College Avenue Student Loans 2021-B, LLC

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

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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	January 27, 2025
Next Distribution Date	February 25, 2025
Distribution Frequency	Monthly
Record Dates	
Class A-1 Notes	January 24, 2025
Class A-2 Notes	January 15, 2025
Class B Notes	January 15, 2025
Class C Notes	January 15, 2025
Class D Notes	January 15, 2025

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I. Deal Parameters

A	Student Loan Portfolio Characteristics	06/21/2021	11/30/2024	12/31/2024
	Principal Balance	272,360,097.38	176,341,541.34	175,176,291.70
	Interest to be Capitalized Balance	7,257,836.00	15,164,523.03	13,313,798.00
	Pool Balance	**$279,617,933.38**	**$ 191,506,064.37**	**$ 188,490,089.70**
	Weighted Average Coupon (WAC)			
	WAC1 - Contractual Rate	7.58%	10.28%	10.19%
	WAC2 - Effective Rate	7.47%	10.11%	9.99%
	Weighted Average Remaining Term	149	134	133
	Number of Loans	19,556	12,975	12,785
	Number of Borrowers	18,881	12,553	12,373
	Pool Factor		0.684884771	0.674098715
	Constant Prepayment Rate (CPR) (1)		9.84%	12.16%
	Since Issuance Constant Prepayment Rate (CPR) (1)		8.96%	9.03%

B	Debt Securities (Post Distribution)[2]	CUSIP	06/21/2021	12/26/2024	01/27/2025
	Class A-1	19425A AA2	$89,720,000.00	$ 50,259,171.90	$ 49,467,654.46
	Class A-2	19425A AB0	109,930,000.00	61,580,369.69	60,610,557.92
	Class B	19425A AC8	29,360,000.00	19,533,618.57	19,225,989.15
	Class C	19425A AD6	35,230,000.00	24,704,282.30	24,315,221.57
	Class D	19425A AE4	15,370,000.00	10,532,833.54	10,366,954.93
	Total		**$ 279,610,000.00**	**$ 166,610,276.00**	**$ 163,986,378.03**

C	Certificates (Post Distribution)	CUSIP	06/21/2021	12/26/2024	01/27/2025
	Residual	19425A 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	$ 1,398,089.46	$ 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	11/30/2024	12/31/2024
	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	$ 79,666,522.78	$ 78,411,877.32
	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	$ 60,132,904.21	$ 59,185,888.17
	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	$ 35,428,621.91	$ 34,870,666.59
	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	$ 24,895,788.37	$ 24,503,711.66

(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

		11/30/2024		12/31/2024
A Student Loan Receipts				
Principal Payments - Scheduled		$955,953.38		$1,001,397.19
Interest Payments - Scheduled		878,762.34		849,009.93
Prepayments		$1,662,149.71		$2,047,539.56
Fees		1,947.60		2,336.00
Refunds		5,000.00		-
Subtotal		$3,503,813.03		$3,900,282.68
Prior Period Collections Deposited by the Servicer in the Current Period	$	240,066.38	$	184,257.15
Prior Period Refunds Deposited By Servicer in Current Period*		-		5,000.00
Prior Period Sale Reconciliations Deposited by Servicer in the Current Period		-		-
Current Period Collections Deposited by the Servicer in the Subsequent Period		(184,257.15)		(267,561.86)
Current Period Refunds Due to Servicer In Subsequent Period		(5,000.00)		-
Total Cash Remitted by the Servicer During the Current Collection Period		**$3,554,622.26**		**$3,821,977.97**
B Defaulted Loan Recoveries				
Cash Recovery Transactions (Total)	$	2,067.95	$	1,697.01
Cash Recovery Transaction Deposited In Subsequent Period		(470.95)		-
Cash Recovery Transaction Deposited from Previous Period		466.00		470.95
Collections Fees Remitted to Trust		(515.75)		(541.99)
Cash Remitted by CASL for Recoveries		40,818.01		45,498.10
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	**$**	**42,365.26**	**$**	**47,124.07**
C Other Deposits				
Interest Income		-		-
Other Deposits/Adjustments		390.84		-
Capitalized Interest Account Partial Release		-		-
Prior Period Funds Pending Payment		-		-
Prior Period Undistributed Funds		-		-
Subtotal	**$**	**390.84**	**$**	**-**
Securitization Sale and Reconcilation				
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	**$**	**390.84**	**$**	**-**
Total Available Funds		**$3,597,378.36**		**$3,869,102.04**

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III. CASL 2021-B 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	11.13%	1,405	$23,295,948.82	12.16%		11.05%	1,253	$21,099,097.07	11.19%	
	Grace	11.10%	890	15,691,559.38	8.19%		11.14%	778	13,702,774.80	7.27%	
	Deferred	10.66%	605	9,377,588.86	4.90%		10.57%	594	9,325,482.73	4.95%	
Repayment											
	Current	9.50%	9,288	$128,849,483.36	67.28%	90.02%	9.45%	9,442	$131,289,594.28	69.65%	90.94%
	31-60	12.39%	136	2,198,947.21	1.15%	1.54%	12.00%	141	2,593,802.73	1.38%	1.80%
	61-90	12.47%	91	1,623,756.62	0.85%	1.13%	12.35%	83	1,316,820.37	0.70%	0.91%
	>90	13.32%	202	3,528,560.70	1.84%	2.47%	12.96%	215	3,867,159.06	2.05%	2.68%
	Forbearance	11.98%	358	6,940,219.42	3.62%	4.85%	11.55%	279	5,295,358.66	2.81%	3.67%
Total		**10.11%**	**12,975**	**$ 191,506,064.37**	**100.00%**	**100.00%**	**9.99%**	**12,785**	**$ 188,490,089.70**	**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	10.29%	2,493	$41,423,029.80	21.63%		10.19%	2,230	$37,711,499.18	20.01%	
	Grace	10.08%	1,636	$29,471,208.17	15.39%		10.20%	1,306	23,364,505.78	12.40%	
	Deferred	10.63%	609	$9,450,747.68	4.93%		10.53%	597	9,351,615.93	4.96%	
P&I Repayment											
	Current	9.59%	7,272	$ 93,149,611.73	48.64%	83.80%	9.52%	7,799	102,066,878.47	54.15%	86.45%
	31-60	12.46%	124	1,996,349.89	1.04%	1.80%	12.00%	130	2,403,725.30	1.28%	2.04%
	61-90	12.47%	85	1,544,046.29	0.81%	1.39%	12.46%	76	1,241,284.74	0.66%	1.05%
	>90	13.34%	200	3,498,939.20	1.83%	3.15%	12.99%	211	3,799,161.62	2.02%	3.22%
	Forbearance	11.56%	556	10,972,131.61	5.73%	9.87%	11.30%	436	8,551,418.68	4.54%	7.24%
Total		**10.11%**	**12,975**	**$191,506,064.37**	**100.00%**	**100.00%**	**9.99%**	**12,785**	**188,490,089.70**	**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)

	11/30/2024	12/31/2024
Pool Balance	$ 191,506,064.37	$ 188,490,089.70
Total # Loans	12,975	12,785
Total # Borrowers	12,553	12,373
Weighted Average Coupon	10.28%	10.19%
Weighted Average Remaining Term	134	133

	11/30/2024	12/31/2024
Beginning Principal Balance	$ 177,337,742.33	$ 176,341,541.34
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	(5,000.00)	-
Loans Repaid	(2,618,103.09)	(3,048,936.75)
Delinquency Charge-Offs	(570,913.87)	(375,027.10)
Loans Discharged	(10,401.53)	(26,085.18)
Capitalized Interest	2,214,587.66	2,284,829.13
Servicer Adjustments	(6,370.16)	(29.74)
Servicer Credits	-	-
Ending Principal Balance	**$ 176,341,541.34**	**$ 175,176,291.70**
Beginning Interest Balance	$ 18,237,192.27	$ 16,534,449.12
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(878,762.34)	(849,009.93)
Delinquency Charge-Offs	(57,644.84)	(38,892.24)
Loans Discharged	(5,229.82)	(15,491.03)
Capitalized Interest	(2,214,587.66)	(2,284,829.13)
Servicer Adjustments	5,186.50	7,892.59
Interest Accrual	1,448,295.01	1,475,888.98
Ending Interest Balance	**$ 16,534,449.12**	**$ 14,830,008.36**
Collection Account	$ 3,597,895.11	$ 3,869,345.03
Reserve Account	1,398,089.46	$ 1,398,089.46
Servicer Payments Due	184,257.15	267,561.86
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	1,521.98	948.42
Cancellation Refunds Owed to Trust	5,000.00	-
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	**$ 5,186,763.70**	**$ 5,535,944.77**
Total Assets	**$ 198,062,754.16**	**$ 195,542,244.83**

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

	11/30/2024	12/31/2024
Percent of Pool - Cosigned	95.82%	95.91%
Percent of Pool - Non Cosigned	4.18%	4.09%
Percent of Pool - ACH Benefit Utilized	42.68%	43.02%
Percent of Pool - ACH Benefit Not Utilized	57.32%	56.98%
Beginning Principal Defaulted Loan Balance	$ 1,711,006.17	$ 1,931,344.38
New Loans Defaulted (Principal)	570,913.87	375,027.10
Recoveries	(39,640.96)	(47,143.74)
Servicer Adjustments	(310,934.70)	(365,771.55)
Ending Principal Defaulted Balance	**$ 1,931,344.38**	**$ 1,893,456.19**
Beginning Interest Defaulted Loan Balance	$ 132,692.38	$ 163,739.99
New Loans Defaulted (Interest)	57,644.84	38,892.24
Recoveries	-	-
Servicer Adjustments	(26,597.23)	(42,295.62)
Ending Interest Defaulted Balance	**$ 163,739.99**	**$ 160,336.61**
Gross Principal Realized Loss - Periodic	$ 581,315.40	$ 401,112.28
Losses Prior Period Adjustment	(1,833.40)	-
Gross Principal Realized Loss - Cumulative	9,583,878.50	9,984,990.78
Recoveries on Realized Losses - Periodic	(42,365.26)	(47,124.07)
Recoveries Prior Period Adjustment	4,749.46	76.37
Recoveries on Realized Losses - Cumulative	(803,075.72)	(850,123.42)
Net Losses - Periodic	**$ 541,866.20**	**$ 354,064.58**
Net Losses - Cumulative	**8,780,802.78**	**9,134,867.36**
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	$ 207,557.67	$ 636,844.48
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.21%	0.58%

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IV. Portfolio Statistics as of 12/31/2024

A Current Payment Status

	# Loans	$ Pool Balance	% Pool
Full Deferral	2,904	49,422,713.26	26.22%
Flat $25 Payment	1,172	23,158,216.77	12.29%
Interest Only	493	6,398,109.54	3.39%
Principal and Interest	8,216	109,511,050.13	58.10%
Total	**12,785**	**$ 188,490,089.70**	**100.00%**

B Weighted Average Original FICO

	# Loans	$ Pool Balance	% Pool
800+	3,061	41,509,062.41	22.02%
780-799	1,493	21,009,915.38	11.15%
760-779	1,534	22,141,705.27	11.75%
740-759	1,541	22,716,719.61	12.05%
720-739	1,532	22,817,889.59	12.11%
700-719	1,423	21,618,129.17	11.47%
680-699	1,175	18,852,878.05	10.00%
660-679	896	15,216,101.63	8.07%
0-659	130	2,607,688.59	1.38%
Total	**12,785**	**$ 188,490,089.70**	**100.00%**

C Range of Pool Balances

	# Loans	$ Pool Balance	% Pool
$0-$5,000	2,719	7,666,772.32	4.07%
$5,001-$10,000	3,093	22,914,196.21	12.16%
$10,001-$15,000	2,233	27,683,226.93	14.69%
$15,001-$20,000	1,571	27,220,719.20	14.44%
$20,001-$25,000	1,070	23,819,777.85	12.64%
$25,001-$30,000	731	19,921,301.44	10.57%
$30,001-$35,000	459	14,861,374.91	7.88%
$35,001-$40,000	294	10,981,792.16	5.83%
$40,001-$45,000	183	7,759,664.70	4.12%
$45,001-$50,000	118	5,588,050.01	2.96%
$50,001-$55,000	94	4,925,894.83	2.61%
$55,001+	220	15,147,319.14	8.04%
Total	**12,785**	**$ 188,490,089.70**	**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)	1	24,958.93	0.01%
For Profit (2-3 Years)	98	1,531,441.16	0.81%
For Profit (4+ Years)	601	12,470,959.64	6.62%
Not for Profit (2-3 Years)	55	412,261.59	0.22%
Not for Profit (4+ Years)	12,030	174,050,468.38	92.34%
Total	**12,785**	**$ 188,490,089.70**	**100.00%**

E Interest Rate Type

	# Loans	$ Pool Balance	% Pool
Fixed Rate Loan	7,678	111,254,210.91	59.02%
Variable Rate Loan	5,107	77,235,878.79	40.98%
Total	**12,785**	**$ 188,490,089.70**	**100.00%**

F Loans by APR

	# Loans	$ Pool Balance	% Pool
<5%	428	4,768,462.02	2.53%
5-6%	1,388	17,826,713.40	9.46%
6-7%	1,503	20,424,077.11	10.84%
7-8%	1,410	20,196,547.13	10.71%
8%+	8,056	125,274,290.04	66.46%
Total	**12,785**	**$ 188,490,089.70**	**100.00%**

G Product Type

	# Loans	$ Pool Balance	% Pool
Undergraduate	11,850	$174,946,729.20	92.81%
Graduate	822	12,411,377.68	6.58%
Parent	113	1,131,982.82	0.60%
Total	**12,785**	**$ 188,490,089.70**	**100.00%**

H Borrower State

	# Loans	$ Pool Balance	% Pool
NY	1,176	$18,842,344.84	10.00%
PA	1,150	16,888,058.35	8.96%
CA	847	16,441,913.13	8.72%
TX	891	13,663,268.23	7.25%
NJ	761	12,087,298.83	6.41%
IL	657	9,862,550.60	5.23%
OH	617	8,320,365.88	4.41%
VA	467	6,683,409.20	3.55%
MA	382	6,301,722.60	3.34%
FL	376	5,793,806.89	3.07%
Other	5,461	73,605,351.15	39.05%
Total	**12,785**	**$188,490,089.70**	**100.00%**

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

						12/31/2024
A	**Reserve Account**					
	Actual Reserve Account Balance					$1,398,089.46
	Reserve Account Requirement					$1,398,089.46
	Reserve Fund Required Deposit (Withdrawal)					$0.00
B	**Class A Principal Distribution Amount**					**$ 1,761,329.21**
	First Priority Principal Distribution					
	Lesser of (a & b):				**$ -**	
	(a) Available funds remaining after 1st & 2nd waterfall payments			$ 3,392,746.30		
	(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			$ 3,353,353.50		
	(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			$ 3,297,357.13		
	(b) Excess over Pool Balance less $250,000			-		
	Regular Principal Distribution				**$ 1,761,329.21**	
	Lesser of (a & b):					
	(a) Available funds remaining after 1st through 9th waterfall payments			$ 3,264,178.70		
	(b) Excess over Pool Balance			1,761,329.21		
	Specified Class A Overcollateralization					
	greater of (c & d):		$ 78,411,877.32			
		(c)	78,411,877.32			
		(d)	20,971,345.00			
C	**Class B Principal Distribution Amount**					**$ 307,629.42**
	Regular Principal Distribution					
	Lesser of (a & b):			**$ 307,629.42**		
	(a) Available funds remaining after 1st through 10th waterfall payments			1,502,849.49		
	(b) Excess over Pool Balance			307,629.42		
	Specified Class B Overcollateralization					
	greater of (c & d):		$ 59,185,888.17			
		(c)	59,185,888.17			
		(d)	18,175,165.67			
D	**Class C Principal Distribution Amount**					**$ 389,060.73**
	Regular Principal Distribution					
	Lesser of (a & b):			**$ 389,060.73**		
	(a) Available funds remaining after 1st through 11th waterfall payments			1,195,220.07		
	(b) Excess over Pool Balance			389,060.73		
	Specified Class C Overcollateralization					
	greater of (c & d):		$ 34,870,666.59			
		(c)	34,870,666.59			
		(d)	16,078,031.17			
E	**Class D Principal Distribution Amount**					**$ 165,878.61**
	Regular Principal Distribution					
	Lesser of (a & b):			**$ 165,878.61**		
	(a) Available funds remaining after 1st through 12th waterfall payments			806,159.34		
	(b) Excess over Pool Balance			165,878.61		
	Specified Class D Overcollateralization					
	greater of (c & d):		$ 24,503,711.66			
		(c)	24,503,711.66			
		(d)	13,281,851.84			

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VI. CASL 2021-B Waterfall for Distributions

			Payment	Available Funds
Available Funds				$ 3,869,102.04
Reserve Fund Transfer				$ -
Waterfall Distributions				$ 3,869,102.04
First, to pay the Senior Transaction Fees:				
	Trustee Fee		$ 2,204.27	$ 3,866,897.77
	Owner Trustee		$ 666.67	$ 3,866,231.10
	Administrator Fee		$ 7,347.56	$ 3,858,883.54
	Servicing Fees		$ 127,019.43	$ 3,731,864.11
	Sub-Servicing Fee		$ 14,113.27	$ 3,717,750.84
	Surveillance Fees		$ -	$ 3,717,750.84
	Website Fees		$ -	$ 3,717,750.84
	Extraordinary Expenses		$ -	$ 3,717,750.84
Second, to the Holders of the Class A Notes to pay interest				
	Class A-1		$ 234,686.66	$ 3,483,064.18
	Class A-2		$ 90,317.88	$ 3,392,746.30
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)				
	Class A-1		$ -	$ 3,392,746.30
	Class A-2		$ -	$ 3,392,746.30
Fourth, to the Holders of the Class B Notes to pay interest			$ 39,392.80	$ 3,353,353.50
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)			$ -	$ 3,353,353.50
	Class A-1	$ -		
	Class A-2	$ -		
	Class B	$ -		
Sixth, to the Holders of the Class C Notes to pay interest			$ 55,996.37	$ 3,297,357.13
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)			$ -	$ 3,297,357.13
	Class A-1	-		
	Class A-2	-		
	Class B	-		
	Class C	-		
Eighth, to the Holders of the Class D Notes to pay interest			$ 33,178.43	$ 3,264,178.70
Ninth, to the Reserve Account			$ -	$ 3,264,178.70
Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)			$ 1,761,329.21	$ 1,502,849.49
	Class A-1	$ 791,517.44		
	Class A-2	$ 969,811.77		
Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)			$ 307,629.42	$ 1,195,220.07
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)			$ 389,060.73	$ 806,159.34
Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)			$ 165,878.61	$ 640,280.73
Fourteenth, to pay the Subordinate Transaction Fees			$ -	$ 640,280.73
Fifteenth, remainder to the Holders of the Certificates			$ 640,280.73	
Total Distributions			**$ 3,869,102.04**	-

College Avenue Student Loans 2021-B, LLC

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

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)	01/26/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025

Note Interest Calculation and Distribution

	Class A-1	Class A-2	Class B	Class C	Class D
Bonds Issued Before Current Period					
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	$ 50,259,171.90	$ 61,580,369.69	$ 19,533,618.57	$ 24,704,282.30	$ 10,532,833.54
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	0.80000%	1.76%	2.42%	2.72%	3.78%
Daycount Fraction	0.0888889	0.0833333	0.083333333	0.0833333	0.0833333
Interest Rate	5.25322%	1.76000%	2.42000%	2.72000%	3.78000%
Accrued Interest Factor	0.004669529	0.001466667	0.002016667	0.002266667	0.003150000
Current Interest Due	$ 234,686.66	$ 90,317.88	$ 39,392.80	$ 55,996.37	$ 33,178.43
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -	$ -	$ -
Total Interest Due	$ 234,686.66	$ 90,317.88	$ 39,392.80	$ 55,996.37	$ 33,178.43
Interest Paid	$ 234,686.66	$ 90,317.88	$ 39,392.80	$ 55,996.37	$ 33,178.43
Interest Shortfall	$ -	$ -	$ -	$ -	$ -

Note Principal Distribution

	Class A-1	Class A-2	Class B	Class C	Class D
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	$ 50,259,171.90	$ 61,580,369.69	$ 19,533,618.57	$ 24,704,282.30	$ 10,532,833.54
Principal Paid	$ 791,517.44	$ 969,811.77	$ 307,629.42	$ 389,060.73	$ 165,878.61
Ending Note Balance	**$ 49,467,654.46**	**$ 60,610,557.92**	**$ 19,225,989.15**	**$ 24,315,221.57**	**$ 10,366,954.93**
Paydown Factor	0.448644065	0.448644065	0.345163857	0.309814886	0.325507161
Ending Balance Factor	0.551355935	0.551355935	0.654836143	0.690185114	0.674492839

College Avenue Student Loans 2021-B, LLC

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

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]