

Collection Period: 02/28/2025

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College Avenue Student Loans 2021-C, LLC

Distribution Date: 03/25/2025

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I. Deal Parameters

A Student Loan Portfolio Characteristics		11/12/2021	01/31/2025	02/28/2025
Principal Balance		159,858,737.79	177,282,423.96	174,963,520.12
Interest to be Capitalized Balance		2,267,606.99	15,879,533.68	16,002,113.59
Collateral Pool Balance		\$ 162,126,344.78	\$ 193,161,957.64	\$ 190,965,633.71
Acquisition Account		87,827,098.00	-	-
Total Pool Balance		\$ 249,953,442.78	\$ 193,161,957.64	\$ 190,965,633.71
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.67%	9.89%	9.85%
WAC2 - Effective Rate		7.58%	9.64%	9.59%
Weighted Average Remaining Term		111	135	134
Number of Loans		14,669	11,129	11,006
Number of Borrowers		14,464	10,977	10,856
Pool Factor		1.000000000	0.772791747	0.764004815
Constant Prepayment Rate (CPR) ⁽¹⁾			12.28%	9.21%
Since Issuance Constant Prepayment Rate (CPR) ⁽¹⁾			7.61%	7.62%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	11/23/2021	02/25/2025	03/25/2025
Class A-1		19424W AA5	\$ 74,140,000.00	\$ 46,407,634.86	\$ 45,879,962.64
Class A-2		19424W AB3	96,820,000.00	60,604,089.67	59,914,998.44
Class B		19424W AC1	26,000,000.00	19,316,195.77	19,096,563.37
Class C		19424W AD9	39,250,000.00	31,099,075.18	30,745,467.02
Class D		19424W AE7	13,740,000.00	12,326,222.77	11,647,736.22
Total			\$ 249,950,000.00	\$ 169,753,218.25	\$ 167,284,727.69

C Certificates (Post Distribution)		CUSIP	11/23/2021	02/25/2025	03/25/2025
Residual		19424W 107	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		11/23/2021	02/25/2025	03/25/2025
Reserve Account		\$ 1,249,767.21	\$ 1,249,767.21	1,249,767.21
Acquisition Account		\$ 87,827,098.00	-	-
Total		\$ 89,076,865.21	\$ 1,249,767.21	\$ 1,249,767.21

E Asset / Liability ⁽³⁾		11/23/2021	01/31/2025	02/28/2025
Class A Overcollateralization %		31.60%	44.60%	44.60%
Specified Class A Overcollateralization (the greater of (i) 44.60% of the Pool Balance or (ii) 7.50% of the Initial Pool Balance)		\$ 111,479,235.48	\$ 86,150,233.11	\$ 85,170,672.63
Class B Overcollateralization %		21.20%	34.60%	34.60%
Specified Class B Overcollateralization (the greater of (i) 34.60% of the Pool Balance or (ii) 6.50% of the Initial Pool Balance)		\$ 86,483,891.20	\$ 66,834,037.34	\$ 66,074,109.26
Class C Overcollateralization %		5.50%	18.50%	18.50%
Specified Class C Overcollateralization (the greater of (i) 18.50% of the Pool Balance or (ii) 5.75% of the Initial Pool Balance)		\$ 46,241,386.91	\$ 35,734,962.16	\$ 35,328,642.24
Class D Overcollateralization %		0.00%	12.12%	12.40%
Specified Class D Overcollateralization (the greater of (i) 13.00% of the Pool Balance or (ii) 4.75% of the Initial Pool Balance)		\$ 32,493,947.56	\$ 25,111,054.49	\$ 24,825,532.38

(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-C Cash Account Activity

A Student Loan Receipts

	01/31/2025	02/28/2025
Principal Payments - Scheduled	\$ 887,247.77	\$ 886,824.83
Interest Payments - Scheduled	816,279.60	789,672.40
Prepayments	2,117,538.70	1,541,744.84
Fees	1,588.93	1,395.28
Refunds	-	-
Subtotal	3,822,655.00	3,219,637.35
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 259,422.46	\$ 232,697.14
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	(232,697.14)	(378,819.41)
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	\$ 3,849,380.32	\$ 3,073,515.08

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 431.00	\$ 331.00
Cash Recovery Transaction Deposited In Subsequent Period	-	-
Cash Recovery Transaction Deposited from Previous Period	-	-
Collections Fees Remitted to Trust	(107.75)	(82.75)
Cash Remitted by CASL for Recoveries	17,995.26	21,393.77
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 18,318.51	\$ 21,642.02

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

Other Deposits Total

	\$ -	\$ -
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Total Available Funds	\$ 3,867,698.83	\$ 3,095,157.10
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III. CASL 2021-C 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	10.69%	1,562	\$ 31,843,575.48	16.49%		10.67%	1,543	31,941,379.38	16.73%	
	Grace	11.35%	561	11,399,623.98	5.90%		11.26%	555	11,256,424.27	5.89%	
	Deferred	10.60%	342	5,826,805.42	3.02%		10.61%	363	6,222,422.96	3.26%	
Repayment	Current	8.97%	8,185	\$ 133,866,412.95	69.30%	92.90%	8.89%	8,048	130,972,032.16	68.58%	92.53%
	31-60	13.13%	93	2,116,584.06	1.10%	1.47%	12.81%	92	1,768,745.22	0.93%	1.25%
	61-90	12.84%	63	1,118,043.40	0.58%	0.78%	13.57%	57	1,314,118.45	0.69%	0.93%
	>90	13.15%	128	2,246,386.01	1.16%	1.56%	12.86%	132	2,356,686.74	1.23%	1.66%
	Forbearance	12.20%	195	4,744,526.34	2.46%	3.29%	12.41%	216	5,133,824.53	2.69%	3.63%
Total		9.64%	11,129	\$ 193,161,957.64	100.00%	100.00%	9.59%	11,006	190,965,633.71	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	9.54%	3,514	\$ 71,311,791.18	36.92%		9.49%	3,443	70,740,804.20	37.04%	
	Grace	10.38%	1,062	21,890,744.54	11.33%		10.37%	1,045	21,283,296.40	11.15%	
	Deferred	10.60%	345	5,859,326.85	3.03%		10.62%	367	6,272,452.04	3.28%	
P&I Repayment	Current	8.98%	5,639	\$ 81,588,620.25	42.24%	86.70%	8.91%	5,569	80,179,111.88	41.99%	86.52%
	31-60	13.22%	86	1,999,606.81	1.04%	2.12%	12.68%	83	1,539,528.94	0.81%	1.66%
	61-90	12.70%	58	1,006,667.88	0.52%	1.07%	13.60%	52	1,218,777.08	0.64%	1.32%
	>90	13.09%	123	2,142,061.90	1.11%	2.28%	12.75%	127	2,209,152.88	1.16%	2.38%
	Forbearance	12.54%	302	7,363,138.23	3.81%	7.82%	12.54%	320	7,522,510.29	3.94%	8.12%
Total		9.64%	11,129	\$ 193,161,957.64	100.00%	100.00%	9.59%	11,006	190,965,633.71	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-C Portfolio Characteristics (cont'd)

	01/31/2025	02/28/2025
Pool Balance	\$ 193,161,957.64	\$ 190,965,633.71
Total # Loans	11,129	11,006
Total # Borrowers	10,977	10,856
Weighted Average Coupon	9.89%	9.85%
Weighted Average Remaining Term	135	134
Beginning Principal Balance	\$ 180,025,535.38	\$ 177,282,423.96
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(3,004,786.47)	(2,428,569.67)
Delinquency Charge-Offs	(276,406.49)	(287,370.42)
Loans Discharged	-	-
Capitalized Interest	538,237.69	397,194.27
Servicer Adjustments	(156.15)	(158.02)
Servicer Credits	-	-
Refunds of Disbursements (this period)	-	-
Disbursements Purchased	-	-
Ending Principal Balance	\$ 177,282,423.96	\$ 174,963,520.12
Beginning Interest Balance	\$ 17,000,130.96	\$ 17,057,637.55
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(816,279.60)	(789,672.40)
Delinquency Charge-Offs	(23,951.05)	(29,806.24)
Loans Discharged	-	-
Capitalized Interest	(538,237.69)	(397,194.27)
Servicer Adjustments	-	(0.01)
Interest Accrual	1,435,974.93	1,268,005.15
Ending Interest Balance	\$ 17,057,637.55	\$ 17,108,969.78
Collection Account	\$ 3,867,757.67	\$ 3,095,190.94
Reserve Account	1,249,767.21	1,249,767.21
Acquisition Account	-	-
Servicer Payments Due	232,697.14	378,819.41
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(176.50)	(259.25)
Cancellation Refunds Owed to Trust	-	-
Transactions Due to CASL 2021-C	-	-
Unpaid Interest Due from CASL 2021-C	-	-
Servicer Adjustments Owed to Trust	-	-
Total Collections & Reserves	\$ 5,350,045.52	\$ 4,723,518.31
Total Assets	\$ 199,690,107.03	\$ 196,796,008.21

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

	01/31/2025	02/28/2025
Percent of Pool - Cosigned	96.30%	96.33%
Percent of Pool - Non Cosigned	3.70%	3.67%
Percent of Pool - ACH Benefit Utilized	46.84%	46.97%
Percent of Pool - ACH Benefit Not Utilized	53.16%	53.03%
Beginning Principal Defaulted Loan Balance	\$ 1,217,493.58	\$ 1,333,101.75
New Loans Defaulted (Principal)	276,406.49	287,370.42
Recoveries	(18,052.90)	(18,684.07)
Servicer Adjustments	(142,745.42)	(198,212.03)
Ending Principal Defaulted Balance	\$ 1,333,101.75	\$ 1,403,576.07
Beginning Interest Defaulted Loan Balance	\$ 122,028.75	\$ 130,370.73
New Loans Defaulted (Interest)	23,951.05	29,806.24
Recoveries	-	-
Servicer Adjustments	(15,609.07)	(20,178.97)
Ending Interest Defaulted Balance	130,370.73	139,998.00
Gross Principal Realized Loss - Periodic	\$ 276,406.49	\$ 287,370.42
Losses Prior Period Adjustment	\$ -	(50.00)
Gross Principal Realized Loss - Cumulative	4,746,483.98	5,033,804.40
Recoveries on Realized Losses - Periodic	(18,318.51)	(21,642.02)
Recoveries Prior Period Adjustment	373.34	78.43
Recoveries on Realized Losses - Cumulative	(356,598.89)	(378,162.48)
Net Losses - Periodic	\$ 258,461.32	\$ 265,756.83
Net Losses - Cumulative	4,389,885.09	4,655,641.92
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 1,127,456.78	\$ 1,237,739.99
% of Loans in Modification as a % of Loans in Repayment (P&I)	1.30%	1.45%

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IV. Portfolio Statistics as of 02/28/2025

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,677	54,554,051.14	28.57%
Flat \$25 Payment	1,687	37,529,894.34	19.65%
Interest Only	811	13,735,117.45	7.19%
Principal and Interest	5,831	85,146,570.78	44.59%
Total	11,006	\$ 190,965,633.71	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,263	52,233,408.27	27.35%
780-799	1,482	24,908,862.86	13.04%
760-779	1,302	22,205,725.85	11.63%
740-759	1,256	22,390,036.30	11.72%
720-739	1,191	21,605,222.57	11.31%
700-719	975	19,270,590.12	10.09%
680-699	790	14,455,260.66	7.57%
660-679	508	9,391,262.83	4.92%
0-659	239	4,505,264.25	2.36%
Total	11,006	\$ 190,965,633.71	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	1,691	4,919,490.82	2.58%
\$5,001-\$10,000	2,357	17,705,961.13	9.27%
\$10,001-\$15,000	1,984	24,744,976.42	12.96%
\$15,001-\$20,000	1,467	25,535,038.04	13.37%
\$20,001-\$25,000	1,083	24,305,402.31	12.73%
\$25,001-\$30,000	761	20,850,873.24	10.92%
\$30,001-\$35,000	529	17,109,307.90	8.96%
\$35,001-\$40,000	350	13,061,684.27	6.84%
\$40,001-\$45,000	233	9,863,092.10	5.16%
\$45,001-\$50,000	162	7,683,805.09	4.02%
\$50,001-\$55,000	130	6,810,850.30	3.57%
\$55,001+	259	18,375,152.09	9.62%
Total	11,006	\$ 190,965,633.71	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)	3	50,216.90	0.03%
For Profit (2-3 Years)	129	1,991,948.16	1.04%
For Profit (4+ Years)	874	20,026,006.21	10.49%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	65	653,175.07	0.34%
Not for Profit (4+ Years)	9,935	168,244,287.37	88.10%
Total	11,006	\$ 190,965,633.71	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	6,525	109,156,035.02	57.16%
Variable Rate Loan	4,481	81,809,598.69	42.84%
Total	11,006	\$ 190,965,633.71	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	1,394	20,191,170.43	10.57%
5-6%	1,226	18,818,207.26	9.85%
6-7%	1,576	25,220,893.80	13.21%
7-8%	892	15,735,445.42	8.24%
8%+	5,918	110,999,916.80	58.13%
Total	11,006	\$ 190,965,633.71	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	10,308	\$179,908,974.36	94.21%
Graduate	563	9,442,756.92	4.94%
Parent	135	1,613,902.43	0.85%
Total	11,006	\$ 190,965,633.71	100.00%

H Borrower State

	# Loans	\$ Pool Balance	% Pool
CA	989	\$23,393,992.91	12.25%
PA	1,182	19,989,914.71	10.47%
NY	986	18,422,420.90	9.65%
NJ	605	12,340,474.49	6.46%
TX	611	10,441,547.17	5.47%
IL	574	9,693,178.00	5.08%
OH	522	7,522,059.73	3.94%
MA	294	6,219,426.58	3.26%
FL	354	6,079,992.04	3.18%
VA	323	5,336,895.91	2.79%
Other	4,566	71,525,731.27	37.45%
Total	11,006	\$190,965,633.71	100.00%

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

				02/28/2025
A	Reserve Account			
	Actual Reserve Account Balance			\$1,249,767.21
	Reserve Account Requirement			\$1,249,767.21
	Reserve Fund Required Deposit (Withdrawal)			\$0.00
B	Class A Principal Distribution Amount			\$ 1,216,763.45
	First Priority Principal Distribution			
	Lesser of (a & b):		\$ -	
	(a) Available funds remaining after 1st & 2nd waterfall payments	2,633,793.89		
	(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	2,590,010.51		
	(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	2,510,707.87		
	(b) Excess over Pool Balance less \$250,000	-		
	Regular Principal Distribution			
	Lesser of (a & b):		\$ 1,216,763.45	
	(a) Available funds remaining after 1st through 9th waterfall payments	2,468,490.56		
	(b) Excess over Pool Balance	1,216,763.45		
	Specified Class A Overcollateralization			
	greater of (c & d):	\$ 85,170,672.63		
	(c)	85,170,672.63		
	(d)	18,746,508.21		
C	Class B Principal Distribution Amount			\$ 219,632.40
	Regular Principal Distribution			
	Lesser of (a & b):	\$ 219,632.40		
	(a) Available funds remaining after 1st through 10th waterfall payments	1,251,727.11		
	(b) Excess over Pool Balance	219,632.40		
	Specified Class B Overcollateralization			
	greater of (c & d):	\$ 66,074,109.26		
	(c)	66,074,109.26		
	(d)	16,246,973.78		
D	Class C Principal Distribution Amount			\$ 353,608.16
	Regular Principal Distribution			
	Lesser of (a & b):	\$ 353,608.16		
	(a) Available funds remaining after 1st through 11th waterfall payments	1,032,094.71		
	(b) Excess over Pool Balance	353,608.16		
	Specified Class C Overcollateralization			
	greater of (c & d):	\$ 35,328,642.24		
	(c)	35,328,642.24		
	(d)	14,372,322.96		
E	Class D Principal Distribution Amount			\$ 678,486.55
	Regular Principal Distribution			
	Lesser of (a & b):	\$ 678,486.55		
	(a) Available funds remaining after 1st through 12th waterfall payments	678,486.55		
	(b) Excess over Pool Balance	1,823,112.91		
	Specified Class D Overcollateralization			
	greater of (c & d):	\$ 24,825,532.38		
	(c)	24,825,532.38		
	(d)	11,872,788.53		

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VI. CASL 2021-C Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 3,095,157.10
Reserve Fund Transfer		-
Waterfall Distributions		\$ 3,095,157.10
First, to pay the Senior Transaction Fees:		
Trustee Fee	\$ 2,216.03	\$ 3,092,941.07
Owner Trustee	666.67	3,092,274.40
Administrator Fee	7,386.77	3,084,887.63
Servicing Fees	127,263.56	2,957,624.07
Sub-Servicing Fee	14,140.40	2,943,483.67
Surveillance Fees	-	2,943,483.67
Website Fees	-	2,943,483.67
Extraordinary Expenses	-	2,943,483.67
Second, to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount	309,689.78	2,633,793.89
Class A-1	192,521.87	
Class A-2	117,167.91	
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)	-	2,633,793.89
Class A-1	-	
Class A-2	-	
Fourth, to the Holders of the Class B Notes, an amount equal to the Class B Interest Distribution Amount	43,783.38	2,590,010.51
Fifth, to the Holders of the Class A Notes until paid in full, and then to the Holders of the Class B Notes as repayment of principal (Second Priority Principal Distribution)	-	2,590,010.51
Class A-1	-	
Class A-2	-	
Class B	-	
Sixth, to the Holders of the Class C Notes to pay interest	79,302.64	2,510,707.87
Seventh, to the Holders of the Class A Notes until paid in full, then Class B Notes until paid in full, then to the Holders of Class C Notes as repayment of principal (Third Priority Principal Distribution)	-	2,510,707.87
Class A-1	-	
Class A-2	-	
Class B	-	
Class C	-	
Eighth, to the Holders of the Class D Notes to pay interest	42,217.31	2,468,490.56
Ninth, to the Reserve Account	-	2,468,490.56
Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	1,216,763.45	1,251,727.11
Class A-1	527,672.22	
Class A-2	689,091.23	
Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	219,632.40	1,032,094.71
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	353,608.16	678,486.55
Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	678,486.55	-
Fourteenth, to pay the Subordinate Transaction Fees	-	-
Fifteenth, remainder to the Holders of the Certificates	-	-
Total Distributions	\$ 3,095,157.10	-

College Avenue Student Loans 2021-C, LLC

Distribution Date: 03/25/2025

Collection Period: 02/28/2025

VII. CASL 2021-C Principal and Interest Distributions

	Class A-1	Class A-2	Class B	Class C	Class D
CUSIP	19424W AA5	19424W AB3	19424W AC1	19424W AD9	19424W AE7
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	\$ 46,407,634.86	\$ 60,604,089.67	\$ 19,316,195.77	\$ 31,099,075.18	\$ 12,326,222.77
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	0.900%	2.320%	2.720%	3.060%	4.110%
Daycount Fraction	0.0777778	0.0833333	0.0833333	0.0833333	0.0833333
Interest Rate	5.33378%	2.32000%	2.72000%	3.06000%	4.11000%
Accrued Interest Factor	0.004148496	0.001933333	0.002266667	0.002550000	0.003425000
Current Interest Due	\$ 192,521.87	\$ 117,167.91	\$ 43,783.38	\$ 79,302.64	\$ 42,217.31
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 192,521.87	\$ 117,167.91	\$ 43,783.38	\$ 79,302.64	\$ 42,217.31
Interest Paid	\$ 192,521.87	\$ 117,167.91	\$ 43,783.38	\$ 79,302.64	\$ 42,217.31
Interest Shortfall	-	-	-	-	-
Note Principal Distribution					
Original Note Balance	\$ 74,140,000.00	\$ 96,820,000.00	\$ 26,000,000.00	\$ 39,250,000.00	\$ 13,740,000.00
Beginning Note Balance	\$ 46,407,634.86	\$ 60,604,089.67	\$ 19,316,195.77	\$ 31,099,075.18	\$ 12,326,222.77
Principal Paid	527,672.22	689,091.23	219,632.40	353,608.16	678,486.55
Ending Note Balance	\$ 45,879,962.64	\$ 59,914,998.44	\$ 19,096,563.37	\$ 30,745,467.02	\$ 11,647,736.22
Paydown Factor	0.381171262	0.381171262	0.265516793	0.216675999	0.152275384
Ending Balance Factor	0.618828738	0.618828738	0.734483207	0.783324001	0.847724616

College Avenue Student Loans 2021-C, 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

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

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]