

College Avenue Student Loans 2021-B, LLC

Distribution Date: 03/25/2025

Collection Period: 02/28/2025

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External Parties

Issuer	College Avenue Student Loans 2021-B, 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	June 21, 2021
Close Date	June 30, 2021
First Distribution Date	September 27, 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

College Avenue Student Loans 2021-B, LLC

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I. Deal Parameters

A	Student Loan Portfolio Characteristics		06/21/2021	01/31/2025	02/28/2025	
	Principal Balance		272,360,097.38	172,659,255.64	169,910,026.49	
	Interest to be Capitalized Balance		7,257,836.00	13,007,114.83	12,839,497.38	
	Pool Balance		\$279,617,933.38	\$ 185,666,370.47	\$ 182,749,523.87	
	Weighted Average Coupon (WAC)					
	WAC1 - Contractual Rate		7.58%	10.14%	10.10%	
	WAC2 - Effective Rate		7.47%	9.93%	9.85%	
	Weighted Average Remaining Term		149	133	133	
	Number of Loans		19,556	12,594	12,393	
	Number of Borrowers		18,881	12,192	12,003	
	Pool Factor			0.664000224	0.653568681	
Constant Prepayment Rate (CPR) ⁽¹⁾			10.77%	11.79%		
Since Issuance Constant Prepayment Rate (CPR) ⁽¹⁾			9.07%	9.12%		
B	Debt Securities (Post Distribution) ⁽²⁾		CUSIP	06/21/2021	02/25/2025	03/25/2025
	Class A-1	19425A AA2	\$89,720,000.00	\$ 48,726,592.86	\$ 47,961,090.76	
	Class A-2	19425A AB0	109,930,000.00	59,702,567.49	\$ 58,764,631.18	
	Class B	19425A AC8	29,360,000.00	18,937,969.79	\$ 18,640,451.43	
	Class C	19425A AD6	35,230,000.00	23,950,961.79	\$ 23,574,688.58	
	Class D	19425A AE4	15,370,000.00	10,211,650.38	\$ 10,051,223.82	
	Total		\$ 279,610,000.00	\$ 161,529,742.31	\$ 158,992,085.77	
	C	Certificates (Post Distribution)		CUSIP	06/21/2021	02/25/2025
Residual		19425A 104	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	
D	Cash Account Balances (Post Distribution)		06/21/2021	02/25/2025	03/25/2025	
	Reserve Account		\$ 1,398,089.46	\$ 1,398,089.46	\$ 1,398,089.46	
	Total		\$ 1,398,089.46	\$ 1,398,089.46	\$ 1,398,089.46	
E	Asset / Liability ⁽³⁾		06/21/2021	01/31/2025	02/28/2025	
	Class A Overcollateralization %		28.60%	41.60%	41.60%	
	Specified Class A Overcollateralization	(the greater of (a) 41.60% of the Pool Balance or (b) 7.50% of the Initial Pool Balance.)	\$ 116,321,060.29	\$ 77,237,210.12	\$ 76,023,801.93	
	Class B Overcollateralization %		18.10%	31.40%	31.40%	
	Specified Class B Overcollateralization	(the greater of (a) 31.40% of the Pool Balance or (b) 6.50% of the Initial Pool Balance.)	\$ 87,800,031.08	\$ 58,299,240.33	\$ 57,383,350.50	
	Class C Overcollateralization %		5.50%	18.50%	18.50%	
	Specified Class C Overcollateralization	(the greater of (a) 18.50% of the Pool Balance or (b) 5.75% of the Initial Pool Balance.)	\$ 51,729,317.68	\$ 34,348,278.54	\$ 33,808,661.92	
	Class D Overcollateralization %		0.00%	13.00%	13.00%	
Specified Class D Overcollateralization	(the greater of (a) 13.00% of the Pool Balance or (b) 4.75% of the Initial Pool Balance.)	\$ 36,350,331.34	\$ 24,136,628.16	\$ 23,757,438.10		

⁽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-B Cash Account Activity

A Student Loan Receipts

	01/31/2025	02/28/2025
Principal Payments - Scheduled	\$1,052,312.14	\$1,056,352.10
Interest Payments - Scheduled	887,675.46	877,171.88
Prepayments	\$1,771,684.87	\$1,920,119.77
Fees	2,029.66	2,252.40
Refunds	-	-
Subtotal	\$3,713,702.13	\$3,855,896.15
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 267,561.86	\$ 145,524.20
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	(145,524.20)	(261,352.13)
Current Period Refunds Due to Servicer In Subsequent Period	-	-
Total Cash Remitted by the Servicer During the Current Collection Period	\$3,835,739.79	\$3,740,068.22

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 1,508.00	\$ 2,260.00
Cash Recovery Transaction Deposited In Subsequent Period	-	-
Cash Recovery Transaction Deposited from Previous Period	-	-
Collections Fees Remitted to Trust	(377.00)	(565.00)
Cash Remitted by CASL for Recoveries	21,326.82	40,640.52
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 22,457.82	\$ 42,335.52

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 CASL 2021-B	-	-
Unpaid Interest Due from CASL 2021-B	-	-
Refund Due to CASL 2021-B	-	-
Subtotal	\$ -	\$ -

Other Deposits Total

\$ -	\$ -
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Total Available Funds

\$3,858,197.61	\$3,782,403.74
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III. CASL 2021-B 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	10.98%	1,246	\$21,144,816.61	11.39%		11.01%	1,240	\$21,064,768.43	11.53%	
	Grace	11.26%	717	12,945,119.44	6.97%		11.27%	665	12,184,542.65	6.67%	
	Deferred	10.45%	610	9,932,695.61	5.35%		10.43%	649	10,683,565.13	5.85%	
Repayment	Current	9.32%	9,223	\$126,357,154.21	68.06%	89.21%	9.20%	9,019	\$122,792,548.56	67.19%	88.46%
	31-60	11.94%	169	3,136,251.24	1.69%	2.21%	11.82%	190	3,352,237.56	1.83%	2.41%
	61-90	12.21%	103	1,926,074.29	1.04%	1.36%	12.01%	104	1,979,058.50	1.08%	1.43%
	>90	12.74%	214	3,702,511.40	1.99%	2.61%	12.35%	224	4,145,410.95	2.27%	2.99%
	Forbearance	11.67%	312	6,521,747.67	3.51%	4.60%	11.61%	302	6,547,392.09	3.58%	4.72%
	Total	9.93%	12,594	\$ 185,666,370.47	100.00%	100.00%	9.85%	12,393	\$ 182,749,523.87	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	10.16%	2,195	\$37,230,288.42	20.05%		10.17%	2,149	\$36,749,350.04	20.11%	
	Grace	10.30%	1,207	\$22,032,188.42	11.87%		10.32%	1,135	20,839,694.60	11.40%	
	Deferred	10.43%	614	\$9,983,619.01	5.38%		10.40%	651	10,668,034.20	5.84%	
P&I Repayment	Current	9.36%	7,633	\$ 98,075,101.55	52.82%	84.24%	9.20%	7,501	95,502,871.21	52.26%	83.41%
	31-60	11.94%	162	3,033,250.98	1.63%	2.61%	11.90%	176	3,204,715.34	1.75%	2.80%
	61-90	12.14%	99	1,849,190.14	1.00%	1.59%	12.09%	101	1,923,241.25	1.05%	1.68%
	>90	12.81%	208	3,615,333.61	1.95%	3.11%	12.33%	216	4,003,570.47	2.19%	3.50%
	Forbearance	11.34%	476	9,847,398.34	5.30%	8.46%	11.33%	464	9,858,046.76	5.39%	8.61%
	Total	9.93%	12,594	\$185,666,370.47	100.00%	100.00%	9.85%	12,393	\$182,749,523.87	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-B Portfolio Characteristics (cont'd)

	01/31/2025	02/28/2025
Pool Balance	\$ 185,666,370.47	\$ 182,749,523.87
Total # Loans	12,594	12,393
Total # Borrowers	12,192	12,003
Weighted Average Coupon	10.14%	10.10%
Weighted Average Remaining Term	133	133
Beginning Principal Balance	\$ 175,176,291.70	\$ 172,659,255.64
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,823,997.01)	(2,976,471.87)
Delinquency Charge-Offs	(481,367.91)	(352,713.19)
Loans Discharged	-	-
Capitalized Interest	788,669.60	580,303.85
Servicer Adjustments	(340.74)	(347.94)
Servicer Credits	-	-
Ending Principal Balance	\$ 172,659,255.64	\$ 169,910,026.49
Beginning Interest Balance	\$ 14,830,008.36	\$ 14,537,175.79
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(887,675.46)	(877,171.88)
Delinquency Charge-Offs	(64,615.06)	(36,844.78)
Loans Discharged	-	-
Capitalized Interest	(788,669.60)	(580,303.85)
Servicer Adjustments	12.27	-
Interest Accrual	1,448,115.28	1,273,172.22
Ending Interest Balance	\$ 14,537,175.79	\$ 14,316,027.50
Collection Account	\$ 3,858,275.61	\$ 3,782,669.74
Reserve Account	1,398,089.46	\$ 1,398,089.46
Servicer Payments Due	145,524.20	261,352.13
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(50.42)	(675.04)
Cancellation Refunds Owed to Trust	-	-
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	\$ 5,401,838.85	\$ 5,441,436.29
Total Assets	\$ 192,598,270.28	\$ 189,667,490.28

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

	01/31/2025	02/28/2025
Percent of Pool - Cosigned	95.94%	95.93%
Percent of Pool - Non Cosigned	4.06%	4.07%
Percent of Pool - ACH Benefit Utilized	43.63%	43.93%
Percent of Pool - ACH Benefit Not Utilized	56.37%	56.07%
Beginning Principal Defaulted Loan Balance	\$ 1,893,456.19	\$ 2,291,706.34
New Loans Defaulted (Principal)	481,367.91	352,713.19
Recoveries	(10,788.41)	(41,668.25)
Servicer Adjustments	(72,329.35)	(406,124.50)
Ending Principal Defaulted Balance	\$ 2,291,706.34	\$ 2,196,626.78
Beginning Interest Defaulted Loan Balance	\$ 160,336.61	\$ 214,271.07
New Loans Defaulted (Interest)	64,615.06	36,844.78
Recoveries	-	-
Servicer Adjustments	(10,680.60)	(49,904.97)
Ending Interest Defaulted Balance	\$ 214,271.07	\$ 201,210.88
Gross Principal Realized Loss - Periodic	\$ 481,367.91	\$ 352,713.19
Losses Prior Period Adjustment	(300.00)	(50.00)
Gross Principal Realized Loss - Cumulative	10,466,058.69	10,818,721.88
Recoveries on Realized Losses - Periodic	(22,457.82)	(42,335.52)
Recoveries Prior Period Adjustment	-	-
Recoveries on Realized Losses - Cumulative	(872,581.24)	(914,916.76)
Net Losses - Periodic	\$ 458,610.09	\$ 310,327.67
Net Losses - Cumulative	9,593,477.45	9,903,805.12
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 824,930.21	\$ 1,242,836.10
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.77%	1.19%

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IV. Portfolio Statistics as of 02/28/2025

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,856	50,480,268.30	27.62%
Flat \$25 Payment	1,097	21,984,100.67	12.03%
Interest Only	446	5,651,345.69	3.09%
Principal and Interest	7,994	104,633,809.21	57.26%
Total	12,393	\$ 182,749,523.87	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	2,969	40,004,113.49	21.89%
780-799	1,446	20,209,434.37	11.06%
760-779	1,487	21,470,937.52	11.75%
740-759	1,490	22,020,725.06	12.05%
720-739	1,478	22,042,715.10	12.06%
700-719	1,383	21,068,205.10	11.53%
680-699	1,142	18,446,947.02	10.09%
660-679	870	14,872,290.98	8.14%
0-659	128	2,614,155.23	1.43%
Total	12,393	\$ 182,749,523.87	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	2,674	7,451,255.87	4.08%
\$5,001-\$10,000	2,980	22,081,252.21	12.08%
\$10,001-\$15,000	2,151	26,607,844.80	14.56%
\$15,001-\$20,000	1,530	26,521,287.58	14.51%
\$20,001-\$25,000	1,017	22,663,165.24	12.40%
\$25,001-\$30,000	694	18,922,446.52	10.35%
\$30,001-\$35,000	443	14,302,126.30	7.83%
\$35,001-\$40,000	300	11,204,949.59	6.13%
\$40,001-\$45,000	173	7,348,230.39	4.02%
\$45,001-\$50,000	117	5,536,135.08	3.03%
\$50,001-\$55,000	95	4,985,423.21	2.73%
\$55,001+	219	15,125,407.08	8.28%
Total	12,393	\$ 182,749,523.87	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)	1	25,080.94	0.01%
For Profit (2-3 Years)	96	1,502,725.06	0.82%
For Profit (4+ Years)	585	12,075,699.70	6.61%
Not for Profit (2-3 Years)	54	406,724.98	0.22%
Not for Profit (4+ Years)	11,657	168,739,293.19	92.33%
Total	12,393	\$ 182,749,523.87	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	7,468	108,061,789.30	59.13%
Variable Rate Loan	4,925	74,687,734.57	40.87%
Total	12,393	\$ 182,749,523.87	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	438	5,266,897.13	2.88%
5-6%	1,356	17,324,347.37	9.48%
6-7%	1,513	20,652,647.11	11.30%
7-8%	1,416	20,083,990.32	10.99%
8%+	7,670	119,421,641.94	65.35%
Total	12,393	\$ 182,749,523.87	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	11,497	\$169,844,939.91	92.94%
Graduate	787	11,842,717.25	6.48%
Parent	109	1,061,866.71	0.58%
Total	12,393	\$ 182,749,523.87	100.00%

H Borrower State

	# Loans	\$ Pool Balance	% Pool
NY	1,143	\$18,327,175.12	10.03%
PA	1,108	16,287,570.75	8.91%
CA	821	15,864,016.73	8.68%
TX	869	13,382,714.01	7.32%
NJ	744	11,848,044.58	6.48%
IL	628	9,421,961.90	5.16%
OH	596	8,090,725.59	4.43%
VA	451	6,449,971.14	3.53%
MA	369	6,119,843.40	3.35%
FL	365	5,640,124.72	3.09%
Other	5,299	71,317,375.93	39.02%
Total	12,393	\$182,749,523.87	100.00%

College Avenue Student Loans 2021-B, LLC

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

				02/28/2025
A	Reserve Account			
	Actual Reserve Account Balance			\$1,398,089.46
	Reserve Account Requirement			\$1,398,089.46
	Reserve Fund Required Deposit (Withdrawal)			\$0.00
B	Class A Principal Distribution Amount			\$ 1,703,438.41
	First Priority Principal Distribution			
	Lesser of (a & b):			\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	\$ 3,347,965.87		
	(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	\$ 3,309,774.30		
	(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	\$ 3,255,485.45		
	(b) Excess over Pool Balance less \$250,000	-		
	Regular Principal Distribution			\$ 1,703,438.41
	Lesser of (a & b):			
	(a) Available funds remaining after 1st through 9th waterfall payments	\$ 3,223,318.75		
	(b) Excess over Pool Balance	1,703,438.41		
	Specified Class A Overcollateralization			
	greater of (c & d):	\$ 76,023,801.93		
	(c)	76,023,801.93		
	(d)	20,971,345.00		
C	Class B Principal Distribution Amount			\$ 297,518.36
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 297,518.36
	(a) Available funds remaining after 1st through 10th waterfall payments	1,519,880.34		
	(b) Excess over Pool Balance	297,518.36		
	Specified Class B Overcollateralization			
	greater of (c & d):	\$ 57,383,350.50		
	(c)	57,383,350.50		
	(d)	18,175,165.67		
D	Class C Principal Distribution Amount			\$ 376,273.21
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 376,273.21
	(a) Available funds remaining after 1st through 11th waterfall payments	1,222,361.98		
	(b) Excess over Pool Balance	376,273.21		
	Specified Class C Overcollateralization			
	greater of (c & d):	\$ 33,808,661.92		
	(c)	33,808,661.92		
	(d)	16,078,031.17		
E	Class D Principal Distribution Amount			\$ 160,426.56
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 160,426.56
	(a) Available funds remaining after 1st through 12th waterfall payments	846,088.77		
	(b) Excess over Pool Balance	160,426.56		
	Specified Class D Overcollateralization			
	greater of (c & d):	\$ 23,757,438.10		
	(c)	23,757,438.10		
	(d)	13,281,851.84		

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VI. CASL 2021-B Waterfall for Distributions

		Payment	Available Funds
Available Funds			\$ 3,782,403.74
Reserve Fund Transfer			\$ -
Waterfall Distributions			\$ 3,782,403.74
First, to pay the Senior Transaction Fees:			
Trustee Fee		\$ 2,158.24	\$ 3,780,245.50
Owner Trustee		\$ 666.67	\$ 3,779,578.83
Administrator Fee		\$ 7,194.14	\$ 3,772,384.69
Servicing Fees		\$ 124,652.56	\$ 3,647,732.13
Sub-Servicing Fee		\$ 13,850.28	\$ 3,633,881.85
Surveillance Fees		\$ -	\$ 3,633,881.85
Website Fees		\$ -	\$ 3,633,881.85
Extraordinary Expenses		\$ -	\$ 3,633,881.85
Second, to the Holders of the Class A Notes to pay interest			
Class A-1		\$ 198,352.21	\$ 3,435,529.64
Class A-2		\$ 87,563.77	\$ 3,347,965.87
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)			
Class A-1		\$ -	\$ 3,347,965.87
Class A-2		\$ -	\$ 3,347,965.87
Fourth, to the Holders of the Class B Notes to pay interest		\$ 38,191.57	\$ 3,309,774.30
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)		\$ -	\$ 3,309,774.30
Class A-1	\$ -		
Class A-2	\$ -		
Class B	\$ -		
Sixth, to the Holders of the Class C Notes to pay interest		\$ 54,288.85	\$ 3,255,485.45
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)		\$ -	\$ 3,255,485.45
Class A-1	-		
Class A-2	-		
Class B	-		
Class C	-		
Eighth, to the Holders of the Class D Notes to pay interest		\$ 32,166.70	\$ 3,223,318.75
Ninth, to the Reserve Account		\$ -	\$ 3,223,318.75
Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)		\$ 1,703,438.41	\$ 1,519,880.34
Class A-1	\$ 765,502.10		
Class A-2	\$ 937,936.31		
Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)		\$ 297,518.36	\$ 1,222,361.98
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)		\$ 376,273.21	\$ 846,088.77
Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)		\$ 160,426.56	\$ 685,662.21
Fourteenth, to pay the Subordinate Transaction Fees		\$ -	\$ 685,662.21
Fifteenth, remainder to the Holders of the Certificates		\$ 685,662.21	
Total Distributions		\$ 3,782,403.74	-

College Avenue Student Loans 2021-B, LLC

Distribution Date: 03/25/2025

Collection Period: 02/28/2025

VII. CASL 2021-B Principal and Interest Distributions

	Class A-1	Class A-2	Class B	Class C	Class D
CUSIP	19425A AA2	19425A AB0	19425A AC8	19425A AD6	19425A AE4
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	\$ 48,726,592.86	\$ 59,702,567.49	\$ 18,937,969.79	\$ 23,950,961.79	\$ 10,211,650.38
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	0.80000%	1.76%	2.42%	2.72%	3.78%
Daycount Fraction	0.0777778	0.0833333	0.083333333	0.0833333	0.0833333
Interest Rate	5.23378%	1.76000%	2.42000%	2.72000%	3.78000%
Accrued Interest Factor	0.004070718	0.001466667	0.002016667	0.002266667	0.003150000
Current Interest Due	\$ 198,352.21	\$ 87,563.77	\$ 38,191.57	\$ 54,288.85	\$ 32,166.70
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 198,352.21	\$ 87,563.77	\$ 38,191.57	\$ 54,288.85	\$ 32,166.70
Interest Paid	\$ 198,352.21	\$ 87,563.77	\$ 38,191.57	\$ 54,288.85	\$ 32,166.70
Interest Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -
Note Principal Distribution					
Original Note Balance	\$89,720,000.00	\$109,930,000.00	\$29,360,000.00	\$35,230,000.00	\$15,370,000.00
Beginning Note Balance	\$ 48,726,592.86	\$ 59,702,567.49	\$ 18,937,969.79	\$ 23,950,961.79	\$ 10,211,650.38
Principal Paid	\$ 765,502.10	\$ 937,936.31	\$ 297,518.36	\$ 376,273.21	\$ 160,426.56
Ending Note Balance	\$ 47,961,090.76	\$ 58,764,631.18	\$ 18,640,451.43	\$ 23,574,688.58	\$ 10,051,223.82
Paydown Factor	0.465435903	0.465435903	0.365107240	0.330834840	0.346049198
Ending Balance Factor	0.534564097	0.534564097	0.634892760	0.669165160	0.653950802

College Avenue Student Loans 2021-B, 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 %	$\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$
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 %	$\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)} - \text{Class C Note Balance (Post Distribution)} - \text{Class D Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$