

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

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College Avenue Student Loans 2021-C, LLC

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I. Deal Parameters

A Student Loan Portfolio Characteristics		11/12/2021	11/30/2024	12/31/2024
Principal Balance		159,858,737.79	181,408,169.53	180,025,535.38
Interest to be Capitalized Balance		2,267,606.99	16,871,350.16	15,849,381.26
Collateral Pool Balance		\$ 162,126,344.78	\$ 198,279,519.69	\$ 195,874,916.64
Acquisition Account		87,827,098.00	-	-
Total Pool Balance		\$ 249,953,442.78	\$ 198,279,519.69	\$ 195,874,916.64
Weighted Average Coupon (WAC)				
WAC1 - Contractual Rate		7.67%	10.02%	9.93%
WAC2 - Effective Rate		7.58%	9.84%	9.70%
Weighted Average Remaining Term		113	135	135
Number of Loans		14,669	11,425	11,288
Number of Borrowers		14,464	11,268	11,135
Pool Factor		1.000000000	0.793265808	0.783645604
Constant Prepayment Rate (CPR) ⁽¹⁾			7.70%	10.73%
Since Issuance Constant Prepayment Rate (CPR) ⁽¹⁾			7.39%	7.48%

B Debt Securities (Post Distribution) ⁽²⁾		CUSIP	11/23/2021	12/26/2024	01/27/2025
Class A-1		19424W AA5	\$ 74,140,000.00	\$ 47,637,141.72	\$ 47,059,429.93
Class A-2		19424W AB3	96,820,000.00	62,209,712.19	61,455,273.89
Class B		19424W AC1	26,000,000.00	19,827,951.97	19,587,491.66
Class C		19424W AD9	39,250,000.00	32,345,698.63	31,535,861.58
Class D		19424W AE7	13,740,000.00	13,740,000.00	13,337,777.83
Total			\$ 249,950,000.00	\$ 175,760,504.51	\$ 172,975,834.89

C Certificates (Post Distribution)		CUSIP	11/23/2021	12/26/2024	01/27/2025
Residual		19424W 107	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00

D Cash Account Balances (Post Distribution)		11/23/2021	12/26/2024	01/27/2025
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	11/30/2024	12/31/2024
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	\$ 88,432,665.78	\$ 87,360,212.82
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	\$ 68,604,713.81	\$ 67,772,721.16
Class C Overcollateralization %		5.50%	18.29%	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	\$ 36,681,711.14	\$ 36,236,859.58
Class D Overcollateralization %		0.00%	11.36%	11.69%
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	\$ 25,776,337.56	\$ 25,463,739.16

⁽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

	11/30/2024	12/31/2024
Principal Payments - Scheduled	\$ 793,915.77	\$ 841,703.50
Interest Payments - Scheduled	813,169.98	812,073.60
Prepayments	1,325,123.03	1,857,863.32
Fees	1,389.87	1,450.00
Refunds	-	-
Subtotal	2,933,598.65	3,513,090.42
Prior Period Collections Deposited by the Servicer in the Current Period	\$ 137,020.73	\$ 187,144.35
Prior Period Refunds Deposited By Servicer in Current Period	2,500.00	-
Prior Period Sale Reconciliations Deposited by Servicer in the Current Period	-	-
Current Period Collections Deposited by the Servicer in the Subsequent Period	(187,144.35)	(259,422.46)
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	\$ 2,885,975.03	\$ 3,440,812.31

B Defaulted Loan Recoveries

Cash Recovery Transactions (Total)	\$ 250.00	\$ 275.00
Cash Recovery Transaction Deposited In Subsequent Period	-	-
Cash Recovery Transaction Deposited from Previous Period	-	-
Collections Fees Remitted to Trust	(62.50)	(68.75)
Cash Remitted by CASL for Recoveries	14,361.78	20,148.94
Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period	\$ 14,549.28	\$ 20,355.19

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	\$ 2,900,524.31	\$ 3,461,167.50
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III. CASL 2021-C 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	10.84%	1,719	\$ 33,944,805.23	17.12%		10.73%	1,589	32,134,225.65	16.41%	
	Grace	11.22%	636	12,612,170.59	6.36%		11.44%	604	11,947,728.88	6.10%	
	Deferred	11.01%	321	5,080,495.14	2.56%		10.82%	322	5,181,188.33	2.65%	
Repayment	Current	9.18%	8,252	\$ 136,540,210.21	68.86%	93.11%	9.07%	8,317	137,608,625.54	70.25%	93.86%
	31-60	12.85%	85	1,454,101.79	0.73%	0.99%	12.62%	89	1,683,069.52	0.86%	1.15%
	61-90	13.14%	55	842,306.97	0.42%	0.57%	12.78%	45	749,175.78	0.38%	0.51%
	>90	14.04%	106	1,960,891.52	0.99%	1.34%	13.40%	130	2,318,196.65	1.18%	1.58%
	Forbearance	12.84%	251	5,844,538.24	2.95%	3.99%	12.49%	192	4,252,706.29	2.17%	2.90%
Total		9.84%	11,425	\$ 198,279,519.69	100.00%	100.00%	9.70%	11,288	195,874,916.64	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	9.66%	3,850	\$ 76,056,856.58	38.36%		9.59%	3,547	71,470,620.09	36.49%	
	Grace	10.21%	1,315	27,044,134.96	13.64%		10.31%	1,158	23,448,113.42	11.97%	
	Deferred	11.02%	324	5,112,636.43	2.58%		10.83%	325	5,213,483.33	2.66%	
P&I Repayment	Current	9.26%	5,326	\$ 76,907,782.76	38.79%	85.39%	9.16%	5,716	84,555,991.60	43.17%	88.32%
	31-60	12.92%	78	1,325,161.22	0.67%	1.47%	12.48%	82	1,524,498.79	0.78%	1.59%
	61-90	13.08%	51	798,129.63	0.40%	0.89%	12.58%	43	686,664.83	0.35%	0.72%
	>90	14.10%	102	1,885,433.26	0.95%	2.09%	13.42%	124	2,228,986.61	1.14%	2.33%
	Forbearance	12.88%	379	9,149,384.85	4.61%	10.16%	12.62%	293	6,746,557.97	3.44%	7.05%
Total		9.84%	11,425	\$ 198,279,519.69	100.00%	100.00%	9.70%	11,288	195,874,916.64	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)

	11/30/2024	12/31/2024
Pool Balance	\$ 198,279,519.69	\$ 195,874,916.64
Total # Loans	11,425	11,288
Total # Borrowers	11,268	11,135
Weighted Average Coupon	10.02%	9.93%
Weighted Average Remaining Term	135	135
Beginning Principal Balance	\$ 182,035,019.62	\$ 181,408,169.53
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(2,119,038.80)	(2,699,566.82)
Delinquency Charge-Offs	(138,453.36)	(192,371.09)
Loans Discharged	-	-
Capitalized Interest	1,630,937.75	1,509,420.12
Servicer Adjustments	(295.68)	(116.36)
Servicer Credits	-	-
Refunds of Disbursements (this period)	-	-
Disbursements Purchased	-	-
Ending Principal Balance	\$ 181,408,169.53	\$ 180,025,535.38
Beginning Interest Balance	\$ 18,898,290.69	\$ 17,881,564.85
Loans Purchased	-	-
Loans Sold	-	-
Loans Cancelled	-	-
Loans Repaid	(813,169.98)	(812,073.60)
Delinquency Charge-Offs	(13,157.78)	(19,402.60)
Loans Discharged	-	-
Capitalized Interest	(1,630,937.75)	(1,509,420.12)
Servicer Adjustments	(3.65)	(223.01)
Interest Accrual	1,440,543.32	1,459,685.44
Ending Interest Balance	\$ 17,881,564.85	\$ 17,000,130.96
Collection Account	\$ 2,900,637.90	\$ 3,461,187.34
Reserve Account	1,249,767.21	1,249,767.21
Acquisition Account	-	-
Servicer Payments Due	187,144.35	259,422.46
Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture	-	-
Collections Due	(62.50)	(68.75)
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	\$ 4,337,486.96	\$ 4,970,308.26
Total Assets	\$ 203,627,221.34	\$ 201,995,974.60

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

	11/30/2024	12/31/2024
Percent of Pool - Cosigned	96.21%	96.31%
Percent of Pool - Non Cosigned	3.79%	3.69%
Percent of Pool - ACH Benefit Utilized	46.66%	46.93%
Percent of Pool - ACH Benefit Not Utilized	53.34%	53.07%
Beginning Principal Defaulted Loan Balance	\$ 1,198,762.81	\$ 1,207,849.68
New Loans Defaulted (Principal)	138,453.36	192,371.09
Recoveries	(14,533.35)	(20,345.51)
Servicer Adjustments	(114,833.14)	(162,381.68)
Ending Principal Defaulted Balance	\$ 1,207,849.68	\$ 1,217,493.58
Beginning Interest Defaulted Loan Balance	\$ 121,413.09	\$ 120,879.05
New Loans Defaulted (Interest)	13,157.78	19,402.60
Recoveries	-	-
Servicer Adjustments	(13,691.82)	(18,252.90)
Ending Interest Defaulted Balance	120,879.05	122,028.75
Gross Principal Realized Loss - Periodic	\$ 138,453.36	\$ 192,371.09
Losses Prior Period Adjustment	\$ -	-
Gross Principal Realized Loss - Cumulative	4,277,706.40	4,470,077.49
Recoveries on Realized Losses - Periodic	(14,549.28)	(20,355.19)
Recoveries Prior Period Adjustment	156.17	78.43
Recoveries on Realized Losses - Cumulative	(318,376.96)	(338,653.72)
Net Losses - Periodic	\$ 124,060.25	\$ 172,094.33
Net Losses - Cumulative	3,959,329.44	4,131,423.77
Unpaid Servicing Fees	-	-
Unpaid Administration Fees	-	-
Unpaid Carryover Servicing Fees	-	-
Note Interest Shortfall	-	-
Loans in Modification	\$ 187,601.29	\$ 794,093.36
% of Loans in Modification as a % of Loans in Repayment (P&I)	0.23%	0.89%

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IV. Portfolio Statistics as of 12/31/2024

A Current Payment Status

	# Loans	\$ Pool Balance	% Pool
Full Deferral	2,707	53,515,849.15	27.32%
Flat \$25 Payment	1,768	39,065,082.36	19.94%
Interest Only	848	14,297,843.30	7.30%
Principal and Interest	5,965	88,996,141.83	45.44%
Total	11,288	\$ 195,874,916.64	100.00%

B Weighted Average Original FICO

	# Loans	\$ Pool Balance	% Pool
800+	3,352	54,080,816.67	27.61%
780-799	1,521	25,527,394.85	13.03%
760-779	1,345	22,937,429.04	11.71%
740-759	1,285	22,842,298.15	11.66%
720-739	1,211	22,053,684.84	11.26%
700-719	997	19,615,187.47	10.01%
680-699	808	14,678,523.00	7.49%
660-679	519	9,487,322.43	4.84%
0-659	250	4,652,260.19	2.38%
Total	11,288	\$ 195,874,916.64	100.00%

C Range of Pool Balances

	# Loans	\$ Pool Balance	% Pool
\$0-\$5,000	1,694	5,023,126.09	2.56%
\$5,001-\$10,000	2,416	18,148,864.13	9.27%
\$10,001-\$15,000	2,043	25,425,484.37	12.98%
\$15,001-\$20,000	1,544	26,859,516.95	13.71%
\$20,001-\$25,000	1,093	24,508,168.43	12.51%
\$25,001-\$30,000	811	22,240,909.41	11.35%
\$30,001-\$35,000	536	17,348,596.22	8.86%
\$35,001-\$40,000	367	13,673,765.26	6.98%
\$40,001-\$45,000	239	10,138,172.49	5.18%
\$45,001-\$50,000	158	7,518,784.05	3.84%
\$50,001-\$55,000	132	6,914,397.26	3.53%
\$55,001+	255	18,075,131.98	9.23%
Total	11,288	\$ 195,874,916.64	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)	4	55,790.56	0.03%
For Profit (2-3 Years)	131	2,017,422.27	1.03%
For Profit (4+ Years)	902	20,756,981.17	10.60%
Not for Profit (Less Than 2 Years)	-	-	0.00%
Not for Profit (2-3 Years)	67	664,736.53	0.34%
Not for Profit (4+ Years)	10,184	172,379,986.11	88.01%
Total	11,288	\$ 195,874,916.64	100.00%

E Interest Rate Type

	# Loans	\$ Pool Balance	% Pool
Fixed Rate Loan	6,668	111,982,433.98	57.17%
Variable Rate Loan	4,620	83,892,482.66	42.83%
Total	11,288	\$ 195,874,916.64	100.00%

F Loans by APR

	# Loans	\$ Pool Balance	% Pool
<5%	1,395	20,178,309.74	10.30%
5-6%	1,249	19,372,834.42	9.89%
6-7%	1,543	24,968,918.37	12.75%
7-8%	898	15,501,856.51	7.91%
8%+	6,203	115,852,997.60	59.15%
Total	11,288	\$ 195,874,916.64	100.00%

G Product Type

	# Loans	\$ Pool Balance	% Pool
Undergraduate	10,570	\$184,452,215.64	94.17%
Graduate	580	9,735,591.89	4.97%
Parent	138	1,687,109.11	0.86%
Total	11,288	\$ 195,874,916.64	100.00%

H Borrower State

	# Loans	\$ Pool Balance	% Pool
CA	1,021	\$24,215,969.94	12.36%
PA	1,205	20,422,606.47	10.43%
NY	1,008	18,890,330.74	9.64%
NJ	629	12,814,324.16	6.54%
TX	624	10,747,162.07	5.49%
IL	594	10,081,808.14	5.15%
OH	527	7,622,253.64	3.89%
MA	298	6,341,918.73	3.24%
FL	360	6,134,609.63	3.13%
MI	404	5,466,759.25	2.79%
Other	4,618	73,137,173.87	37.34%
Total	11,288	\$195,874,916.64	100.00%

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

				12/31/2024
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			\$ 1,332,150.09
	First Priority Principal Distribution			
	Lesser of (a & b):			\$ -
	(a) Available funds remaining after 1st & 2nd waterfall payments	2,959,154.01		
	(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	2,914,210.65		
	(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	2,831,729.12		
	(b) Excess over Pool Balance less \$250,000	-		
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 1,332,150.09
C	Class B Principal Distribution Amount			\$ 240,460.31
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 240,460.31
	(a) Available funds remaining after 1st through 10th waterfall payments	1,452,519.53		
	(b) Excess over Pool Balance	240,460.31		
	Specified Class B Overcollateralization			
	greater of (c & d):			\$ 67,772,721.16
	(c)	67,772,721.16		
	(d)	16,246,973.78		
D	Class C Principal Distribution Amount			\$ 809,837.05
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 809,837.05
	(a) Available funds remaining after 1st through 11th waterfall payments	1,212,059.22		
	(b) Excess over Pool Balance	809,837.05		
	Specified Class C Overcollateralization			
	greater of (c & d):			\$ 36,236,859.58
	(c)	36,236,859.58		
	(d)	14,372,322.96		
E	Class D Principal Distribution Amount			\$ 402,222.17
	Regular Principal Distribution			
	Lesser of (a & b):			\$ 402,222.17
	(a) Available funds remaining after 1st through 12th waterfall payments	402,222.17		
	(b) Excess over Pool Balance	2,966,879.58		
	Specified Class D Overcollateralization			
	greater of (c & d):			\$ 25,463,739.16
	(c)	25,463,739.16		
	(d)	11,872,788.53		

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VI. CASL 2021-C Waterfall for Distributions

	Payment	Available Funds
Available Funds		\$ 3,461,167.50
Reserve Fund Transfer		-
Waterfall Distributions		\$ 3,461,167.50
First, to pay the Senior Transaction Fees:		
Trustee Fee	\$ 2,267.60	\$ 3,458,899.90
Owner Trustee	666.67	3,458,233.23
Administrator Fee	7,558.67	3,450,674.56
Servicing Fees	130,113.91	3,320,560.65
Sub-Servicing Fee	14,457.11	3,306,103.54
Surveillance Fees	-	3,306,103.54
Website Fees	-	3,306,103.54
Extraordinary Expenses	-	3,306,103.54
Second, to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount	346,949.53	2,959,154.01
Class A-1	226,677.42	
Class A-2	120,272.11	
Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution)	-	2,959,154.01
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	44,943.36	2,914,210.65
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)	-	2,914,210.65
Class A-1	-	
Class A-2	-	
Class B	-	
Sixth, to the Holders of the Class C Notes to pay interest	82,481.53	2,831,729.12
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)	-	2,831,729.12
Class A-1	-	
Class A-2	-	
Class B	-	
Class C	-	
Eighth, to the Holders of the Class D Notes to pay interest	47,059.50	2,784,669.62
Ninth, to the Reserve Account	-	2,784,669.62
Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution)	1,332,150.09	1,452,519.53
Class A-1	577,711.79	
Class A-2	754,438.30	
Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution)	240,460.31	1,212,059.22
Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution)	809,837.05	402,222.17
Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution)	402,222.17	-
Fourteenth, to pay the Subordinate Transaction Fees	-	-
Fifteenth, remainder to the Holders of the Certificates	-	-
Total Distributions	\$ 3,461,167.50	-

College Avenue Student Loans 2021-C, LLC

Distribution Date: 01/27/2025

Collection Period: 12/31/2024

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)	01/26/2025	01/15/2025	01/15/2025	01/15/2025	01/15/2025
Note Interest Calculation and Distribution					
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	\$ 47,637,141.72	\$ 62,209,712.19	\$ 19,827,951.97	\$ 32,345,698.63	\$ 13,740,000.00
Index	SOFR	FIXED	FIXED	FIXED	FIXED
Spread/Fixed Rate	0.900%	2.320%	2.720%	3.060%	4.110%
Daycount Fraction	0.0888889	0.0833333	0.0833333	0.0833333	0.0833333
Interest Rate	5.35322%	2.32000%	2.72000%	3.06000%	4.11000%
Accrued Interest Factor	0.004758418	0.001933333	0.002266667	0.002550000	0.003425000
Current Interest Due	\$ 226,677.42	\$ 120,272.11	\$ 44,943.36	\$ 82,481.53	\$ 47,059.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Due	\$ 226,677.42	\$ 120,272.11	\$ 44,943.36	\$ 82,481.53	\$ 47,059.50
Interest Paid	\$ 226,677.42	\$ 120,272.11	\$ 44,943.36	\$ 82,481.53	\$ 47,059.50
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	\$ 47,637,141.72	\$ 62,209,712.19	\$ 19,827,951.97	\$ 32,345,698.63	\$ 13,740,000.00
Principal Paid	577,711.79	754,438.30	240,460.31	809,837.05	402,222.17
Ending Note Balance	\$ 47,059,429.93	\$ 61,455,273.89	\$ 19,587,491.66	\$ 31,535,861.58	\$ 13,337,777.83
Paydown Factor	0.365262612	0.365262612	0.246634936	0.196538558	0.029273811
Ending Balance Factor	0.634737388	0.634737388	0.753365064	0.803461442	0.970726189

College Avenue Student Loans 2021-C, 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

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

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 %	$\frac{[\text{Pool Balance} - \text{Class A Note Balance (Post Distribution)} - \text{Class B Note Balance (Post Distribution)} - \text{Class C Note Balance (Post Distribution)} - \text{Class D Note Balance (Post Distribution)}]}{[\text{Pool Balance}]}$