Parameters

A Student Loan Portfolio Characteristics		02/10/2021	01/31/2025	02/28/2025
Principal Balance		366,464,026.73	183,536,406.18	180,636,459.34
Interest to be Capitalized Balance		19,122,977.49	12,093,065.20	11,917,720.45
Pool Balance		\$ 385,587,004.22	\$ 195,629,471.38	\$ 192,554,179.79
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		8.65%	10.88%	10.83%
WAC2 - Effective Rate		8.55%	10.52%	10.42%
Weighted Average Remaining Term		127	113	113
Number of Loans		29,701	14,960	14,679
Number of Borrowers		25,073	13,039	12,805
Pool Factor			0.507354940	0.499379330
Constant Prepayment Rate (CPR) ⁽¹⁾			8.13%	5.95%
Since Issuance Constant Prepayment Rate (CPR) ⁽¹⁾			10.30%	10.22%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	02/10/2021	02/25/2025	03/25/2025
Class A-1	19424KAA1	\$	99,410,000.00	\$ 40,420,291.52	\$ 39,784,885.30
Class A-2	19424KAB9		172,430,000.00	70,110,359.81	69,008,226.28
Class B	19424KAC7		47,430,000.00	23,475,536.57	\$ 23,106,501.58
Class C	19424KAD5		41,640,000.00	21,714,871.32	\$ 21,373,513.95
Class D	19424KAE3		24,670,000.00	12,520,286.17	\$ 12,323,467.51
Total		\$	385,580,000.00	\$ 168,241,345.39	\$ 165,596,594.62

C Certificates (Post Distribution)		CUSIP	02/10/2021	02/25/2025	03/25/2025
Residual	19424K103	\$	100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		02/10/2021	02/25/2025	03/25/2025
Reserve Account		\$ 1,927,935.02	\$ 1,927,935.02	\$ 1,927,935.02
Total		\$ 1,927,935.02	\$ 1,927,935.02	\$ 1,927,935.02

E Asset / Liability ⁽³⁾		02/10/2021	01/31/2025	02/28/2025
Class A Overcollateralization %		29.50%	43.50%	43.50%
Specified Class A Overcollateralization	(the greater of (a) 43.50% of the Pool Balance or (b) 7.50% of the Initial Pool Balance.)	\$ 167,730,346.84	\$ 85,098,820.05	\$ 83,761,068.21
Class B Overcollateralization %		17.20%	31.50%	31.50%
Specified Class A Overcollateralization	(the greater of (a) 31.50% of the Pool Balance or (b) 6.50% of the Initial Pool Balance)	\$ 121,459,906.33	\$ 61,623,283.48	\$ 60,654,566.63
Class C Overcollateralization %		6.40%	20.40%	20.40%
Specified Class A Overcollateralization	(the greater of (a) 20.40% of the Pool Balance or (b) 5.75% of the Initial Pool Balance)	\$ 78,659,748.86	\$ 39,908,412.16	\$ 39,281,052.68
Class D Overcollateralization %		0.00%	14.00%	14.00%
Specified Class A Overcollateralization	(the greater of (a) 14.00% of the Pool Balance or (b) 4.75% of the Initial Pool Balance)	\$ 53,982,180.59	\$ 27,388,125.99	\$ 26,957,585.17

⁽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 2021-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
Current Period Sale Reconciliations Due 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
Transactions Due to CASL 2021-A
Unpaid Interest Due from CASL 2021-A
Refund Due to CASL 2021-A

Subtotal

Other Deposits Total

Total Available Funds

01/31/2025	02/28/2025
\$1,685,303.80	\$1,677,196.33
1,016,590.37	998,469.50
1,390,694.14	988,216.69
3,297.63	3,898.00
-	-
\$ 4,095,885.94	\$ 3,667,780.52
\$ 141,099.29	\$ 87,353.72
-	-
-	-
(87,353.72)	(266,478.54)
-	-
-	-
\$ 4,149,631.51	\$3,488,655.70
\$ 2,184.06	\$ 37,669.19
-	(25.00)
-	-
(546.02)	(9,411.05)
38,172.26	49,510.74
\$ 39,810.30	\$ 77,743.88
-	-
-	-
-	-
-	-
-	-
\$ -	\$ -
-	-
-	-
-	-
-	-
\$ -	\$ -
\$ -	\$ -
\$ 4,189,441.81	\$ 3,566,399.58

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III. CASL 2021-A Portfolio Characteristics

Loans by Repayment Status

		01/31/2025					02/28/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (1)
Interim	Enrolled	11.59%	1,029	\$17,017,531.62	8.70%		11.54%	1,020	\$17,007,479.39	8.83%	
	Grace	11.68%	602	\$10,458,232.33	5.35%		11.68%	591	\$10,298,060.67	5.35%	
	Deferred	10.93%	929	\$14,382,323.11	7.35%		10.88%	962	\$14,938,902.15	7.76%	
Repayment	Current	9.99%	11,128	\$130,991,749.93	66.96%	85.19%	9.89%	10,847	\$127,423,695.62	66.18%	84.77%
	31-60	12.03%	268	\$4,433,498.31	2.27%	2.88%	11.49%	273	\$4,726,914.52	2.45%	3.14%
	61-90	11.89%	192	\$2,898,140.62	1.48%	1.88%	11.50%	179	\$2,991,076.76	1.55%	1.99%
	>90	12.36%	373	\$6,581,225.64	3.36%	4.28%	12.17%	389	\$6,671,726.44	3.46%	4.44%
	Forbearance	11.65%	439	\$8,866,769.82	4.53%	5.77%	11.45%	418	\$8,496,324.24	4.41%	5.65%
	Total	10.52%	14,960	\$195,629,471.38	100.00%	100.00%	10.42%	14,679	\$192,554,179.79	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

		01/31/2025					02/28/2025				
		WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)	WA Coupon	# Loans	\$ Pool Balance	% Pool	% Repay (3)
Interim	Enrolled	11.00%	1,572	\$25,576,920.73	13.07%		10.99%	1,544	\$25,231,494.62	13.10%	
	Grace	11.14%	889	\$15,087,741.62	7.71%		11.68%	863	\$14,582,288.33	7.57%	
	Deferred	10.93%	940	\$14,526,590.26	7.43%		10.88%	973	\$15,083,634.32	7.83%	
P&I Repayment	Current	9.95%	10,070	\$113,170,322.20	57.85%	80.58%	9.89%	9,830	\$110,561,735.04	57.42%	80.32%
	31-60	12.04%	264	\$4,360,357.26	2.23%	3.10%	11.49%	263	\$4,481,752.45	2.33%	3.26%
	61-90	11.81%	182	\$2,677,947.28	1.37%	1.91%	11.50%	179	\$2,991,076.76	1.55%	2.17%
	>90	12.36%	366	\$6,523,872.57	3.33%	4.65%	12.17%	378	\$6,513,533.92	3.38%	4.73%
	Forbearance	11.60%	677	\$13,705,719.46	7.01%	9.76%	11.45%	649	\$13,108,664.35	6.81%	9.52%
	Total	10.52%	14,960	\$195,629,471.38	100.00%	100.00%	10.42%	14,679	\$192,554,179.79	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 2021-A Portfolio Characteristics (cont'd)

	01/31/2025	02/28/2025
Pool Balance	\$ 195,629,471.38	\$ 192,554,179.79
Total # Loans	14,960	14,679
Total # Borrowers	13,039	12,805
Weighted Average Coupon	10.88%	10.83%
Weighted Average Remaining Term	113	113
Beginning Principal Balance	\$ 186,824,578.29	\$ 183,536,406.18
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(3,075,997.94)	(2,665,413.02)
Delinquency Charge-Offs	(866,624.70)	(891,418.65)
Loans Discharged	-	-
Capitalized Interest	654,960.76	657,540.43
Servicer Adjustments	(510.23)	(655.60)
Servicer Credits	-	-
Ending Principal Balance	\$ 183,536,406.18	\$ 180,636,459.34
Beginning Interest Balance	\$ 14,555,100.70	\$ 14,449,836.26
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(1,016,590.37)	(998,469.50)
Delinquency Charge-Offs	(72,073.97)	(90,426.34)
Loans Discharged	-	-
Capitalized Interest	(654,960.76)	(657,540.43)
Servicer Adjustments	84.81	124.50
Interest Accrual	1,638,275.85	1,437,922.63
Ending Interest Balance	\$ 14,449,836.26	\$ 14,141,447.12
Collection Account	\$ 4,189,992.83	\$ 3,575,815.63
Reserve Account	1,927,935.02	1,927,935.02
Servicer Payments Due	87,353.72	266,478.54
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(257.21)	(870.23)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	\$ 6,205,024.36	\$ 5,769,358.96
Total Assets	\$ 204,191,266.80	\$ 200,547,265.42

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III. CASL 2021-A Portfolio Characteristics (cont'd)

	01/31/2025	02/28/2025
Percent of Pool - Cosigned	93.83%	93.81%
Percent of Pool - Non Cosigned	6.17%	6.19%
Percent of Pool - ACH Benefit Utilized	39.46%	39.90%
Percent of Pool - ACH Benefit Not Utilized	60.54%	60.10%
Beginning Principal Defaulted Loan Balance	\$ 5,860,408.45	\$ 6,452,717.71
New Loans Defaulted (Principal)	866,624.70	891,418.65
Recoveries	(33,296.55)	(87,034.18)
Servicer Adjustments	(241,018.89)	(457,506.23)
Ending Principal Defaulted Balance	6,452,717.71	6,799,595.95
Beginning Interest Defaulted Loan Balance	\$ 530,414.64	\$ 564,620.31
New Loans Defaulted (Interest)	72,073.97	90,426.34
Recoveries	-	(5,362.85)
Servicer Adjustments	(37,868.30)	(47,455.14)
Ending Interest Defaulted Balance	564,620.31	602,228.66
Gross Principal Realized Loss - Periodic	\$ 866,624.70	\$ 891,418.65
Losses Prior Period Adjustment	-	(50.00)
Gross Principal Realized Loss - Cumulative	28,192,574.74	29,083,943.39
Recoveries on Realized Losses - Periodic	(39,810.30)	(77,743.88)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(2,397,201.11)	(2,474,944.99)
Net Losses - Periodic	\$ 826,814.40	\$ 813,624.77
Net Losses - Cumulative	25,795,373.63	26,608,998.40
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 3,116,807.66	\$ 3,976,442.09
% of Loans in Modification as a % of Loans in Repayment (P&I)	2.46%	3.19%

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IV. Portfolio Statistics as of 02/28/2025

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,991	50,740,766.46	26.35%
Flat \$25 Payment	724	14,004,360.02	7.27%
Interest Only	314	3,260,980.14	1.69%
Principal and Interest	10,650	124,548,073.17	64.68%
Total	14,679	\$ 192,554,179.79	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,163	36,913,235.36	19.17%
780-799	1,488	18,026,997.36	9.36%
760-779	1,485	18,232,580.55	9.47%
740-759	1,630	22,176,666.00	11.52%
720-739	1,807	24,575,756.27	12.76%
700-719	1,798	25,222,922.21	13.10%
680-699	1,477	20,546,153.00	10.67%
660-679	1,139	17,065,490.78	8.86%
0-659	692	9,794,378.26	5.09%
Total	14,679	\$ 192,554,179.79	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	4,617	11,890,170.84	6.17%
\$5,001-\$10,000	3,612	26,436,669.33	13.73%
\$10,001-\$15,000	2,150	26,374,006.14	13.70%
\$15,001-\$20,000	1,386	23,994,022.41	12.46%
\$20,001-\$25,000	897	19,989,454.18	10.38%
\$25,001-\$30,000	536	14,695,839.88	7.63%
\$30,001-\$35,000	386	12,463,207.33	6.47%
\$35,001-\$40,000	251	9,363,915.52	4.86%
\$40,001-\$45,000	200	8,478,214.42	4.40%
\$45,001-\$50,000	155	7,312,202.61	3.80%
\$50,001-\$55,000	126	6,645,773.81	3.45%
\$55,001+	363	24,910,703.32	12.94%
Total	14,679	\$ 192,554,179.79	100.00%

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IV. Portfolio Statistics as of 02/28/2025 (cont'd)

D School Type and Program Length

	# Loans	\$ Pool Balance	% Pool
For Profit (Less Than 2 Years)	11	105,179.88	0.05%
For Profit (2-3 Years)	292	3,312,177.03	1.72%
For Profit (4+ Years)	1,694	28,271,347.94	14.68%
Not for Profit (2-3 Years)	83	858,928.97	0.45%
Not for Profit (4+ Years)	12,599	160,006,545.97	83.10%
Total	14,679	\$ 192,554,179.79	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	8,534	116,137,303.42	60.31%
Variable Rate Loan	6,145	76,416,876.37	39.69%
Total	14,679	\$ 192,554,179.79	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	387	5,486,396.52	2.85%
5-6%	1,029	10,814,085.21	5.62%
6-7%	1,281	15,381,258.95	7.99%
7-8%	1,228	14,585,502.97	7.57%
8%+	10,754	146,286,936.14	75.97%
Total	14,679	\$ 192,554,179.79	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	13,372	\$178,661,223.85	92.78%
Graduate	1,099	12,124,699.53	6.30%
Parent	208	1,768,256.41	0.92%
Total	14,679	\$ 192,554,179.79	100.00%

H Borrower State

	# Loans	\$ Pool Balance	% Pool
CA	1,552	\$28,325,479.72	14.71%
NY	1,255	18,013,666.29	9.36%
TX	1,226	15,399,733.48	8.00%
PA	1,023	13,665,125.26	7.10%
NJ	851	13,569,073.27	7.05%
IL	739	9,848,077.68	5.11%
FL	587	7,834,050.99	4.07%
OH	606	6,171,955.77	3.21%
MI	499	5,534,839.37	2.87%
MA	360	5,103,800.45	2.65%
Other	5,981	69,088,377.51	35.88%
Total	14,679	\$192,554,179.79	100.00%

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V. CASL 2021-A Calculations: Reserve Account and Principal Distribution

				02/28/2025
A	Reserve Account			
	Actual Reserve Account Balance			\$1,927,935.02
	Reserve Account Requirement			\$1,927,935.02
	Reserve Fund Required Deposit (Withdrawal)			\$0.00
B	Class A Principal Distribution Amount			\$ 1,737,539.75
	First Priority Principal Distribution			
	Lesser of (a & b):		\$ -	
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 3,137,931.81		
	(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	\$ 3,092,545.77		
	(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	\$ 3,039,706.25		
	(b) Excess over Pool Balance less \$250,000	-		
	Regular Principal Distribution		\$ 1,737,539.75	
	Lesser of (a & b):			
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 2,996,719.93		
	(b) Excess over Pool Balance	1,737,539.75		
	Specified Class A Overcollateralization			
	greater of (c & d):	\$ 83,761,068.21		
	(c)	83,761,068.21		
	(d)	28,919,025.32		
C	Class B Principal Distribution Amount			\$ 369,034.99
	Regular Principal Distribution			
	Lesser of (a & b):	\$ 369,034.99		
	(a) Available funds remaining after 1st through 10th waterfall payments	1,259,180.18		
	(b) Excess over Pool Balance	369,034.99		
	Specified Class B Overcollateralization			
	greater of (c & d):	\$ 60,654,566.63		
	(c)	60,654,566.63		
	(d)	25,063,155.27		
D	Class C Principal Distribution Amount			\$ 341,357.37
	Regular Principal Distribution			
	Lesser of (a & b):	\$ 341,357.37		
	(a) Available funds remaining after 1st through 11th waterfall payments	890,145.19		
	(b) Excess over Pool Balance	341,357.37		
	Specified Class C Overcollateralization			
	greater of (c & d):	\$ 39,281,052.68		
	(c)	39,281,052.68		
	(d)	22,171,252.74		
E	Class D Principal Distribution Amount			\$ 196,818.66
	Regular Principal Distribution			
	Lesser of (a & b):	\$ 196,818.66		
	(a) Available funds remaining after 1st through 12th waterfall payments	548,787.82		
	(b) Excess over Pool Balance	196,818.66		
	Specified Class D Overcollateralization			
	greater of (c & d):	\$ 26,957,585.17		
	(c)	26,957,585.17		
	(d)	18,315,382.70		

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VI. CASL 2021-A Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 3,566,399.58
Reserve Fund Transfer			-
Waterfall Distributions			\$ 3,566,399.58
First, to pay the Senior Transaction Fees:			
	Trustee Fee	\$ 2,294.21	3,564,105.37
	Owner Trustee	666.67	3,563,438.70
	Administrator Fee	7,647.35	3,555,791.35
	Servicing Fees	135,367.25	3,420,424.10
	Sub-Servicing Fee	15,040.81	3,405,383.29
	Surveillance Fees	-	3,405,383.29
	Website Fees	-	3,405,383.29
	Extraordinary Expenses	-	3,405,383.29
Second, to the Holders of the Class A Notes to pay interest			
	Class A-1	173,971.00	3,231,412.29
	Class A-2	93,480.48	3,137,931.81
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			
	Class A-1	-	3,137,931.81
	Class A-2	-	3,137,931.81
Fourth, to the Holders of the Class B Notes to pay interest		45,386.04	3,092,545.77
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)		-	3,092,545.77
	Class A-1	-	
	Class A-2	-	
	Class B	-	
Sixth, to the Holders of the Class C Notes to pay interest		52,839.52	3,039,706.25
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)		-	3,039,706.25
	Class A-1	-	
	Class A-2	-	
	Class B	-	
	Class C	-	
Eighth, to the Holders of the Class D Notes to pay interest		42,986.32	2,996,719.93
Ninth, to the Reserve Account		-	2,996,719.93
Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		1,737,539.75	1,259,180.18
	Class A-1	635,406.22	
	Class A-2	1,102,133.53	
Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		369,034.99	890,145.19
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		341,357.37	548,787.82
Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		196,818.66	351,969.16
Fourteenth, to pay the Subordinate Transaction Fees		-	351,969.16
Fifteenth, remainder to the Holders of the Certificates		351,969.16	-
Total Distributions		\$ 3,566,399.58	-

College Ave Student Loans 2021-A, LLC

Distribution Date: 03/25/2025

Collection Period: 02/28/2025

VII. CASL 2021-A Principal and Interest Distributions

	Class A-1	Class A-2	Class B	Class C	Class D
CUSIP	19424KAA1	19424KAB9	19424KAC7	19424KAD5	19424KAE3
Record Date (Days Prior to Distribution)	03/24/2025	03/15/2025	03/15/2025	03/15/2025	03/15/2025
Note Interest Calculation and Distribution					
Bonds Issued Before Current Period					
Accrual Period Begin	02/25/2025	02/25/2025	02/25/2025	02/25/2025	02/25/2025
Accrual Period End	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025
Note Balance	\$ 40,420,291.52	\$ 70,110,359.81	\$ 23,475,536.57	\$ 21,714,871.32	\$ 12,520,286.17
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.10000%	1.60%	2.32%	2.92%	4.12%
Daycount Fraction	0.0777778	0.0833333	0.08333333	0.0833333	0.0833333
Interest Rate	5.53378%	1.60000%	2.32000%	2.92000%	4.12000%
Accrued Interest Factor	0.004304051	0.001333333	0.001933333	0.002433333	0.003433333
Current Interest Due	\$ 173,971.00	\$ 93,480.48	\$ 45,386.04	\$ 52,839.52	\$ 42,986.32
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 173,971.00	\$ 93,480.48	\$ 45,386.04	\$ 52,839.52	\$ 42,986.32
Interest Paid	\$ 173,971.00	\$ 93,480.48	\$ 45,386.04	\$ 52,839.52	\$ 42,986.32
Interest Shortfall	-	-	-	-	-
Note Principal Distribution					
Original Note Balance	\$99,410,000.00	\$172,430,000.00	\$47,430,000.00	\$41,640,000.00	\$24,670,000.00
Beginning Note Balance	\$ 40,420,291.52	\$ 70,110,359.81	\$ 23,475,536.57	\$ 21,714,871.32	\$ 12,520,286.17
Principal Paid	635,406.22	1,102,133.53	369,034.99	341,357.37	196,818.66
Ending Note Balance	\$ 39,784,885.30	\$ 69,008,226.28	\$ 23,106,501.58	\$ 21,373,513.95	\$ 12,323,467.51
Paydown Factor	0.599789907	0.599789907	0.512829400	0.486707158	0.500467470
Ending Balance Factor	0.400210093	0.400210093	0.487170600	0.513292842	0.499532530

College Ave Student Loans 2021-A, LLC

Distribution Date: 03/25/2025

Collection Period: 02/28/2025

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.

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

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]