

Collection Period: 03/31/2025

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College Avenue Student Loans 2021-C, LLC

Distribution Date: 04/25/2025

Collection Period: 03/31/2025

I. Deal Parameters

| A Student Loan Portfolio Characteristics | | 11/12/2021 | 02/28/2025 | 03/31/2025 |
|--|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | 159,858,737.79 | 174,963,520.12 | 172,796,264.17 |
| Interest to be Capitalized Balance | | 2,267,606.99 | 16,002,113.59 | 15,713,009.93 |
| Collateral Pool Balance | | \$ 162,126,344.78 | \$ 190,965,633.71 | \$ 188,509,274.10 |
| Acquisition Account | | 87,827,098.00 | - | - |
| Total Pool Balance | | \$ 249,953,442.78 | \$ 190,965,633.71 | \$ 188,509,274.10 |
| Weighted Average Coupon (WAC) | | | | |
| WAC1 - Contractual Rate | | 7.67% | 9.85% | 9.86% |
| WAC2 - Effective Rate | | 7.58% | 9.59% | 9.59% |
| Weighted Average Remaining Term | | 110 | 134 | 134 |
| Number of Loans | | 14,669 | 11,006 | 10,869 |
| Number of Borrowers | | 14,464 | 10,856 | 10,722 |
| Pool Factor | | 1.000000000 | 0.764004815 | 0.754177546 |
| Constant Prepayment Rate (CPR) ⁽¹⁾ | | | 9.21% | 11.22% |
| Since Issuance Constant Prepayment Rate (CPR) ⁽¹⁾ | | | 7.62% | 7.66% |

| B Debt Securities (Post Distribution) ⁽²⁾ | | CUSIP | 11/23/2021 | 03/25/2025 | 04/25/2025 |
|--|--|------------|--------------------------|--------------------------|--------------------------|
| Class A-1 | | 19424W AA5 | \$ 74,140,000.00 | \$ 45,879,962.64 | \$ 45,289,816.21 |
| Class A-2 | | 19424W AB3 | 96,820,000.00 | 59,914,998.44 | 59,144,321.64 |
| Class B | | 19424W AC1 | 26,000,000.00 | 19,096,563.37 | 18,850,927.41 |
| Class C | | 19424W AD9 | 39,250,000.00 | 30,745,467.02 | 30,349,993.13 |
| Class D | | 19424W AE7 | 13,740,000.00 | 11,647,736.22 | 10,734,413.78 |
| Total | | | \$ 249,950,000.00 | \$ 167,284,727.69 | \$ 164,369,472.17 |

| C Certificates (Post Distribution) | | CUSIP | 11/23/2021 | 03/25/2025 | 04/25/2025 |
|------------------------------------|--|------------|---------------|---------------|---------------|
| Residual | | 19424W 107 | \$ 100,000.00 | \$ 100,000.00 | \$ 100,000.00 |

| D Cash Account Balances (Post Distribution) | | 11/23/2021 | 03/25/2025 | 04/25/2025 |
|---|--|-------------------------|------------------------|------------------------|
| 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 | 02/28/2025 | 03/31/2025 |
|---|--|-------------------|------------------|------------------|
| 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 | \$ 85,170,672.63 | \$ 84,075,136.25 |
| 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 | \$ 66,074,109.26 | \$ 65,224,208.84 |
| 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 | \$ 35,328,642.24 | \$ 34,874,215.71 |
| Class D Overcollateralization % | | 0.00% | 12.40% | 12.81% |
| 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 | \$ 24,825,532.38 | \$ 24,506,205.63 |

(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

| | 02/28/2025 | 03/31/2025 |
|---|------------------------|------------------------|
| Principal Payments - Scheduled | \$ 886,824.83 | \$ 887,859.14 |
| Interest Payments - Scheduled | 789,672.40 | 832,510.86 |
| Prepayments | 1,541,744.84 | 1,876,609.00 |
| Fees | 1,395.28 | 1,485.95 |
| Refunds | - | - |
| Subtotal | 3,219,637.35 | 3,598,464.95 |
| Prior Period Collections Deposited by the Servicer in the Current Period | \$ 232,697.14 | \$ 378,819.41 |
| 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 | (378,819.41) | (423,732.68) |
| 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 | \$ 3,073,515.08 | \$ 3,553,551.68 |

B Defaulted Loan Recoveries

| | | |
|---|---------------------|---------------------|
| Cash Recovery Transactions (Total) | \$ 331.00 | \$ 1,031.00 |
| Cash Recovery Transaction Deposited In Subsequent Period | - | - |
| Cash Recovery Transaction Deposited from Previous Period | - | - |
| Collections Fees Remitted to Trust | (82.75) | (257.75) |
| Cash Remitted by CASL for Recoveries | 21,393.77 | 22,136.76 |
| Total Defaulted Loan Recoveries Cash Remitted During the Current Collection Period | \$ 21,642.02 | \$ 22,910.01 |

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

| | |
|-------------|-------------|
| \$ - | \$ - |
|-------------|-------------|

Total Available Funds

| | |
|------------------------|------------------------|
| \$ 3,095,157.10 | \$ 3,576,461.69 |
|------------------------|------------------------|

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III. CASL 2021-C Portfolio Characteristics

Loans by Repayment Status

| | | 02/28/2025 | | | | | 03/31/2025 | | | | |
|--|-------------|------------|---------|-------------------|---------|-------------|------------|---------|-----------------|---------|-------------|
| | | WA Coupon | # Loans | \$ Pool Balance | % Pool | % Repay (1) | WA Coupon | # Loans | \$ Pool Balance | % Pool | % Repay (1) |
| Interim | Enrolled | 10.67% | 1,543 | \$ 31,941,379.38 | 16.73% | | 10.67% | 1,534 | 31,720,195.08 | 16.83% | |
| | Grace | 11.26% | 555 | 11,256,424.27 | 5.89% | | 11.18% | 487 | 10,135,385.54 | 5.38% | |
| | Deferred | 10.61% | 363 | 6,222,422.96 | 3.26% | | 10.80% | 363 | 6,405,948.59 | 3.40% | |
| | | | | | | | | | | | |
| Repayment | Current | 8.89% | 8,048 | \$ 130,972,032.16 | 68.58% | 92.53% | 8.89% | 7,978 | 129,225,924.98 | 68.55% | 92.14% |
| | 31-60 | 12.81% | 92 | 1,768,745.22 | 0.93% | 1.25% | 13.08% | 84 | 1,480,776.03 | 0.79% | 1.06% |
| | 61-90 | 13.57% | 57 | 1,314,118.45 | 0.69% | 0.93% | 13.13% | 57 | 1,188,065.57 | 0.63% | 0.85% |
| | >90 | 12.86% | 132 | 2,356,686.74 | 1.23% | 1.66% | 13.32% | 134 | 2,714,203.77 | 1.44% | 1.94% |
| | Forbearance | 12.41% | 216 | 5,133,824.53 | 2.69% | 3.63% | 11.95% | 232 | 5,638,774.54 | 2.99% | 4.02% |
| | | | | | | | | | | | |
| Total | | 9.59% | 11,006 | \$ 190,965,633.71 | 100.00% | 100.00% | 9.59% | 10,869 | 188,509,274.10 | 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

| | | 02/28/2025 | | | | | 03/31/2025 | | | | |
|--|-------------|------------|---------|-------------------|---------|-------------|------------|---------|-----------------|---------|-------------|
| | | WA Coupon | # Loans | \$ Pool Balance | % Pool | % Repay (3) | WA Coupon | # Loans | \$ Pool Balance | % Pool | % Repay (3) |
| Interim | Enrolled | 9.49% | 3,443 | \$ 70,740,804.20 | 37.04% | | 9.48% | 3,414 | 70,385,774.91 | 37.34% | |
| | Grace | 10.37% | 1,045 | 21,283,296.40 | 11.15% | | 10.45% | 916 | 18,929,408.57 | 10.04% | |
| | Deferred | 10.62% | 367 | 6,272,452.04 | 3.28% | | 10.80% | 366 | 6,448,462.61 | 3.42% | |
| | | | | | | | | | | | |
| P&I Repayment | Current | 8.91% | 5,569 | \$ 80,179,111.88 | 41.99% | 86.52% | 8.93% | 5,580 | 80,082,515.22 | 42.48% | 86.35% |
| | 31-60 | 12.68% | 83 | 1,539,528.94 | 0.81% | 1.66% | 13.12% | 76 | 1,342,527.93 | 0.71% | 1.45% |
| | 61-90 | 13.60% | 52 | 1,218,777.08 | 0.64% | 1.32% | 13.11% | 54 | 1,122,089.43 | 0.60% | 1.21% |
| | >90 | 12.75% | 127 | 2,209,152.88 | 1.16% | 2.38% | 13.28% | 129 | 2,582,337.99 | 1.37% | 2.78% |
| | Forbearance | 12.54% | 320 | 7,522,510.29 | 3.94% | 8.12% | 11.96% | 334 | 7,616,157.44 | 4.04% | 8.21% |
| | | | | | | | | | | | |
| Total | | 9.59% | 11,006 | \$ 190,965,633.71 | 100.00% | 100.00% | 9.59% | 10,869 | 188,509,274.10 | 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)

| | 02/28/2025 | 03/31/2025 |
|---|-------------------|-------------------|
| Pool Balance | \$ 190,965,633.71 | \$ 188,509,274.10 |
| Total # Loans | 11,006 | 10,869 |
| Total # Borrowers | 10,856 | 10,722 |
| Weighted Average Coupon | 9.85% | 9.86% |
| Weighted Average Remaining Term | 134 | 134 |
| Beginning Principal Balance | \$ 177,282,423.96 | \$ 174,963,520.12 |
| Loans Purchased | - | - |
| Loans Sold | - | - |
| Loans Cancelled | - | - |
| Loans Repaid | (2,428,569.67) | (2,764,468.14) |
| Delinquency Charge-Offs | (287,370.42) | (168,912.71) |
| Loans Discharged | - | - |
| Capitalized Interest | 397,194.27 | 766,273.26 |
| Servicer Adjustments | (158.02) | (148.36) |
| Servicer Credits | - | - |
| Refunds of Disbursements (this period) | - | - |
| Disbursements Purchased | - | - |
| Ending Principal Balance | \$ 174,963,520.12 | \$ 172,796,264.17 |
| Beginning Interest Balance | \$ 17,057,637.55 | \$ 17,108,969.78 |
| Loans Purchased | - | - |
| Loans Sold | - | - |
| Loans Cancelled | - | - |
| Loans Repaid | (789,672.40) | (832,510.86) |
| Delinquency Charge-Offs | (29,806.24) | (20,786.21) |
| Loans Discharged | - | - |
| Capitalized Interest | (397,194.27) | (766,273.26) |
| Servicer Adjustments | (0.01) | (0.01) |
| Interest Accrual | 1,268,005.15 | 1,388,291.87 |
| Ending Interest Balance | \$ 17,108,969.78 | \$ 16,877,691.31 |
| Collection Account | \$ 3,095,190.94 | \$ 3,576,702.34 |
| Reserve Account | 1,249,767.21 | 1,249,767.21 |
| Acquisition Account | - | - |
| Servicer Payments Due | 378,819.41 | 423,732.68 |
| Releasable Funds Payable - Pursuant to Section 4.2 of the Indenture | - | - |
| Collections Due | (259.25) | (257.75) |
| 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 | \$ 4,723,518.31 | \$ 5,249,944.48 |
| Total Assets | \$ 196,796,008.21 | \$ 194,923,899.96 |

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

| | 02/28/2025 | 03/31/2025 |
|---|-----------------|-----------------|
| Percent of Pool - Cosigned | 96.33% | 96.30% |
| Percent of Pool - Non Cosigned | 3.67% | 3.70% |
| Percent of Pool - ACH Benefit Utilized | 46.97% | 47.27% |
| Percent of Pool - ACH Benefit Not Utilized | 53.03% | 52.73% |
| Beginning Principal Defaulted Loan Balance | \$ 1,333,101.75 | \$ 1,403,576.07 |
| New Loans Defaulted (Principal) | 287,370.42 | 168,912.71 |
| Recoveries | (18,684.07) | (23,071.13) |
| Servicer Adjustments | (198,212.03) | (177,010.59) |
| Ending Principal Defaulted Balance | \$ 1,403,576.07 | \$ 1,372,407.06 |
| Beginning Interest Defaulted Loan Balance | \$ 130,370.73 | \$ 139,998.00 |
| New Loans Defaulted (Interest) | 29,806.24 | 20,786.21 |
| Recoveries | - | - |
| Servicer Adjustments | (20,178.97) | (21,300.62) |
| Ending Interest Defaulted Balance | 139,998.00 | 139,483.59 |
| Gross Principal Realized Loss - Periodic | \$ 287,370.42 | \$ 168,912.71 |
| Losses Prior Period Adjustment | \$ (50.00) | - |
| Gross Principal Realized Loss - Cumulative | 5,033,804.40 | 5,202,717.11 |
| Recoveries on Realized Losses - Periodic | (21,642.02) | (22,910.01) |
| Recoveries Prior Period Adjustment | 78.43 | 96.62 |
| Recoveries on Realized Losses - Cumulative | (378,162.48) | (400,975.86) |
| Net Losses - Periodic | \$ 265,756.83 | \$ 146,099.33 |
| Net Losses - Cumulative | 4,655,641.92 | 4,801,741.25 |
| Unpaid Servicing Fees | - | - |
| Unpaid Administration Fees | - | - |
| Unpaid Carryover Servicing Fees | - | - |
| Note Interest Shortfall | - | - |
| Loans in Modification | \$ 1,237,739.99 | \$ 1,424,017.36 |
| % of Loans in Modification as a % of Loans in Repayment (P&I) | 1.45% | 1.67% |

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IV. Portfolio Statistics as of 03/31/2025

A Current Payment Status

| | # Loans | \$ Pool Balance | % Pool |
|------------------------|---------------|--------------------------|----------------|
| Full Deferral | 2,616 | 53,900,303.75 | 28.59% |
| Flat \$25 Payment | 1,629 | 36,145,927.41 | 19.17% |
| Interest Only | 785 | 13,333,633.72 | 7.07% |
| Principal and Interest | 5,839 | 85,129,409.22 | 45.16% |
| Total | 10,869 | \$ 188,509,274.10 | 100.00% |

B Weighted Average Original FICO

| | # Loans | \$ Pool Balance | % Pool |
|--------------|---------------|--------------------------|----------------|
| 800+ | 3,216 | 51,365,579.15 | 27.25% |
| 780-799 | 1,458 | 24,477,872.02 | 12.98% |
| 760-779 | 1,288 | 21,969,428.54 | 11.65% |
| 740-759 | 1,244 | 22,094,256.67 | 11.72% |
| 720-739 | 1,178 | 21,441,418.30 | 11.37% |
| 700-719 | 961 | 19,009,200.65 | 10.08% |
| 680-699 | 779 | 14,264,765.12 | 7.57% |
| 660-679 | 505 | 9,363,455.03 | 4.97% |
| 0-659 | 240 | 4,523,298.62 | 2.40% |
| Total | 10,869 | \$ 188,509,274.10 | 100.00% |

C Range of Pool Balances

| | # Loans | \$ Pool Balance | % Pool |
|-------------------|---------------|--------------------------|----------------|
| \$0-\$5,000 | 1,700 | 4,942,980.83 | 2.62% |
| \$5,001-\$10,000 | 2,319 | 17,418,788.77 | 9.24% |
| \$10,001-\$15,000 | 1,952 | 24,358,685.02 | 12.92% |
| \$15,001-\$20,000 | 1,441 | 25,090,774.45 | 13.31% |
| \$20,001-\$25,000 | 1,068 | 23,996,099.62 | 12.73% |
| \$25,001-\$30,000 | 743 | 20,370,506.66 | 10.81% |
| \$30,001-\$35,000 | 515 | 16,649,875.06 | 8.83% |
| \$35,001-\$40,000 | 351 | 13,101,261.23 | 6.95% |
| \$40,001-\$45,000 | 228 | 9,654,499.38 | 5.12% |
| \$45,001-\$50,000 | 168 | 7,977,138.85 | 4.23% |
| \$50,001-\$55,000 | 126 | 6,617,344.61 | 3.51% |
| \$55,001+ | 258 | 18,331,319.62 | 9.72% |
| Total | 10,869 | \$ 188,509,274.10 | 100.00% |

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IV. Portfolio Statistics as of 03/31/2025 (cont'd)

D School Type and Program Length

| | # Loans | \$ Pool Balance | % Pool |
|------------------------------------|---------------|--------------------------|----------------|
| For Profit (Less Than 2 Years) | 4 | 52,870.65 | 0.03% |
| For Profit (2-3 Years) | 126 | 1,962,213.98 | 1.04% |
| For Profit (4+ Years) | 861 | 19,774,637.03 | 10.49% |
| Not for Profit (Less Than 2 Years) | - | - | 0.00% |
| Not for Profit (2-3 Years) | 65 | 648,268.61 | 0.34% |
| Not for Profit (4+ Years) | 9,813 | 166,071,283.83 | 88.10% |
| Total | 10,869 | \$ 188,509,274.10 | 100.00% |

E Interest Rate Type

| | # Loans | \$ Pool Balance | % Pool |
|--------------------|---------------|--------------------------|----------------|
| Fixed Rate Loan | 6,450 | 107,747,947.21 | 57.16% |
| Variable Rate Loan | 4,419 | 80,761,326.89 | 42.84% |
| Total | 10,869 | \$ 188,509,274.10 | 100.00% |

F Loans by APR

| | # Loans | \$ Pool Balance | % Pool |
|--------------|---------------|--------------------------|----------------|
| <5% | 1,385 | 20,044,149.23 | 10.63% |
| 5-6% | 1,211 | 18,560,838.63 | 9.85% |
| 6-7% | 1,552 | 24,801,116.82 | 13.16% |
| 7-8% | 877 | 15,484,372.55 | 8.21% |
| 8%+ | 5,844 | 109,618,796.87 | 58.15% |
| Total | 10,869 | \$ 188,509,274.10 | 100.00% |

G Product Type

| | # Loans | \$ Pool Balance | % Pool |
|---------------|---------------|--------------------------|----------------|
| Undergraduate | 10,184 | \$177,602,457.11 | 94.21% |
| Graduate | 553 | 9,343,738.75 | 4.96% |
| Parent | 132 | 1,563,078.24 | 0.83% |
| Total | 10,869 | \$ 188,509,274.10 | 100.00% |

H Borrower State

| | # Loans | \$ Pool Balance | % Pool |
|--------------|---------------|-------------------------|----------------|
| CA | 976 | \$23,171,038.43 | 12.29% |
| PA | 1,166 | 19,595,890.38 | 10.40% |
| NY | 968 | 18,173,481.38 | 9.64% |
| NJ | 596 | 12,098,271.26 | 6.42% |
| TX | 609 | 10,339,384.25 | 5.48% |
| IL | 565 | 9,549,360.84 | 5.07% |
| OH | 514 | 7,416,157.91 | 3.93% |
| MA | 292 | 6,129,579.00 | 3.25% |
| FL | 345 | 5,919,893.87 | 3.14% |
| VA | 319 | 5,299,830.12 | 2.81% |
| Other | 4,519 | 70,816,386.66 | 37.57% |
| Total | 10,869 | \$188,509,274.10 | 100.00% |

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

| | | | | 03/31/2025 |
|----------|---|------------------|-----------------|------------------------|
| 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 | | | \$ 1,360,823.23 |
| | First Priority Principal Distribution | | | |
| | Lesser of (a & b): | | \$ - | |
| | (a) Available funds remaining after 1st & 2nd waterfall payments | 3,100,100.60 | | |
| | (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 | 3,056,815.06 | | |
| | (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 | 2,978,414.12 | | |
| | (b) Excess over Pool Balance less \$250,000 | - | | |
| | Regular Principal Distribution | | | |
| | Lesser of (a & b): | | \$ 1,360,823.23 | |
| | (a) Available funds remaining after 1st through 9th waterfall payments | 2,938,520.62 | | |
| | (b) Excess over Pool Balance | 1,360,823.23 | | |
| | Specified Class A Overcollateralization | | | |
| | greater of (c & d): | \$ 84,075,136.25 | | |
| | (c) | 84,075,136.25 | | |
| | (d) | 18,746,508.21 | | |
| C | Class B Principal Distribution Amount | | | \$ 245,635.96 |
| | Regular Principal Distribution | | | |
| | Lesser of (a & b): | \$ 245,635.96 | | |
| | (a) Available funds remaining after 1st through 10th waterfall payments | 1,577,697.39 | | |
| | (b) Excess over Pool Balance | 245,635.96 | | |
| | Specified Class B Overcollateralization | | | |
| | greater of (c & d): | \$ 65,224,208.84 | | |
| | (c) | 65,224,208.84 | | |
| | (d) | 16,246,973.78 | | |
| D | Class C Principal Distribution Amount | | | \$ 395,473.89 |
| | Regular Principal Distribution | | | |
| | Lesser of (a & b): | \$ 395,473.89 | | |
| | (a) Available funds remaining after 1st through 11th waterfall payments | 1,332,061.43 | | |
| | (b) Excess over Pool Balance | 395,473.89 | | |
| | Specified Class C Overcollateralization | | | |
| | greater of (c & d): | \$ 34,874,215.71 | | |
| | (c) | 34,874,215.71 | | |
| | (d) | 14,372,322.96 | | |
| E | Class D Principal Distribution Amount | | | \$ 936,587.54 |
| | Regular Principal Distribution | | | |
| | Lesser of (a & b): | \$ 936,587.54 | | |
| | (a) Available funds remaining after 1st through 12th waterfall payments | 936,587.54 | | |
| | (b) Excess over Pool Balance | 1,279,726.14 | | |
| | Specified Class D Overcollateralization | | | |
| | greater of (c & d): | \$ 24,506,205.63 | | |
| | (c) | 24,506,205.63 | | |
| | (d) | 11,872,788.53 | | |

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VI. CASL 2021-C Waterfall for Distributions

| | | Payment | Available Funds |
|--|------------|-----------------|-----------------|
| Available Funds | | | \$ 3,576,461.69 |
| Reserve Fund Transfer | | | - |
| Waterfall Distributions | | | \$ 3,576,461.69 |
| First, to pay the Senior Transaction Fees: | | | |
| Trustee Fee | | \$ 2,187.04 | \$ 3,574,274.65 |
| Owner Trustee | | 666.67 | 3,573,607.98 |
| Administrator Fee | | 7,290.15 | 3,566,317.83 |
| Servicing Fees | | 125,661.56 | 3,440,656.27 |
| Sub-Servicing Fee | | 13,962.39 | 3,426,693.88 |
| Surveillance Fees | | - | 3,426,693.88 |
| Website Fees | | - | 3,426,693.88 |
| Extraordinary Expenses | | - | 3,426,693.88 |
| Second, to the Holders of the Class A Notes, an amount equal to the Class A Interest Distribution Amount | | | |
| Class A-1 | 210,757.62 | 326,593.28 | 3,100,100.60 |
| Class A-2 | 115,835.66 | | |
| Third, to the Holders of the Class A Notes as repayment of principal (First Priority Distribution) | | | |
| Class A-1 | - | - | 3,100,100.60 |
| Class A-2 | - | | |
| Fourth, to the Holders of the Class B Notes, an amount equal to the Class B Interest Distribution Amount | | | |
| | | 43,285.54 | 3,056,815.06 |
| 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) | | | |
| Class A-1 | - | - | 3,056,815.06 |
| Class A-2 | - | | |
| Class B | - | | |
| Sixth, to the Holders of the Class C Notes to pay interest | | | |
| | | 78,400.94 | 2,978,414.12 |
| 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) | | | |
| Class A-1 | - | - | 2,978,414.12 |
| Class A-2 | - | | |
| Class B | - | | |
| Class C | - | | |
| Eighth, to the Holders of the Class D Notes to pay interest | | | |
| | | 39,893.50 | 2,938,520.62 |
| Ninth, to the Reserve Account | | | |
| | | - | 2,938,520.62 |
| Tenth, to the Holders of the Class A Notes as repayment of principal (Class A Regular Principal Distribution) | | | |
| Class A-1 | 590,146.43 | 1,360,823.23 | 1,577,697.39 |
| Class A-2 | 770,676.80 | | |
| Eleventh, to the Holders of the Class B Notes as repayment of principal (Class B Regular Principal Distribution) | | | |
| | | 245,635.96 | 1,332,061.43 |
| Twelfth, to the Holders of the Class C Notes as repayment of principal (Class C Regular Principal Distribution) | | | |
| | | 395,473.89 | 936,587.54 |
| Thirteenth, to the Holders of the Class D Notes as repayment of principal (Class D Regular Principal Distribution) | | | |
| | | 936,587.54 | - |
| Fourteenth, to pay the Subordinate Transaction Fees | | | |
| | | - | - |
| Fifteenth, remainder to the Holders of the Certificates | | | |
| | | - | - |
| Total Distributions | | \$ 3,576,461.69 | - |

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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) | 04/24/2025 | 04/15/2025 | 04/15/2025 | 04/15/2025 | 04/15/2025 |
| Note Interest Calculation and Distribution | | | | | |
| Bonds Issued Before Current Period | | | | | |
| Accrual Period Begin | 03/25/2025 | 03/25/2025 | 03/25/2025 | 03/25/2025 | 03/25/2025 |
| Accrual Period End | 04/24/2025 | 04/24/2025 | 04/24/2025 | 04/24/2025 | 04/24/2025 |
| Note Balance | \$ 45,879,962.64 | \$ 59,914,998.44 | \$ 19,096,563.37 | \$ 30,745,467.02 | \$ 11,647,736.22 |
| Index | SOFR | FIXED | FIXED | FIXED | FIXED |
| Spread/Fixed Rate | 0.900% | 2.320% | 2.720% | 3.060% | 4.110% |
| Daycount Fraction | 0.0861111 | 0.0833333 | 0.0833333 | 0.0833333 | 0.0833333 |
| Interest Rate | 5.33459% | 2.32000% | 2.72000% | 3.06000% | 4.11000% |
| Accrued Interest Factor | 0.004593675 | 0.001933333 | 0.002266667 | 0.002550000 | 0.003425000 |
| Current Interest Due | \$ 210,757.62 | \$ 115,835.66 | \$ 43,285.54 | \$ 78,400.94 | \$ 39,893.50 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 210,757.62 | \$ 115,835.66 | \$ 43,285.54 | \$ 78,400.94 | \$ 39,893.50 |
| Interest Paid | \$ 210,757.62 | \$ 115,835.66 | \$ 43,285.54 | \$ 78,400.94 | \$ 39,893.50 |
| 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 | \$ 45,879,962.64 | \$ 59,914,998.44 | \$ 19,096,563.37 | \$ 30,745,467.02 | \$ 11,647,736.22 |
| Principal Paid | 590,146.43 | 770,676.80 | 245,635.96 | 395,473.89 | 936,587.54 |
| Ending Note Balance | \$ 45,289,816.21 | \$ 59,144,321.64 | \$ 18,850,927.41 | \$ 30,349,993.13 | \$ 10,711,148.68 |
| Paydown Factor | 0.389131154 | 0.389131154 | 0.274964330 | 0.226751767 | 0.220440416 |
| Ending Balance Factor | 0.610868846 | 0.610868846 | 0.725035670 | 0.773248233 | 0.779559584 |

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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] |